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**Minutes of the 2025 Annual General Meeting of Shareholders
Thantawan Industry Public Company Limited**

Date, Time, and Venue of the Meeting

The 2025 Annual General Meeting of Shareholders was held on Wednesday, April 23, 2025, at 10:00 a.m. via electronic means (e-Meeting), in accordance with the Electronic Meeting Act B.E. 2020, and other relevant laws, rules, and regulations.

The Company utilized the electronic meeting control system provided by Online Asset Co., Ltd., through the IR Plus AGM Application. The E-AGM system adopted by the Company complies with the Electronic Meeting Act B.E. 2020 and the Ministry of Digital Economy and Society's announcement on the security standards of electronic meetings B.E. 2020 (including amendments). It also adheres to the Company's Data Privacy Policy in accordance with the Personal Data Protection Act B.E. 2562 (2019), ensuring the protection of shareholders' personal data in the collection, use, and disclosure thereof.

The meeting documents were published on the Company's website and reported to the Stock Exchange of Thailand on March 17, 2025. In promoting good corporate governance and ensuring the equitable rights of shareholders, the Company had previously notified the Stock Exchange of Thailand and published an invitation on the Company's website inviting shareholders to propose any significant matters for inclusion in the meeting agenda and to nominate qualified candidates in accordance with the Company's criteria for election as directors. The proposal period was open from November 5, 2024, to January 31, 2025. No shareholder proposed any agenda items or director nominations in accordance with the prescribed criteria.

Commencement of the Meeting

Ms. Sasitom Wongvilai, Chairman of the Board of Directors, presided as the Chairman of the Meeting. The Chairman declared the Meeting open, extended a warm welcome to the shareholders in attendance, and informed the Meeting that there were 10 shareholders present in person, holding a total of 1,673,476 shares, and 20 shareholders represented by proxy, holding a total of 50,803,150 shares. This amounted to a total of 30 shareholders, representing an aggregate of 52,476,626 shares, equivalent to 58.3076 percent of the Company's total issued and outstanding shares. A quorum was thus constituted in accordance with the Company's Articles of Association. Registration of shareholders continued thereafter.

The Chairman then assigned Mr. Attaphon Kriangkrai, the Meeting Secretary, to introduce the directors in attendance and other participants of the Meeting as follows:

All nine directors of the Company attended the meeting, representing 100% of the Board of Directors.

1. Ms. Sasitorn Wongvilai Independent Director and Chairman of the Board of Director
2. Mr. Ath Hemvijitraphan Independent Director, Deputy Chairman of the Board of Director, Audit Committee Member, and Nomination Committee Member
3. Mr. Singhchai Aroonvutthiphong Independent Director, Chairman of the Audit Committee, and Nomination Committee Member
4. Mr. Tanai Charinsarn Independent Director and Chairman of the Nomination Committee
5. Mr. Songpol Shanmatkit Independent Director and Audit Committee Member
6. Mrs. Pojanard Prinyapatpakorn Director, Chairman of the Executive Committee, and Acting Chief Executive Officer
7. Mr. Thitisak Skulkroo Director, Chairman of the Risk Management Committee, and Executive Committee Member
8. Ms. Narissai Mahathitirat Director, Executive Committee Member, and International Procurement Advisor
9. Mr. Somsakul Vinichbutr Director, Risk Management Committee Member, Executive Committee Member, and Chief of Business Administration, Finance and Investment Group

Other meeting attendees (9 persons) included:

1. Mr. Surasak Luangaramsri Chief Commercial Officer (Current Markets)
2. Ms. Yuwaporn Pumprasert Chief Financial Officer
3. Mr. Thadpong Thitihiranmethi Advisor to the Chief Executive Officer and Acting Chief Operating Officer
4. Mr. Yotsaphon Sangnil Assisstant of Chief Executive Officer of Investment
5. Mr. Pattapon Premtoon Senior Vice Presedent of New S-Curve Division
6. Ms. Satida Ratananurak Partner of EY Office Co.,Ltd
7. Ms. Patrirat Kosrikainiramol Manager of EY Office Co.,Ltd
8. Mr. Issarachai Decharit Legal advisor of Apiboon Law Co.,Ltd
9. Mr. Attaphon Kriangkrai Company secretary and secretary of the meeting

The Chairman assigned the Meeting Secretary to explain the procedures for voting, vote counting, and expressing opinions or asking questions during the meeting.

Mr. Attaphon Kriangkrai, the Meeting Secretary, informed the meeting that the Company had arranged for audio and video recording of the entire 2025 Annual General Meeting of Shareholders. Shareholders who wish to request a copy of the audio and video recording may contact the Investor Relations Department.

He then proceeded to explain the procedures for voting, vote counting, and expressing opinions or submitting questions to ensure that all shareholders attending the meeting were fully informed, as follows:

1. Each shareholder shall be entitled to vote in proportion to the number of shares held and registered for attendance at the meeting, with one share equaling one vote.
2. Each shareholder may cast only one type of vote per agenda item: Approve, Disapprove, or Abstain.
3. For each agenda item, only shareholders who wish to cast a Disapprove or Abstain vote are required to submit their votes via the IR Plus AGM application (Mobile or Web Application). Shareholders who vote Approve do not need to submit a vote.
4. Once the meeting has commenced, shareholders or proxies may submit their votes in advance for all agenda items, or vote individually as each agenda item is being considered, via the IR Plus AGM application.
5. The system will tally votes for each agenda item once that item is closed.
6. In counting the votes, the system will subtract Disapprove, Abstain, and invalid ballots from the total number of eligible votes of shareholders attending the meeting or entitled to vote on that item. The remaining votes will be counted as Approve votes.
7. For votes submitted by proxy, the Company will count votes in accordance with the proxy forms submitted to the Company prior to the consideration of each respective agenda item.
8. After the vote counting for each agenda item is completed, the Company will announce the detailed voting results for that item, showing the number and percentage of Approve, Disapprove, Abstain, and invalid votes, based on the required resolution criteria for that agenda item.
9. For submitting questions or comments, shareholders may type their inquiries or comments related to the ongoing agenda item via the Application by selecting the question mark menu, entering their text, and pressing "Send." The system will queue submissions chronologically. The Company reserves the right to screen questions that are relevant to the agenda.
10. To ensure the meeting proceeds in a timely manner, in cases where there are many questions, the Company may compile and respond to those related to the agenda item in an appendix to the minutes of the shareholders' meeting. This document will be disclosed via the SET system and the Company's website within 14 days following the meeting.
11. If shareholders experience difficulties accessing the shareholders' meeting system or voting system, they are advised to refer to the User Manual for the 2025 Annual General Meeting of Shareholders and Electronic Voting via the IR Plus AGM Application, which was provided along with the Notice of Meeting. Alternatively, they may contact system support at 02-022-6200, press 2 or 626, or via LINE ID: @irplusagm or by scanning the provided QR code.
12. To ensure transparency in the meeting, the Company has invited Mr. Issarachai Detcharit, Legal Advisor from Apiboon Law Office Company Limited, to serve as an observer and witness for the vote-counting process.
13. Any opinions or questions not related to the current agenda item will be requested by the Chairman to be reserved and raised again during Agenda Item 8: Other Matters.

This meeting comprised a total of eight agenda items. In preparation for the 2025 Annual General Meeting of Shareholders, the Company had invited shareholders to propose additional agenda items in advance by announcing the invitation on the Company's website. The proposal period was open from November 5, 2024, to January 31, 2025. However, upon the conclusion of the specified period, no additional agenda items were proposed by any shareholders.

The Chairman then proposed that the meeting consider the following agenda items:-

Agenda Item 1: To approve and certify the minutes of the 2024 Annual General Meeting of Shareholders

The Chairman assigned Mr. Attaphon Kriangkrai, the Meeting Secretary, to present the Minutes of the 2024 Annual General Meeting of Shareholders, which was held at Bangkok Room 2, M Floor, Centara Grand at Central Plaza Ladprao, located at 1695 Phahonyothin Road, Chatuchak Subdistrict, Chatuchak District, Bangkok 10900, on April 23, 2024. The minutes had been distributed to shareholders along with the Notice of Meeting, as per Enclosure 1.

The Chairman requested the meeting to consider and approve the said minutes.

The resolution for this agenda item shall be passed by a majority vote of the shareholders who attend the meeting and cast their votes. In the event of a tie, the Chairman shall cast a deciding vote.

The Chairman provided an opportunity for shareholders to raise any questions concerning the Minutes of the 2024 Annual General Meeting of Shareholders.

As there were no questions, the Chairman proposed that the meeting consider and approve the said minutes.

Mr. Attaphon Kriangkrai, the Meeting Secretary, reiterated that the resolution for this agenda item requires a majority vote of the shareholders who attend the meeting and cast their votes, and in the case of a tie, the Chairman shall have a casting vote.

Meeting Resolution: The meeting considered and resolved to approve the Minutes of the 2024 Annual General Meeting of Shareholders, held on April 23, 2024, as proposed, without any amendments, with unanimous votes as follows:

As a percentage (%) of shareholders present and eligible to vote

Vote Type	Number of Votes	Percentage (%)
Approved	52,477,826	100.0000
Disapproved	-	-
Abstained	-	-
Invalid Ballots	-	-
Total	52,477,826	100.0000

Remark: During the consideration of Agenda Item 1, two additional shareholders attended the meeting in person, representing 1,200 shares. As a result, the total number of shareholders present increased to 32, representing 52,477,826 shares of the total issued and paid-up shares.

Agenda Item 2: To acknowledge the Company's operating results of the year 2024.

The Chairman assigned Mr. Attaphon Kriangkrai, the Meeting Secretary, to inform the shareholders that the Company's Annual Performance Report for the year 2024 (B.E. 2567) had been delivered to all shareholders along with the Notice of this Meeting, as detailed in Enclosure 2.

Mrs. Pojanard Prinyapatpakorn, Director, Chairman of the Executive Committee, and Acting Chief Executive Officer, presented a summary of the Company's performance for the year 2024, including an update on the Company's progress in Thai Private Sector Collective Action Against Corruption (CAC) initiative, and the strategic business plan for the year 2025, for the shareholders' acknowledgment. The key highlights were as follows:

1. Operating Results for the Year 2024 (B.E. 2567)

In 2024, Thantawan Industry Public Company Limited operated amid global economic volatility. Nevertheless, the Company achieved significant growth, with key financial highlights as follows:

Summary of Financial Performance

- Total revenue was THB 4,276 million, an increase of 25.4% from the previous year, reflecting the Company's market expansion capability and continued customer confidence.
- Gross profit (GP Margin) rose to THB 863 million, an increase of 26.4%, with the gross profit margin improving to 20.2%, compared to 20.0% in the previous year.
- Selling, General and Administrative Expenses (SG&A) increased to THB 510 million, or 23.3%, driven by investments in management and marketing infrastructure.
- Operating profit stood at THB 419 million, a 23.5% increase, reflecting effective cost management.
- Net profit reached THB 329 million, representing a 14% increase from the previous year. However, the net profit margin slightly declined from 8.3% to 7.6%, primarily due to several factors such as lower average selling price per kilogram, foreign exchange impacts, the stronger Thai baht compared to 2023, and increased administrative and development expenses.
- EBITDA amounted to THB 575 million, showing a 17.8% year-on-year growth.

This strong performance was the result of the Company's commitment to product quality enhancement, market expansion, and adaptability to both domestic and international circumstances.

Over the past five years, the Company achieved a compound annual growth rate (CAGR) of 7.54% in total revenue, increasing from THB 3,197 million in 2020 to THB 4,276 million in 2024. Export revenue continued to be the primary contributor, amounting to THB 3,649 million in 2024, representing approximately 85% of total revenue, while domestic revenue stood at THB 627 million. Although revenue has steadily grown, the net profit margin

has shown a downward trend — from 10.8% in 2020 to 7.6% in 2024 — due to rising costs and intensified global pricing competition.

The Company recognizes this challenge and has laid out plans to enhance production efficiency and expand its manufacturing base in Vietnam, with the aim of reducing costs and sustaining profitability in the future.

In 2024, the Company recorded total sales revenue of THB 4,276 million, reflecting a 25.4% increase from the previous year. This growth was attributed to an expanding customer base, both in overseas and domestic markets. Notably, in Q4/2024, the Company achieved its highest quarterly revenue of the year at THB 1,223 million, which represented a 33.5% year-on-year increase compared to the same period in the previous year.

Gross profit reached THB 863 million, a 26.4% increase from 2023. The gross margin rose to 20.2%, compared to 20.0% in the prior year, indicating improved cost control despite volatility in raw material and logistics costs.

On a quarterly basis, the gross margin improved progressively in the second half of the year, especially in Q3 and Q4, where the gross margins were 21.8% and 20.3%, respectively.

These 2024 performance results demonstrate positive trends in both sales growth and gross profit efficiency, serving as a solid foundation for the Company's future growth.

Sales Breakdown by Country and Region:

- Europe remained the Company's primary market, accounting for 50% of total sales. Although slightly decreased from 56% in the previous year, revenue still grew from THB 1,893 million to THB 2,133 million.
- Sales in the Americas showed remarkable growth, increasing from 10% in 2023 to 23% in 2024, or from THB 357 million to THB 974 million. This reflects the successful execution of the Company's new market expansion plan for the region during 2024.
- Sales in Asia accounted for 9% of total revenue, amounting to THB 402 million, showing a slight decrease from THB 452 million in the previous year.
- Sales to customers in Australia contributed 3%, or THB 139 million, which was comparable to the previous year.
- Domestic sales represented 15% of total revenue, amounting to THB 627 million, an increase from THB 577 million in the previous year.

Overall, the Company experienced sales growth across all major regions, particularly in the American and European markets, which served as key revenue bases and were instrumental in driving the Company's growth over the past year. These markets also represent important targets for future expansion.

Sales by Product Category:

- Zipper bags accounted for 90% of total product sales.
- Straws accounted for 6% of total product sales.
- Other products made up the remaining 4% of total product sales.

One of the Company's key achievements in the past year was the establishment of a new subsidiary in Vietnam, under the name Thantawan Industry (Vietnam) Co., Ltd., which was officially registered as a subsidiary on September 18, 2024.

As for the investment project in Vietnam, Thantawan Industry (Vietnam) Co., Ltd. was granted an approved registered capital of VND 1 00 billion, equivalent to approximately THB 134 million. The project is planned to be implemented in two phases:

- Phase 1: Production capacity of 9,000 tons per year, commencing in 2025.
- Phase 2: Expansion of production capacity by an additional 9,000 tons, totaling 18,000 tons per year by 2026.

This expansion into Vietnam is part of the Company's strategy to enhance production capabilities, while also laying a foundation to support long-term market growth in Europe and the ASEAN region. The Company firmly believes this move will strengthen its business for the future.

Company Awards in 2024 (B.E. 2567):

- Received SET ESG Rating "A", and was included in the Thailand Sustainability Investment (THSI) list for 2024, as assessed by the Stock Exchange of Thailand.
- Selected as one of the ESG100 companies for the seventh consecutive year, recognized for outstanding performance in Environmental, Social, and Governance (ESG) by the Thaipat Institute.
- Received the Sustainability Disclosure Recognition Award 2024, honoring the Company for its consistent sustainability disclosures for the sixth consecutive year, granted by the Thaipat Institute and the Sustainability Disclosure Community (SDC).
- Awarded First Prize for Product Innovation at The 5th Thailand Plastics Awards 2024 in September. The winning product was from the 6R product group, which focuses on recycling and minimizing environmental impact.

2.2. Progress Report on Thai Private Sector Collective Action Against Corruption (CAC):

- The Company announced its No Gift Policy on November 1, 2023, requesting cooperation from all partners and external parties to refrain from giving gifts to the Company's executives or employees.
- On December 13, 2024, the Company conducted a training session on the Private Sector Collective Action Against Corruption Program for 2024 (1 session held).

- The Company established whistleblowing channels, allowing the submission of reports to the Chairman of the Board or the Chairman of the Audit Committee via postal mail. Reports may also be submitted through online channels, including:
Email: board-thip@thantawan.com
Website: <https://thantawan.com/th/corruption-reporting-th/>
Suggestion boxes within the Company for feedback, comments, or complaints.
- The Company received its second CAC membership renewal on September 30, 2024, from Thai Private Sector Collective Action Against Corruption (CAC) initiative.
- The Internal Audit Department conducted reviews to ensure compliance with the Company's anti-corruption policies in alignment with the CAC framework.

3. Business Strategy and Operational Direction for 2025 (B.E. 2568)

For the year 2025, the Company has identified six key strategic directions to drive growth, strengthen the organization, and ensure long-term sustainability, as follows:

- 1) Expand Global Sales – Focus on market expansion in the United States, Europe, and ASEAN, particularly leveraging the new manufacturing base in Vietnam.
- 2) Foster Innovation – Develop new products that are responsive to customer needs and environmentally friendly.
- 3) Enhance Factories, Organization, and People – Invest in automation, improve production processes, and strengthen personnel capabilities.
- 4) Prioritize Quality and Service Excellence – Elevate product and service standards to ensure maximum customer satisfaction.
- 5) Drive Business with Data and AI – Apply technology and data analytics to support more accurate decision-making.
- 6) Embed ESG DNA – Integrate Environmental, Social, and Governance (ESG) principles into every aspect of the organization's operations.

These six strategic pillars are designed to position the Company for sustainable, long-term growth and development.

4. Sustainable Business Practices

The Company is committed to conducting its business based on the principles of sustainability, encompassing environmental, social, and governance dimensions.

- Environmental: Actively advancing energy management, waste reduction, and the development of low-carbon products.
- Social: Focusing on employee capability development, promoting well-being, and fostering a sustainable supply chain.
- Governance: Upholding a strict anti-corruption policy and ensuring transparent ESG disclosures.

The Chairman opened the floor for questions regarding the Company's operating performance for the year 2024.

Mr. Chaisak Kasapakan, a shareholder, raised the following questions concerning the subsidiary in Vietnam:

1. What is the customer target composition for the subsidiary in Vietnam?
2. When will the subsidiary in Vietnam begin to recognize revenue?

Mrs. Pojanard Prinyapatpakorn, Director, Chairman of the Executive Committee, and Acting Chief Executive Officer, responded as follows:

1. In Phase 1, the customer base of the Vietnam subsidiary will entirely support sales to European customers (100%).
2. Based on the current plan, the subsidiary is expected to begin recognizing revenue in Q3/2025, and the project is progressing according to schedule.

Mr. Teerawut Nuansaeng, a shareholder, inquired further regarding the progress of the Vietnam subsidiary and the anticipated production start date.

Mrs. Pojanard Prinyapatpakorn responded that the development of the Vietnam subsidiary is proceeding in line with the project timeline, and the production is expected to commence in Q3/2025.

Mr. Jaturon Phonyot, a shareholder, asked the meeting for an update on the Vietnam factory project, including when it would begin generating revenue and whether any expenses had already been incurred.

Mrs. Pojanard Prinyapatpakorn, Director, Chairman of the Executive Committee, and Acting Chief Executive Officer, responded that this question was similar to the one previously raised by another shareholder. She reiterated that the subsidiary in Vietnam is progressing according to plan and is expected to begin recognizing revenue in Q3/2025. Regarding expenses, some initial costs have already been incurred at the beginning phase of the project, and she invited Ms. Yuwaporn Pumprasert, Chief Financial Officer, to provide further details.

Ms. Yuwaporn Pumprasert, Chief Financial Officer, explained that the current expenses are initial start-up costs for the project. Major expense items include recruitment costs for both monthly and daily staff in preparation for production, as well as costs related to legal, accounting, and tax advisory services.

Mr. Jaturon Phonyot further asked about the revenue potential from the 9,000-ton production capacity at the Vietnam plant.

Mr. Chaisak Kasapakan, another shareholder, asked what proportion of the Group's total production capacity the Vietnam factory would represent.

Mrs. Pojanard Prinyapatpakorn informed the meeting that, due to the number of shareholder questions relating to the Vietnam subsidiary project, she would like to invite Mr. Surasak Luangaramsri, Chief Commercial Officer (Current Markets), who also serves as Managing Director of the Vietnam subsidiary, to respond and summarize the project's status to assure shareholders of its progress. Mr. Surasak Luangaramsri explained that the Vietnam subsidiary is still in the establishment phase, and as previously reported by Ms. Yuwaporn, some expenses have already been incurred during the project initiation. In Phase 1, the planned production

capacity of 9,000 tons per year will represent approximately 30% of the Group's total production capacity, and is expected to generate revenue of around THB 1,000 million. This project is seen as a strategic initiative to enhance the Company's competitiveness, improve manufacturing capability, and lay the foundation for future growth, particularly to support demand in the European market. Plans for the next phase are currently under review, considering ongoing geopolitical uncertainties.

Mr. Chaisak Kasapakan further inquired about the impact of U.S. tariff increases on the Company's operations.

Mrs. Pojanard Prinyapatpakorn responded that the increase in U.S. import tariffs may have an impact on the Company's business operations. In the past year, the U.S. market accounted for approximately 23% of the Company's total sales. The Company has been closely monitoring developments regarding the U.S. tariff adjustments and is actively managing the associated risks.

Mr. Surasak Luangaramsri, Chief Commercial Officer (Current Markets), responded further to shareholders' inquiries by stating that the Company is closely monitoring the U.S. tariff adjustment measures, as the situation remains under ongoing international negotiations. He emphasized that all organizations and sectors are likely to be impacted, and the Company is adapting its business operations to mitigate risks accordingly. To manage this risk, the Company has proactively adjusted its business strategy, including exploring new markets to diversify its customer base. This is to ensure shareholders that the Company has comprehensively planned for risk management in light of the current trade challenges.

Mr. Teerawut Nuansaeng, a shareholder, asked whether the high sales volume in Q4/2024 was due to normal purchase cycles or customers placing larger orders in advance of the U.S. tariff increase.

Mr. Surasak Luangaramsri clarified that the strong Q4/2024 sales were not a result of the U.S. tariff changes, but rather stemmed from the typical annual order cycle. The year-end holiday season typically drives a surge in customer orders during this period.

Mr. Jaturon Phonyot, another shareholder, followed up by asking how current U.S. trade policies have affected the Company and whether there has been a noticeable increase in customer order volumes as a result.

Mr. Surasak Luangaramsri responded that customer orders are still proceeding as normal, with no abnormal acceleration in purchasing behavior observed to date.

Mr. Surasak Luangaramsri responded that customer orders are still proceeding as normal, with no abnormal acceleration in purchasing behavior observed to date.

Mrs. Pojanard Prinyapatpakorn, Director, Chairman of the Executive Committee, and Acting Chief Executive Officer, stated that the revenue growth target for 2025 remains in line with the Company's strategic plan, with anticipated growth of approximately 7–10%, supported by efforts to expand into new markets as outlined in the Company's strategic direction.

The meeting acknowledged the report on the Company's operating performance for the year 2024 (B.E. 2567).

Agenda Item 3: To consider and approve the financial Statements for the year ended December 31, 2024.

The Chairman assigned Mr. Attaphon Kriangkrai, the Meeting Secretary, to present to the shareholders that the financial statements for the year ended December 31, 2024 were prepared in accordance with financial reporting standards, audited and certified by a certified public accountant, and approved by both the Audit Committee and the Board of Directors. Details are presented in the financial statements section of the 2024 Annual Report.

Following this, the Chairman assigned Ms. Yuwaporn Pumprasert, Chief Financial and Accounting Officer, to deliver a summary report of the financial statements for the year ended December 31, 2024. During the year, the Company established a new subsidiary in Vietnam on September 18, 2024. As a result, this year's financial statements represent the first consolidated financial statements, incorporating the operating results of the subsidiary from September 18, 2024 to December 31, 2024.

Therefore, comparative analysis with the prior year's financial statements is possible only on a standalone (separate financial statements) basis. The key highlights are as follows:

3.1 Statement of Profit or Loss

- The Group's total revenue was THB 4,275 million, while the separate financial statements reported THB 4,281 million, compared to THB 3,410 million in the previous year—an increase of THB 871 million or 25%. The main driver of this growth was the recovery in export sales, particularly from key customers who had previously delayed their orders in 2023 but resumed regular ordering in the current year.
- Cost of sales increased in line with higher sales volume. In the separate financial statements, cost of sales totaled THB 3,417 million, compared to THB 2,727 million in the previous year—an increase of THB 689 million, or 25%.
- In the separate financial statements, gross profit was THB 863 million, with a gross profit margin of 20.2%, up by 0.2 percentage points from the prior year.
- Selling expenses reported in both the consolidated and separate financial statements were THB 149 million, compared to THB 128 million in the previous year—an increase of THB 20 million, or 15%, primarily due to higher export and logistics expenses, consistent with the increase in sales volume.
- Administrative expenses in the consolidated financial statements were THB 361 million, while in the separate financial statements, they amounted to THB 352 million, compared to THB 275 million in the prior year—an increase of THB 76 million, or 28%. This was mainly due to: Recruitment costs associated with planned headcount expansion and succession planning for senior executives approaching retirement in the next 1–2 years. Non-recurring expenses related to the business expansion in Vietnam. Additional investments in future organizational development, including R&D expenses.
- Net profit in the consolidated financial statements was THB 328 million, while the separate financial statements showed THB 341 million, compared to THB 288 million in the previous

year—an increase of THB 52 million, or 18%, primarily driven by increased sales both domestically and internationally.

3.2 Statement of Financial Position

- In the consolidated financial statements, total assets amounted to THB 3,765 million, while in the separate financial statements, total assets were THB 3,501 million, compared to THB 3,165 million in the previous year—an increase of THB 336 million, or 10%. The primary factors contributing to this increase were: A rise in trade and other receivables, which corresponded with the increase in sales revenue. An increase in inventories, driven by higher volumes of raw materials and finished goods, aligned with rising sales and in preparation for growing customer demand.
- Right-of-use assets increased by THB 245 million, mainly due to lease agreements for land and buildings associated with the Vietnam subsidiary.

3.3 Liabilities and Shareholders' Equity

- In the consolidated financial statements, total liabilities amounted to THB 999 million. The primary contributor was an increase in lease liabilities, arising from land and building lease agreements related to the Vietnam subsidiary. In the separate financial statements, total liabilities were THB 724 million, compared to THB 522 million in the previous year—an increase of THB 201 million, or 39%. This increase was mainly due to a rise in trade and other payables, corresponding with higher raw material purchases made to support growing sales volume.

3.4 Statement of Cash Flows

- During the year 2024, the consolidated financial statements showed net cash used in operating activities of THB 59 million, while the separate financial statements showed THB 66 million. The cash outflow primarily resulted from an increase in working capital, in line with the rise in sales.
- The consolidated financial statements reported net cash used in investing activities of THB 31 million, mainly for the purchase of machinery for the Company's production operations. In the separate financial statements, net cash used in investing activities was THB 129 million, primarily due to investment in the Vietnam subsidiary.
- Net cash used in financing activities was THB 227 million, mainly due to dividend payments and repayments of lease liabilities under finance lease agreements.

Mr. Singhchai Aroonvutthiphong, Independent Director and Chairman of the Audit Committee, expressed his opinion on this agenda item, stating that the financial statements have been prepared in accordance with financial reporting standards, reviewed by the Audit Committee, and audited and certified by the certified public accountant with an unqualified opinion. Therefore, he recommended that the financial statements be submitted to the shareholders for approval.

Mr. Attaphon Kriangkrai, the Meeting Secretary, informed the meeting that the resolution for this agenda item requires a majority vote of the shareholders who attend the meeting and cast their votes. In the event of a tie, the Chairman shall have a casting vote.

The Chairman opened the floor for questions regarding the financial statements for the year ended December 31, 2024.

Mr. Watcharapong Hunsrisakul, a shareholder, inquired about the expected impact of the U.S. import tariff increase and how the Company plans to mitigate such risks.

Mr. Surasak Luangaramsri, Chief Commercial Officer (Current Markets), responded that the Company has not yet been affected by the U.S. import tariff adjustments. The Company is closely monitoring the situation, which is currently under international negotiation within a 90-day period. To mitigate potential risks, the Company has proactively adjusted its business strategies, including expanding into alternative markets, to ensure shareholders that the Company has put comprehensive risk management measures in place.

The Chairman then requested the meeting to consider and approve the financial statements for the year ended December 31, 2024.

The resolution requires a majority vote of the shareholders who attend the meeting and cast their votes. In the event of a tie, the Chairman shall have a casting vote.

Meeting Resolution: The meeting considered and unanimously resolved to approve the Company's financial statements for the year ended December 31, 2024, as proposed. The resolution was passed with unanimous votes as follows:

As a percentage (%) of shareholders present and eligible to vote

Vote Type	Number of Votes	Percentage (%)
Approved	52,487,826	100.0000
Disapproved	-	-
Abstained	-	-
Invalid Ballots	-	-
Total	52,487,826	100.0000

Remark: During the consideration of Agenda Item 3, a total of 33 shareholders attended the meeting, representing 52,487,826 shares of the total issued and paid-up shares.

Agenda Item 4: To consider and approve the allocation of operating profit for the year 2024 and dividend payment.

The Chairman assigned Mr. Attaphon Kriangkrai, the Meeting Secretary, to present to the meeting that the Company recorded a net profit of THB 328.98 million for the year 2024, with no accumulated losses. Therefore, the Company is eligible to consider a dividend payment to shareholders in accordance with Article 44 of the Company's Articles of Association, which stipulates that dividends shall not be paid out of any other funds and must be distributed equally per share. Additionally, under Article 45, the Company must allocate at

least 5% of annual net profit (after deduction of any accumulated losses, if any) as a statutory reserve until such reserve reaches at least 10% of the registered capital. Details are provided in Enclosure 10.

In considering dividend payments, the Company adheres to its policy of taking into account the Company's performance and long-term shareholder returns. The proposed dividend rate has been deemed appropriate by the Board of Directors and aligns with the dividend policy, which is performance-based, while ensuring that the Company maintains strong capital to support its ongoing growth and business expansion. It was proposed that the profit from the Company's operations for the year ended December 31, 2024, be allocated for the dividend payment totaling THB 148,499,481.90, or at a rate of THB 1.65 per share. However, in accordance with the Board of Directors' Meeting Resolution No. 8/2024, held on August 14, 2024, the Company had already approved an interim dividend from the six-month operating results ended June 30, 2024, in the amount of THB 58,499,795.90, or THB 0.65 per share, which was fully paid on September 12, 2024.

As such, the remaining final dividend from the 2024 performance is THB 89,999,686.00, or THB 1.00 per share, to be paid in cash, derived from net profit taxed at the corporate income tax rate of 20%. The proposed dividend payment is subject to the approval of the 2025 Annual General Meeting of Shareholders. The Company has set the dividend payment date as Tuesday, May 20, 2025, and determined the Record Date for the right to attend the AGM as Thursday, March 20, 2025, and the Record Date for the right to receive the dividend as Friday, May 2, 2025. The Company is not required to allocate additional statutory reserve from the 2024 profit, as the statutory reserve has already reached the required amount.

The resolution for this agenda item requires a majority vote of the shareholders who attend the meeting and cast their votes. In the event of a tie, the Chairman shall have a casting vote.

The Chairman then invited questions from shareholders regarding the profit appropriation and dividend payment.

As there were no questions, the Chairman requested the meeting to consider and approve the appropriation of profit and dividend payment for the year 2024.

Meeting Resolution: The meeting considered and unanimously resolved to approve the appropriation of profit from the 2024 operating results for the purpose of paying the remaining annual dividend at the rate of THB 1.00 per share, totaling THB 89,999,686.00. The dividend shall be paid in cash, derived from the net profit subject to corporate income tax at the rate of 20%. The dividend payment date is set for Tuesday, May 20, 2025, and the Record Date for the right to receive the dividend is set for Friday, May 2, 2025. The resolution was passed unanimously, as follows:

As a percentage (%) of shareholders present and eligible to vote

Vote Type	Number of Votes	Percentage (%)
Approved	52,487,826	100.0000
Disapproved	-	-
Abstained	-	-
Invalid Ballots	-	-
Total	52,487,826	100.0000

Remark: During the consideration of Agenda Item 4, a total of 33 shareholders were present at the meeting, representing 52,487,826 shares of the total issued and paid-up shares.

Agenda Item 5: To consider and approve the appointment of directors replacing those retired

For this agenda item, Mr. Ath Hemvijitraphan, Mr. Somsakoon Winitchabut, and Mr. Tanai Charinsarn, the three directors with a conflict of interest, left the meeting room.

The Chairman assigned Mr. Attaphon Kriangkrai, the Meeting Secretary, to inform the meeting that according to the Company's Articles of Association, one-third of the total number of directors must retire by rotation.

For this year, three directors are due to retire, namely:

1. Mr. Ath Hemvijitraphan – Independent Director
2. Mr. Somsakul Vinichbutr – Director
3. Mr. Tanai Charinsarn – Independent Director

The Company had invited shareholders to nominate qualified individuals for election as directors during the period from November 5, 2024, to January 31, 2025. However, no nominations were received from shareholders during that time.

Mr. Singhchai Aroonvutthiphong, Nomination Committee Member, expressed his opinion on this matter, stating that the Committee had thoroughly considered the qualifications of the retiring directors and deemed them to be individuals with knowledge, expertise, and experience relevant to the Company's business. They do not hold directorships or executive positions in any business that may create a conflict of interest, and they possess all the qualifications required by applicable laws and the Company's Articles of Association. Therefore, it was recommended that the shareholders' meeting consider re-electing the following directors:

1. Mr. Ath Hemvijitraphan – to be re-elected as a Director, continuing to serve as an Independent Director
2. Mr. Somsakul Vinichbutr – to be re-elected as a Director
3. Mr. Tanai Charinsarn – to be re-elected as a Director, continuing to serve as an Independent Director

The reappointment of the above directors shall be effective from April 23, 2025 onward.

The profiles and meeting attendance records of the nominated directors are provided in Enclosure 3, and the qualifications of the independent directors exceed the minimum requirements prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as detailed in Enclosure 4 of the Notice of Meeting.

The election of directors shall be conducted on an individual basis, and the resolution for each appointment shall be passed by a majority vote of the shareholders who attend the meeting and cast their votes. In the event of a tie, the Chairman shall have a casting vote.

The Chairman then opened the floor for questions from shareholders regarding the appointment of directors to replace those retiring by rotation.

As there were no questions, the Chairman requested the meeting to consider and approve the appointment of directors to replace those retiring by rotation.

Meeting Resolution: The meeting considered and resolved to approve the reappointment of directors retiring by rotation, each of whom shall continue to serve for another term in their previous position, as follows:

As a percentage (%) of shareholders present and eligible to vote

1. Mr. Ath Hemvijitraphan, Independent Director, was unanimously re-elected. The resolution was passed with unanimous votes as follows:

Vote Type	Number of Votes	Percentage (%)
Approved	52,487,826	100.0000
Disapproved	-	-
Abstained	-	-
Invalid Ballots	-	-
Total	52,487,826	100.0000

2. Mr. Somsakul Vinichbutr, Director, was unanimously re-elected. The resolution was passed with unanimous votes as follows:

Vote Type	Number of Votes	Percentage (%)
Approved	52,487,826	100.0000
Disapproved	-	-
Abstained	-	-
Invalid Ballots	-	-
Total	52,487,826	100.0000

3. Mr. Tanai Charinsarn, Independent Director, was unanimously re-elected. The resolution was passed with unanimous votes as follows:

Vote Type	Number of Votes	Percentage (%)
Approved	52,487,826	100.0000
Disapproved	-	-
Abstained	-	-
Invalid Ballots	-	-
Total	52,487,826	100.0000

The reappointments shall be effective from April 23, 2025 onwards.

Remark: During the consideration of Agenda Item 5, a total of 33 shareholders were present at the meeting, representing 52,487,826 shares of the total issued and paid-up shares.

Agenda Item 6: To approve the remuneration of the Company's Directors for the year 2025.

From this agenda item onward, Mr. Ath Hemvijitraphan, Mr. Somsakul Vinichbutr, and Mr. Tanai Charinsarn rejoined the meeting.

The Chairman assigned Mr. Attaphon Kriangkrai, the Meeting Secretary, to inform the meeting that according to Article 22 of the Company's Articles of Association, directors are entitled to receive remuneration from the Company in the form of honorariums, meeting allowances, gratuities, bonuses, or other benefits as determined by the Articles or as resolved by the shareholders' meeting. This may be determined as a fixed amount, based on a guideline applicable from time to time, or on a continuing basis until changed.

The Company's process for proposing director remuneration involves review by the Nomination Committee, followed by consideration and approval by the Board of Directors, before being submitted to the shareholders' meeting for final approval. The Nomination Committee reviewed the proposal based on the following criteria:

- 1) Appropriateness, using benchmarks and comparisons with companies in similar industries, considering duties, responsibilities, and the Company's liquidity.
- 2) Bonus payments are only applicable to non-executive directors and are payable only when a dividend is declared for shareholders.

Mr. Tanai Charinsarn, Independent Director and Chairman of the Nomination Committee, provided his opinion on this agenda item, stating that the Committee had considered the responsibilities of each director in accordance with the aforementioned criteria. It was therefore deemed appropriate to propose that the remuneration budget for the Board of Directors, including bonuses for non-executive directors and remuneration for all sub-committees for the year 2025, be set at an amount not exceeding THB 8,500,000.

Description	2025 (proposal for this year)	2024	
		Budget proposal	Actual paid
Directors' remuneration (Baht)	8,500,000	10,000,000	8,695,000

Directors' remuneration structure

1. The Board of Director remuneration	2025	2024
1.1 The Board of Director remuneration (Baht/Month)		
- Chairman	50,000	50,000
- Director	35,000	35,000
1.2 The meeting allowance (Baht/Time)		
- Chairman	20,000	20,000
- Directors who are not the executive of the Company	10,000	10,000
2. Sub-committee remuneration is paid on the number of times		
2.1 Audit Committee (Baht/Time)		
- Chairman	20,000	20,000
- Director	10,000	10,000

2.2 Nomination Remuneration Committee and Corporate Governance Committee (Baht/Time)

- Chairman	20,000	20,000
- Director	10,000	10,000

2.3 Risk Management Committee (Baht/Time)

- Chairman	20,000	20,000
- Director	10,000	10,000

2.4 Executive Committee (Baht/Time)

- Chairman	20,000	20,000
- Director	10,000	10,000

3. The remaining number of items 1 and 2 will be allocated as bonuses for the Directors who are not the Executive of the Company. The allocation method is as specified by Chairman of Board of Director. By assessing the performance and duration of work. If there is no dividend payment to shareholders, there will be no bonus payment.

4. Non-monetary remuneration of director.

Non-monetary remuneration of director: Health insurance, Annual medical examination, the liability of director and executive insurance in total of 100,000,000 THB, which is the same amount as last year.

Opinions of the Board of Directors: Considered approving as Nomination, Remuneration and Corporate Governance committee's opinion, therefore it's deemed appropriate to propose to the Shareholders' Meeting for considering approving the remuneration and bonus of the Company's Directors for the year 2025 in the not exceeding amount of 8,500,000 Baht.

The resolution for this agenda item requires no less than two-thirds (2/3) of the total votes of the shareholders present at the meeting.

The Chairman then opened the floor for any questions from shareholders regarding the details of the directors' remuneration for the year 2025.

As there were no questions, the Chairman requested the meeting to consider and approve the directors' remuneration for the year 2025.

Meeting Resolution: The meeting considered and resolved to approve the directors' remuneration for the year 2025, with a total budget not exceeding THB 8,500,000 (eight million five hundred thousand baht only), comprising:

- 1) Remuneration for the Board of Directors
- 2) Remuneration for the Sub-Committees
- 3) Bonus payments for directors who do not hold executive positions (from the remaining portion after items 1 and 2)
- 4) Non-monetary benefits for directors

The resolution was passed with unanimous votes, as follows:

As a percentage (%) of not less than two-thirds (2/3) of the total votes of shareholders present at the meeting

Vote Type	Number of Votes	Percentage (%)
Approved	52,487,826	100.0000
Disapproved	-	-
Abstained	-	-
Invalid Ballots	-	-
Total	52,487,826	100.0000

Remark: During the consideration of Agenda Item 6 , a total of 33 shareholders were present at the meeting, representing 52,487,826 shares of the total issued and paid-up shares.

Agenda Item 7: To consider the appointment of the Company's auditors and annual audit fee for the year 2025

The Chairman assigned Mr. Attaphon Kriangkrai, the Meeting Secretary, to present to the meeting that, as proposed by the Audit Committee, it was recommended to reappoint the current auditor, EY Office Limited, as the Company's external auditor for the year 2025. The firm has consistently demonstrated high professional standards, expertise in auditing, and has performed its duties satisfactorily. Upon consideration, the Board of Directors agreed and deemed it appropriate to propose to the Annual General Meeting of Shareholders to approve the appointment of EY Office Limited as the Company's external auditor for the fiscal year 2025. The audit firm and the proposed auditors have no relationship or conflict of interest with the Company, its executives, major shareholders, or any related persons. As such, they are considered independent in auditing and expressing opinions on the Company's financial statements. Further details are provided in Enclosure 5.

The auditors from EY Office Limited are as follows:

Name	CPA registered no.	Amount of auditor (years)
1. Ms. Satida Rattananurak	4753	1
2. Mrs. Sarinda Hirunprasurtwutti	4799	1
3. Mr. Samran Taengcham	8021	1

It is therefore proposed that the meeting consider and approve the audit fee and other related services for the fiscal year 2025 in the amount of THB 2,478,000 (two million four hundred seventy-eight thousand baht only), excluding out-of-pocket expenses related to the audit, which will be reimbursed on an actual basis. The details are as follows:

Description (Unit:Baht)	Audit Fee		Increase (Decrease)
	2025	2024	
1. Annual Financial Statement review	1,400,000	1,190,000	17.65%
2. Interim financial statements review	718,000	660,000	8.79%
3. Fee for the review of the reporting package for group consolidate purpose for the period ending 31 March, 30 June and 30 September	120,000	-	100.00%
4. Fee for the review of the reporting package for group consolidate purpose for the year ending 31 December	240,000	-	100.00%
Total Audit Fee and other expense	2,478,000	1,850,000	33.95%

The resolution for this agenda item shall be passed by a majority vote of the shareholders who attend the meeting and cast their votes. In the event of a tie, the Chairman shall have a casting vote.

The Chairman opened the floor for any questions from shareholders regarding the appointment of the external auditor and the audit fee for the fiscal year 2025.

Mr. Watcharapong Hunsrisakul, a shareholder, inquired whether EY Office Limited (Thailand) is also the auditor for the Company's Vietnam subsidiary.

Ms. Yuwaporn Pumprasert, Chief Financial Officer, clarified that the auditor for the Vietnam subsidiary is Ernst & Young Vietnam Ltd., while the consolidated financial statements are audited by EY Office Limited (Thailand).

As there were no further questions, the Chairman requested the meeting to consider and approve the appointment of the external auditor and the audit fee for the fiscal year 2025.

Meeting Resolution: The meeting considered and resolved to approve the appointment of EY Office Limited as the Company's external auditor for the fiscal year 2025, with the following certified public accountants designated as the Company's auditors:

- 1) Miss Sathida Rattananurak, CPA License No. 4753; or
- 2) Miss Sarinda Hiranprasertwut, CPA License No. 4799; or
- 3) Mr. Samran Tangcham, CPA License No. 8021

The auditors shall receive an audit fee and other related service fees in the amount of THB 2,478,000 (two million four hundred seventy-eight thousand baht only), excluding out-of-pocket expenses related to the audit, which will be reimbursed on an actual basis. The resolution was passed with unanimous votes, as follows:

As a percentage (%) of shareholders present and eligible to vote

Vote Type	Number of Votes	Percentage (%)
Approved	52,476,826	100.0000
Disapproved	-	-
Abstained	10,000	-
Invalid Ballots	-	-
Total	52,486,826	100.0000

Remark: During the consideration of Agenda Item 7, one shareholder left the meeting, representing 1,000 shares. The remaining number of shareholders was 32, representing a total of 52,486,826 shares of the total issued and paid-up shares.

Agenda Item 8: Other Matters. The Chairman opened the floor for any additional questions from shareholders.

Mr. Chaisak Kasapakan, a shareholder, inquired whether the Company would continue to pay dividends twice a year, as it did in 2024, in 2025 or in the future.

Mrs. Pojanard Prinyapatpakorn, Director, Chairman of the Executive Committee, and Acting Chief Executive Officer, responded that the Company is committed to delivering strong performance and shareholder

returns. However, any decision regarding semi-annual dividend payments will be made based on financial performance and business conditions.

Ms. Jutatip Chimkun, a shareholder, raised the following questions:

- (1) What industries and types of businesses (B2C or B2B) are the Company's customers engaged in?
- (2) What is the current tariff rate for products exported to the U.S., and is there any significant volume held at U.S. customs?

Ms. Yuwaporn Pumprasert, Chief Financial Officer, replied:

- (1) The majority of the Company's customers are in the B2B segment.
- (2) The current U.S. import tariff rate applicable to the Company's products is 10%, and the customers are responsible for these costs. As most sales are conducted on an FOB basis, the Company does not have information regarding goods held at customs.

Mr. Surachai Ratithong, a shareholder, asked whether the orders and sales at the Vietnam facility represent additional new volume or whether existing orders were shifted from Thailand, and how the profit margin in Vietnam compares to that in Thailand.

Ms. Yuwaporn Pumprasert responded that the Vietnam plant was established to expand production capacity to support increased customer demand. She noted that some production costs in Vietnam, such as electricity, are more favorable than in Thailand.

Mr. Chaisak Kasapakan further asked whether shipments from the Vietnam subsidiary to customers in Europe would impact revenue in Thailand.

Ms. Yuwaporn Pumprasert replied that Thailand's revenue would not be affected, as the Vietnam operation is an expansion of capacity, not a shift in existing business.

Mr. Jaturon Phonyot, a shareholder, inquired about the approximate quarterly operating expenses of the Vietnam operation.


Ms. Yuwaporn Pumprasert responded that the Vietnam subsidiary's quarterly expenses are currently around THB 5–6 million, with major cost components including depreciation of right-of-use assets, personnel expenses, and consultancy fees. She added that these expenses are expected to increase over time as business activities in Vietnam ramp up in preparation for the start of production according to plan.

Before closing the meeting, Mr. Attaphon Kriangkrai, the Meeting Secretary, informed the shareholders that after the conclusion of the 2025 Annual General Meeting, the Company would publish the minutes of the meeting in both Thai and English on the Company's website at www.thantawan.com, and also disclose it via the SET's electronic information dissemination system within 14 days.

At the time of meeting adjournment, there were a total of 32 shareholders in attendance, comprising: 12 shareholders attending in person, representing 1,677,676 shares, and 20 proxies, representing 50,803,150 shares, making a total of 52,480,826 shares, or 58.3122% of the total issued and outstanding shares.

The Chairman then expressed gratitude to all shareholders for attending the meeting via electronic means and declared the meeting adjourned at 11:59 a.m.

Signed  Chairman
(Ms. Sasitorn Wongvilai)

Signed  Secretary of the Meeting
(Mr. Attaphon Kriangkrai)

Appendix

Questions and Answers from Additional Shareholder Inquiries at the 2025 Annual General Meeting of Shareholders

Agenda Item 2: To acknowledge the Company's operating results of the year 2024.

No.	Question / Suggestion	Response
1	<p>Mr. Jaturon Phonyot (Shareholder)</p> <p>1. Will the price of HDPE/LDPE continue to decline? Does this result in higher profitability for the Company, or does the Company have to adjust prices for clients?</p> <p>2. What is the average monthly expense of the Vietnam subsidiary? Are these expenses paid upfront by the parent company? What is the estimated quarterly cost?</p> <p>3. What is the Company's revenue target for 2025 (B.E. 2568)?</p> <p>4. Is there a positive trend in the sales of plastic straws returning?</p> <p>5. Why has the Net Profit Margin (NPM) been declining year over year? Will it recover in 2025, and what is the Company's target NPM range?</p>	<p>1.The prices of HDPE/LDPE are still being monitored closely, as they are subject to volatility from various factors. However, the Company can negotiate selling price adjustments for certain products in accordance with raw material price changes.</p> <p>2.Expenses in Vietnam have been approximately THB 5–6 million per quarter, primarily comprising right-of-use asset depreciation, personnel costs, and consultancy fees. These expenses are expected to gradually increase in line with growing operational activity to ensure production commencement according to plan.</p> <p>3. The Company expects revenue growth for 2025 to remain in line with its strategic plan, with projected growth of approximately 7–10%, driven by expansion into new markets.</p> <p>4. There is a positive trend in demand.</p> <p>5.The NPM has been affected by rising SG&A expenses, largely due to investments made in preparation for future business expansion and R&D initiatives aimed at lowering production costs. While this may impact NPM in the short term, it is expected to drive long-term growth. Additionally, the expiration of BOI tax privileges has resulted in higher effective tax rates, as disclosed in the financial statement</p>

No.	Question / Suggestion	Response
	6. What is the current status of the Company's investment portfolio, and what is the expected return from the portfolio this year?	notes. For 2025, the NPM is expected to remain at a similar level to the previous year. 6. Currently, THIP's investments are diversified into debt instruments such as government bonds and corporate debentures, foreign mutual funds, and perpetual bonds (subordinated debentures with equity-like features). There has been no material change in the portfolio from the end of 2024, as previously disclosed in the Company's annual financial statements. The expected return remains comparable to the previous year, as most investments in debt instruments generate fixed income returns.
2	Ms. Sunanta Chaoanajin (Shareholder) 1. What is the current total number of employees in the Company?	1. Approximately 2,000 employees.
3	Mr. Decha Suntrarachun (Shareholder) 1. Will the trend in plastic resin (raw material) prices affect the Company's cost structure?	1. The price of plastic resin naturally affects the Company's production costs. However, the Company is able to negotiate selling price adjustments for certain products in accordance with fluctuations in raw material prices.

Agenda Item 3: To consider and approve the financial Statements for the year ended December 31, 2024.

No.	Question / Suggestion	Response
1	Mr. Jaturon Phonyot (Shareholder) 1. What is the trend for shipping and freight charges in 2025 — have they increased or decreased? What percentage of total costs do they represent? 2. Can the decrease in plastic resin costs offset the impact of the stronger Thai baht?	1. Shipping and freight charges follow overall market trends. However, as the Company primarily sells under FOB terms, it does not directly bear these costs. 2. The exchange rate affects both cost of sales and revenue, and the impact may align with or differ from fluctuations in resin prices at any given time. However, the Company is able to negotiate product price adjustments to reflect changes in raw material costs.

No.	Question / Suggestion	Response
2	Mr. Watcharapong Hunsrisakul (Shareholder) 1. In 2024, what was the production capacity (in tons) of the factory in Thailand, and what was the average utilization rate?	1.The factory in Thailand had a production capacity of approximately 36,000 tons, with an average utilization rate of around 85%.

Agenda Item 8: Other Matters. The Chairman opened the floor for any additional questions from shareholders.

No.	Question / Suggestion	Response
1	Mr. Teerawut Nuansaeng (Shareholder) 1.For U.S. exports, customers previously paid 3% tax. With the increase to 10% (effective in 90 days), who bears the 7% difference?	1. The customers are responsible for the import tax.
2	Mr. Jaturon Phonyot (Shareholder) 1.How much will major competitors from Thailand/Vietnam be subject to increased U.S. import taxes? More than 10%? 2.Are there still competitors based in the U.S.?	1. Mostly similar or higher. 2. There are still trade competitors present.
3	Mr. Watcharapong Hunsrisakul (Shareholder) 1.By what percentage are production costs at the Vietnam plant lower than in Thailand? 2.Will increased sales at the Vietnam plant cause a reduction in customer orders from the Thailand plant?	1. The Vietnam plant benefits from lower costs in certain areas such as electricity. 2. The Vietnam plant serves as capacity expansion to accommodate increased demand, resulting in overall higher group sales.
4	Mr. Chaisak Kasapakan (Shareholder) 1.When will the solar rooftop project (installed in 2024) begin operation, and how much will it reduce electricity costs? 2.Please consider hosting an “Opportunity Day” every quarter so retail investors have equal access to information.	1. The project is expected to be completed in Q3 2025 and reduce electricity costs by approximately 15%. 2.The Company acknowledges the suggestion and will take it under consideration.