



## Minutes of the Annual General Shareholders' Meeting 2023

**Time & Place :** The Annual General Shareholders' Meeting 2023 was held on 26 April 2023 , 10:00 AM at Tycoons Worldwide Group (Thailand) Public Co., Ltd. No. 99 Moo 1, Nikompattana, Amphur Nikompattana, Rayong 21180 Thailand

### Director and Management attendance present:

Name	Position
1. Mr. Natthawat Thanapinyanun	Director /President
2. Ms. Hwang, Feng-Mei	Director / Vice President of Financial Division
3. Mr. Navin Vongchankit	Independent Director (Chairman of Audit Committee)
4. Mr. Jirawat Huang	Independent Director (Audit Committee)
5. Mr. Phiphat Wangphichit	Independent Director (Audit Committee)

Total 7 directors there were 5 persons attending the Meeting, 71.43%

**C.P.A. attendance:** Mr. Khitsada Lerdwana C.P.A.

**Shareholders present:** Shareholders in person 11 persons total 60,300 shares, representative 19 persons total 474,832,982 shares, total 30 persons with 474,893,282 shares, 79.58 % of 596,748,900 shares of shareholders who has the right to participate the meeting (the original amount 596,748,900 shares).

Before in the meeting, the emcee has explained the method of voting and counting for each agenda as below.

- There are 7 agendas at this meeting totally with 8 voting tickets, agenda 2 was for acknowledgement only and the votes casting was not required, agenda 5 election of directors have 2 votes, shareholders could vote by each agenda separately. After emcee explains each agenda, the chairman will enquire shareholders who have consideration, comments or don't understand to each agenda could raise their hands and then chairman or high-up will make specification. Finally, the chairman will ask shareholders one more time if they were objection to each agenda.
  - The agenda will be carried if shareholders were no comments or don't raise hand to express objection or abstain.
  - If shareholders were objection to agenda shall raise their hand to express opinion or abstention, write down the numbers of shares and sign on vote, the staff will collect the votes from shareholders or proxy who expresses objection or abstention and then calculation.
  - For agenda 5 to elect directors, according to principles of well governance, the voting tickets of this events will be collected into the ballot box and will be processed along with other agenda voting tickets counting.
  - In the event that the shareholders did not send the ballots to the officers or did not drop into the ballot box will be counted as part of the agreeing votes.
  - The other agenda votes must be taken back after the end of the meeting.

If shareholders would not give votes to staff of the company or put into the ballot box, the votes deemed agree.



- After staff calculating the numbers of share which is objection or abstention or voided ballots and then deducted by total shares which attended and have right to vote, the remaining shares are shares that agreed
  - If numbers of share agreed are more than those objection and abstention and voided ballots, the agenda carried.
  - If numbers of share agreed are less than those objection and abstention and voided ballots, the agenda failed.
2. The way of calculation: one share = one vote
  3. In counting votes, there are 2 volunteers from the shareholders participating in the counting of votes. As well as monitoring the vote count.
  4. The company has records the process of the meeting in the form of video media.

**Preliminary Proceeding:** Mr. Natthawat Thanapinyanun presided as the chairman of the meeting noted that the shareholders including shareholder's representative attend the meeting total 30 persons with 474,893,282 shares, at 79.58% of 596,748,900 shares of shareholders who has the right to participate the meeting (the original amount 596,748,900 shares) and the meeting hereby a quorum according to the article of Association of the Company. The chairman then declared the meeting start to consider the agendas given details in the followings:

**Agenda 1. To confirm minutes of the Annual General Shareholders' Meeting 2022.**

The Chairman propose to the meeting to confirm minutes of the Annual General Shareholders' Meeting 2022 held on 26 April, 2022, details see (*Enclosure 1*).

**Resolved** – The meeting duly considered and unanimously resolved to confirm minutes of the Annual General Shareholders' Meeting 2022 held on 26 April 2022 as attached details.

The shareholders' vote for agenda 1.		
Vote	Number of votes (1 vote per share)	% of the total votes of shareholders attending the meeting and casting their votes
1. Approve	428,769,282	90.29%
2. Disapprove	-	-
3. Abstain	46,124,000	9.71%
4. Voided ballots	-	-
Total	474,893,282	100.00%

**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 was 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)

**Resolved** - The meeting duly considered and unanimously resolved to confirm Company's operating results of 2022.

**Remark:** This agenda was for acknowledgement only, and the votes casting was not required.

**Agenda 3. To 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)

**Resolved** - Upon a motion duly made and seconded the meeting unanimously resolved to approve the financial statement for the fiscal period ending December 31, 2022. details see attached (No.2).

The shareholders' vote for agenda 3.		
Vote	Number of votes (1 vote per share)	% of the total votes of shareholders attending the meeting and casting their votes
1. Approve	428,769,282	90.29%
2. Disapprove	-	-
3. Abstain	46,124,000	9.71%
4. Voided ballots	-	-
Total	474,893,282	100.00%



**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)

**Resolved-** Upon a motion duly made and seconded the meeting unanimously resolved to approval of the omission of the annual dividend for the year 2022.

The shareholders' vote for agenda 4.		
Vote	Number of votes (1 vote per share)	% of the total votes of shareholders attending the meeting and casting their votes
1. Approve	428,769,282	90.29%
2. Disapprove	-	-
3. Abstain	46,124,000	9.71%
4. Voided ballots	-	-
Total	474,893,282	100.00%

**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 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. (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)

**Resolved -** Upon a motion duly made and seconded the meeting unanimously resolved to approve the appointment of 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.

1. Election of Directors:

The shareholders' vote for agenda 5 : Ms. Lu, Yen-Chuan Director		
Vote	Number of votes (1 vote per share)	% of the total votes of shareholders attending the meeting and casting their votes
1. Approve	428,769,282	90.29%
2. Disapprove	-	-
3. Abstain	46,124,000	9.71%
4. Voided ballots	-	-
Total	474,893,282	100.00%

The shareholders' vote for agenda 5: Mr. Phiphat Wangphichit Independent Director		
Vote	Number of votes (1 vote per share)	% of the total votes of shareholders attending the meeting and casting their votes
1. Approve	428,769,182	90.29%
2. Disapprove	100	-
3. Abstain	46,124,000	9.71%
4. Voided ballots	-	-
Total	474,893,282	100.00%

2. Remunerations (salary) of all directors for 2023.

The shareholders' vote for agenda 5: Remunerations (salary) of all directors for 2023		
Vote	Number of votes (1 vote per share)	% of the total votes of shareholders attending the meeting
1. Approve	428,769,282	90.29%
2. Disapprove	-	-
3. Abstain	46,124,000	9.71%
4. Voided ballots	-	-
Total	474,893,282	100.00%



**Agenda 6. To consider and approve to appoint 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 and/or Mrs. 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)

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

**Resolved** - Upon a motion duly made and seconded the meeting unanimously resolved to approve the appointment of C.P.A. EY Office Limited and fixing the remuneration for 2023 mentioned details in item No.1-3 as stated as above.

The shareholders' vote for agenda 6.		
Vote	Number of votes (1 vote per share)	% of the total votes of shareholders attending the meeting and casting their votes
1. Approve	428,769,282	90.29%
2. Disapprove	-	-
3. Abstain	46,124,000	9.71%
4. Voided ballots	-	-
Total	474,893,282	100.00%



### Agenda 7. Other considerations (if any)

(None)

Sincerely Yours,

(Mr. Natthawat Thanapinyanun)

Director

