

**Minutes of the 2025 Annual General Meeting of Shareholders
FNS HOLDINGS PUBLIC COMPANY LIMITED**

Time and place

The Meeting was held on April 24, 2025, at 14.30 hrs. at Crowne Plaza Bangkok Lumpini Park Hotel, Crown Room 1 - 3, Floor 21, No. 952 Rama 4 Road, Bangkok.

Prior to the Meeting

Mrs. Chanoknan Srivorakul was assigned to explain the Meeting procedures. She introduced the Company directors, the representatives from KPMG Phoomchai Audit Ltd., who were the auditor of the Company for the year 2024, the lawyer from J.K. Legal Counselor Company Limited, acting as a witness and inspector for vote counting, the Deputy Managing Director and Head of Accounting Department as follows:

Directors attending the Meeting: 5 directors out of 5 directors attended the Meeting or equivalent to 100% of the directors attending the Meeting.

- | | |
|------------------------------|--|
| 1. Mr. Akarat Na Ranong | Chairman of the Board / Independent Director / Member of the Audit Committee / Member of the Nomination, Compensation and Corporate Governance Committee / |
| 2. Mr. Vorasit Pokachaiyapat | Managing Director / Member of the Nomination, Compensation and Corporate Governance Committee |
| 3. Mr. Chanmanu Sumawong | Chairman of the Audit Committee / Chairman of the Nomination, Compensation and Corporate Governance Committee / Independent Director |
| 4. Mr. Nuttawut Phowborom | Member of the Audit Committee / Independent Director |
| 5. Mr. James Marshall | Director |

There were 8 persons permitted to attend the Meeting as follows:

- | | |
|------------------------------|---|
| 1. Ms. Thitima Phongchaiyong | Engagement Partner, KPMG Phoomchai Audit Ltd. |
| 2. Ms. Jirathorn Phudtaldong | Audit Manager, KPMG Phoomchai Audit Ltd. |
| 3. Mrs. Chanoknan Srivorakul | Moderator of the Meeting |
| 4. Mr. Jackchai Phanrod | Lawyer from J.K. Legal Counselor Company Limited, acting as a witness and inspector for vote counting |
| 5. Mr. Teerath Pratumsuwan | Deputy Managing Director, Finance and Operations Management Division |

- 6. Ms. Papatsamon Chuntavee Head of Accounting Department
- 7. Mrs. Napaporn Salyajivin Vice President, Corporate Secretary Office
- 8. Ms. Pornpimon Yamthassana Manager, Corporate Secretary Office

Mrs. Chanoknan informed the Meeting of the Meeting procedures as follows:

Principle and procedure of vote counting

1. Voting for each agenda should be made by shareholders voting openly. If no shareholders disapproved or abstained from voting, it was deemed that the Meeting unanimously approved or agreed with the proposal of the Board of Directors.
2. In the event any shareholders disagreed or abstained from voting, the shareholders or proxies were requested to fill in the resolution and sign the ballot papers the Company had distributed to the shareholders upon registration before attending the Meeting.
3. Shareholders were entitled to vote one vote per share they hold. One shareholder had the right to vote for each agenda, whether agreeing, disagreeing, or abstaining in one way only.
4. In compiling the resolution results, the number of votes of disapproving and abstaining shareholders would be deducted from the total number of votes of shareholders attending the Meeting and having the right to vote. The rest would be counted as the number of votes in agreement.
5. Voided ballots meant ballots that had been voted “Disapprove” and “Abstain” without a signature on the ballot paper, the ballot with amendment without a signature, the ballot with a pencil signature, or the ballot with more than one choice.
6. Voting for each agenda, the meeting Chairperson would assign Mrs. Chanoknan to assist in asking about the resolutions from the Meeting and inform the Meeting of the resolution results for each agenda.
7. In addition, when the Meeting completed all agenda items, shareholders shall leave their ballot papers on the meeting table for the Company to collect for documentation.

Criteria for Election of Company Directors

1. One share equals to one vote.
2. A shareholder may use all his/her votes to elect one person or several persons to be directors but may not divide the votes for any one director more or less than other directors.
3. In descending order, people receiving the highest number of votes will be elected as directors equal to the number of directors to be elected each time.
4. If the persons elected in descending order have equal votes, which would otherwise cause the number of directors to be exceeded, the Chairperson shall have a casting vote.
5. In the agenda of election of company directors, the company staff would collect all ballot papers by collecting the ballot papers of the disapproving and abstaining shareholders first for vote counting and then collecting the ballot papers of those who agree.

Strengthening good corporate governance on rights and equality of shareholders

The Company allowed shareholders to propose additional agenda for the 2025 Annual General Meeting of Shareholders and nominated suitable persons to be considered and elected as directors of the Company in advance from November 14, 2024 to January 31, 2025. This was informed through the news system of the Stock Exchange of Thailand and published on the Company's website; however, it appeared that no shareholders proposed additional agenda.

Inquiries and comments

- 1 In case of inquiries, shareholders should raise their hands and inform their full name before asking in order to record the meeting minutes accurately and completely.
2. The Company shall answer questions in the meeting room only on matters related to the voting agenda. For other inquiries, the Company reserves the right to consider as appropriate to keep the Meeting concise.

41 shareholders attended the Meeting in person, representing 269,532,609 shares, and 25 shareholders by proxy, representing 56,434,800 shares. A combined total of 66 shareholders and proxies attended the Meeting, with the total number of 325,967,409 shares or equivalent to 65.1087% of the total number of 500,651,065 shares issued by the Company, sufficient to constitute the quorum as required by Section 103 of the Public Company Act B.E. 2355 and Section 30 of the Articles of Association of the Company.

Mr. Akarat Na Ranong, the Chairman of the Meeting, thanked the shareholders for attending the Meeting and opened the Meeting. He requested Mr. Vorasit Pokachaiyapat, Managing Director, to report to the Meeting in accordance with the following agendas through the presentation as follows:

Agenda 1: To consider and certify the Minutes of the 2024 Annual General Meeting of Shareholders held on April 29, 2024.

Mrs. Chanoknan informed the Meeting that the 2024 Annual General Meeting of Shareholders had been held on April 29, 2024 and a copy of the minutes of such meeting had been sent to the shareholders, together with the invitation letter for this Meeting. The Managing Director asked shareholders whether they wished to inquire or make any recommendations regarding the minutes of the 2024 Annual General Meeting of Shareholders held on April 29, 2024.

As there were no questions from shareholders/proxies for this agenda, the Managing Director, requested the Meeting to consider and approve the said minutes. The resolution of this agenda must be approved by a majority vote of the shareholders who attended the Meeting and voted.

Resolution: The Meeting certified the minutes of the 2024 Annual General Meeting of Shareholders held on April 29, 2024 with the following votes:

Resolution	Number of votes cast (1 Share = 1 Vote)	Percentage of shares attending the Meeting and exercising voting rights.
Agree	325,968,209	100.000000
Disagree	0	0.000000
Total	325,968,209	100.000000
Abstain	0	-
Voided ballot	0	-

Note: In this agenda, there were more shareholders attended the Meeting after the start, representing 800 shares.

Agenda 2: To acknowledge the report of the operating results for the year 2024.

The Managing Director reported the operating results of the Company and its subsidiaries for the year 2024 to the Meeting, which could be summarized as follows:

1. 2024 Operating Results Summary: Consolidated Financial Statements

UNIT: Million Baht	2025	2024	Details
Operating income	305.1	275.0	Income from investment (FNS) + Wellness Business
Operating expenses	(653.9)	(386.6)	Expenses (FNS) + Expenses (Wellness Business)
Financial costs and others	(77.0)	(58.6)	loan interest
Operating loss	(425.8)	(170.2)	
Profit on investment (OCI)	420.1	430.4	Profit from sales and increase of NEO shares
Profit and loss before demerger of MK	(5.6)	260.1	
Profit and loss from demerger of MK	(2,975.5)	843.4	Details as in Note 1
Total comprehensive income (loss) for the year	(2,981.1)	1,103.6	

Note 1

Profit (loss) from change in MK share value (Baht 22:50)	(1,833.9)
Loss from property impairment	(392.5)
Profit (loss) from non controlling operations in MK	(749.1)
Profit (loss) from demerger of MK	<u>(2,975.5)</u>

2. 2024 Operating Results Summary: Separate Financial Statements

Changes in shareholder's equity	FNS Separate		
Unit: Thousand Baht	Year 2024	Year 2023	Year 2022
	MK (36%)	MK (50%)	MK (32%)
Beginning balance	3,746,783	2,883,184	2,717,184
1. Additional capital (FNS)		730,514	
2. Dividends paid (FNS)			(172,926)
3. Non-controlling interests (MK equity)			
4. Comprehensive income for the year (FNS)	(656,792)	160,085	338,615
5. Impact of discontinued operations			
Ending balance	3,089,991	3,746,783	2,883,184
Number of shares	500,651,065	500,651,065	345,855,440
Price per share (Baht/Share)	6.17	7.48	8.34

Details profit/(loss)

Loss from impairment of investment (RXW/Kanom)	(275,792)	(60,000)	
Loss from selling MK shares to FFM (FNS holds 100%)	(612,125)		
Profit from selling FSL			298,806
Profit from NEO (OCI) value	148,170	142,179	
Total Non-Operating Profit/(Loss)	(739,747)	82,179	298,806
Operating Profit (FNS)	82,955	77,906	39,809
Total comprehensive income for the year	(656,792)	160,085	338,615

3. Investment Summary in NEO

NEO	No. of Shares	AVG. Price Baht/Share	Baht	Note
Total Investment	28,371,600		(242,789,214)	No. of Shares
Less Dividends Received			103,019,220	
Net Investment at IPO	28,371,600	(4.93)	(139,769,994)	
Net Proceeds in 2024	14,500,000	40.39	585,600,000	Shares sold in 2024
Net Proceeds in Q1 2025	9,871,600	29.96	295,715,625	Shares Sold in Q12025
Value of Remaining Holding *	4,000,000	32.00	128,000,000	Remaining Holding
Total Proceed from sale of NEO	28,371,600	35.57	1,009,315,625	

* As at 18 April 2025 (no. of shares is unchanged since 31 March 2025)

4. Analysis of book value of FNS shares

As at 31 December 2024	Thousand Baht	Baht/Share
Assets		
Cash and equivalents + other assets	78,766	0.16
Investment in NEO 13.8 million shares 33.0 baht	457,763	0.91
Investment in MK 521 million shares (3.09 baht/share)	1,612,656	3.22
Investment + loan to Wellness Business (RXW)	908,946	1.82
Loan to subsidiary of MK (MK+BFTZ WN)	1,304,283	2.61
Total assets	4,326,413	8.71
Deduct Bond + short term loans	(1,185,108)	(2.37)
Less other debts	(87,314)	(0.17)
Shareholder's equity	3,089,991	6.17
Number of shares	500,651,065	
Price per share (Baht/Share)	6.17	

5. Operating Results in Wellness Business

		UNIT: MILLION BAHT				
		APR-DEC 24 (9M)	Y.2024	Y.2023	Δ	
REVENUE	Revenue from Room	39.4	56.8	41.6	15.3	+37%
	Revenue from F&B	28.2	38.2	26.0	12.2	+47%
	Revenue from H&W	41.2	56.3	37.8	18.6	+49%
	Revenue from VTL	46.9	64.9	26.9	38.0	+141%
	Revenue from retail	3.3	4.4	2.2	2.2	+96%
	Service charges	11.6	16.0	10.5	5.5	+52%
	Other income	16.9	22.7	14.1	8.5	+60%
REVENUE Total		187.5	259.3	159.1	100.2	+63%
COGS	Direct cost	(42.5)	(61.0)	(57.8)	(3.2)	+6%
	Personnel - Front	(120.7)	(157.2)	(115.1)	(42.1)	+37%
	Utilities	(20.8)	(26.3)	(21.5)	(4.9)	+23%
COGS Total		(184.0)	(244.5)	(194.4)	(50.1)	+26%
SG&a	Selling expenses	(67.9)	(85.5)	(39.9)	(45.5)	+114%
	Admin. expenses	(58.2)	(78.1)	(97.2)	19.2	-20%
	Personnel - Back	(115.2)	(150.4)	(137.7)	(12.7)	+9%
	Utilities - admin.	(8.3)	(11.6)	(18.4)	6.7	-37%
	Rent	(85.2)	(85.2)	0.0	(85.2)	
SG&a Total		(334.8)	(410.8)	(293.2)	(117.5)	+40%
DEPRE & FIN	Depreciation	(20.3)	(61.7)	(148.0)	86.4	-58%
	Finance costs	(18.8)	(30.8)	(45.4)	14.6	-32%
DEPRE & FIN Total		(39.2)	(92.4)	(193.4)	101.0	-52%
NET PROFIT BEFORE TAX		(370.5)	(488.4)	(521.9)	33.6	-6%
NET CASH FLOW (ex. Depre & rent)		(264.9)	(341.5)	(373.9)		

After finishing a report on the wellness business performance, the Managing Director showed a video to the meeting on the progress of the wellness operating company, RX Wellness Company Limited. Currently, there are 2 projects: the first one, named “Rakxa”, is located on the banks of the Chao Phraya River in Bangkokchao, Phra Pradaeng District, Samut Prakan Province. The other one, named “RX Village Sam Phran”, is located on the banks of the Tachin River in Sam Phran District, Nakhon Pathom Province.

6. Summary table of loans of FNS and its subsidiaries

Year	FNS				MK				PD				SUM Total			
	Beginning	Increase	Decrease	Outstanding	Beginning	Increase	Decrease	Outstanding	Beginning	Increase	Decrease	Outstanding	Beginning	Increase	Decrease	Outstanding
2563	1,270		(230)	1,040	5,086	1,832	(1,750)	5,168	490	322	(155)	657	6,846	2,154	(2,135)	6,865
2564	1,040	667	(400)	1,307	5,168	2,842	(2,234)	5,776	657	300	(137)	820	6,865	3,809	(2,771)	7,903
2565	1,307		(640)	667	5,776	4,548	(3,573)	6,751	820	600	(520)	900	7,903	5,148	(4,733)	8,318
2566	667		(300)	367	6,751	1,070	(3,952)	3,869	900	726	(300)	1,326	8,318	1,796	(4,552)	5,562
2567	367			367	3,869	650	(1,136)	3,383	1,326	702	(600)	1,428	5,562	1,352	(1,736)	5,178
2568	367			367	3,383		(1,489)	1,894	1,428	500	(223)	1,705	5,178	500	(1,712)	3,966

Year	Quarter	FNS	MK	PD	Sum Total
2568	Q2		700	503	1,203
	Q3				
	Q4	367			367
2569	Q1		544	249	793
	Q2		650	453	1,103
	Q3				
	Q4			500	500
	Q1				
Total		367	1,894	1,705	3,966

7. Investment summary in MK

M.K. Real Estate Development Public Company Limited

Unit: Million Baht				
	2025	2024	Increase (decrease)	%
Total income	2,263.0	2,935.9	(672.8)	(22.90)
Business income	1,447.5	2,468.6	(1,021.0)	(41.36)
Investment income	603.1	65		
Profit from sale of assets to REITs	-	261		
Other income	212.4	140.6	71.8	51.04
	2025	2024	Increase (decrease)	%
Total costs and expenses	2,254.1	2,761.4	(507.3)	(18.40)
Business operating costs	1,025.9	1,641.1	(615.1)	(37.48)
Selling and administrative expenses	709.5	955.1	(245.6)	(25.71)
Loss from impairment	437.5	100.7	336.8	334.42
Other expenses	81.1	64.5	16.6	25.82
Net operating results before financial costs	9.00	174.5	(165.6)	(94.87)

Prospect Development Co., Ltd.

Balance Sheet		2024	2023	
Total Assets		15,323	8,831	
Total Liabilities		11,635	6,143	
Total Equity		3,688	2,688	
Total Equity + Total Liabilities		15,323	8,831	
P&L		2025P	2024	2023
Total Revenues	1,332	897	942	
Total Expenses	976	676	408	
Net Profit	356 **	-20	242*	

8. Prospect Development Co., Ltd.– Leased Area Summary Table

Project	PD & PROSPECT	To be Constructed	Total
	Completed		
BFTZ1	481,719	-	481,719
BFTZ Owned	181,673	-	-
BFTZ1 Sold to REIT	219,116	-	-
BFTZ1 JV Frasers	80,930	-	-
BFTZ2	33,477	-	33,477
BFTZ Owned	12,481	-	-
BFTZ2 Sold to REIT	20,996	-	-
BFTZ3	112,178	-	112,178
BFTZ Owned	63,045	-	-
BFTZ3 Sold to REIT	49,133	-	-
BFTZ4 BPK	111,876	77,669	189,545
BFTZ5 Wangnoi	109,355	-	109,355
BFTZ5 : Ready built	20,932	-	-
BFTZ5 : Makro	88,423	-	-
BFTZ6	50,748	28,992	79,740
BFTZ7	35,608	-	35,608
BFTZ8 (Theparak 2)	-	24,746	24,746
Total	934,961	131,407	1,066,368
	88%	12%	
Project	PD	To be Constructed	Total
	Completed		
BFTZ Wangnoi2	-	50,000	50,000
BFTZ Bangna Trad 20	-	50,000	50,000
Total	-	100,000	100,000
Total	934,961	231,407	1,166,368
	80%	20%	

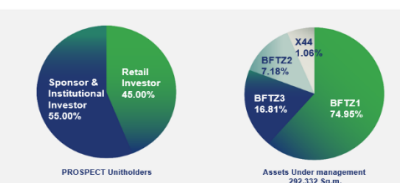
Project	Currently Owned		
	Completed	Occ % (incl. booking)	ARKK INC. booking (baht/sq.m.)
BFTZ1	262,603	98%	170
BFTZ Owned	181,673		
BFTZ1 Sold to REIT	-		
BFTZ1 JV Frasers	80,930		
BFTZ2	12,481	98%	97
BFTZ Owned	12,481		
BFTZ2 Sold to REIT	-		
BFTZ3	63,045	93%	162
BFTZ Owned	63,045		
BFTZ3 Sold to REIT	-		
BFTZ4 BPK	111,876	100%	168
BFTZ5 Wangnoi	109,355	81%	226
BFTZ5 : Ready built	20,932		
BFTZ5 : Makro	88,423		
BFTZ6	50,748	66%	159
BFTZ7	35,608	90%	124
BFTZ8	-		
Total	645,716	92%	173

9. Prospect Development Co., Ltd.- Overview of Prospect REIT

Overview	
Symbol	PROSPECT
Establishment	14 August 2020
Listed on SET	20 August 2020
REIT Manager	Prospect REIT Management Company Limited
Trustee	SCB Asset Management Company Limited
Total Asset Value (TAV)	5,359.26 Million baht (Dec 31, 2024)
Loan to TAV Ratio	30.19%

Rank	Top 10 Major Unitholders	Units	%
1	Prospect Development Company Limited	56,991,151	15.20%
2	Sansiri PLC.	23,800,000	6.35%
3	Krungthai AXA Life Insurance PLC.	20,293,200	5.41%
4	The Viriyah Insurance PLC.	16,050,000	4.28%
5	Allianz Ayudhya Assurance PLC.	14,755,000	3.93%
6	TISCO Securities Company Limited	14,735,717	3.93%
7	Siamring Life Insurance (Thailand) PLC.	13,492,000	3.69%
8	Rabbi Life Insurance PLC.	12,000,000	3.20%
9	Super Turtle PLC.	10,800,000	2.88%
10	Dr. Burana Chavattamong	10,720,000	2.86%

Note : Information as of Dec 3, 2024 (XD)



10. Prospect Development Co., Ltd. – Additional Investment Assets No. 3

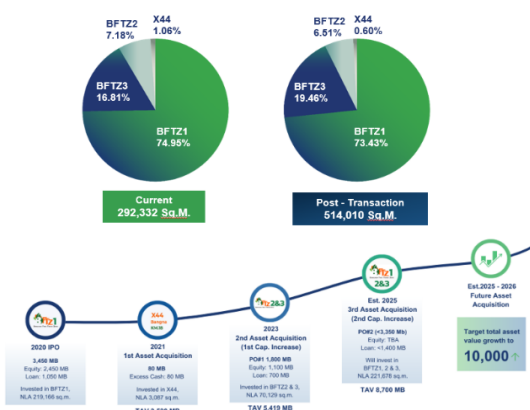
PROSPECT will invest in "Additional Investment Assets No.3"

Current Investment Asset			
(sq.m.)	Land Area	Leasable Area	Remaining life ¹
BFTZ1	343,155	219,166	~ 16 years
BFTZ2	37,181	20,996	~ 26 years
BFTZ3	86,364	49,133	Freehold
X44	4,400	3,087	Freehold
Total	471,100	292,332	~ 16.4 years

Additional Investment Asset No.3			
(sq.m.)	Land Area	Leasable Area	Remaining life ¹
BFTZ1	261,596	158,315	~ 15 years
BFTZ2	19,398	12,481	~ 26 years
BFTZ3	87,520	50,882	Freehold
Total	368,484	221,678	~ 15.3 years

Total Investment Asset 514,010 ~ 16.0 years

Remark : ¹ Remaining leasehold life as of July 2024



Then, the Managing Director showed a video to the meeting on the progress of the project under the operation of Prospect Development Co., Ltd.

After that, The Managing Director asked if there were any questions or any recommendations regarding to this agenda? Shareholders/proxies raised the following queries:-

Mr. Wachira Thayanaraporn : 1. What kind of marketing approach does the wellness business
Shareholder use to find new customers?

2. Are the customer groups in Bangkrachao and Sam Phran different?

3. Why did FNS waive its right to subscribe MK's shares?

Mr. Vorasit Pokachaiyapat : Please be informed that

Managing Director

1. The International customers are the majority who engaged in wellness business. The customer growth comes from the combination of the following approaches:

- Agency (approximately 35%)
- Digital Marketing
- Public Relation (PR)

2. Most of the customers visiting Bangkrachao are wealthy international individuals or couples, which is different from the customers at Suan Sampran, most of which are Thai tourists either visiting as individuals, couples or as families.

3. The reason why the company waived the right to subscribe additional shares of MK is because FNS wants to focus on the wellness business as a priority, while trying to reduce investment in other businesses, as well as encourage MK to operate business from its own assets going forwards.

Ms. Wilawan Suwannasophon : Does the company have any strategic plans to turn around its
Proxy previous negative performance to profits?

Mr. Vorasit Pokachaiyapat : At the moment the wellness business is our main focus as a core
Managing Director business (100% wholly owned). Currently there are 2 wellness retreat located at Bangkrachao and Suan Sampran. We expect that the operating results at Bangkrachao would turn positive at the last quarter of this year and Suan Sampran would has a profit in the next 2 years. As for Prospect Development Co., Ltd. (a subsidiary of MK), in which the company holds some shares, it is currently in the process of selling its assets to the REIT.

Mr. Phichai Saengngoen : How does the company plan to repay debenture (no. FNS25OA)
Proxy which will mature this year?

Mr. Vorasit Pokachaiyapat : The Company plans to repay the outstanding debenture by
Managing Director using the loan that MK has scheduled to repay to the Company
after PD has successfully sold the assets to the REIT.

As there were no more questions from shareholders/proxies, the Managing Director requested the Meeting to acknowledge the report on the Company's operating results for the year 2024, as mentioned.

Resolution: The Meeting acknowledged the report on the Company's operating results for the year 2024 as proposed.

Note: In this agenda, there were more shareholders attended the Meeting, representing 63,103 shares.

Agenda 3: To consider and approve the financial statements of the Company and its subsidiaries for the year ended December 31, 2024.

The Chairman of the Audit Committee clarified the performance of the Audit Committee regarding the financial statements of the Company and its subsidiaries for the year 2024 as follows:

1. In 2024, the Audit Committee held five meetings.
2. Concerning financial statements, the Audit Committee had reviewed the following:
 - Company's quarterly and annual financial statements;
 - Quarterly consolidated financial statements and annual consolidated financial statements of the Company and its subsidiaries;
 - Disclosure of information in the notes to the financial statements.

There were meetings with the auditor without the presence of management at approximately 80% to discuss the independence of the performance of duties and express the opinions of the auditors, including requiring the auditors to report issues found from the audit.

3. Other operations were disclosed in the 2024 Audit Committee Report in Form 56 -1 One Report.

Then Mr. Teerath Pratumswan, Deputy Managing Director summarized the operating results from the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 as follows:

(Million Baht)	2024	2023	Change	%
<i>Income</i>				
Revenue from Investment	113.88	203.22	(89.34)	(44%)
Revenue from Health and Wellness	160.82	70.47	90.35	128%
Net gain on Investment	1.40	0.00	1.40	100%
Other income	28.98	1.27	27.71	2,178%
Total income	305.08	274.96	30,116.00	11%
<i>Expenses</i>				
Cost of health and wellness	204.77	133.52	71.25	53%
Distribution costs	65.83	10.06	55.77	555%
Servicing and admin expenses	326.94	155.73	171.21	110%
Other expenses	56.36	87.29	(30.93)	(35%)
Total expenses	653.90	386.60	267.31	69%
(Loss) profit from operating activities	(348.82)	(111.64)	(237.19)	212%
Finance costs	(81.11)	(58.60)	(22.51)	38%
Expected credit loss	(6.50)	0.00	(6.50)	(100%)
Share of profit of associates accounted for using equity method	(10.66)	0.00	10.66	100%
(Loss) profit before income tax expense	(425.77)	(170.24)	(255.54)	150%
(Loss) profit for the year from discontinued operations, net of tax	(2,975.46)	843.43	(3,818.89)	(453%)
(Loss) profit for the year	(3,401.23)	673.19	(4,074.43)	(605%)
Other comprehensive income (OCI)	420.13	430.39	(10.26)	(2%)
Total comprehensive income for the year	(2,981.10)	1,103.58	(4,084.68)	(370%)
(Loss) profit attributable to:				
Owners of the parent	(3,048.21)	997.62	(4,045.83)	(406%)
Non-controlling interests	(353.02)	(324.43)	(28.60)	9%
	(3,401.23)	673.19	(4,074.43)	(605%)
Basic (loss) earnings per share (in Baht)	(6.09)	2.04	(8.13)	399%

Summary of financial position information from the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 as follows:

(Million Baht)	31 Dec. 2024	31 Dec 2023	31 Dec 2022
Total Assets	4,391.1	24,684.6	3,291.4
Total liabilities	2,332.7	17,067.4	721.0
Equity	2,058.4	4,706.1	2,571.4
Equity – Non-controlling interest	-	2,911.0	-
Number of shares issued (shares)	500,651,065	500,651,065	345,855,440
Book value per share (Baht)	4.11	9.40	7.4

In addition, the Managing Director stated to the Meeting that the Board of Directors deemed it appropriate for the Meeting to certify the Company's and its subsidiary's financial statements for the year ended December 31, 2024, which had been audited by auditors from KPMG Phoomchai Audit Ltd. and reviewed by the Audit Committee. The auditor commented, as shown in the auditor's report, that "The consolidated financial statements and separate financial statements showed the financial position of the Company and its subsidiaries and the Company as of December 31, 2024, and operating results and cash flows for the year ended on the same date, in material respects as they should be by Thai Financial Reporting Standards". This appeared in the Annual Registration Statement/Annual Report 2024 and the Annual Financial Statements 2024 (Form 56-1 One Report), and had been delivered to the shareholders with the invitation letter for this Meeting.

The Managing Director asked if there were any questions and when there were no questions, he then requested the Meeting to consider certifying the Company's and its subsidiary's financial statements for the year ended December 31, 2024. The resolution of this agenda must be approved by a majority vote of the shareholders who attended the Meeting and voted.

Resolution: The Meeting certified the financial statements of the Company and its subsidiaries for the year ended December 31, 2024, with the following votes:

Resolution	Number of votes cast (1 Share = 1 Vote)	Percentage of shares attending the Meeting and exercising voting rights.
Agree	326,031,312	100.000000
Disagree	0	0.000000
Total	326,031,312	100.000000
Abstain	0	-
Voided ballot	0	-

Agenda 4: To consider and approve omission of dividend payment from the 2024 operating performance.

Mrs. Chanoknan informed the Meeting that the Company had a policy to pay dividends of 30% of the net profit after taxes or as it may deem appropriate except in cases where there were other necessities and such payment would significantly affect the normal operations of the Company.

The Managing Director further explained to the Meeting that the separate financial statements for the year 2024 showed a net loss of 804.92 million baht, for this reason, it is appropriate to propose to the Meeting to approve omission of dividend payments. He then asked if there were any questions and when there were no questions, he then requested the Meeting to consider and approve omission of dividend payment for 2024 operating results as proposed. The resolution of this agenda must be approved by a majority vote of the shareholders who attended the Meeting and voted.

Resolution: The Meeting approved omission of dividend payment from the 2024 operating performance with the following votes:

Resolution	Number of votes cast (1 Share = 1 Vote)	Percentage of shares attending the Meeting and exercising voting rights.
Agree	326,031,312	100.000000
Disagree	0	0.000000
Total	326,031,312	100.000000
Abstain	0	-
Voided ballot	0	-

Agenda 5: To consider and elect of directors in place of directors who retired by rotation.

Mrs. Chanoknun explained to the Meeting that according to the Public Limited Companies Act and the Company's Articles of Association, it was stipulated that at every annual general meeting of shareholders, one-third of the company's directors of the total number of directors must retire by rotation. But such directors may be re-elected to take a new position. In 2025, 2 directors shall retire by rotation as follows:

No.	Director's name	Director's position	Period of being a director
1	Mr. Vorasit Pokachaiyapat	- Executive director - Managing Director	22 years 10 months
2	Mr. Nuttawut Phowborom	- Independent director	11 years 11 months

For this agenda item, Mr. Vorasit Pokachaiyapa and Mr. Nuttawut Phowborom excuse from the Meeting room.

The Company had allowed shareholders to propose additional agenda for the 2025 Annual General Meeting of Shareholders and to nominate suitable persons to be considered and elected as the Company's directors in advance from November 14, 2024, to January 31, 2025. It was notified through the news system of the Stock Exchange of Thailand and published on the Company website. However, no shareholders appeared to propose additional agenda or nominate a person to be considered and elected as the Company's director.

By the recommendation of the Nomination, Compensation, and Corporate Governance Committee and according to the policy and criteria for recruitment defined, the Board of Directors (Directors who retired by rotation did not participate in voting for themselves) had considered and screened the qualifications of the nominated persons at this time by considering the suitability of the overall structure and composition of the Board of Directors and qualifications according to laws and relevant official announcements, as well as knowledge, competence, and experience suitable for normal business operations of the Company. The Board opined that the person nominated as independent directors shall be able to express opinions independently and were qualified by relevant criteria, and throughout their term of office had provided valuable suggestions and views to the Company. Therefore, proposing to the shareholders' Meeting to re-elect the directors who retired by rotation for another term was deemed appropriate.

Details of each director's age, percentage of shareholdings, educational background, work experience and board/board committee meeting attendance are provided in the attachment delivered together with the Meeting Notice

Mrs. Chanoknun asked if any shareholders wished to ask questions or make suggestions. As no shareholders/proxies had questions about this agenda, she then asked the Meeting to consider and elect each director by voting individually. The resolution of this agenda must be approved by a majority vote of the shareholders who attended the Meeting and voted.

Resolution: The Meeting re-elected the two directors to be the Company's directors for another term as proposed with the following votes:

(5.1) Mr. Vorasit Pokachaiyapat, Executive Director/Managing Director (holding office for another term)

Resolution	Number of votes cast (1 Share = 1 Vote)	Percentage of shares attending the Meeting and exercising voting rights.
Agree	326,031,212	99.999969
Disagree	100	0.000031
Total	326,031,312	100.00000
Abstain	0	-
Voided ballot	0	-

(5.2) Mr. Nuttawut Phowborom, Independent Director (holding office for another term)

Resolution	Number of votes cast (1 Share = 1 Vote)	Percentage of shares attending the Meeting and exercising voting rights.
Agree	326,031,212	99.999969
Disagree	0	0.000031
Total	326,031,312	100.00000
Abstain	0	-
Voided ballot	0	-

Agenda 6: To consider and approve the increase of number of directors and election of a new director.

Mrs. Chanoknan explained to the meeting that in order for the company to have a number of directors that is appropriate for the overall structure and composition of the board of directors and for efficient business management, the board of directors, through the consideration of the Nomination and Remuneration Committee, deemed it appropriate to add one more director. The board would like to propose the appointment of Mr. Teerath Pratumsuwan as a new director (authorized director), who is a person with knowledge, ability and experience appropriate for the Company's normal business operation, including qualifications in accordance with the law and relevant official announcements, including the amendment of the name and number of directors who have the authority to sign on behalf of the company according to the company's certificate to be consistent with the appointment of new directors to be submitted to the Ministry of Commerce, with the following details:

"Name and the number of authorized directors to sign on behalf of the company namely, Mr. Vorasit Pokachaiyapat, Mr. James Marshall, Mr. Teerath Pratumsuwan. Any two of these three directors jointly sign and affix the company's official seal."

Details of the director's age, percentage of shareholdings, educational background, work experience of Mr. Teerath Pratumsuwan is provided in the attachment delivered together with the Meeting Notice

The Managing Director asked if there were any questions about this agenda and when there were no questions, he then requested the Meeting to approve the increase of number of directors and elect a new director. The resolution of this agenda must be approved by a majority vote of the shareholders who attended the Meeting and voted.

Resolution: The Meeting approved the increase of number of directors and approved Mr. Teerath Pratumsuwan as a new authorized director of the company including the amendment of the name and number of directors who have the authority to sign on behalf of the company according to the company's certificate as proposed with the following votes:

Resolution	Number of votes cast (1 Share = 1 Vote)	Percentage of shares attending the Meeting and exercising voting rights.
Agree	326,031,312	100.000000
Disagree	0	0.000000
Total	326,031,312	100.000000
Abstain	0	-
Voided ballot	0	-

Agenda 7: To consider and approve the directors' remuneration for the year 2025

Mrs. Chanoknan explained to the Meeting that based on the information on remuneration for directors and executives of listed companies in finance and securities industry in 2024 prepared by the Stock Exchange of Thailand, the directors' remuneration of the Company was at the level close to the average of directors' remuneration listed on the Stock Exchange of Thailand as follows:

Detail	Average remuneration per person per year of the Company in 2024*
1. Chairman of the Board of Director	1.30 million baht
2. Director	0.55 million baht
3. Chairman of the Audit Committee	0.28 million baht
4. Audit Committee	0.23 million baht
5. Member of the Nomination and Remuneration Committee	0.05 million baht

Notes: *Remuneration calculation as follows:

- (1) The remunerations for Chairman and Director are derived from 8 board meetings per year in accordance with schedule fixed in advance plus annual fee.
- (2) The remunerations for the Audit Committee Chairman and Members are derived from 5 audit committee meetings per year in accordance with schedule fixed in advance plus annual fee.
- (3) The remunerations for the Chairman and Members of the Nomination, Compensation and Corporate Governance Committee are derived from 2 Nomination, Compensation and Corporate Governance Meetings per year in accordance with the schedule fixed in advance.

The Managing Director reported to the Meeting that the Nomination, Compensation, and Corporate Governance Committee had reviewed the remuneration paid to directors in various committees according to the remuneration criteria. It was resolved to propose to the Board of Directors to consider the remuneration of directors and sub- committees for approval at the 2025 Annual General Meeting of Shareholders.

For the year 2025, the remuneration was the same as the year 2024, and there were no other benefits apart from the proposed as follows:

Detail	Meeting Fee / Time	Annual Fee
1. Chairman of the Board of Director	50,000 baht	900,000 baht
2. Director	25,000 baht	350,000 baht
3. Chairman of the Audit Committee	25,000 baht	150,000 baht
4. Audit Committee	25,000 baht	100,000 baht
5. Chairman of the Nomination, Compensation and Corporate Governance Committee	25,000 baht	-
6. Member of the Nomination, Compensation, and Corporate Governance Committee	20,000 baht	-

Note: 1. All executive directors waived their rights not to receive meeting fee an annual fee as mentioned above.

2. There were no other benefits (This did not include welfare given to general employees).

The Managing Director asked if there were any questions and when there were no questions on this agenda, he then requested the Meeting to consider and approve the directors' annual remuneration for 2025 as detailed above. The resolution of this agenda must be approved by a vote of no less than two-thirds of the total number of votes of the shareholders attending the Meeting.

Resolution: The Meeting approved the directors' remuneration for the year 2025 as proposed with the following votes:

Resolution	Number of votes cast (1 Share = 1 Vote)	Percentage of shares attending the Meeting and exercising voting rights
Agree	326,031,312	100.000000
Disagree	0	0.000000
Abstain	0	0.000000
Voided Ballot	0	0.000000
Total	326,031,312	100.000000

Agenda 8: To consider and approve the appointment of the auditors and determination the audit fee for the year 2025.

The Managing Director clarified to the Meeting that the Audit Committee and the Board of Directors had proposed the appointment of auditors from KPMG Phoomchai Audit Ltd. as the Company's auditors for the year 2025. KPMG Phoomchai Audit Co., Ltd. was an audit company that had been approved by the SEC, which had good reputation and long experience. In addition, it was the auditor of the Company's subsidiary. The proposed audit fee was not exceeding 2,480,000 Baht with no other fees.

KPMG Phoomchai Audit Co., Ltd.	
Auditor Name	Registration numbers
Ms. Sureerat Thongarunsang	4409
Ms. Orwan Chotwiriyaikul	10566
Ms. Thitima Pongchaiyong	10728
Ms Charinrat Noprumpa	10448
Audit fee	
Year 2025: 2,480,000 Baht	Year 2024: 2,700,000 Baht

As there were no questions from shareholders/proxies for this agenda, the Managing Director asked the Meeting to approve the appointment of the auditors and determination the audit fee for the year 2025. The resolution of this agenda must be approved by a majority vote of the shareholders who attended the Meeting and casted their votes.

Resolution: The Meeting approved the appointment of the Company's auditor and determination the audit fee for the year 2025 as proposed with the following votes:

Resolution	Number of votes cast (1 Share = 1 Vote)	Percentage of shares attending the Meeting and exercising voting rights.
Agree	326,031,312	100.000000
Disagree	0	0.000000
Total	326,031,312	100.000000
Abstain	0	-
Voided ballot	0	-

Agenda 9: To consider other matters (if any).

There were no other matters.

The Chairman asked if there were any more questions or comments; as there were no additional questions from shareholders/proxies, the Chairman expressed his gratitude to shareholders for attending the Meeting and participating in asking questions, then declared the meeting adjourned.

The Meeting was adjourned at 16.00 hrs.

Signed: _____-sign-_____ Chairman
(Mr. Akarat Na Ranong)

Signed: _____-sign-_____ Keeper of the minutes
(Ms. Pornpimon Yamthassana)

Signed: _____-sign-_____ Minutes examiner
(Mrs. Napaporn Salyajivin)