



IFS Capital (Thailand)
Public Company Limited

(Translation)

Minutes of the 2025 Annual General Meeting of Shareholders

IFS Capital (Thailand) Public Company Limited

Date, Time and Venue

The 2025 Annual General Meeting of Shareholders of IFS Capital (Thailand) Public Company Limited (the “Meeting”) was held physically (Physical AGM) on 21st April 2025 at 2.00 p.m. at Infinity Room, 7th Floor, AETAS Lumpini Hotel, 1030/4, Rama IV Road, Tungmahamek, Sathorn, Bangkok 10120, Thailand.

Directors Present:

- | | |
|-------------------------------|---|
| 1) Mrs. Churairat Panyarachun | Independent Director, Chairperson of the Audit Committee, and Member of the Compensation and Nomination Committee |
| 2) Mr. Sutee Losophonkul | Independent Director, Member of the Audit Committee and Chairman of the Compensation and Nomination Committee |
| 3) Mr. Taveesak Saengthong | Independent Director and Member of the Audit Committee |
| 4) Ms. Chionh Yi Chian | Director |
| 5) Mr. Tan Ley Yen | Director and Chief Executive Officer (the “CEO”) |

Absent with Apologies:

- | | |
|------------------------------|--|
| 1) Mr. Randy Sim Cheng Leong | Director, Chairman of the Board, and Member of the Compensation and Nomination Committee |
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83% of the Board of Directors attended the Meeting.

Management Present:

- | | |
|-----------------------------------|---|
| 1) Ms. Areeya Kanchanabat | Chief Financial Officer (the “CFO”) |
| 2) Mr. Paknam Sarakul | General Manager, Legal and Recovery |
| 3) Mrs. Sutida Supanugoolsamai | General Manager, Risk Management |
| 4) Mr. Voon Ee Huei | General Manager, Business Development |
| 5) Mrs. Pensri Pettong | Head, Finance and Accounts |
| 6) Mr. Kamplon Duncharoen | Head, Business Development |
| 7) Mr. Peerapong Srivipapattana | Head, Client Relations |
| 8) Mr. Weerachai Adulcharoenthong | Head, Operations and Information Technology |
| 9) Mrs. Natsaran Pumpichet | Head, Client Relations Team 1 |
| 10) Mr. Meechai Watcharasottikul | Head, Client Relations Team 2 |

Company Secretary Present:

- | | |
|----------------------------------|--|
| 1) Ms. Kanokporn Suntornsripitak | Head, Investor Relations, Secretariat and Compliance |
|----------------------------------|--|

20th Floor Lumpini Tower, 1168/55 Rama IV Road, Tungmahamek, Sathorn, Bangkok 10120 www.ifscapthai.com ทะเบียนเลขที่ 0107550000033

ชั้น 20 อาคารสุทนต์ทาวเวอร์ 1168/55 ถนนพระราม 4 แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 โทรศัพท์ 66 (2) 285-6326-32, (2) 679-9140-4 โทรสาร 66 (2) 285-6335, (2) 679-9159



Auditors Present:

- | | |
|------------------------|---|
| 1) Ms. Lasita Magut | Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. |
| 2) Ms. Chompunuch Utis | Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. |

Legal Consultant Present:

- | | |
|--------------------------|----------------------|
| 1) Mr. Yuttapong Petchot | Rachakate Law Office |
|--------------------------|----------------------|

The Meeting started at 2.00 p.m. sharp.

Ms. Kanokporn Suntornsripitak, Company Secretary, informed the Meeting that Mr. Randy Sim Cheng Leong, the Chairman of the Board of Directors, could not attend the Meeting today as he was sick. Therefore, according to Article 41 of the Articles of Association of IFS Capital (Thailand) Public Company Limited (the “Company”), which indicated that “The Chairman of the Board of Directors shall act as the Chairman of the Meeting of Shareholders. If the Chairman is not present or is unable to discharge his/her duties, the Vice-Chairman shall serve as the Chairman. However, if there is no Vice-Chairman or the Vice-Chairman is unable to discharge his/her duties, the shareholders attending the meeting must elect one of them to act as the Chairman”.

As the Company has no Vice-Chairman, the Board of Directors proposed Mr. Tan Ley Yen, a shareholder, and Director & CEO, to act as the Chairman. As there was no shareholder with a conflicting opinion or proposed another shareholder to act as the Chairman, the Meeting then elected Mr. Tan Ley Yen to act as the Chairman of the Meeting (the “Chairman”) according to the Articles of Association of the Company.

The Chairman welcomed and thanked the shareholders who attended the Meeting in person and proxies. He introduced the Directors, declared the 2025 AGM opened and assigned Mrs. Churairat Panyarachun, Independent Director, to help him conduct the Meeting.

Mrs. Churairat Panyarachun introduced the Company’s Management, the Auditors, the Legal Consultant, the Company Secretary to the Meeting, and requested Mr. Yuttapong Petchot to act as the representative for the inspection of votes counting.

Mrs. Churairat Panyarachun informed the Meeting that as there were 42 shareholders attending the Meeting in person and 39 proxies, totalling 81 attendees representing the total number of 368,206,959 shares or 74.6113% of the total issued shares, the quorum was thus constituted pursuant to the Company’s Articles of Association. Prior to the consideration of the Agenda of the Meeting, Mrs. Churairat Panyarachun assigned Ms. Areeya Kanchanabat, the CFO, to act as the Meeting Moderator.

The Meeting Moderator informed the Meeting that regarding personal data protection, the Company collected, used and disclosed personal data including images, sounds and videos of all participants with the aim of recording and preparing the Minutes of the Meeting etc. For this Meeting, the Company recorded the video of the Meeting and the shareholders could study the details of the privacy notice from the link provided in the invitation letter.

The Meeting Moderator then clarified the meeting procedures, voting and counting methods, asking of questions or expressing opinions in each agenda as follows:

1. In casting the votes at the Shareholders’ Meeting, every shareholder was entitled to one vote for one share.
2. Shareholders attending the Meeting in person and proxies pursuant to Proxy Form A and Form B could not split votes in each agenda. Proxies from foreign shareholders who had custodians in Thailand might split votes in each agenda (by using Proxy Form C).
3. The Company had provided ballots for every agenda that required voting. The Company would distribute the ballots to each of the shareholders and the proxies at the time of registration. The shareholders or the proxies who registered after the Meeting had commenced would only receive the ballots for the remaining agenda.



4. The shareholders who approved the matter should not put any mark on the ballots, while the shareholders who disapproved or abstained should put a mark on the ballots and submitted the ballots to the Company's officer for vote counting. In case that the shareholders had specified their votes in the proxy forms, the Company would record such votes at the time of registration by the proxies. The Company would deduct the disapproval and abstention votes from the total votes. The remaining votes would be deemed as approval votes.
5. There would be one minute for voting on each agenda. After voting is closed for each agenda, the result would then be announced.
6. To comply with the Principles of Good Corporate Governance of the Stock Exchange of Thailand (SET), voting for director election would be on an individual basis.
7. Before asking any questions or expressing opinions, shareholders should provide their names and surnames clearly and specify whether as a shareholder or a proxy. The shareholder could also write down the question and submit it to the staff. Shareholders could ask questions at the end of each agenda or after completion of all agenda and should refrain from asking questions or expressing opinions on duplicated issues or on issues that were not related to the agenda being considered.

Mrs. Churairat Panyarachun then proceeded with the Agenda of the Meeting and proposed the Meeting to consider the matters according to the following agenda:

Agenda 1 To consider and adopt the Minutes of the 2024 Annual General Meeting of Shareholders

Mrs. Churairat Panyarachun proposed the Meeting to consider and adopt the Minutes of the 2024 Annual General Meeting of Shareholders which was held on 22nd April 2024, a copy of which was sent to the shareholders together with the Invitation to the Meeting, as well as published the same on the Company's website: www.ifscapthai.com.

Mrs. Churairat Panyarachun asked the Meeting if there were any questions.

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| The shareholder (นางสาวสุพร ปทุมสุวรรณดี) | : | The shareholder thanked and expressed her admiration of the Company for organizing the physical Annual General Meeting to reflect its transparency and provide an opportunity for retail investors to ask questions. She also suggested that the Company should make a presentation on a corporate overview along with the awards and recognitions achieved during the year. |
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As there were no questions, Mrs. Churairat Panyarachun then requested the Meeting to adopt the Minutes of the 2024 Annual General Meeting of Shareholders held on 22nd April 2024.

In this agenda, a resolution shall be passed by a majority vote of shareholders who attended the Meeting and cast their votes.

Resolution: The Meeting considered the said Minutes and unanimously resolved that the Minutes of the 2024 Annual General Meeting of Shareholders held on 22nd April 2024 be adopted as per the details below:

| | | | | | |
|----------------|-------------|-------|---------------|----------|---------|
| Approved by | 368,325,640 | votes | equivalent to | 100.0000 | percent |
| Disapproved by | 0 | votes | equivalent to | 0.0000 | percent |
| Abstained by | 0 | votes | equivalent to | 0.0000 | percent |
| Voided | 0 | votes | | | |

Agenda 2 To acknowledge the Annual Report of the Board of Directors of the Company and the Operating Results for the year 2024

Mrs. Churairat Panyarachun proposed the Meeting to acknowledge the Annual Report of the Board of Directors of the Company and the Operating Results of the Company for the year 2024, and requested Ms. Areeya Kanchanabat, the CFO, to report the Operating Results of the Company for the year 2024 to the Meeting.



The CFO reported on the Operating Results for the year 2024, the details of which appeared in the Annual Report of the Company, which was sent to the shareholders together with the Invitation to this Meeting. The CFO reported that total factoring volume increased by 5% from Baht 30,612 million in 2023 to Baht 32,186 million in 2024; while the new volume of leasing and hire purchase decreased by 48% from Baht 108 million in 2023 to Baht 56 million in 2024, and the volume of inventory finance was about the same at Baht 888 million in 2023 and Baht 887 million in 2024.

The increase in overall volume was due to higher demand in the factoring business. As a result, the Company's total revenue increased from Baht 431 million in 2023 to Baht 442 million in 2024 or an increase of 2.5%, which mainly came from the factoring business which accounted for 86.24% of total revenue.

In 2024, the Company had a net profit of Baht 137.01 million compared to Baht 158.41 million in 2023 or a decrease of 13.51%. The Company's earnings per share was Baht 0.28 in 2024 compared to Baht 0.32 in 2023. The decrease in the net profit was mainly due to higher impairment loss and investment in information technology to enhance the efficiency of operations.

For the Company's financial position of 2024, the Company had total assets of Baht 4,090 million, total liabilities of Baht 2,264 million, and total shareholders' equity of Baht 1,826 million. The Company's debt to equity (D/E) ratio was 1.24 times in 2024 compared to 1.15 times in 2023.

The CFO informed the Meeting that the Company had been re-certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the 2nd time for another three years effective from 30th December 2023 to 30th December 2026. The Company would submit a renewal application within the third quarter of 2026 before its expiration.

Mrs. Churairat Panyarachun then asked the Meeting if there were any questions.

As there were no further questions, Mrs. Churairat Panyarachun requested the Meeting to acknowledge the agenda as no voting was required. The Meeting acknowledged the Annual Report of the Board of Directors of the Company and the Operating Results of the Company for the year 2024 as presented.

Agenda 3 To consider and approve the Financial Statements of the Company for the Fiscal Year ended 31st December 2024

Mrs. Churairat Panyarachun informed the Meeting that the Financial Statements of the Company for the Fiscal Year ended 31st December 2024 had been audited by the Company's auditors and reviewed by the Audit Committee, the details of which had been sent to the shareholders together with the Invitation to this Meeting.

Mrs. Churairat Panyarachun asked the Meeting if there were any questions.

| | | |
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| The shareholder (นายสุวเชษฐ วิณียกุล, the proxy from the Thai Investors Association) | : | The shareholder asked about the percentage of the Company's non-performing loans (NPLs) to total loans in 2024, and the target set by the Company for NPLs. |
| The Chairman (Mr. Tan Ley Yen) | : | The Chairman replied that the Company's NPL ratio was lower than 4% of total loans. The additional provision set during the year 2024 was Baht 22 million, which was considered as low. For 2023, the provision was unusually low at only around Baht 4 million, which was not normal for the lending business. The Company did not set a specific target for NPLs but would like to keep it at less than 5% of the total loan amount. Although the allowances for doubtful debts might be higher than normal for a certain quarter, it did not mean that the entire amount would become a loss as the Company still had opportunities to recover the debts. |



As there were no further questions, Mrs. Churairat Panyarachun proposed the Meeting to consider and approve the Financial Statements of the Company for the Fiscal Year ended 31st December 2024.

In this agenda, a resolution shall be passed by a majority vote of shareholders who attended the Meeting and cast their votes.

Resolution: The Meeting considered the matter and unanimously approved the Financial Statements of the Company for the Fiscal Year ended 31st December 2024 as per the details below:

| | | | | | |
|----------------|-------------|-------|---------------|----------|---------|
| Approved by | 368,326,041 | votes | equivalent to | 100.0000 | percent |
| Disapproved by | 0 | votes | equivalent to | 0.0000 | percent |
| Abstained by | 0 | votes | equivalent to | 0.0000 | percent |
| Voided | 0 | votes | | | |

Agenda 4 To consider and approve the appropriation of net profit and dividend payment for 2024

Mrs. Churairat Panyarachun informed the Meeting that in 2024 the Company had a net profit of Baht 137,009,306 and no accumulated loss. As a result, the Company was able to distribute dividends to the shareholders pursuant to Section 115 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the “PLC Act”). The Board of Directors had considered and deemed it appropriate for the Company to appropriate the net profit as legal reserve and to distribute dividends for the year 2024 as follows:

- (a) There was no legal reserve to be appropriated from the Company’s Net Profit in 2024 as the Company’s legal reserve had reached the amount required by laws.
- (b) To approve the Payment of Dividend for the year 2024 at the rate of Baht 0.1480 per share or 14.80 Satang for 493,499,975 shares, totaling Baht 73,037,996 to the shareholders whose names appeared on the Record Date on which the shareholders were entitled to receive the dividend on 6th March 2025. The Dividend Payment would be made on 14th May 2025. This dividend would be paid from the taxable profit of corporate income tax of 20 percent. The tax credit shall be the product of the dividend times 20/80.

The comparison of dividend payment between the years 2024 and 2023 was shown in the table below:

| Dividend Payment | 2024 | 2023 |
|--|-------------|-------------|
| 1. Net Profit (Million Baht) | 137.01 | 158.41 |
| 2. Number of shares (Shares) | 493,499,975 | 493,499,975 |
| 3. Dividend (Baht/Share) | 0.1480 | 0.1680 |
| 4. Total amounts paid (Million Baht) | 73.04 | 82.91 |
| 5. Dividend Paid as a percentage of net profit | 53.31* | 52.34* |

*Dividend payout ratio was in line with the Company’s dividend policy.

Mrs. Churairat Panyarachun asked the Meeting if there were any questions.

As there were no further questions, Mrs. Churairat Panyarachun then proposed the Meeting to approve the appropriation of the net profit as legal reserve and the dividend payment for the year 2024 as per the details proposed above.

In this agenda, a resolution shall be passed by a majority vote of shareholders who attended the Meeting and cast their votes.

Resolution: The Meeting considered the matter and unanimously approved the appropriation of the net profit as legal reserve and the dividend payment for the year 2024 as proposed above in all respects as per the details below:

| | | | | | |
|----------------|-------------|-------|---------------|----------|---------|
| Approved by | 368,326,041 | votes | equivalent to | 100.0000 | percent |
| Disapproved by | 0 | votes | equivalent to | 0.0000 | percent |
| Abstained by | 0 | votes | equivalent to | 0.0000 | percent |
| Voided | 0 | votes | | | |



Agenda 5 To consider and approve the election of the directors to replace the directors who retired by rotation

Mrs. Churairat Panyarachun informed the Meeting that to ensure adherence to good corporate governance, Mr. Tan Ley Yen would leave the meeting room as he would be nominated for re-election for another term.

Mrs. Churairat Panyarachun informed the Meeting that pursuant to Section 71 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 18 of the Company's Articles of Association, which indicated that "at every general meeting of shareholders, one-third of the directors (or the number nearest to one-third) who had served the Company the longest must retire from office; however, the retired directors were eligible for re-election." For the 2025 Annual General Meeting of Shareholders, 2 directors retired by rotation, namely:

- | | |
|------------------------------|--|
| 1. Mr. Randy Sim Cheng Leong | Director, Chairman of the Board, and Member of the Compensation and Nomination Committee |
| 2. Mr. Tan Ley Yen | Director and CEO |

For the selection of directors, the Company had invited the shareholders to propose the names of qualified candidates to be elected as the Company's directors ahead of the 2025 Annual General Meeting of Shareholders during the period of 1st October 2024 – 15th December 2024. However, there was none proposed to the Company.

The Board of Directors adopted the policy of selecting and nominating persons who were knowledgeable, competent, visionary, possessing work experience that could be of benefit to the business of the Company, and having a strong sense of responsibility and honesty for appointment by the shareholders as directors of the Company. The selection process included the criteria that their respective qualifications were in line with the components and structure of the Board of Directors in terms of the Company's business strategy and in conformant to the principles of good corporate governance. Therefore, the Board of Directors deemed it appropriate to propose the election of the 2 directors who retired by rotation, namely: 1) Mr. Randy Sim Cheng Leong, and 2) Mr. Tan Ley Yen, to resume their directorships and positions for another term.

The biography and profile of the two candidates were delivered to the shareholders together with the Invitation for this Meeting.

Mrs. Churairat Panyarachun then asked the Meeting if there were any questions.

As there were no other questions, Mrs. Churairat Panyarachun then proposed the Meeting to elect the directors in place of the directors who retired by rotation on an individual basis as proposed above.

In this agenda, a resolution shall be passed by a majority vote of shareholders who attended the Meeting and cast their votes.

Resolution: After due consideration, the Meeting unanimously approved the election of Mr. Randy Sim Cheng Leong and Mr. Tan Ley Yen, who retired by rotation, to resume their directorships and positions for another term, with the votes on an individual basis as per the details below:

- | | | | | | |
|------------------------------|-------------|-------|---------------|----------|---------|
| 1. Mr. Randy Sim Cheng Leong | | | | | |
| Approved by | 368,326,041 | votes | equivalent to | 100.0000 | percent |
| Disapproved by | 0 | votes | equivalent to | 0.0000 | percent |
| Abstained by | 0 | votes | equivalent to | 0.0000 | percent |
| Voided | 0 | votes | | | |
| 2. Mr. Tan Ley Yen | | | | | |
| Approved by | 368,116,041 | votes | equivalent to | 100.0000 | percent |
| Disapproved by | 0 | votes | equivalent to | 0.0000 | percent |
| Abstained by | 0 | votes | equivalent to | 0.0000 | percent |
| Voided | 0 | votes | | | |

Mrs. Churairat Panyarachun invited Mr. Tan Ley Yen to re-enter the Meeting.



Agenda 6 To consider and approve the determination of remuneration of the directors

Mrs. Churairat Panyarachun informed the Meeting that the Compensation and Nomination Committee of the Company had considered the remuneration of the directors by taking into account the appropriateness of the remuneration compared to the duties and responsibilities assigned, including the ability to motivate directors pursuant to the directors' remuneration policy. Thus, the Board of Directors of the Company approved the remuneration of directors for the year 2025 at the same rate as 2024, and approved the payment of bonus to the directors as follows:

6.1 Annual Basic Fee and Attendance Fee for the year 2025 (Same rate as 2024)

Board of Directors of the Company

| | <u>Annual Basic Fee (Baht)</u> | <u>Attendance Fee (Baht)</u> |
|-----------------|--------------------------------|------------------------------|
| Chairman | 140,000 | 25,000/meeting |
| Deputy Chairman | 110,000 | 20,000/meeting |
| Director | 80,000 | 20,000/meeting |

Audit Committee

| | <u>Annual Basic Fee (Baht)</u> | <u>Attendance Fee (Baht)</u> |
|----------|--------------------------------|------------------------------|
| Chairman | 110,000 | 25,000/meeting |
| Member | 75,000 | 20,000/meeting |

Compensation & Nomination Committee

| | <u>Annual Basic Fee (Baht)</u> | <u>Attendance Fee (Baht)</u> |
|----------|--------------------------------|------------------------------|
| Chairman | 75,000 | 25,000/meeting |
| Member | 50,000 | 20,000/meeting |

6.2 Payment of bonus totaling Baht 2,142,000 for the year 2024 to the following directors of the Company:

| | <u>Baht</u> |
|-------------------------------|------------------|
| 1. Mr. Randy Sim Cheng Leong | 714,000 |
| 2. Mrs. Churairat Panyarachun | 357,000 |
| 3. Mr. Sutee Losoponkul | 357,000 |
| 4. Mr. Taveesak Saengthong | 357,000 |
| 5. Ms. Chionh Yi Chian | 357,000 |
| 6. Mr. Tan Ley Yen | - |
| | <u>2,142,000</u> |

The payment of the directors' remuneration under Items 6.1 and 6.2 to the directors representing IFS Capital Limited (Singapore), the Company's major shareholder namely, Mr. Randy Sim Cheng Leong and Ms. Chionh Yi Chian, shall be made to the name of IFS Capital Limited (Singapore).

Mrs. Churairat Panyarachun asked the Meeting if there were any questions.

As there were no further questions, Mrs. Churairat Panyarachun then proposed the Meeting to consider and approve the determination of the remuneration of the directors as per the details proposed above.

In this agenda, a resolution shall be passed by a vote of not less than two-thirds of the total number of votes of shareholders who attended the meeting.



Resolution: The Meeting considered the matter and unanimously approved the determination of the remuneration of the directors as proposed above in all respects as per the details below:

| | | | | | |
|----------------|-------------|-------|---------------|----------|---------|
| Approved by | 368,326,041 | votes | equivalent to | 100.0000 | percent |
| Disapproved by | 0 | votes | equivalent to | 0.0000 | percent |
| Abstained by | 0 | votes | equivalent to | 0.0000 | percent |
| Voided | 0 | votes | | | |

Agenda 7 To consider and approve the appointment of Auditors and the determination of remuneration of the Auditors for the year 2025

Mrs. Churairat Panyarachun informed the Meeting that pursuant to Section 120 of the Public Limited Companies Act and Articles 59 and 60 of the Company's Articles of Association, which indicated that at every Annual General Meeting of Shareholders, the Auditors must be appointed, and their remuneration must be fixed, and the retiring Auditor was eligible for re-appointment. The Board of Directors, based on the Audit Committee's recommendation, had considered and deemed it appropriate to propose to the Meeting to appoint the Auditors of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the Company's Auditor for the year 2025, namely:

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|------------------------------|--|
| 1. Ms. Lasita Magut | Certified Public Accountant No. 9039 and/or, |
| 2. Mr. Chavala Tienpasertkij | Certified Public Accountant No. 4301 and/or, |
| 3. Mr. Wee Sujarit | Certified Public Accountant No. 7103 and/or, |
| 4. Mrs. Wilasinee Krishnamra | Certified Public Accountant No. 7098 |

As for the Auditors' remuneration, the Board of Directors deemed it appropriate to fix the audit fees for the year 2025 at the amount of not more than Baht 2,330,000 (excluding out-of-pocket expenses and group reporting expenses).

Mrs. Churairat Panyarachun asked the Meeting if there were any questions.

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| The shareholder (นายชยพล ประเสริฐกุลมชัย) | : | The shareholder asked whether the Company had considered other audit firms as a comparison because the audit fees might be lower. |
| The Chairman (Mr. Tan Ley Yen) | : | The Chairman replied that Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. ("Deloitte") had been the Company's auditor for a long time and a reputable firm with international recognition. Currently, the Company had no plan to change its auditor. However, if Deloitte kept increasing the audit fees, the Company might need to review this matter in the future. |

As there were no further questions, Mrs. Churairat Panyarachun then proposed the Meeting to consider and approve the appointment of the Auditors and fixed the remuneration of the Auditors as per the details proposed above.

In this agenda, a resolution shall be passed by a majority vote of shareholders who attended the Meeting and cast their votes.

Resolution: The Meeting considered the matter and unanimously resolved to approve the appointment of the Auditors of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the Company's Auditor and the determination of remuneration of the Auditors for the year 2025 as proposed above in all respects as per the details below:

| | | | | | |
|----------------|-------------|-------|---------------|----------|---------|
| Approved by | 368,326,041 | votes | equivalent to | 100.0000 | percent |
| Disapproved by | 0 | votes | equivalent to | 0.0000 | percent |
| Abstained by | 0 | votes | equivalent to | 0.0000 | percent |
| Voided | 0 | votes | | | |



Agenda 8 To consider other matters (if any)

Mrs. Churairat Panyarachun asked if any shareholder had any further queries or any matter to propose to the Meeting for consideration.

The shareholders asked the following questions:

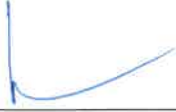
| | | |
|---|---|---|
| The shareholder (นายกำชัย จรุงกิจกุล) | : | The shareholder asked: <ol style="list-style-type: none">1. what was the proportion of the Company's export factoring loans to total loans, and whether the Company had been affected by the US-China trade war?2. whether the joint venture, Beyond Leasing Co., Ltd. ("Beyond Leasing") could generate a profit this year. |
| The Chairman (Mr. Tan Ley Yen) | : | The Chairman replied that: <ol style="list-style-type: none">1. the proportion of the Company's export factoring loans to total factoring loans was less than 1%, with only one client exporting directly to the US. Therefore, the US-China trade war would not have much impact on the Company's business.2. the Joint Venture Beyond Leasing was incorporated on 9th May 2024 with a paid-up capital of Baht 100 million. Beyond Leasing was considered a newly established company with a small setup of only 4 staff and a small fleet of rental electric and internal combustion engine vehicles. In 2024, Beyond Leasing showed a small net loss. However, the goal for 2025 was for it to reach a break-even point and then to generate a profit from the year 2026 onwards. |
| The shareholder (นายชยพล ประเสริฐกมลชัย) | : | The shareholder asked: <ol style="list-style-type: none">1. how did the Company manage its NPLs?2. whether the Company provided new loan products other than the existing ones?3. amid the current economic and business situations, what were the problems or obstacles that the Company faced that could affect its performance? And, what the Company plan to do to cope with the circumstances? |
| The Chairman (Mr. Tan Ley Yen) | : | The Chairman replied that: <ol style="list-style-type: none">1. for clients with problems, the Company would set aside allowances for expected credit loss (ECL) and then proceed with the recovery process. We would adopt different approaches in managing NPLs depending on the nature of the problems. In the case of fraud or dishonesty, we would have no choice but proceed to take legal actions to recover our debts. However, for clients with genuine business problems, we would try our best to help clients to resolve their problems and to revive their business because this would in turn help the clients to repay us.2. the core business of the Company was still Factoring but to grow at a faster speed, the strategy would be to develop as many strategic partnerships as possible. For example, we had developed a successful strategic partnership with a large logistics provider in the e-commerce business and this enabled us to onboard quite a number of its subcontractors in the second half of 2024 and grew the business volume of the logistics business substantially. |



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| | 3. the main obstacle to the Company's business performance was the Thai economy. If the economy was doing well, the demand for our Factoring facilities would increase as the clients would need more money to expand their business and vice versa. However, even when the Thai economy was not doing well, there would still be an opportunity for the Company to grow our business although at a slower pace of growth. |
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As there was no other business being proposed to the Meeting to consider, the Chairman thanked all shareholders attending this Meeting and declared the Meeting adjourned at 15.15 hours.

(After 14.00 hours, there were shareholders registered to attend the Meeting, with shareholders in person totaling up to 48 shareholders and by proxies totaling up to 41 shareholders, making a total of 89 shareholders present at the Meeting with a total of 368,326,147 shares. This was equal to 74.6354% of the Company's total outstanding shares.)

(Signature)  Chairman of the Meeting
Mr. Tan Ley Yen

Company Secretary



Ms. Kanokporn Suntornsripitak