



Letter No. : TYCN006/66

Date : 28 March 2023

Subject : Invitation to the Annual General Shareholder's Meeting 2023

To : Shareholders

Tycoons Worldwide Group (Thailand) Public Co., Ltd.

- Enclosure: 1. Copy of minutes of the annual general shareholders' meeting 2022.
2. Copy of Consolidated Statement of financial position, Consolidated Statement of comprehensive Income and Audit Report of Auditor 2022.
3. Annual Report 2022.
4. Backgrounds of the nominated persons to be elected as directors.
5. Proxy form B. and C.
6. Location of Company.
7. Articles of association-AGM section.
8. Documents to be shown before attending the Meeting.
9. Request Annual Report 2022 form.

By this letter, please be informed that the Board of Director of Tycoons Worldwide Group (Thailand) Public Co., Ltd. will convene the Annual General Shareholder's Meeting 2023 on April 26, 2023 at 10.00 AM. At Tycoons Worldwide Group (Thailand) Public Co., Ltd. No. 99 Moo 1, Nikompattana, Amphur Nikompattana, Rayong 21180 Thailand to consider the following agendas:

Agenda 1. To confirm minutes of the annual general shareholders' meeting 2022.

Board's Opinion: The Board recommended that minutes of the annual general of shareholders' meeting 2022 held on April 26, 2022 be certified as accurate record, details see attached (No.1). (*Enclosure 1*)

Agenda 2. To confirm Company's operating results of 2022.

Description: Details financial position and Company's operating results 2022 as follows: (MB: Million Baht)

1. Financial position : Current assets 2,818 MB, Non-current assets 3,437 MB, Total assets 6,255 MB, Current liabilities 1,682 MB, Non-current liabilities 53 MB, Total liabilities 1,735 MB, Shareholders' equity 4,519 MB, Paid-up share capital 4,476 MB, Appropriated-statutory reserve 8 MB, Unappropriated (deficits) 24 MB, Other components of shareholder's equity (103) MB, Non-Controlling Interests of the subsidiary 114 MB
2. Operating Results : Sales revenue is 9,365 MB, Other income 56 MB, Total revenues 9,421 MB, Cost of sales 8,755 MB, Selling and administrative expenses 403 MB, Other expenses (14) MB, Total expenses 9,144 MB, Share of loss from investment in associate 0.98 MB, Finance income 0.62 MB, Finance cost 67 MB, Income tax expenses 48 MB, Net profit 162 MB, Basic net profit per share 0.27 Baht.



3. Cash Flow:	Net cash flows from operating activities	879 MB
	Net cash flows from investing activities	(375) MB
	Net cash flows from (used in) financing activities	(561) MB
	Net decrease in cash and cash equivalents	(57) MB
	Cash and cash equivalents at beginning of year	465 MB
	Cash and cash equivalents at end of year	408 MB

4. The consolidated financial statement net profit 162 MB. in 2022 which is mainly due to Operating income gain were 221MB, none-operating gain were 56MB, Share of loss from investment in associate of 0.98 MB. Income tax expense 48MB, Finance cost of 67MB.

5. The Company and its subsidiary consolidated financial statements of 2022 details see attached (No.2). (Enclosure 2 and Annual Report 2022 Page 92-99)

Board's Opinion: The Board recommended and acknowledgement of the operating results of the Company for the year 2022.

Agenda 3. To consider and approve financial statement of 2022.

Description: The Company and its subsidiary consolidated financial statements of 2022 contains Statements of financial position, Statements of comprehensive income, Cash flows statements and Statements of changes in shareholder's equity, which had been audited and unqualified opinion by Mr. Khitsada Lerdwana C.P.A registration No. (4958) representative of EY Office Limited on 23 Feb.2023 which had been reviewed by the audit committee details see attached (No.2). (Enclosure 2 and Annual Report 2022 Page 86-91)

Board's Opinion: The Board recommended approval of the consolidated financial statement for the year ended December 31, 2022.

Agenda 4. To consider and approve the omission of annual dividend payment of 2022.

Description: Accumulated loss of the Company 2021 was 1,656,501,160 baht. At the Annual General Meeting of Shareholders 2022 of the Company held on 26 April 2022, resolved to transfer the reserve fund of statutory reserve 16,832,439 baht and premium on treasury share 20,018,190 baht, total amount 36,850,629 baht to compensate for the accumulated losses, and after capital reduction of 1,491,872,250 baht, after offset the accumulated lose was 127,672,363 baht. comprehensives income of the Company 2022 (Separate Financial Statements) was 161,800,324 baht, after offsetting accumulated losses amounting to 127,672,363 baht, the retained earning unappropriated is 35,940,615 baht and pursuant to clause 46 of Article of Association of the Company, the Company need to set aside 5% of net income as statutory reserve amounted 8,200,000 baht, so the remaining unappropriated was 25,972,871baht. After that the Company should set aside 1% for bonus of director amounted 259,278 baht, 2% for bonus of employee amounted 518,557 baht in sequence, then plus retained earnings of year ended 2022 amounted 25,150,036 baht. Under dividend policy of the Company to set aside 40% for dividend, after calculating the dividend is 0.01 baht per share lower than the floor 0.2 baht. The Company omitted annual dividend of 2022 (Annual Report 2022 Page 16)



Board's Opinion: The Board recommended and approval of the omission of the annual dividend for the year 2022.

Agenda 5. To consider and approve 1/3 of directors retire by rotation and re-elect to return to the office and fixing the remuneration of directors and audit committee of 2023.

Description: According to the article of association of the company item No. 17, that 1/3 of director should retire by rotation and will propose to annual general shareholder's meeting 2023 to re-elect to return to the office and fixing the remuneration, details see attached (Backgrounds of the nominated persons to be elected as directors attached No.4 *Annual Report 2022 Page 72-73*)

1. Directors retire by rotation and re-elect to return to the office.

- | | |
|----------------------------|--|
| 1. Ms. Lu, Yen-Chuan | Director |
| 2. Mr. Phiphat Wangphichit | Independent Director (Audit Committee) |

The nominee has passed the filter screening process of the Company's by board of directors, and has qualified for the operation of the Company. The above 2 director candidates are appointed by TGI. No other shareholder proposed the name of the director.

After discussion by the board of directors, candidates nominated as independent directors will be able to comment independently and in accordance with relevant regulations.

2. Total 7 directors, and total remuneration (salary) for 2023 is 1,920,000 Baht.

No other remuneration. (*Annual Report 2022 Page 72-73*)

Board's Opinion: The Board recommended approval of the appointment the directors Ms. Lu, Yen-Chuan and the Independent Director Mr. Phiphat Wangphichit should retire by rotation and to re-elect to return to the office, and approve the remuneration of all directors and audit committee for 2023 is 1,920,000 baht as stated as above and will propose to the annual general shareholder's meeting 2023 for approval.

Agenda 6. To consider and approve the appointment of C.P.A. and fixing the remuneration 2023.

Description: 1.To appoint the C.P.A. of EY Office Limited Mr. Khitsada Lerdwana C.P.A. Registration No. 4958 Has been signed in the financial statements for a period of 5 years since 2018 and/or Ms. Manee Rattanabunnakit C. P. A. Registration No. 5313 and/or Mrs. Poonnard Paocharoen C. P. A. Registration No. 5238 and/or Mrs. Wilai Sunthornwanee C.P.A. Registration No. 7356 as Auditor of the Company for 2023. In the event the above auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the duties in place of them. The auditor of the subsidiary is not affiliated with the same accounting office as the Company. The board will ensure that the financial statements can be prepared in a timely manner. Which had been reviewed approve by the audit committee.

2.The appointed auditor has no relationship and/or has an interest in the auditor with the Company/ Subsidiary/ Management/ Major Shareholder or any person related to such person.



3.The remuneration for the auditor of the Company 2023 is 2,950,000 baht.

Which had been reviewed approve by the audit committee (No.3).

(Annual Report 2022 Page 69)

(Unit:THB.)

Audit and Non-audit service fee	2023 (Proposed year)	2022
Audit service fee	2,950,000	2,460,000
Non-audit service fee	160,000	160,000

Board's Opinion: The Board recommended the appointment of the C.P.A. of EY Office Limited Mr. Khitsada Lerdwana C.P.A. Registration No.4958. Has been signed in the financial statements for a period of 5 year since 2018 and/or Ms. Manee Rattanabunnakit C.P.A. Registration No. 5313 and/or Mrs. Poonnard Paocharoen C.P.A. Registration No. 5238 and/or Mrs. Wilai Sunthornwanee C.P.A. Registration No. 7356 as Auditor of the Company for 2023 and the remuneration for 2023 is 2,950,000 baht.

Agenda 7. Other consideration (if any)

You are invited to attend the meeting on the date, time and place mentioned above. Should you not be able to attend the meeting on the said date, you may appoint other person to attend the meeting by issuing the proxy in accordance with the form enclosed herewith and provide to the secretary of the Board of Director prior to the meeting.

Sincerely Yours,
Tycoons Worldwide Group (Thailand) Public Co., Ltd.



(Mr. Natthawat Thanapinyanun)
Director

