

-Translation-  
**Minutes of Annual General Meeting of Shareholders 2025**  
of  
**Vanachai Group Public Company Limited**

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This Annual General Meeting of shareholders of Vanachai Group Public Company Limited is held on Thursday, 24 April 2025 at 10.00 hrs., at Phra Visanu Room, 3<sup>rd</sup> Floor, The Asawin Grand Convention Hotel at No. 88 Vibhavadi Rangsit Road (Kamphaeng Phet 6), Kwaeng Talad Bangkhen, Khet Laksi, Bangkok.

Company has set date to determine list of shareholders who can participate the Annual General Meeting 2025. On 18 March 2025 (Record Date), Mr. Aruck Tungtrakool, Company Secretary announces at the early meeting that 14 shareholders attend the meeting by themselves and they have 293,922,079 shares. There are 14 proxies attend the meeting and they have 1,171,371,886 shares. Consequently, total shareholders and proxies who attend this meeting are 28 people have 1,465,293,965 shares in total, that is 84.4434% of total shares which have already been sold in total of 1,735,237,480 shares. These would therefore be considered as a full quorum in accordance with company regulation clause No. 26 - "requiring shareholders and proxies of shareholders who attend meeting (if any) not less than 25 persons or not less than half of total number of shareholders. And there must be cumulative shares not less than 1/3 of total number of shares which have already been sold. These would therefore be considered as a full quorum.

Company Secretary makes an announcement introducing board of directors, management executives, auditor and legal consultant who are listed as follows;

Board of Directors consists of 15 members and 14 members (in 93.33%) participated the meeting:

|                            |               |  |
|----------------------------|---------------|--|
| 1. Mr. Sompop              | Sahawat       | Chairman   |
| 2. Mr. Suebtrakul          | Soonthornthum | Vice Chairman  |
|                            |               | Chairman of the Nomination and Remuneration Committee    |
|                            |               | Independent Director                                     |
| 3. Ms. Yupaporn            | Boongate      | Vice Chairman  |
| 4. Mr. Wanthana            | Jaroennawarat | Managing Director and CEO                                |
| 5. Mr. Kraithip            | Krairiksh     | Chairman of the Audit Committee / Independent Director   |
| 6. Police General Soontorn | Saikwan       | Audit Committee / Independent Director                   |
| 7. M.L. Dispanadda         | Diskul        | Sustainability Committee / Independent Director          |
| 8. Mr. Praphan             | Anaman        | Chairman of the Risk Management and Governance Committee |
|                            |               | Audit Committee / Independent Director                   |
| 9. Ms. Phattr              | Sahawat       | Chairman of the Sustainability Committee / Director      |



|                    |                   |          |
|--------------------|-------------------|----------|
| 10. Mr. Suthep     | Chaipattanavanich | Director |
| 11. Mr. Patta      | Sahawat           | Director |
| 12. Mr. Somprasong | Sahawat           | Director |
| 13. Mr. Sittiwat   | Sahawat           | Director |
| 14. Mr. Surapong   | Dumrisilp         | Director |

Absence director: Police General Visanu Prasattongsoth, Audit Committee and Independent Director

Audit Committee consists of 4 members and 3 members participated the meeting:

|                            |           |                                 |
|----------------------------|-----------|---------------------------------|
| 1. Mr. Kraithip            | Krairiksh | Chairman of the Audit Committee |
| 2. Police General Soontorn | Saikwan   |                                 |
| 3. Mr. Praphan             | Anaman    |                                 |

Risk Management and Governance Committee consists of 3 members and 3 members participated the meeting:

|                   |                   |  |
|-------------------|-------------------|--|
| 1. Mr. Praphan    | Anaman            | Chairman of the Risk Management and Governance Committee |
| 2. Mr. Suthep     | Chaipattanavanich |  |
| 3. Mr. Somprasong | Sahawat           |  |

Nomination and Remuneration Committee consists of 3 members and 3 members participated the meeting:

|                   |               |   |
|-------------------|---------------|---|
| 1. Mr. Suebtrakul | Soonthornthum | Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Patta      | Sahawat       |   |
| 3. Mr. Sittiwat   | Sahawat       |   |

Sustainability Committee consists of 3 members and 3 members participated the meeting:

|                    |         |  |
|--------------------|---------|--|
| 1. Ms. Phattra     | Sahawat | Chairman of the Sustainability Committee |
| 2. M.L. Dispanadda | Diskul  |  |
| 3. Mr. Somprasong  | Sahawat |  |

Executives who attend the meeting:

|                   |             |                                       |
|-------------------|-------------|---------------------------------------|
| 1. Mr. Wanthana   | Jaroennawat | Managing Director and CEO             |
| 2. Mr. Patta      | Sahawat     | Deputy Managing Director              |
| 3. Ms. Phattra    | Sahawat     | Assistant Managing Director 1         |
| 4. Mr. Somprasong | Sahawat     | Assistant Managing Director 2 and CFO |
| 5. Mr. Sittiwat   | Sahawat     | Assistant Managing Director 3         |
| 6. Mr. Aruck      | Tungtrakool | Company Secretary                     |



The auditor who attends the meeting:

|               |            |  |
|---------------|------------|--|
| Ms. Pimjai    | Kerdkumrai | Certified Public Accountant No. 13975, from SAM NAK-NGAN A.M.C. Company Limited is the representative of Mr. Ampol Chamnongwat CPA. No. 4663 who was the company auditor year 2024.                |
| Ms. Praphasri | Leelasupha | Auditor with Certified Public Accountant CPA.No. 4664 from SAM NAK-NGAN A.M.C Company Limited, being proposed for approval to the General Shareholder Meeting to be a company's auditor year 2025. |

To comply with good guidelines for shareholders meeting of listed company in vote counting of this meeting, the company therefore invites representatives from Dharmniti Law Office Company Limited, the legal advisor, to be responsible for vote counting and to supervise this shareholder meeting in accordance with laws and company regulations.

Legal Consultant

Mrs. Phatcharawadi Boonpaniad Dharmniti Law Office Company Limited

The Company's Secretary informed the Meeting that under Article 27 of the Articles of Association of the Company which relates to the general meeting of shareholders and voting procedures, one share carries one vote, and that resolutions of the general meeting of shareholders shall be passed for each agenda item by the following votes:

Agenda items 1, 3, 4, 5, 6 and 7 shall be approved by resolutions of the general meeting of shareholders by majority votes of shareholders who attend the Meeting and cast their votes.

Agenda items 8 shall be approved by resolutions of the general meeting of shareholders by a vote of no less than three-fourths of the total number of votes of shareholders who attend the Meeting and are entitled to vote.

The company may inform the voting practice as follows:

1. In voting, each agenda is in practice of raising hands. In case of any disapproved or abstained, shareholders would fill in the ballot paper which is given by the officers at registration. The officers will collect ballot paper only when there are disapproved and abstained. However, this is apart from the agenda 5 on the consideration of director election to replace the directors who retired by rotation - the officers would collect all ballots of approved, disapproved and abstained.
2. In vote counting, the company will deduct the number of disapproved and abstained votes from the total votes which present at the meeting. The remainder will be taken as the affirmative votes subjected to that meeting. In addition, the votes of shareholders who have given their intentions in accordance with the proxy form will also be counted as specified.



The company informs shareholders for acknowledgement as follows:

Company Secretary informs the meeting that after the company has offered shareholders to propose agenda for the Annual General Meeting of Shareholders 2025 and to send candidates for board members election in advance between 1 October 2024 to 31 December 2024 - there are no shareholders proposing any agenda or any candidates.

Moreover, in order to reduce paper usage in printing the annual report publication, the company would like to ask the meeting participants for kind cooperation in digital document management and data storage to be in electronic file instead of paperwork. The meeting participants can scan QR Code to perceive the annual report year 2024 (Form 56-1 One Report 2024) which also presents on this screen or presents on the board at the entrance of the meeting room.

After Company Secretary has already informed on voting method and other various matters at the meeting, Mr. Sompop Sahawat, Chairman of the meeting, is later invited to open the meeting.

Mr. Sompop Sahawat, Chairman of the meeting, welcomes and thanks all shareholders for their attendance, and opens the meeting. Chairman delegates Mr. Aruck Tungtrakool, Company Secretary, to conduct the meeting.

Company Secretary commences the meeting regarding the agenda as follows;

Agenda 1 To consider and certify the Minutes of the Annual General Meeting of Shareholders 2024 held on 24 April 2024

Company Secretary proposes the meeting on Minutes of the Annual General Meeting 2024 held on 24 April 2024 for verification - according to the report of the Annual General Meeting of Shareholders 2024 which has been distributed to shareholders along with meeting invitation letter (see Enclosure 2).

The meeting has no further questions.

Company Secretary proposes the meeting to consider certifying the minutes of the Annual General Meeting of shareholders 2024 which held on 24 April 2024.

In this agenda, there is 2 additional shareholder (holding 22,500 shares), and the total number of shareholders is 30 persons (total shares in this agenda are 1,465,316,465 shares).

The meeting has consideration, and the voting is as follows;

|              |               |       |               |           |
|--------------|---------------|-------|---------------|-----------|
| Approved     | 1,465,316,465 | Votes | equivalent to | 100.0000% |
| Disapproved  | 0             | Votes | equivalent to | 0.0000%   |
| Abstained    | 0             | Votes |               |           |
| Void Ballots | 0             | Votes |               |           |

The meeting has unanimous solution and approves the minute of the Annual General Meeting 2024 held on 24 April 2024 in accordance with the chairman representative proposes.



## Agenda 2 To acknowledge the Annual Report 2024 of the Board of Directors

Company Secretary requests Managing Director, Mr. Wanthana Jaroennawarat, to report to the meeting for acknowledgement on company performance for the year 2024. The report can be summarized as follows;

1. Financial status summary year 2024 compared to year 2023 - based on consolidated financial statements.

- The company and the subsidiaries have total assets 17,995 million Baht (575 million Baht decrease), total liabilities 10,550 million Baht (686 million Baht decrease), total shareholders' equity 7,445 million Baht (111 million Baht increase).

2. Information analysis on company performance year 2024 compared to year 2023 is as follows:

- The company and the subsidiaries have income from the total sales 13,540 million Baht (608 million Baht decrease), cost of sales 11,280 million Baht (542 million Baht decrease), gross profit 2,260 million Baht (66 million Baht decrease), and year profit of company shareholders 230 million Baht (204 million Baht increase).

- The company and the subsidiaries have year profit 232 million Baht comparing to year 2023 when year profit was 45 million Baht (187 million Baht increase or in 416%). The major reasons of the decrease are as follows;

1. Total sales income declined by 608 million Baht or 4% from 2023 due to a 9% decline in MDF Board sales volumes when the average sale price increased by 3% while Particleboard sales volumes increased by 5% and the average sale price declined by 4%.
2. Cost of sales was 11,280.1 million Baht, a reduction of 542.1 million Baht due to lower MDF Board sale volumes.
3. In 2024, profit from asset sales increased by 275.0 million Baht from 2023.

3. For anti-corruption policy year 2024, the company insists the directors, managements and company employees on anti-policy practice that there will be no giving, offering or receiving any assets, gifts, hospitality or any expenses from customers/business alliances or any people who are involved with company business that could affect the decision making on the performances with bias/ hesitation/ conflict of interest. And informing letters have been given to stakeholders of all companies for cooperation in refraining from giving gifts on all occasions.

Furthermore, the company also makes the announcement with intention to participate in anticorruption by being a member of Thai Private Sector Collective Action Against Corruption (CAC); this is to reaffirm that the company has positions with honesty, transparency, correctness and good governance.



At the meeting, there are some questions and the company informs as follows;

- Mr. Hangchai Akkhawasakun, shareholder, raises some questions; whether the company issues debentures, and if there are any impacts to the company from increasing import tariff policy in the United States and if there are any company action plans to manage these impacts.

- Mr. Wanthana Jaroennawarat, the Managing Director informs as follows;

The company does not issue any debentures. For company liabilities in total approximately 10,000 billion Baht; mostly about 50% is the long term loans from domestic financial institutions, whereas the balances are short-term loans and creditors.

For the impacts from increasing import tariff policy in the United States, the company does not have any direct impacts since the company has no export sales to the United States. However, there could be some indirect impacts if any of our customers who make furniture and export this furniture to the United States. Nevertheless, according to the company's total sales revenue; approximately 20% is from domestic sales in which approximately 5% from these domestic sales are the domestic customers who make furniture and export this furniture to the overseas. And for the sales revenue approximately 80%, this is the revenue from export sales where 60-70% of the countries are in the middle east where are for local use only. For the balance approximately 30-40%, it has been selling to other countries in Asia such as South Korea and Malaysia; where mainly are for local use and approximately 50% in this region is to make furniture for export. Then, these could consequently have indirect impact to our company.

For future action plan, since external factors are beyond control, the company therefore rather aims for managing the internal factors which are manageable; for instance - the cost control aims for cost reduction in energy cost, raw material cost and transportation cost.

- Mr. Adisorn Paisalwatcharakit, shareholder asks - since products from China have been affected by United States tariff policy, would it be possible that some Chinese products which are the same as our company's products being entered for dumping in Thailand or being imported to become a market competition in overseas where our customers are.

- Mr. Wanthana Jaroennawarat, the Managing Director informs as follows;

For the company core products which are MDF Boards and Particleboards, China is also the same producer and does not do any exports to overseas in MDF Boards and Particleboards, but rather uses them within the country. They are produced for finished goods and furniture to sell within China. Some are exported to overseas, mainly to the United States. According to the tariff policy in the United States, more finished goods and furniture made from MDF Boards and Particleboards in China may be imported to sell in Thailand and in other countries (not in the United States). These could be indirect impact to the company.

The meeting has acknowledged the company performances according to Annual Report year 2024 of Board of Directors.



Agenda 3 To consider and approve the company's balance sheet and income statements for the fiscal year ended 31 December 2024

Company Secretary informs details of company balance sheet and income statements for the year ended 31 December 2024 which has been audited and verified by Certified Public Accountant ("CPA"), and has been reviewed by the audit committee and approved by Board of Directors. Details can be summarized as follows;

1. For summary balance sheet of the company as of 31 December 2024 compared to year 2023; the company has total assets 11,261 million Baht (118 million Baht decrease), total liabilities 3,655 million Baht (445 million Baht decrease) and shareholders' equity 7,607 million Baht (328 million Baht increase).
2. The company income statements for the year 2024 compared to year 2023, the company has sales revenue 4,729 million Baht (705 million Baht decrease), cost of sales 3,874 million Baht (527 million Baht decrease), gross profit 856 million Baht (177 million Baht decrease) and total comprehensive income for the year 449 million Baht (23 million Baht increase).

The meeting has no further questions.

Company Secretary proposes the meeting to approve the balance sheet and income statements year 2024 which is ended as of 31 December 2024.

In this agenda, there is 1 additional shareholder (holding 6,500 shares), and the total number of shareholders is 31 persons (total shares in this agenda are 1,465,322,965 shares).

The meeting has consideration, and the voting is as follows;

|              |               |       |               |           |
|--------------|---------------|-------|---------------|-----------|
| Approved     | 1,465,250,165 | Votes | equivalent to | 100.0000% |
| Disapproved  | 0             | Votes | equivalent to | 0.0000%   |
| Abstained    | 72,800        | Votes |               |           |
| Void Ballots | 0             | Votes |               |           |

The meeting has unanimous solution and approves company balance sheet and income statements for the year ended 31 December 2024 as proposed by the representative of meeting chairman.



Agenda 4 To acknowledge the payment of interim dividend and to consider and approve the allocation of profit for the 2024

Company Secretary informs the meeting in details for acknowledgement and for approval as follows;

1. The Company informs the meeting to be acknowledged on the interim dividend payment for the fiscal year from 1 January 2024 to 30 June 2024 that Board of Directors meeting approved on 8 August 2024 at 0.05 Baht per share in 1,735,237,480 shares (total of 86,761,874.00 Baht) - this amount was paid on 5 September 2024.
2. On the approval of the annual profit allocation year 2024, according to the company consolidated financial statements for accounting period year 2024 ends on 31 December 2024, the company and its subsidiaries have annual performance with profit for the year in relation to the proportion of the company shareholders in 230,201,933.24 Baht.

- Board of Directors has consideration and requests shareholders meeting for approval on dividend allocation in 0.10 Baht per share. This is subjected to shares entitled to receive dividends in 1,735,237,480 shares in total of 173,523,748.00 Baht which is 75.38% of year profit. This amount refers to the consolidated financial statements year 2024 of the company shareholders which corresponds to the company dividend policy to pay dividend no less than 40% of the net profit of the consolidated financial statements on each period - after deducting all reserves which law and the company have set. This also includes deficit (if any). Nonetheless, there are some factors - such as statutory requirements, financial condition, cash flow, liquidity, terms and conditions of the contract, the investment plan of the company and the subsidiaries, and all any future necessities - to be in consideration.

The company has paid interim dividend in 0.05 Baht per share, therefore, the dividend balance to be paid is 0.05 Baht per share. Total number of shares entitled to receive dividend is 1,735,237,480 shares which is in the amount of 86,761,874.00 Baht; dividend payment is scheduled on 16 May 2025.

At the meeting, there are some questions and the company informs as follows;

- Mr. Adisorn Paisalwatcharakit, shareholder, asks that even the company had more profits in year 2024 than 2023, why the company's stock price had been decreasing.
- Mr. Wanthana Jaroennawarat, the Managing Director informs as follows;

For company's trading share price, this would depend on the market condition and the company cannot intervene. The investors could have consideration on some future criteria that possibly mainly on import tariff policy in the United States or from real estate situations in Thailand or in neighboring countries where are still not growing. The investors may not refer the factor of company's revenue from the Middle East where the market in this area is still growing.



Company Secretary proposes the meeting to approve profit allocation of year 2024.

The meeting has consideration, and the voting is as follows;

|              |               |       |               |           |
|--------------|---------------|-------|---------------|-----------|
| Approved     | 1,465,322,965 | Votes | equivalent to | 100.0000% |
| Disapproved  | 0             | Votes | equivalent to | 0.0000%   |
| Abstained    | 0             | Votes |               |           |
| Void Ballots | 0             | Votes |               |           |

The meeting has acknowledges the interim dividend and has unanimous solution and approves profit allocation of year 2024 as dividend and payment due on 16 May 2025 as proposed by the representative of meeting chairman.

Agenda 5 To consider and approve the election of directors replace those retiring by rotation

Company Secretary informs the meeting that, referring to Article No. 12 of the Company Regulations, at every Annual General Meeting of Shareholders, one-third of directors who retired by rotation could re-occupy the positions. Five directors who must retire by rotation in this time are listed as follows;

| <u>List of names</u>  |           | <u>Position</u>  |
|-----------------------|-----------|--|
| 1. Mr. Sompop         | Sahawat   | Chairman   |
| 2. Miss Yupaporn      | Boongate  | Vice Chairman  |
| 3. Mr. Kraithip       | Krairiksh | Independent Director and Chairman of the Audit committee |
| 4. Pol. Gen. Soontorn | Saikwan   | Independent Director and Audit Committee                 |
| 5. Miss Phattra       | Sahawat   | Director   |

The persons who have been nominated for this time have passed assessment process of the Board of Directors. Those nominated persons are in qualification and appropriate for the company business.

Company Secretary informs the meeting that the company gives shareholders an offer to propose list of shareholders to be considered for Board of Director election in the Annual General Meeting of Shareholders year 2025 from 1 October 2024 to 31 December 2024. However, there are no listed names being proposed by the shareholders to be considered for Board of Directors election.

The Nomination and Remuneration Committee did review and agree to propose to the Board of Directors to appoint directors to replace the 5 directors whose term has retired by rotation as directors for another term.

The selection of the Company's directors, the board of directors considered qualifications in various aspects, looking at the suitability of their qualifications, experience in related business, a variety in professional expertise and previous performance as the Company's directors.

Board of Directors has made consideration that the persons being proposed to be independent directors are qualified conforming to law with requirements relating to independent directors.



Board of Directors considers Mr. Kraithip Krairiksh and Police General Soontorn Saikwan, who are qualified as Independent Directors with more than nine years of directorship, are capable for giving self-sufficient advices and their qualifications are in accordance with relevant rule and regulations. They, as the directors, have brought their knowledge and expertise for valuable guidance to the company business.

Board of Directors has considerations and has approval to elect five directors who retired by term to return to be directors in another term. In terms of information of their history, information of holding ordinary shares in the company, information of Board of Directors or executive positions in any listed companies/ companies/ other enterprises - all these details are defined in the meeting invitation letter page 22 - 29 for participants of shareholder meeting to consider an election regarding directors who retired by term return to be directors for another term.

At the meeting, there are some questions and the company informs as follows;

- Mr. Adisorn Paisalwatcharakit, shareholder, asks whether the company limits age of directors and what age should be limited.

- Mr. Suebrakul Soonthornthum, Vice Chairman informs as follows;

Company does not have any age restrictions for Board of Directors, company however rather considers the requirements whether complying with relevant laws. Company also considers other aptitudes; for instance, if there are suitable qualifications, and if business experiences relate to the company's operations which can bring experience, knowledge and expertise to provide useful suggestions for the company operations.

Company Secretary proposes the meeting to approve the election of directors who retired by rotation to return as directors for another term. Each director is announced for voting one by one.

The meeting has consideration, and the vote is in individual as follows;

| <u>Name of Director</u> |           | <u>Type of Director</u>                                 | <u>Approved equivalent to</u> | <u>Disapproved equivalent to</u> | <u>Abstained</u> | <u>Void Ballots</u> |
|-------------------------|-----------|---|-------------------------------|----------------------------------|------------------|---------------------|
| 1. Mr. Sompop           | Sahawat   | Chairman  | 1,465,322,965<br>100.0000%    | 0<br>0.0000%                     | 0                | 0                   |
| 2. Miss Yupapom         | Boongate  | Vice Chairman   | 1,465,322,965<br>100.0000%    | 0<br>0.0000%                     | 0                | 0                   |
| 3. Mr. Kraithip         | Krairiksh | Independent Director<br>Chairman of the Audit committee | 1,465,292,845<br>99.9979%     | 30,120<br>0.0021%                | 0                | 0                   |
| 4. Pol. Gen. Soontorn   | Saikwan   | Independent Directors<br>Audit Committee                | 1,465,292,845<br>99.9979%     | 30,120<br>0.0021%                | 0                | 0                   |
| 5. Miss Phattra         | Sahawat   | Director  | 1,465,322,965<br>100.0000%    | 0<br>0.0000%                     | 0                | 0                   |

The meeting solution, by the majority votes of shareholders who attend the meeting and cast their votes, approves all 5 directors to return their positions for another term as proposed by the representative of meeting chairman.



Agenda 6 To consider and approve the remuneration of directors

The company secretary informs at the meeting concerning the company clause no.13 and Public Company Limited Act year 1992 on section 90 that directors have rights to receive remuneration from company in money rewards, meeting allowance, gratuity, bonus or other benefits which have been approved by the meeting of shareholders.

The Nomination and Remuneration Committee have already considered to set the remuneration for directors which should be further proposed to Board of Directors for evaluation being presented to the meeting of shareholders to approve remuneration for directors.

The company secretary informs at the meeting concerning director's remuneration in 2024 , and the company already paid 4,830,000 Baht which includes monthly compensation and annual rewards - details are as specified in the annual report on page no. 111 under clause monetary remuneration (1) director's remuneration. And referring to the Annual General Meeting of Shareholders year 2024 held on 24 April 2024 , the payment of director's remuneration was approved not more than 6,000,000 Baht.

In year 2025, Board of Directors reviews the directors remuneration for independent directors who are audit committee and independent directors who have positions in subcommittee for not more than 6,000,000 Baht. This is in equivalent to year 2024. The details are as follows;

|   |                |
|---|----------------|
| Monthly compensation per year not more than | 4,100,000 Baht |
| Yearly gratuity not more than               | 1,900,000 Baht |

The Chairman shall consider the allocation of the amount.

There are no any additional privileges for the directors - except for the monthly compensation and annual bonus.

The meeting has no further questions.

Company Secretary proposes the meeting to approve the directors remuneration for year 2025.

The meeting has consideration, and the voting is as follows;

|              |               |       |               |           |
|--------------|---------------|-------|---------------|-----------|
| Approved     | 1,465,322,965 | Votes | equivalent to | 100.0000% |
| Disapproved  | 0             | Votes | equivalent to | 0.0000%   |
| Abstained    | 0             | Votes |               |           |
| Void Ballots | 0             | Votes |               |           |

The meeting has unanimous solution and approves remuneration payment for directors for year 2025 in the amount of no more than 6,000,000 Baht to the independent directors; including audit committees and independent directors who have titles in subcommittee. The remuneration includes monthly compensation and annual bonus which are proposed by the representative of the chairman, and the chairman will have further consideration for allocation.



Agenda 7 To consider and approve the appointment of the company's auditors and determine the audit fee for year 2025

Company Secretary informs the meeting that to comply with the company regulations in clause no. 29 to no.33 and Public Company Act, B.E. 2535 section 120, the Annual General Meeting of Shareholders, would need to appoint company auditor and to determine the audit fees amount every year. And to reappoint the same auditor, this is also acceptable.

Audit committees have reviewed to select company auditor from SAM NAK-NGAN A.M.C. Company Limited to be the company auditor of year 2025. This is due to the fact that SAM NAK-NGAN A.M.C. Company Limited has audited the financial statements for the company and the subsidiaries in consecutive years, and SAM NAK-NGAN A.M.C. is able to give feasible advices to the company throughout the years. The remuneration has been subsequently reviewed for the auditor year 2025 in 975,000 Baht, which has increased from year 2024 in 20,000 Baht or 2.09%.

Board of Directors meeting agrees on the suggestions of the Audit Committees and approves on appointing the company auditor with audit expense of year 2025. The details which are proposed to the shareholders are clarified as follows;

1. Board of Directors, with suggestions from the Audit Committee, proposes to appoint the following auditors from SAM NAK-NGAN A.M.C. Company Limited as the company auditor for the fiscal year 2025. List of names is as follows;

1. Ms. Praphasri Leelasupha CPA. No. 4664 or  
(She signed to certify the Company's financial statements for the years 2013-2017, totaling 5 years)
2. Mr. Naris Saowalagsakul CPA. No. 5369 or  
(He has never signed to certify the Company's financial statements)
3. Ms. Gunyanun Punyaviwat CPA. No. 12733 Or  
(She has never signed to certify the Company's financial statements)
4. Mr. Burin Prasongsamrit CPA. No. 12879  
(He has never signed to certify the Company's financial statements)
5. Ms. Pimjai Kerdkumrai CPA. No. 13975  
(She has never signed to certify the Company's financial statements)

The above proposed auditors are autonomous and do not have any interest that could result in the conflict of interest with the company/ subsidiary companies/ executives/ major shareholders or related persons.

2. The approval on auditing fees for company financial statements year 2025 is 975,000 Baht, which has increased from year 2024 in 20,000 Baht or 2.09%.



Company Secretary informs the meeting on audit fee and review fee of company consolidated financial statements for the year 2025 in 400,000 Baht. Audit fee and company financial statements review fee of 9 subsidiaries are in total of 2,921,000 Baht. Therefore, the total audit fees for the company and the subsidiaries are 4,296,000 Baht. These audit fees include audit service and other services such as audit as per requirement from Board of Investment (BOI) for the company and 1 subsidiary which costs 70,000 Baht. The total amount is 4,366,000 Baht.

The meeting has no further questions.

Company Secretary proposes the meeting to approve the company auditor selection and identify audit fee for year 2025.

The meeting has consideration, and the voting is as follows;

|              |               |       |               |           |
|--------------|---------------|-------|---------------|-----------|
| Approved     | 1,465,322,965 | Votes | equivalent to | 100.0000% |
| Disapproved  | 0             | Votes | equivalent to | 0.0000%   |
| Abstained    | 0             | Votes |               |           |
| Void Ballots | 0             | Votes |               |           |

The meeting has unanimous solution and approves to appoint Miss Praphasri Leelasupha (CPA. No. 4664) or Mr. Naris Saowalagsakul (CPA. No. 5369) or Miss Gunyanun Punyavivat (CPA. No. 12733) or Mr. Burin Prasongsamrit (CPA. No. 12879) or Miss Pimjai Kerdkumrai (CPA. No. 13975) from SAM NAK-NGAN A.M.C. Company Limited to be the company auditor for the fiscal year 2025 and to receive the audit fee in 975,000 Baht as proposed by the representative of meeting chairman.

The meeting acknowledges the audit fee and review fee of the company consolidated financial statements for the year 2025 in total of 400,000 Baht. The meeting also acknowledges the audit fee and financial statements review fee of 9 subsidiaries in total of 2,921,000 Baht. The total audit fee of the company and the subsidiaries is 4,296,000 Baht. The mentioned audit fee is the audit fee service and other services which the audit fee is required by Board of Investment (BOI) for the company and 1 other subsidiary in 70,000 Baht. The total is 4,366,000 Baht.



## Agenda 8 Other

At the meeting, there are enquiries and recommendations as follows;

1. Mr. Adisorn Paisalwatcharakit, shareholder, asks about the company's business outlook of year 2025 and 2026, and asks about the reasons why the sales revenue year 2024 is less than year 2023.

- Mr. Wanthana Jaroennawarat, the Managing Director informs as follows;

For the company business outlook between year 2025 to 2026, the company has investment plans as follows;

1. More investment on one production, capacity for MDF Board in 360,000 cubic meter per year.
  - The investment has started in year 2025.
  - The production will be able to start in the 1<sup>st</sup> quarter of year 2026
2. More investment on one production, capacity for MDF Board in 150,000 cubic meter per year.
  - To produce new MDF board product which have thickness only 0.8mm; these can replace veneer sheets in order to laminate OSB or Plywood for value added to the company's products.
  - In the period of detail consideration on machinery which is expected to conclude within year 2025.
  - The production can start in the 3<sup>rd</sup> quarter of year 2026.
3. One biomass plant has production capacity in 9.9 megawatts.
  - To reduce electricity cost for group of companies
    - Already passed the Environmental Impact Assessment (EIA)
    - Currently coordinating with financial institutions, and expecting for the completion in the middle of year 2025
    - Expecting for starting production in the 4<sup>th</sup> quarter of year 2026.
4. Investment in debottleneck of the production line of MDF 5 (Surat Thani Plant) to increase more production capacity in 90,000 cubic meter per year.
  - In the period of considering on the machinery.
  - Production capacity can start in the 4<sup>th</sup> quarter of year 2026.

According to this investment plan, it will increase the production capacity of MDF Board of the company and the subsidiaries in approximately 600,000 cubic meter per year, or will increase approximately 40% from the current production capacity.



In term of Particleboard product, since there is no indication of growing market, the company therefore has no plan to increase its' production capacity.

The revenue from sales which decreases in year 2024 from year 2023, the main reason is from less revenue from sales in the overseas - mainly in Asia where the economic growth is slow from the construction industry which is not growing. In contrary, the revenue sales is still increasing from export sales to the Middle East. From company's total sales revenue, the company gains revenue from overseas sales approximately 80% which mainly sells approximately 70% to the countries in the Middle East. In addition, the Middle East countries have less impact on tariff policy from the United States, and we can therefore expect that the revenue has minimal impact from overseas sales.

For the economic outlook of year 2025, this is rather uncertain. Business operation needs to be cautious and requires close observation. And from year 2026 when the investment planned projects will be gradually implemented, the company will then have more production capacity. The company will evidently have more revenue from sales and more performance should increase.

2. Mr. Krit Wongsombun, proxy from Thai Investor Association, has questions as follows;

- Referring to the annual profit figure in part of shareholders', year 2023 is 27 million Baht and year 2024 is 230 million Baht; what the major factors of increased profits of 204 million Baht are.

- Mr. Wanthana Jaroennawarat, the Managing Director informs as follows;

In year 2024, part of the profits has increased from selling asset, which is the machinery with product life more than 33 years but it still has value. The company also has investment plan on new machinery which will be able to start production in the 1<sup>st</sup> quarter year 2026.

- Since Board of Director 's structure is complete, he would like to ask, in term of sustainability or ESG, what actions and progresses would be.

- Mr. Wanthana Jaroennawarat, Managing Director, assigns Miss Phattra Sahawat, Chairman of the Sustainability Committee, explains as follows;

The company has started ESG since at the end of year 2024, and this is still on progress. We expect the completion will be within the end of year 2025.

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The meeting is closed at 11.26 hrs.

Signature \_\_\_\_\_ - Signed - \_\_\_\_\_ Chairman of the meeting  
(Mr. Sompop Sahawat)

