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(Translation from Thai Text)

Minutes of the 31st, Annual General Meeting of Shareholders

Held at Sarocha Room, 3rd Floor, The Swiss Hotel Bangkok Ratchada

No. 204, Ratchadaphisek Road, Huaykwang District, Bangkok 10320

On Tuesday 29th April 2025

The meeting commenced at 10.00 AM.

Mr. Siwat Chawareewong, Chairman of the Board of Directors, chaired the meeting and Miss Kalvarat Vithitamataya performed her duty as secretary to the meeting.

The secretary to the meeting informed the meeting that the registered capital of the Company is Baht 323,400,000 and that the Company has 323,400,000 shares. The Annual General Meeting of Shareholders No. 31st, 41 shareholders representing 176,688,364 shares or 54.6346 percent of the total shares were present in person and 34 proxies representing 13,830,453 shares or 4.2766 percent of the total shares were present. 75 shareholders representing 190,518,817 shares (one hundred ninety million five hundred eighteen thousand eight hundred seventeen shares) in total or 58.9112 percent of the total shares were present in person and by proxy at the meeting. A quorum was therefore formed in accordance with the Company's Articles of Association.

The directors, executives, auditors and vote checker present at the Annual General Meeting of Shareholders, No. 31st, were as follows:

- **There are 10 Company Directors** of which 10 Directors have attended the Meeting accounting for 100%, comprising of:

- | | |
|----------------------------|--|
| 1. Mr. Siwat Chawareewong | Chairman of the Board of Directors and Independent Director |
| 2. Dr. Charoen Rujirasopon | - Director
- Chairman of the Executive Committees and Group CEO |
| 3. Mr. Worapon Lopansri | - Director, Independent Director
- Chairman of the Audit and Corporate Governance Committee |
| 4. Mr. Chusak Vijakkhana | - Director, Independent Director
- Audit and Corporate Governance Committee Member |

- 5. Dr. Wanchai Rattanawong
 - Director, Independent Director
 - Audit and Corporate Governance Committee Member and
 - Chairman of the Recruitment and Compensation on Remuneration Committee
- 6. Dr. Ake Pattaratanakun
 - Director, Independent Director
- 7. Miss Chachanee Anantwatanapong
 - Director
- 8. Mrs. Niramom Rujirasopon
 - Director
- 9. Mr. Jaraspon Rujirasopon
 - Director
- 10. Mr. Jarunpoj Rujirasopon
 - Director, and
 - Chairman of the Risk Management Committee

- **There are 5 Company Executives** of which 5 Executives have attended the Meeting, comprising of:

- 1. Dr. Charoen Rujirasopon
 - Chairman of the Executive Committees and Group CEO
- 2. Mrs. Niramom Rujirasopon
 - Senior Vice Chairman of the Executive Committees
- 3. Mr. Jaraspon Rujirasopon
 - Vice Chairman of the Executive Committees
 - Chief Executive Officer - Overseas Business
- 4. Mr. Jarunpoj Rujirasopon
 - Chief Executive Officer - Domestic Business
- 5. Ms. Nattida Techaworaprasert
 - Accounting Director

- **Company Auditor / EY Office Co., Ltd. :** Miss Rosaporn Decharkom

- **Vote Checker:** Miss Warakorn Chinnavong

Before the commencement of the meeting, the secretary to the meeting explained to shareholders about the procedure for voting and counting votes of shareholders, who would be required to pass a resolution on each agenda item for the 31st Annual General Meeting of Shareholders, as follows:

- **To vote**, a shareholder had number of votes equal to the number of shares held by him / her. The shareholder could vote in agreement or vote in disagreement or abstain from voting on each agenda item in a number equal to the shares held by him / her or by proxy, one share one vote and on a show of hands.

- **Re the counting of votes**, only votes of shareholders who disagreed or abstained from voting on each agenda item would be counted. To this, ballots disagreeing or abstaining from voting would be collected and the votes in disagreement or abstentions from voting would be deducted from the total

number of votes present at the meeting. The remainder would be treated as the votes in agreement on the relevant item.

If a majority of the votes agreed and were in accordance with the Company's Articles of Association regarding votes, the meeting shall be deemed to agree or approve of the relevant item on the agenda.

In consideration of the said vote, it will be considered the vote casting of the shareholders' appointed proxies as evidenced in the Letter of Power of Attorney.

The resolution on each agenda, the voting result shall be deemed the majority votes of the shareholders who are present at the meeting and eligible to vote. If the voting turns equal, the person who chairs the meeting will be given one additional vote, except for the following agendas:

- **Agenda Item 8** To approve of Directors' yearly Remuneration and Meeting Allowances of Committees and Sub-Committees of Company to be subject to the vote of not less than two in three of the total votes of the attendant shareholders with the vote casting right.

In addition, before the passing of a resolution on each agenda item, the attendance would be provided with an opportunity to ask about such issues relating to that item as appropriate. The Company requests the shareholders who wish to ask questions to kindly state names - surnames and questions on the provided paper to be submitted to the Company's officers and the Company will answer the questions relative to the particular meeting agenda item.

For this meeting, the Company has arranged for video and audio recording of the proceedings.

Chairman of the Board of Directors declared the meeting open and conducted the meeting in accordance with the following items on the agenda:

Agenda Item 1: For acknowledgement.

The Chairman informed the shareholders that he had assumed the position of Chairman of the Board of Directors at the beginning of this year. During the approximately four months since joining the Company, he has observed positive changes within the Company, as reflected in the Company's operating results which had been reported to the shareholders, and which showed a continuous improving trend.

In addition to the improvement in operating results, there have also been changes in the composition of the Board of Directors. Apart from the change in the Chairman of the Board, the Chairman took this opportunity to introduce another director to the shareholders, namely Ms. Chachanee

Anantwatanapong, who had also been appointed as a director earlier this year. Prior to joining the Company as a director, Ms. Chachanee had served as the Chief Executive Officer of DSG International (Thailand) Public Company Limited and possesses extensive experience in the FMCG (Fast Moving Consumer Goods) industry. The Company is confident that, with the capabilities of the management team and the Board of Directors, the Company will continue to grow and achieve further success in the future.

Agenda Item 2: To Approve the Minutes of the 30th Annual General Meeting of Shareholders held on Tuesday, 23 April 2024 and the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 held on Monday, 18 December 2023.

Chairman of the Board of Directors proposed that the Meeting consider the minutes of the 30th Annual General Meeting of Shareholders held on Tuesday, 23 April 2024 and the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 held on Monday, 18 December 2023. The Company had submitted the said minutes to the Registrar, Ministry of Commerce and the Stock Exchange of Thailand within the period prescribed by law. The minutes had also been published on the Company's website at www.sorkon.co.th and copies thereof had been delivered to the shareholders together with the notice convening this meeting. The Board of Directors deemed it appropriate to propose that the Meeting consider and approve the minutes of the said meetings.

The matter was proposed to the Meeting for consideration.

Passing a Resolution: Approval requires a majority vote of the shareholders present at the Meeting and entitled to vote.

Meeting's Resolution: The Meeting considered the matter and unanimously resolved to approve the minutes of the 30th Annual General Meeting of Shareholders held on Tuesday, 23 April 2024 and the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 held on Monday, 18 December 2023 as proposed, with the following voting results:

For	Number of Shares : 194,520,357	Representing 100 percent
Against	Number of Shares : 0	Representing 0.0000 percent
Abstention	Number of Shares : 0	Representing 0.0000 percent
Invalid Ballots	Number of Shares : 0	Representing 0.0000 percent

(3 additional shareholders holding 4,001,540 shares were present at the Meeting during the consideration of Agenda Item 2. Therefore, a total of 78 shareholders representing 194,520,357 shares in aggregate attended the Meeting in person and by proxy.)

Agenda Item 3: Acknowledgement of the Company's Operating Results of 2024.

Chairman of the Board of Directors assigned Mr. Sarun Yansopananan / Assistant to the Chief Executive Officer to present to the Meeting the Company's operating results and key developments for the year 2024 (B.E. 2567), the summary of which was as follows:

The Company reported total sales revenue for the year 2024 amounting to Baht 3,341 million, representing an increase of Baht 258 million, or 8.4 percent, compared with the previous year. The Company recorded a gross profit of Baht 860 million in 2024, an increase of 14.4 percent, representing a gross profit margin of 25.74 percent.

The Company's net profit increased from Baht 55 million in 2023 to Baht 133 million in 2024, representing an increase of approximately 142 percent.

Financial Highlights

The Company's gross margin improved from 75.6 percent to 74.3 percent in 2024. The Gross Profit Margin in 2024 increased by 14.4 percent compared with the previous year. Selling expenses mainly related to sales promotion and marketing activities, which were in line with the growth in sales revenue. As a result, the Company's net profit increased by approximately 150 percent compared with the previous year.

Swine Farm (2022 - 2024)

A key indicator affecting the Company's business performance is the price of live pigs. During the end of 2023, the selling price declined to approximately Baht 69 per kilogram, while in 2024 the price gradually improved to approximately Baht 73-74 per kilogram, which contributed to improving the Company's fair value of livestock.

Revenue by Business

An analysis of revenue by business segment in 2024 indicated growth in three main areas:

1. Processed meat products, revenue increased from Baht 1,676 million in 2023 to Baht 1,854 million in 2024, representing an increase of 11 percent.
2. Restaurant business, revenue increased from Baht 67 million in 2023 to Baht 78 million in 2024, representing an increase of 16 percent, mainly due to improved branch performance.
3. Swine Farm Business, revenue from the swine farm business increased from Baht 273 million in 2023 to Baht 345 million in 2024, representing an increase of 26 percent, mainly due to (i) higher swine prices and (ii) an increase in the number of pigs sold following the Company's investment in additional farm facilities in mid-2023.

In addition, revenue from food and processed products slightly decreased from Baht 1,066 million in 2023 to Baht 1,065 million in 2024.

Overseas Update

An update on the Company's overseas investments was presented. The Company has made key investments in two countries, as follows:

- **United States of America** The Company operates under an OEM (Original Equipment Manufacturer) arrangement in New York. The business has been in operation since October last year. The initial products consist of three product categories: meatballs, Naem and Vietnamese pork sausage. The main distribution channels are Asian supermarkets.
- **People's Republic of China** The Company is currently in the process of constructing a manufacturing plant in the city of Hunan. The project has experienced delays due to investment issues faced by the joint venture partner. The main product to be manufactured will be Vietnamese pork sausage, Naem, and the primary distribution channels will be online platforms and local agents in various cities.

Financial Position

The Company's total assets increased from Baht 2,979 million in 2023 to Baht 3,261 million in 2024, representing an increase of 9.47 percent. The increase was mainly attributable to higher sales, which resulted in an increase in current assets, including higher cash balances and trade receivables. Meanwhile, the Company was able to reduce its inventory level despite higher sales, resulting in an improvement in the Company's cash cycle.

Non-current assets mainly consist of investment items, as the Company has made significant investments in factory facilities and swine farms in recent years.

Total liabilities and shareholders' equity increased primarily due to higher short-term borrowings and trade payables, in line with the growth in sales. Meanwhile, long-term loans increased only slightly as a result of the Company's financial management strategy, since the interest rate of long-term loans is relatively higher than that of short-term loans. Accordingly, the Company has adjusted its financing structure to reduce interest expenses.

The Company's current ratio decreased from 1.05 in 2022 to 0.91 in 2023 and remained at 0.91 in 2024. After careful consideration, the Company determined that the interest rates on long-term loans were relatively higher than the market average and therefore adjusted its financing structure to reduce interest expenses and improve profitability.

The Company's debt-to-equity (D/E) ratio was approximately 1.33, indicating that the Company still has the financial capacity to raise additional funds for future investments when appropriate business opportunities arise.

Cash Flow

Operating cash flow amounted to Baht 148 million in 2022, Baht 232 million in 2023, and Baht 299 million in 2024, which was more than twice the Company's net profit. In recent years, the Company has primarily managed its cash to support investing activities, focusing on investments that will enhance the Company's operational performance and profitability in the future. Although such investments are long-term in nature, they are expected to generate higher yields compared with bank deposits or other types of investments.

For financing activities, the Company has maintained its financial structure without significant increases or decreases during the past year.

After the Assistant to the Chief Executive Officer reported the Company's operating results and those of its subsidiaries for the year 2024, the Meeting was also informed of the **ESG projects implemented during 2024**, summarized as follows:

1. Installation of Solar Cell System

The Company has completed the installation of **solar roof systems** across the entire roof areas of **three factories**, namely:

- **Mahachai Foods Co., Ltd. (a subsidiary)**, which is able to reduce electricity expenses by approximately 10.7%.
- **Two factories of the Company**, namely:
 - S. Bangplee Factory, which can reduce electricity expenses by approximately 12.89%.
 - S. Mahachai Factory, which can reduce electricity expenses by approximately 6.67%.

2. Development of Biogas System

A biogas system has been installed at the Company's swine farm, where swine manure can be utilized to generate electricity. This system can reduce electricity costs by approximately 42.93%. Currently, the electricity generated is mainly utilized during daytime periods when electricity tariffs are higher than at night, thereby helping the Company reduce energy expenses.

3. Use of Biodegradable Paper Packaging

The Company has adopted biodegradable paper packaging, utilizing packaging materials that are environmentally friendly and capable of natural decomposition.

4. Promotion of Good Corporate Governance

The Company has continuously promoted and implemented good corporate governance practices in its business operations.

5. Respect for Human Rights

The Company respects human rights, particularly in relation to employment practices, by strictly complying with applicable labor laws and regulations, including those relating to both Thai and foreign workers.

6. Participation in the Promotion and Development of the Surrounding Community

The Company actively participates in the development of surrounding communities, both around its factories and swine farms. Environmental management measures are implemented to prevent waste discharge and properly manage wastewater, ensuring that nearby communities are not adversely affected and helping to improve the quality of life of local residents.

After the Assistant to the Chief Executive Officer reported the Company's operating results and the ESG initiatives undertaken in 2024, Mr. Worapon Lopansri Chairman of the Audit and Corporate Governance Committee, reported to the Meeting on the Company's corporate governance framework and the progress of the Company's participation in the Thai Private Sector Collective Action Against Corruption. The summary is as follows:

The Audit Committee and Corporate Governance Committee reviewed the Company's corporate governance practices and concluded that the Company has established an adequate and effective corporate governance system. The Company has also complied with its Good Corporate Governance Policy, which is aligned with the Corporate Governance Code for Listed Companies 2017 issued by the Securities and Exchange Commission of Thailand (SEC).

In 2024, the Audit Committee and Corporate Governance Committee proposed corporate governance policies for the Company and its subsidiaries to serve as guidelines for the Board of Directors in overseeing the governance of the Group, ensuring that such governance practices are consistent and in line with the principles recommended by the Thai Institute of Directors Association (IOD). The said policy was approved by the Board of Directors on 24 March 2025.

Regarding the Company's membership in the Thai Private Sector Collective Action Against Corruption, for which the Company first declared its intention in 2014, the Company received recertification from the Thai Institute of Directors Association (IOD) for the second time in 2023. The certification is valid for three years until 31 March 2026. The Company intends to apply for recertification for the third time toward the end of 2025, demonstrating the Company's strong commitment to combating corruption in all forms.

The Audit Committee and Corporate Governance Committee have also assigned the Internal Audit Department to continuously review the Company's compliance with anti-corruption measures. In addition, the Committee approved the revision and enhancement of the Company's Anti-Corruption Policy and Guidelines to ensure that they remain comprehensive, clear, and appropriate considering current circumstances, thereby providing practical guidance for all relevant parties. The revised policy was approved by the Board of Directors on 12 November 2024.

After the Assistant to the Chief Executive Officer reported the Company's operating results for 2024 together with the ESG initiatives, and the Chairman of the Audit Committee and Corporate Governance Committee reported the progress of the Company's participation in the Thai Private Sector Collective Action Against Corruptions, the Chairman invited the shareholders to ask questions.

There're shareholders / proxies asking questions which the Chairman has assigned the responsible executives to clarify for the relevant shareholders' acknowledgement as summarized here below:

1. Question:

- To what extent will the Company be affected by the trade policies of the U.S. President, both directly and indirectly?
- Does the Company have any measures or plans to prevent or mitigate potential impacts, and how has the Company prepared for such situations?

Answer: Mr. Jaraspon Rujirasopon / Chief Executive Officer, International Business responded to the question regarding the potential impact of the U.S. President's trade policies on the Company's business, explaining both the short-term and long-term impacts as follows:

Short-term impact: The potential impact on the Company mainly relates to the import tariffs imposed on the Company's products, particularly products classified as Asian food products distributed in overseas markets. If such tariffs are imposed in the United States, approximately 30% of the Company's export portfolio may be affected.

Currently, the Company's distributors in the United States primarily distribute the Company's products through Asian grocery stores and Asian supermarkets. Therefore, any tariff measures would likely affect the Company indirectly, mainly through its distributors. As distributors operating in the U.S. market whether Thai, Vietnamese, or other Asian distributors would all be subject to the same tariff measures, the impact would be relatively similar across the industry.

In the short term, the Company has observed the following impacts:

1. Inventory purchasing behavior of distributors. Distributors are currently prioritizing the purchase of commodity products or essential goods before ordering new products. As a result, some of the Company's new product launches, particularly in the ready-to-eat product category, which were originally planned for distribution this year, have been temporarily put on hold, as distributors need to maintain sufficient cash flow to procure commodity products first.

2. Price competition from competitors. The Company may face increased price competition from competitors, both domestically and internationally, particularly from suppliers in Vietnam and Malaysia that offer similar seafood-related products. In addition, competitors from other regions, such as Europe, may also enter the market.

However, based on current consumer behavior in the United States, Asian food products remain popular. Therefore, while the tariff measures may create some short-term challenges, the Company's sales have not been suspended, and the impact is expected to be limited.

Long-term impact: Over the longer term, within the next 3-6 months, the Company believes that its production capability and established distribution network in the United States will enable it to remain competitive. The introduction of new products is also expected to strengthen the Company's market position.

Mr. Jaraspon Rujirasopon / Chief Executive Officer, International Business informed the Meeting that, at present, the Company has not experienced any direct impact from the tariff policy. However, the overall impact will depend on the outcome of trade negotiations between the Thai Government and the United States Government.

2. **Question:** The shareholder asked that since the Company has already established a production facility in the United States, and one of the products that sells well in the U.S. market is pork snack products (pork rind). Previously, exporting pork rind to the United States faced legal restrictions. The shareholder therefore asked whether the Company's U.S. factory has the capability to produce pork rind, and what the Company's future plans for pork rind products are.

Answer: Mr. Jaraspon Rujirasopon / Chief Executive Officer, International Business informed the Meeting that, considering the demographic structure in the United States, Thai consumers represent only a very small proportion of the total population. Although the United States has the largest Thai community living abroad, the number remains relatively small compared with other ethnic groups.

Therefore, in the initial stage of product development, the Company has focused mainly on chicken-based products, such as chicken meatballs and chicken-based ready-to-eat products, as these products have a broader consumer base, including Thai, Chinese, and Vietnamese consumers, which represent a significantly larger market compared to products that are primarily Thai-style foods.

During Phase 1, the products that received particularly good responses from Thai consumers were fermented pork sausage (Naem) and various types of pork sausages. Although this market segment is not large, it has shown promising demand.

In the next phase, as the Company now has an established production base and distribution network in the United States, business expansion will become more feasible. Previously, when the Company first invested in establishing its operations in the United States, it had only 2-3 distributors on the East Coast, who distributed products imported from Thailand.

At present, after establishing its production base in the United States, the Company has expanded its distribution network to cover 7 regions across the United States, and the Company has already received its first purchase orders through this network.

Therefore, the development of additional new products in the future, as well as the establishment of additional production facilities, remains possible. Pork-based products, including pork rind, may also be considered as part of the Company's future product development plan. However, the Company will first study market feasibility and demand before proceeding further.

3. **Question:** Regarding the raw materials for the factory in the United States, does the Company need to import them from Thailand, as this may affect import duties into the U.S., or can the Company source all materials locally?

Answer: Mr. Jaraspon Rujirasopon / Chief Executive Officer, International Business responsible for the international business unit explained in the meeting that the selection of ingredients will be divided into two main parts. One part concerns rice, for which Thai rice has been specifically selected and therefore must be imported from Thailand. As for other ingredients, the Company will primarily source them within the United States. This includes the main ingredient, which is meat.

4. **Question:** Regarding the factory in China, it is understood that the Company initially planned to complete the project last year. As the project has not yet been completed, has there been any cost overrun, particularly in terms of interest expenses or other related costs? In addition, have interest costs increased as a result of the cost overrun?

Answer: Mr. Jaraspon Rujirasopon / Chief Executive Officer, International Business informed the Meeting that the delay in commencing operations of the factory in the People's Republic of China was mainly due to communication-related issues. In particular, it took a considerable amount of time to develop and align various food production standards to comply with the standards required for food factories in China.

Another factor was the delay in the development of the industrial estate where the factory is located. Under this project, the Chinese government is responsible for investing in certain infrastructure works, and this part of the process experienced significant delays.

The main expenses incurred were related to the management team responsible for business development, which had to carry out sourcing of suppliers and machinery suppliers, as well as negotiations with contractors. These costs were mainly management fees or salaries of the management team. The Company has not yet hired production personnel. Therefore, the losses incurred remain within a limited scope. In addition, the Company has attempted to control fixed costs in this area.

5. **Question:** Regarding the domestic market in Thailand, TikTok has recently become a very strong sales channel. Competition on TikTok is quite intense. Has the Company begun utilizing this channel, or does the Company have any strategy to compete on TikTok?

Answer: Mr. Jarunpoj Rujirasopon / Chief Executive Officer, Domestic Business informed the Meeting that the Company has attempted to sell products through TikTok. However, as most of the Company's popular products are chilled products, there are certain logistics constraints, particularly relatively high delivery costs. Nevertheless, the growth rate remains satisfactory. The Company is currently working on addressing these issues in order to enable chilled products to be sold more effectively through the TikTok channel.

Mr. Jaraspon Rujirasopon / Chief Executive Officer, International Business informed the Meeting that the Company's sales have grown significantly in the past year, driven mainly by its core products. The Company's best-selling products are in the pork category, particularly Naem and pork sausage.

Typically, Naem consumers tend to be younger customers. Previously, younger generations were less familiar with Naem products. However, with the rise of various social media platforms, although the Company may not directly sell products online via TikTok, the Company has benefited greatly from communication through the TikTok platform, which has played an important role in business growth. Publicity through such channels has helped expand the Naem market to younger consumers. As a result, the Company has become a market leader in the Naem business. The impact has been evident as the

customer base for Naem products has increased and sales have reached a new level. This is considered an important growth strategy, particularly as Naem consumers are becoming younger.

As there were no further questions from the shareholders, the Chairman continued the meeting.

Passing a Resolution: This agenda item requires no approval by resolution of the shareholders because it is proposed for acknowledgement.

Meeting's Resolution: There being no questions asked by shareholders, the meeting was deemed to have acknowledged the operation results of the company in 2024 and the in the Company's membership of the Private Sector Collective Action against Corruption.

Agenda Item 4: To Approve the Financial Statements of the Company and its Subsidiaries for the Fiscal Year Ended December 31st, 2024 Which Have Been Audited by the Certified Public Accountant.

Chairman of the Board of Directors assigned Ms. Nattida Techavoraprasert, Accounting Director present to the meeting for consideration the financial statements of the Company and its subsidiaries for the fiscal year ended December 31st, 2024 which have been audited by the certified public accountant and reviewed by the Audit and Corporate Governance Committee, with such details as set out in part 3 the "Financial Statements Section" on pages 188 - 262 of the 2024 Annual Report (56-1 One Report), which had been submitted to the shareholders along with the invitation to the meeting.

The matter was proposed to the meeting for consideration.

Passing a Resolution: Approval requires a resolution to be passed by majority votes of the shareholders who are present at the meeting and eligible to vote.

Meeting's Resolution: The meeting considered the matter and **had unanimously resolved to approve the financial statements of the Company and its subsidiaries for the fiscal year ended 31st December 2024**, which had been audited and certified by the independent auditor's signature, as proposed by

For	Number of Shares : 194,741,067	Representing 100 percent
Against	Number of Shares : 0	Representing 0.0000 percent
Abstention	Number of Shares : 0	Representing 0.0000 percent
Invalid Ballots	Number of Shares : 0	Representing 0.0000 percent

(13 more shareholder holding 220,710 shares was present at the time of the consideration of this Agenda Item 4. Therefore, 91 shareholders holding 194,741,067 shares in total were present in person and by proxy at the meeting.)

Agenda Item 5: To Approval of the Appropriation of the Profit and the Payment of the Dividend on the Operation Results of 2024.

Chairman of the Board of Directors has assigned Ms. Nattida Techavoraprasert, Accounting Director to present the allocation of profits and dividend payment for the performance results of the year 2024 for the Meeting's acknowledgement as follows:

In the year 2024, the separate financial statements showed that the Company had the performance net profit after deducted income tax of Baht 113,906,508 (one hundred thirteen million nine hundred six thousand five hundred eight only) which according to the Company's dividend payment policy specifying the total dividend payment in each year will be not less than 50 percent of the net profit after deducted income tax (according to the separate financial statements) except there's needful reason.

The Company's Board of Directors' Meeting No. 1/ 2025 on February 26th, 2025 has considered and deemed it appropriate to allocate profits from the performance results during the period of January 1st to December 31st, 2024 by proposing to pay dividend in cash to shareholders at the rate of Baht 0.25 (twenty-five satang) per share of the total registered 323,400,000 (Three hundred twenty-three millions and four hundred thousands) ordinary shares at the par value Baht 1 per share accountable for the total dividend of Baht 80,850,000 (eighty million eight hundred fifty thousand only) being the dividend payment rate per net profit of 70.98 percent. Of which above dividend payment, the Company has allocated the net profit for the legal reserve fund in completion with the payment to be made from the net profit of the separate financial statements and such proposed dividend payment in accordance with the Company's dividend payment policy by proposing to specify the name-list of shareholders entitled to receive the dividend (Record Date) on Friday May 9th, 2025 with the proposed dividend payment date on Monday May 26th, 2024.

The matter was proposed to the meeting for consideration.

Passing a Resolution: To comply with the Public Company Act B.E.2535 (A.D.1992), the said dividend requires a resolution to be passed by majority votes of the shareholders who are present at the meeting and eligible to vote.

Meeting's Resolution: The meeting considered the matter and **had unanimously resolved to approve the appropriation of the profit and the payment of the dividend in cash on the operation results for**

the period of 1st January to 31st December 2024 at the rate of Baht 0.25 (twenty-five satang) per share of the 323,400,000 ordinary shares, which dividend amounted to Baht 80,850,000 (eighty million eight hundred fifty thousand only) and would be paid out of the net profit of the separate financial statements of 2024; and it was resolved that the names of shareholders entitled to the dividend be determined on Friday 9th May 2025 (Record Date) and that the dividend be paid on Monday 26th May 2025, as proposed:

For	Number of Shares : 194,742,397	Representing 100 percent
Against	Number of Shares : 0	Representing 0.0000 percent
Abstention	Number of Shares : 0	Representing 0.0000 percent
Invalid Ballots	Number of Shares : 0	Representing 0.0000 percent

(1 more shareholder holding 1,330 shares was present at the time of the consideration of this Agenda Item 5. Therefore, 92 shareholders holding 194,742,397 shares in total were present in person and by proxy at the meeting.)

Agenda Item 6: To Approve the appointment of an additional director and independent director

Chairman of the Board of Directors assigned the Recruitment and Compensation on Remuneration Committee to present the proposal for the shareholders' consideration regarding the appointment of an additional director and independent director.

Dr. Wanchai Rattanawong, Chairman of the Recruitment and Compensation on Remuneration Committee informed the meeting that the Recruitment and Compensation on Remuneration Committee had considered the qualifications of Mrs. Pornsarun Rungcharoenkitkul and was of the opinion that she possesses the knowledge, competence, expertise, and experience, as well as qualifications that would be beneficial and consistent with the Company's business operations. In addition, her qualifications as an independent director are appropriate and in accordance with the principles of good corporate governance. Her appointment would also help enhance the diversity and appropriateness of the Board composition.

The Board of Directors has considered the matter and agreed with the proposal of the Nomination and Remuneration Committee. Therefore, it was deemed appropriate to propose that the shareholders' meeting consider appointing Mrs. Pornsarun Rungcharoenkitkul as a director and independent director of the Company, as an additional director. Details of the nominated director were provided in the invitation to the 31st Annual General Meeting of Shareholders, page 51, which had been distributed to the shareholders.

The matter was proposed to the meeting for consideration.

Passing a Resolution: Approval requires a resolution to be passed by majority votes of the shareholders who are present at the meeting and eligible to vote.

Meeting's Resolution: The meeting considered the matter and had unanimously resolved to approve the appointment of Mrs. Pornsarun Rungcharoenkitkul as a director and independent director of the Company as an additional director, as proposed:

For	Number of Shares : 194,742,397	Representing 100 percent
Against	Number of Shares : 0	Representing 0.0000 percent
Abstention	Number of Shares : 0	Representing 0.0000 percent
Invalid Ballots	Number of Shares : 0	Representing 0.0000 percent

Agenda Item 7: To Elect the Directors to Replacement those Retiring by Rotation and Fixing the Directors' Power Authority.

Chairman of the Board of Directors assigned the Chairman of the Recruitment and Compensation on Remuneration Committee to present election of the directors to replace those retiring by rotation to the meeting for consideration.

Dr. Wanchai Rattanawong, Chairman of the Recruitment and Compensation on Remuneration Committee informed the meeting that presently the company's having 11 directors (including the director and independent director appointed by the shareholders' meeting under Agenda Item 6), the Public Limited Companies Act B.E. 2535 (A.D. 1992) and Article 25 of the Company's Articles of Association provide that an Annual General Meeting of Shareholders, **one-third of the existing directors must retire by rotation at the Annual General Meeting of Shareholders, that the directors who are longest in office are to retire, and that the directors retiring by rotation are eligible for reelection.** At the 2025 Annual General Meeting of Shareholders, **the following 3 directors were retire by rotation:**

Names of Directors	Position
1) Mrs. Niramom Rujirasopon	Director
2) Dr. Ake Pattaratanakun	Director and Independent Director
3) Mr. Jaraspon Rujirasopon	Director and Vice Chairman of the Executive Committees Chief Executive Officer, International Business

For the 2025 Annual General Meeting of Shareholders, the Company had accorded an opportunity to shareholders to propose to the Board of Directors for consideration in advance, from October to December 2024, the names of qualified individuals to be elected as directors of the Company, whereupon none of the shareholders nominated any candidates for the directorship.

The Board of Directors has considered and resolved to agree to the Recruitment and Compensation on Remuneration Committee's opinion which having considered the criteria regarding qualifications, knowledge, ability, experience in various aspects etc., being qualified persons in conformity

with the Public Limited Companies Act B.E. 2535 and the related announcements of the Capital Market

Committee thus proposed to the Meeting of the Ordinary Shareholders to consider the re-election of 3 Directors who retired by rotation to be Directors for another term.

The data information of the 3 Directors who retired by rotation and proposed to be re-elected to the position of Directors for another term appeared in the documents submitted to the shareholders along with the invitation to the 31st Annual General Meeting of Shareholders on pages 55-60 as already sent to shareholders.

Chairman of the Board of Directors informed the Meeting that in consideration of the re-election of the Directors who were due to retire by rotation thus proposed to the Meeting to cast individual vote for such re-election.

It was proposed that the meeting re-elect the directors in individual order.

Passing a Resolution: Approval requires a resolution to be passed by majority votes of the shareholders who are present at the meeting and eligible to vote.

Meeting's Resolution: The meeting considered the matter and **resolved by the following** majority votes for each of the following individuals to re-elect the 3 directors who were to retire by rotation to the office of director of the Company:

1) Mrs. Niramon Rujirasopon was re-elected to the office of director of the Company by the following votes:

For	Number of Shares : 194,742,397	Representing 100 percent
Against	Number of Shares : 0	Representing 0.0000 percent
Abstention	Number of Shares : 0	Representing 0.0000 percent
Invalid Ballots	Number of Shares : 0	Representing 0.0000 percent

Meeting's Resolution: The meeting resolved by the majority votes of the shareholders who are present at the meeting and eligible to vote to re-elect Mrs. Niramon Rujirasopon to the office of director of the Company.

2) Dr. Ake Pattaratanakun was re-elected to the office of director of the Company by the following votes:

For	Number of Shares : 194,742,397	Representing 100 percent
Against	Number of Shares : 0	Representing 0.0000 percent
Abstention	Number of Shares : 0	Representing 0.0000 percent
Invalid Ballots	Number of Shares : 0	Representing 0.0000 percent

Meeting's Resolution: The meeting had unanimously resolved to vote to re-elect Dr. Ake Pattaratanakun to the office of director of the Company.

3) Mr. Jaraspon Rujirasopon was re-elected to the office of director of the Company by the following votes:

For	Number of Shares : 194,742,397	Representing 100 percent
Against	Number of Shares : 0	Representing 0.0000 percent
Abstention	Number of Shares : 0	Representing 0.0000 percent
Invalid Ballots	Number of Shares : 0	Representing 0.0000 percent

Meeting's Resolution: The meeting had unanimously resolved to vote to re-elect Mr. Jaraspon Rujirasopon to the office of director of the Company.

After the shareholders have re-elected the 3 directors who were to retire by rotation to the office of director of the Company, the Company would have 11 directors as follows:

1. Mr. Siwat Chawareewong Chairman of the Board of Director and Independent Director
2. Dr. Charoen Rujirasopon - Director
- Chairman of Executive Committees and Group CEO
3. Mr. Worapon Lopansri - Director, Independent Director and
- Chairman of the Audit and Corporate Governance Committee
4. Mr. Chusak Vijakhana - Director, Independent Director and
- Audit and Corporate Governance Committee Member
5. Dr. Wanchai Rattanawong - Director, Independent Director
- Audit and Corporate Governance Committee Member and Chairman of the Recruitment and Compensation on Remuneration Committee

6. Dr. Ake Pattaratanakun	Director and Independent Director
7. Mrs. Pornsarun Rungcharoenkitkul	Director and Independent Director
8. Miss Chachanee Anantwatanapong	Director
9. Mrs. Niramom Rujirasopon	Director
10. Mr. Jaraspon Rujirasopon	- Director - Chief Executive Officer, International Business
11. Mr. Jarunpoj Rujirasopon	- Director - Chairman of the Risk Management Committee - Chief Executive Officer, Domestic Business - Chief Executive Officer, Organizational Support

Approval for Fixing the Authority of Directors:

Chairman of the Board of Directors proposed that the meeting consider the fixing of the authority of directors, whereupon the Board of Directors proposed that the authority of directors should remain the same as follows:

“Mr. Charoen Rujirasopon co-signs his name with Mrs. Niramom Rujirasopon and affixes the seal of the Company; or either Mr. Charoen Rujirasopon or Mrs. Niramom Rujirasopon co-signs his/her name with another director, namely, Mr. Jaraspon Rujirasopon or Mr. Jarunpoj Rujirasopon hereby constituting two signatures, and affixes the seal of the Company”

The matter was proposed to the meeting for consideration.

Passing a Resolution: Approval requires a resolution to be passed by majority votes of the shareholders who are present at the meeting and eligible to vote.

Meeting's Resolution: The meeting considered the matter and had unanimously resolved to fix the authority of directors of the Company remains the same as proposed by the Board of Directors.

For	Number of Shares : 194,742,397	Representing 100 percent
Against	Number of Shares : 0	Representing 0.0000 percent
Abstention	Number of Shares : 0	Representing 0.0000 percent
Invalid Ballots	Number of Shares : 0	Representing 0.0000 percent

Agenda Item 8: To Approve the Annual Remuneration of the Company Directors, Meeting Allowance for Directors and the Sub-committees for the year 2025.

Chairman of the Board of Directors assigned Dr. Wanchai Rattanawong, Chairman of the Recruitment and Compensation on Remuneration Committee to propose the Company Board of Directors' annual remuneration, meeting allowance for the Directors and the Sub-committees member for the year 2025 to the Meeting for consideration.

Thereupon, Dr. Wanchai Rattanawong, Chairman of the Recruitment and Compensation on Remuneration Committee, informed the meeting that in 2024, the Annual General Meeting of Shareholders approved the annual remuneration for the Company's directors in the amount of Baht 1,000,000 (One Million Baht Only). In 2025, the Recruitment and Compensation on Remuneration Committee considered the annual remuneration for the Company's directors by taking into account the duties, responsibilities, and performance of each director, as well as the Company's operating results. The remuneration was also considered in comparison with companies in the same industry to ensure that it is at an appropriate level and sufficient to attract and retain qualified directors who can effectively perform their duties in line with the Company's business direction. In 2024, the Company reported a net profit of Baht 10,431,919, representing an increase of 9.16 percent compared with 2023.

Thus, the Recruitment and Compensation on Remuneration Committee have considered and deemed appropriate to propose the 2025 Company's Directors annual remuneration at the amount of Baht 1,100,000.- (One Million One Hundred Thousand Baht Only), accounting for the net profit ratio 0.97%, and the proposal was up to Chairman of the Board of Directors' authorization of due judgement whereas the meeting allowance for the Board of Directors and the sub-committees of the Company remaining unchanged as the previous year's fees, as follows:

- 1. Meeting Allowance for Board Members per Meeting**
 - 1.1 Rate of Chairman of the Board of Directors and
Independent Director Baht 30,000
 - 1.2 Rate of Director and/or Independent Director Baht 15,000
- 2. Meeting Allowance for Sub-committees member per Meeting composed of**
 - 2.1 Rate of Chairman of sub-committees per Meeting Baht 20,000
 - 2.2 Rate of Member of sub-committees per Meeting Baht 15,000

A director holding more than one office shall be entitled to the meeting allowance and annual remuneration at the highest rate for only one office.

Executive Board Chairman and/or a director who is an employee or holds the office of executive in the Company will not be entitled to the meeting allowances for directors under 1 and 2 but will receive only the annual remuneration for the directors.

Other Privileges: - None -

The matter was proposed to the meeting for consideration.

Passing a Resolution: Approval requires a resolution to be passed by not less than two-thirds of the votes of the shareholders who are present at the meeting.

Meeting's Resolution: The meeting considered the matter and **had unanimously resolved to approve the Company Board of Directors' annual remuneration, meeting allowance for the directors and the sub-committees for 2025 which the rate and conditions as proposed by the Recruitment and Compensation on Remuneration Committee.**

For	Number of Shares :	194,742,397	Representing	100	percent
Against	Number of Shares :	0	Representing	0.0000	percent
Abstention	Number of Shares :	0	Representing	0.0000	percent
Invalid Ballots	Number of Shares :	0	Representing	0.0000	percent

Agenda Item 9: To Appoint the Auditor and Fixing of the Auditor's Fee for 2025.

To ensure compliance with the Public Limited Companies Act B.E. 2535 (A.D.1992) Section 120, which provides that an Annual General Meeting of Shareholders shall appoint an auditor and fix an annual audit fee of the Company. Therefore, Chairman of the Board of Directors assigned Audit and Corporate Governance Committee Chairman to propose to the meeting for consideration the appointment of the company' auditor and fixing of the audit fee for 2025.

Mr. Worapon Lopansri, Chairman of the Audit and Corporate Governance Committee informed the meeting that in 2024, EY Office Co., Ltd. served as the Company's auditor and total auditing fee was Baht 1,770,000.- (One Million Seven Hundred Seventy Thousand Baht Only). In addition, other expenses related to the audit services for 2024 amounted to Baht 23,855.50. In 2025, EY Office Co., Ltd. by

Name of Auditors	Certificated Public Accountant (Thailand) No.	
Miss Rosaporn Decharkom	License No. 5659	and / or
Miss Pimjai Manitkajohnkit	License No. 4521	and / or
Mrs. Nummon Kerdmongkhonchai	License No. 8368	and / or
Miss Naraya Srisukh	License No. 9188	

had offered to serve as the Company's auditor at the same auditor's fee at Baht 1,770,000.- (One Million Seven Hundred Seventy Thousand Baht Only) exclusive of such other expenses as actually incurred in connection with the audit.

The Audit & Corporate Governance Committee has assessed independence of the Auditor, skills, knowledge, abilities and reliable auditing experience and other services beneficial to the Company and suitability of the auditing fees, thus deems it appropriate to propose to Company's Board of Directors to propose to the Annual General Meeting of Shareholders to appoint E.Y. Office Ltd. to be the Auditor for the year 2025 with the approved audit fee at Baht 1,770,000.- (One Million Seven Hundred Seventy Thousand Baht Only)

In addition, EY Office Co., Ltd. has also been selected as the audit firm of the 3 subsidiaries in total for 2025 for the audit and quarterly review fees amounting to Baht 2,018,000 (Two Million Eighteen Thousand Baht Only) , exclusive of such other expenses as actually paid in connection with the audit. The auditors as proposed have no relationships with or interests in the Company / the subsidiaries / management / the majority shareholder, or their related persons.

Brief information on the appointment of the auditor and fixing of his/her remuneration is as set out in the invitation to the Annual General Meeting of Shareholders page 65-67. Miss Rosaporn Decharkom, the Auditor from EY Office Co., Ltd. has attended this Meeting also.

The matter was proposed to the meeting for consideration.

Passing a Resolution: Approval requires a resolution to be passed by majority votes of the shareholders who are present at the meeting and eligible to vote.

Meeting's Resolution: The meeting considered the matter and had unanimously resolved to appoint EY Office Co., Ltd., by Miss Rosaporn Decharkom License No. 5659 and/or Miss Pimjai Manitkajohnkit License No. 4521 and/or Mrs. Nummon Kerdmongkhonchai License No. 8368 and/or Miss Naraya Srisukh License No. 9188 as auditor of the Company in 2025, fixing the auditor's fee amounting to

Baht 1,770,000.- (One Million Seven Hundred Seventy Thousand Baht Only), exclusive of such other expenses as actually incurred in connection with the audit.

For	Number of Shares : 194,742,397	Representing 100 percent
Against	Number of Shares : 0	Representing 0.0000 percent
Abstention	Number of Shares : 0	Representing 0.0000 percent
Invalid Ballots	Number of Shares : 0	Representing 0.0000 percent

Agenda Item 10: To Consider Other Matters (if any)

The Chairman has opened opportunity for Shareholders to ask questions and there're shareholders / proxies asking questions which the Chairman has assigned the responsible executives to give clarifications in summary as follows

1. **A shareholder:** First of all, the shareholder thanked the Company for arranging the shareholders' meeting in an onsite format, which allowed shareholders to meet with the Company. He also expressed appreciation that the entire Board of Directors attended the meeting. The shareholder further commented that many large companies in Thailand have recently organized shareholders' meetings in an online format where some questions raised by shareholders were not read or answered or were postponed to be addressed later. He therefore suggested that the Stock Exchange of Thailand and the Securities and Exchange Commission should consider whether such practices are consistent with good corporate governance. The shareholder noted that companies have been able to grow because of transparency, which enables them to raise funds and invest abroad, and therefore avoiding onsite meetings might not be appropriate.

Question: A shareholder inquired with the accounting department whether the Company has issued any debentures. If so, the shareholder suggested that the Company should manage such debentures carefully and avoid issuing them unnecessarily, as the current economic conditions are challenging. The shareholder also expressed concern that if the Company were to default on debentures when they mature, the Company's share price could be adversely affected.

Answer: The Assistant to the Chief Executive Officer responded to the shareholder's question that the Company has not issued any debentures and currently has no plan to issue debentures within the next 3–5 years. This is because the Company still has strong borrowing capacity from financial institutions and currently maintains several hundred million baht in available funds.

2. **A shareholder:** First of all, the shareholder thanked the Company for respecting shareholders' rights by organizing the shareholders' meeting in a face-to-face format once a year. The shareholder noted that electronic meetings (E-meetings) were introduced as an additional option under emergency measures during the COVID-19 pandemic and did not replace physical meetings (face-to-face meetings).

3. **Question:** What are the Company's sales targets for each business category this year (processed meat, processed seafood, farm business, and restaurant business), and what is the overall sales target?

Answer: The Chief Executive Officer, Domestic Business informed the meeting that the Company has set its sales targets relatively conservatively. Over the past 7–8 years, the Company and its group have targeted growth of approximately 3.5% per year. For this year, the Company has set a growth target of no less than 5%. During the first four months of the year, operating results were better than the target. Overall, each business unit's performance is generally in line with the Company's guidelines, with an overall growth target of around 5%, except for the swine farm business, which has experienced stronger growth due to favorable pork price conditions.

4. **Question:** What is the Company's plan for expanding distribution channels in the traditional trade market through new distributors?

Answer: The Chief Executive Officer, Domestic Business informed the meeting that in the past year the Company has changed its distributors to those with expertise in both modern trade and traditional trade channels. One of their key strengths is the management of shelf displays in retail stores. The Company has focused on improving the shelf display of its products in stores to achieve excellent product visibility, which has strengthened the shelf presence of the Company's Entrée products in various retail outlets. For the traditional trade channel, the Company expects that additional distributors may still be appointed to further strengthen distribution coverage.

5. **Question:** What is the Company's plan for reducing SG&A expenses this year?

Answer: The Chief Executive Officer, Domestic Business informed the meeting that in the past year the Company's sales grew more than its targets. However, the Company has implemented measures to freeze SG&A expenses to ensure that such expenses do not increase in proportion to sales growth.

In addition, all marketing and promotional expenditures are subject to stricter ROI evaluation prior to approval, ensuring that each campaign generates appropriate returns. The Company also aims to create internal synergies among its operations. In cases where positions become vacant, the Company will

manage the existing workforce rather than immediately hiring additional personnel. As a result, SG&A expenses are expected to gradually decline.

6. Question: Which markets will the Company focus on this year, and what are the marketing plans?

Answer: The Chief Executive Officer, Domestic Business informed the meeting that, based on the Company's product portfolio, the Ready-to-Cook product category has historically been the Company's main product line. However, the Company plans to increase its focus on Ready-to-Eat products by further developing Ready-to-Cook products into Ready-to-Eat offerings. The Company's primary distribution channel will be convenience stores, which continue to experience strong growth in Thailand. Another important channel is food service operators, particularly Makro. For dried product categories, the Company plans to reposition them more as snack products and introduce larger package sizes suitable for food service operators at Makro.

Regarding marketing promotions through TikTok, as previously raised by the shareholder, the Company noted that dried products currently generate sales of approximately Baht 200 million across the group without requiring special delivery arrangements. Therefore, selling through TikTok Shop, which enables direct delivery, is considered suitable for dried products. For fresh products, the Company is currently developing solutions to ensure that delivery can be made without compromising product quality. If TikTok sales expand significantly, the Company expects that such online activities will mainly serve as a marketing and promotional channel, while actual sales may still be driven through traditional channels such as 7-Eleven, modern trade outlets, and cash-and-carry channels such as Makro. Past experience has shown that when a product trend gains momentum, sales through modern trade channels may increase significantly, sometimes by 50%-70%. Therefore, the Company intends to utilize TikTok primarily as a marketing communication channel, while focusing its core sales efforts on convenience stores and cash-and-carry channels such as Makro.

7. Question: What proportion of the pork used as raw materials can be supplied from pigs raised by the Company?

Answer: The Chief Executive Officer, Domestic Business informed the meeting that pigs raised by the Company's subsidiary farms are mainly sold as live pigs and are not part of the Company's internal supply chain for slaughtering and processing. For pork used in the Company's production, the Company purchases pigs from various suppliers and they are not necessarily sourced from the Company's own

farms, as the sizes and specifications may differ. However, the Company's subsidiary pig farms help provide some stability in supply. Regardless of whether pork prices increase or decrease, the Company aims to balance its supply portfolio to mitigate the impact of pork price fluctuations.

- 8. Question: Regarding the one-time items recorded in last year's results related to the restaurant business, what was the approximate amount? In addition, what is the outlook for the restaurant business this year, and will there be any further closures?**

Answer: The Chief Executive Officer, Domestic Business informed the meeting that the Company has already divested its joint venture investment in CNY restaurants. As for the restaurant business that has been affected by the current economic conditions, the Company is currently reviewing the situation and may close some additional branches. However, the branches that remain in operation are currently profitable.

- 9. Question: What was the amount of the cut loss?**

Answer: The Assistant to the Chief Executive Officer informed the meeting that if the Company closes certain branches, the estimated impact would be approximately Baht 4–5 million, mainly from the write-off of fixed assets, including certain equipment and inventories.

The Chief Executive Officer, Domestic Business further clarified that the one-time items were not related only to the restaurant business. Previously, the Company had business dealings with several SME partners, which have already been discontinued. The financial impacts from such actions were recognized in the past year. For business units that continued to incur losses, the Company has already closed a number of them. For 2025, the Company will focus on its core domestic businesses and expects that operating performance will improve accordingly.

- 10. Question: Regarding the decrease in inventory last year, which types of inventory were mainly reduced? Will there be further reductions going forward?**

Answer: The Chief Executive Officer, Domestic Business informed the meeting that it is uncertain whether the inventory level will continue to decline at the same pace, as part of the reduction was a one-time adjustment resulting from the Company's lean stock management.

The Assistant to the Chief Executive Officer further explained that the reduction in stock was mainly due to the Company's effort to reduce inventory days, particularly for frozen products. Previously, chilled

products were not a major concern because of their short shelf life, whereas frozen and dry products could be stored for longer periods. The Company has therefore adjusted its inventory policy to reduce excess stock, which will also help lower cold storage costs.

11. **Question:** Regarding the Company's new sauce products, what is the Company's view of the market? Through which distribution channels will the products be distributed, and what are the expected sales projections?

Answer: The Chief Executive Officer, International Business informed the meeting that sauce products are currently not a major product portfolio for the Company. Rather, they are considered complementary products to the Company's core products. The market already has a number of large players with strong competitive capabilities.

12. **Question:** Regarding the Company's expansion into fresh markets, what has been the feedback so far? Are there any challenges related to pricing?

Answer: The Chief Executive Officer, International Business informed the meeting that the fresh market business relies heavily on relationships and networks, and therefore market penetration is not easy. With respect to pricing challenges, there have been certain indirect impacts on this market, particularly from the trade policies of the President of the United States. This has especially affected the processed seafood business, which is one of the Company's key product categories sold in fresh markets in large volumes. When competitors or other operators in Thailand encounter difficulties exporting to the United States, they may divert products to the domestic market and adjust their prices accordingly. As a result, pricing across various distribution channels in the domestic market may be affected.

The Chief Executive Officer, Domestic Business further informed the meeting that the Company's key focus this year is Operational Excellence, particularly through line automation. The Company's frozen products are high-revenue items, and if they perform well in one distribution channel, the Company will expand their distribution to as many channels as possible using existing production equipment, without requiring significant additional investment. This approach is expected to increase sales of high-margin products, thereby improving the Company's net profit margin as well as gross profit (GP) through a better product mix. In addition, the Company will emphasize lean cost and lean expense management while seeking the next S-curve for growth. The Company also plans to shift certain products from Ready-to-Cook to more convenient Ready-to-Eat products. For dried products, the Company plans to position them as meat snacks, with larger product sizes tailored to the needs of restaurant operators.

If these initiatives are successful and profitability improves, the Company will have greater financial capacity to invest in branding, which would help the Company better target the tourist segment and support future expansion into international markets. For the current period, however, the Company's primary focus remains on achieving Operational Excellence.

There being no questions asked or other matters proposed for consideration by shareholders, the chair thanked the shareholders, the Board of Directors, Management, the auditors, and the vote counting checker present at the 31st Annual General Meeting of Shareholders and declared the meeting adjourned.

The meeting was adjourned at 11.48 AM.

-----*signature*----- Chairman
(Mr. Siwat Chawareewong)

-----*signature*-----

(Miss Kalvarat Vithitamataya)

The Recorder of the Meeting Minutes