



Minutes of the 2025 Annual General Meeting of Shareholders
of
Chaosua Foods Industry Public Company Limited (the “Company”)
on 29 April 2025

at the Surasak Conference Room, 11th Floor, Eastin Grand Hotel Sathorn, No. 33/1 South Sathorn Road, Yannawa Subdistrict, Sathorn District, Bangkok 10120, and via electronic media (E-Meeting)

The Company held its Annual General Shareholders’ Meeting on Tuesday, April 29, 2025, at 10:00 AM in a hybrid format. Shareholders attended the meeting in person at the Surasak Conference Room, 11th Floor, Eastin Grand Hotel Sathorn, No. 33/1 South Sathorn Road, Yannawa Subdistrict, Sathorn District, Bangkok 10120, and via electronic media in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and related regulations. The Company utilized the e-AGM system provided by Quidlab Co., Ltd., a service provider compliant with the electronic meeting standards of the Electronic Transactions Development Agency. Attendees were able to view the live broadcast, submit questions, cast votes, and view voting results for each agenda item through this system.

The record date to determine shareholders entitled to attend the 2025 Annual General Meeting was set for March 13, 2025. The notice of the meeting, including relevant agenda items, was sent to all shareholders in advance on March 31, 2025.

Opening of the meeting

Prior to the official start of the meeting, the host welcomed the shareholders and introduced the Board of Directors, Executive Committee, and honored guests who were present as witnesses at the meeting, as follows:

1. Mr. Alan Chi Yim Kam, Chairman of the Board of Director / Independent Director / Chairman of the Nomination and Remuneration Committee
2. Mr. Thanaphat Morin, Vice Chairman of the Board of Director / Chairman of the Executive Committee



3. Mrs. Vorapranee Morin, Director / Vice Chairman of the Executive Committee
4. Ms. Napatr Morin, Director / Member of Risk Management Committee / Member of Executive Committee / Chief Executive Officer
5. Mr. Sirinat Chayanan, Director / Member of Risk Management Committee / Member of Executive Committee / Managing Director / Chief Operating Officer (Acting)
6. Ms. Intu-on Morin, Director / Member of Risk Management Committee / Member of Executive Committee / Accounting and Finance Director
7. Mr. Panaikorn Chartikavanij, Director / Member of Nomination and Remuneration Committee / Member of Executive Committee
8. Asst. Prof. Dr. Pattanant Petchchedchoo, Independent Director / Chairman of the Audit Committee / Member of Nomination and Remuneration Committee
9. Dr. Songyos Rueangsakulrach, Independent Director / Chairman of the Risk Management Committee / Member of Audit Committee
10. Ms. Chanita Morin, Director / Member of Risk Management Committee / Member of Executive Committee / Human Resource Director
11. Mr. Kwanchai Assanee, Independent Director / Member of Audit Committee (attended via electronic media)

Auditors

1. Ms. Krongkaew Limkittikul, Partner, EY Office Limited
2. Ms. Sasipa Wanotayaroj, Manager, EY Office Limited

Internal Auditors

1. Ms. Amornwan Detchkamhaeng, Vice President, P&L Internal Audit Co., Ltd.
2. Ms. Lalida Thongprasarn, Assistant Vice President, P&L Internal Audit Co., Ltd.



3. Mr. Thaninthorn Sakkato, Internal Audit Manager, P&L Internal Audit Co., Ltd.

The meeting host then informed shareholders of the following details related to the organization of the Annual General Meeting:

1. The invitation letter was sent to all shareholders via registered mail.
2. Meeting information was submitted to the Stock Exchange of Thailand's electronic system and published on the Company's website.

To uphold the principles of good corporate governance, particularly the rights and equitable treatment of shareholders, the Company provided an opportunity for shareholders to propose agenda items and nominate qualified individuals for election as company directors in advance from December 20, 2024, to January 31, 2025. However, no proposals or nominations were submitted by shareholders.

The 2025 Annual General Shareholders' Meeting was organized with the following 8 agenda items:

1. To acknowledge the minutes of the Annual General Meeting of Shareholders 2024
2. To acknowledge Annual Performance Report for the year ended 31 December 2024
3. To consider and approve the financial statements for the year ended 31 December 2024
4. To consider and approve the allocation of profits as a legal reserve, payment of dividends from operating results for the year ended 31 December 2024, and acknowledgment of the interim dividend payment
5. To approve the appointment of the directors to replace those retiring by rotation
6. To consider and approve the directors' remuneration for the year 2025
7. To consider and approve the appointment of the auditors and the audit fees for the year 2025
8. To consider other agenda (if any)

Before starting the meeting, the host explained the voting and vote-counting procedures as follows:



- Each shareholder has voting rights in proportion to the number of shares held, with one share equivalent to one vote. In the case of proxy holders, they must vote according to the instructions specified in the proxy form.
- For each agenda item, the Company will count the number of “disagree” and “abstain” votes and subtract them from the total number of votes of attendees. The remaining votes will be considered as “agree” votes.
- For shareholders or proxy holders attending in person, those who vote “disagree” or “abstain” must mark the ballot, sign it, and raise their hand for staff to collect the ballot for counting. If no ballot is submitted, the vote will be counted as “agree.”
- For those attending via electronic media, votes must be cast by selecting only one option — “agree,” “disagree,” or “abstain” —in the voting menu for each agenda item. If no option is selected, the system will automatically count the vote as “agree.”
- The Company allocated approximately one (1) minute for vote casting for each agenda item, applicable to both shareholders attending in person and those attending via electronic means.
- The voting procedure for each agenda item may differ. The Chairman of the meeting will notify the shareholders accordingly before proceeding with the vote.
- Once all votes have been counted, the total number of votes and the resolution result for the agenda item will be announced to the meeting immediately.
- For the agenda concerning the election of directors replacing those retiring by rotation, the Company proposed that the election be conducted on an individual basis.
- The following types of ballots shall be deemed invalid:
 1. Ballots with more than one option marked
 2. Ballots that indicate conflicting intentions



3. Ballots with corrections or strike-throughs that are not signed
 4. Ballots with votes exceeding the entitled voting rights
- In the event that a shareholder wishes to amend their vote, they must cross out the original mark and sign their name beside the correction.
 - Shareholders who wished to leave early or would not be present during specific agenda items were allowed to cast advance votes for any pending agenda items and submit their ballots to the Company's staff before exiting the meeting room.

The host then explained the procedures for expressing opinions or asking questions:

For shareholders or proxy holders attending in person, questions were to be written on paper, including the shareholder's full name and whether they were attending in person or as a proxy, and handed to the staff. For those wishing to ask questions via microphone, they would be allowed to do so upon the Chairman's approval, and the microphone would be provided by staff.

For shareholders or proxy holders attending via electronic means, they could type questions in the text box and press "Send" to submit to the Company. Prior to submitting questions or comments via the text box, participants were asked to provide their full name and indicate whether they were attending in person or by proxy to ensure accurate recording of the meeting minutes. Shareholders were requested to keep their comments relevant to the agenda items.

For suggestions or questions not related to the meeting's agenda, the Company reserved the right to respond at its discretion. At least one minute was allocated for questions per agenda item. In the event that too many questions were submitted, the Company reserved the right to select questions accordingly. Unanswered questions due to time limitations would be addressed later in the meeting report or on the Company's website.

The host also informed attendees that shareholders or proxies joining electronically and encountering issues with the meeting platform or vote submission should follow the provided guidelines or contact



Company staff via phone at 02-013-4322, mobile at 080-008-7616, or by email: info@quidlab.com. The Company also stated that the meeting would be recorded, both video and audio.

The vote count for each agenda item included the votes of shareholders attending in person, proxies present at the meeting, and shareholders who had submitted proxy forms appointing independent directors in advance. A total of 67 shareholders participated, representing 196,876,174 shares, or 65.6254% of the total 300,000,000 shares with voting rights. This comprised 42 shareholders attending in person (41,089,871 shares), 5 attending via electronic means (960,101 shares), and 20 by proxy (154,826,202 shares), thus forming a legal quorum. The meeting was therefore officially declared open.

In Agenda Item 3, 10 additional shareholders or proxies joined, contributing 568,402 more shares, bringing the total to 77 participants holding 197,444,576 shares. In Agenda Item 4, two more shareholders or proxies joined, adding 5,326,865 shares, making a total of 79 participants holding 202,771,441 shares.

Mr. Alan Chi Yim Kam, Chairman of the Board, as Chairman of the 2025 Annual General Shareholders' Meeting, declared the meeting open and delegated Mr. Thanaphat Morin, Vice Chairman of the Board and Chairman of the Executive Committee, to brief the shareholders. Mr. Thanaphat Morin welcomed shareholders and assigned the host to proceed with the agenda as follows:

Agenda 1: To acknowledge the minutes of the Annual General Meeting of Shareholders 2024

The host informed the meeting that the Company had held its 2024 Annual General Shareholders' Meeting on Wednesday, March 20, 2024, and that the minutes of that meeting had been sent to all shareholders together with the current invitation letter. The Board of Directors reviewed the minutes of the meeting held on March 20, 2024 (as attached in Appendix 1) and confirmed that they were accurately and completely recorded. The Board thus proposed that the shareholders acknowledge the said minutes.

The Board of Directors was of the opinion that the minutes of the 2024 Annual General Shareholders' Meeting were correctly and completely recorded and therefore should be acknowledged by the meeting.



As this agenda item was for acknowledgment only, no voting was required. There were no additional questions from shareholders.

Agenda 2: To acknowledge Annual Performance Report for the year ended 31 December 2024

The host informed that, in accordance with the Company's Articles of Association (Clauses 49 and 56), the Company was required to report its performance for the year to shareholders. The Company had summarized the past year's performance and significant developments in the 2024 Annual Report (Form 56-1 One Report), which had been sent to all shareholders along with the meeting invitation in QR Code format (Appendix 2).

In this agenda, Ms. Napatr Morin, Chief Executive Officer of CHAO, presented the following details: The total operating revenue for 2024 was THB 1,567 million, an increase of THB 74 million or 4.9% from 2023. Revenue was divided as follows:

- **Domestic sales:** Represented 74.7% of total revenue, with 8.4% growth compared to 2023. This was mainly due to an expanded consumer base through new product launches and increased shelf space across various distribution channels, supported by growth in traditional trade.
- **Export sales:** Represented 25.3% of total revenue, with a decline of 4.0% compared to 2023. The drop was primarily due to a 24% decrease in OEM cereal cracker product sales in the United States. However, sales of the Company's own brand products grew by 15%, raising the proportion of branded products from 54% to 64%, in line with long-term branding and international market expansion strategies.
- **Revenue by product group:** The Company's products are categorized into two main groups. The first is snacks, accounting for 81% of total sales, divided into (1) Rice crackers (42% of sales), serving multiple age groups (35–55, 30–45, and newly launched products for ages 18–35); (2) Processed meat snacks, such as pork sheets and pork sticks (17%); (3) Cereal crackers



(15%); and (4) Processed foods, such as Chinese sausage, shredded pork, and Vietnamese sausage (19%).

- **Revenue by distribution channel:** The Company had four main sales channels: (1) Modern trade (40% of sales), covering around 27,500 retail outlets; (2) Traditional trade, with product distribution in 30,000 stores across provinces, both directly and through distributors, and the Company's own four stores and 53 franchise outlets; (3) Other channels, including online sales (9%) and newly added B2B sales; and (4) Exports (25%).
- **Revenue by region:** Export revenue accounted for 25% of total sales, divided into four main regions: (1) China (11%), (2) the United States (6%), (3) ASEAN countries excluding China (5%), and (4) other countries (3%). As of 2024, the Company exported to 21 countries, an increase from 12 countries in 2023.

Ms. Napatr Morin, Chief Executive Officer of CHAO, then delegated the presentation to Mr. Sirinat Chayanan, Managing Director of CHAO.

- **Cost of goods sold (COGS):** When broken down from 100%, the COGS was composed of:
 1. Raw materials and packaging – 49%
 2. Pork – 17%
 3. Labor – 12%
 4. Other costs – 22%
- **Cost management strategy:** The Company implemented four main strategies:
 1. **Improving procurement efficiency:** Managing the purchasing of raw materials and packaging to achieve optimal quantities at competitive costs
 2. **Product diversification:** Developing new product categories to mitigate raw material cost risks and reduce dependence on any single material



3. **Investing in automation:** Installing automated machinery (for feeding and packing) to enhance production efficiency and better manage labor costs
 4. **Increasing renewable energy usage:** Installing additional solar panels to reduce energy costs (expected to be completed in Q3 2025)
- **Gross profit:** Increased by THB 5.8 million, or 1.0%, compared to 2023, mainly due to the rise in domestic operating revenue and sales expansion in foreign markets, especially in Asia.
 - **Gross profit margin:** Decreased by 1.4% from 2023, primarily due to customer base expansion in traditional trade channels, where the strategy included introducing smaller-sized products tailored for such channels. This led to short-term pressure on gross margin, combined with a decline in export sales, which generally carry a higher gross margin than domestic sales.
 - **Selling and distribution expenses** increased by THB 36.5 million compared to 2023, in line with sales growth in both domestic and international markets—especially through the expansion of traditional trade channels and promotions in modern retail outlets. Additionally, the Company invested in online marketing through Key Opinion Leaders (KOLs) in the Chinese market.
 - **Administrative expenses** increased slightly by THB 3.9 million from 2023, mainly due to IPO-related costs and employee benefit expenses. However, the Company improved the efficiency of administrative cost management relative to total revenue by 0.2% compared to 2023.
 - **Net profit** decreased by THB 28.2 million or 17.4% compared to 2023, mainly due to increased investment in expanding distribution channels in both traditional trade and international markets to support long-term sustainable growth. As a result, the net profit margin for this year was 8.4%, down by 2.3% from the previous year.
 - **Sustainability initiatives:** The Company has begun collaboration with the Stock Exchange of Thailand and anticipates receiving an ESG Rating this year.



- **Environment:** The Company focuses on efficient energy management, such as using solar energy, reducing greenhouse gas emissions, planning to measure its carbon footprint, applying the 5Rs (Rethink, Reduce, Repair, Reuse, Recycle), managing waste and pollution, and raising environmental awareness. It also promotes environmental education and collaboration with government agencies and communities.
- **Social:** The Company operates fairly, transparently, and opposes bribery and corruption. It practices non-discrimination, adheres to international labor standards (UNGC, ILO, SMETA), prohibits child labor, ensures employee safety, emphasizes business ethics and transparency, and continually develops products. It also supports local economies, healthcare, education, and self-reliant communities.
- **Governance:** The Company has established good corporate governance policies to ensure sustainable practices and ethical operations. It maintains an anti-corruption stance and guides employees at all levels to comply. The Company also publishes a sustainability report in the Form 56-1 One Report to transparently disclose ESG-related data.

The Board of Directors opined that, in accordance with the Company's regulations, the meeting should acknowledge the Company's performance for 2024 and significant changes during the year.

Question: Mr. Thitiphong Sophonudomporn, a shareholder attending in person, asked:

1. What is the credit term for purchasing raw materials, especially agricultural goods?
2. Given the price volatility of pork and rice, how does the Company manage cost risks, such as in cases of disease outbreaks or price hikes?
3. How does the Company manage export risks, including foreign exchange? What are the credit terms for international customers, and what is the receivable/payable turnover period?

Answer: Ms. Intu-on Morin, Accounting and Finance Director, responded: Most of our raw materials are agricultural-based, along with other production-related costs. The average credit term is about 15 days



for agricultural products, over 60 days for packaging, and over 30 days for production-related expenses. The Company's average credit period is around 45–50 days. Trade receivables also average 45–50 days, so our cash cycle is stable.

As for cost risks, rice prices in Thailand are relatively stable due to balanced demand and supply. The procurement team continuously monitors prices. Pork prices fluctuate—e.g., in 2022, a disease outbreak affected supply. The team manages this by maintaining a safety stock of about 45–50 days, considering agricultural products cannot be stored long. For exports, the Company fully hedges against currency risk through 100% forward contracts.

Answer: Mr. Sirinat Chayanan, Managing Director of CHAO: In terms of proactive cost management, pork currently accounts for about 17% of production cost. However, pork is used in only 10–11% of total sales, compared to 24–25% in the past. This reduction is due to our portfolio balancing strategy, which includes launching new products with lower pork content, replacing pork with chicken, fish, or grains. This reduces the impact of pork price volatility. For pork-based products, we've also introduced premium-sized versions distributed through higher-margin channels like online platforms, helping maintain profitability.

Question: Mr. Thitiphong Sophonudomporn (shareholder): You mentioned average payment terms are 45–50 days, while agricultural goods are at 15 days, suggesting that packaging costs are quite high. Also, regarding zip-lock bags—do they significantly raise packaging costs? From experience, I never use the zip-lock since the product is usually finished in one sitting. Please consider whether zip-lock bags are truly necessary for all packaging types.

Answer: Ms. Napatr Morin, CEO of CHAO: Thank you for the feedback on packaging. Apart from agricultural materials, packaging is a key cost component. We offer both zip-lock and non-zip-lock packaging—smaller sizes typically don't include zip-locks. Your suggestion is appreciated and will be taken into consideration for improvement.

Question: Mr. Supot Uechailearkul (shareholder): I feel proud to see a Thai brand succeed internationally. I always support Thai brands when I can and hope CHAO's products will expand globally, not just in specific countries. Congratulations on the Company's success. I'd like to ask about



the 2025 strategic plan. Also, regarding R&D and innovation—these are critical for long-term competitiveness. Online channels may introduce higher fees in the future. Does the Company collect customer data? Lastly, how does CHAO address the rising health consciousness among consumers?

Answer: Mr. Sirinat Chayanan, Managing Director of CHAO: Thank you for the question and for supporting a Thai brand. Over the past 4–5 years, CHAO has achieved a CAGR of about 10–12% and remains committed to ongoing growth. Our growth strategy is built on four pillars:

1. **Branding:** CHAO is a strong brand, and we aim to be the top-of-mind choice for healthy snacks. We're modernizing the brand from being just a gift product to becoming part of everyday consumption for all age groups.
2. **Product portfolio:** Our main segment is rice crackers, accounting for 40% of sales, primarily targeting customers aged 35+. We've introduced bite-sized crispy rice products for younger consumers (18+). For meat snacks—pork sticks and sheets—CHAO leads the market. We encourage trial and release new flavors regularly. Cereal crackers, mostly for export, have received positive responses due to their healthy positioning. Our R&D team is working on new products under the “Better for You Snack” concept.
3. **Domestic channels:** We're strong in modern trade with in-store displays for visibility. In traditional trade, we now cover 74 provinces, with reach to 30,000 out of 300,000 potential shops, leaving room for growth. Online channels have grown from 2–3% to 8–9% over the past 2–3 years. We've partnered with online sellers and have now launched our own online channel to engage consumers directly, especially during new product launches.
4. **Export:** Export now accounts for 25% of total sales. Previously, over 50% of export was OEM. This year, 64% of exports are under our own brand, in line with our strategy. We're focusing particularly on China and the U.S., while also expanding to new markets—now exporting to 21 countries.

As this agenda item was for acknowledgment only, no voting was required during the meeting.



Agenda 3: To consider and approve the financial statements for the year ended 31 December 2024

The host informed the meeting that in compliance with Section 112 of the Public Limited Companies Act B.E. 2535 (1992) (including amendments) and the Company's Articles of Association Nos. 55 and 60, the Company is required to prepare a balance sheet and profit and loss statement as of the end of the fiscal year. These documents must be submitted to the Annual General Meeting of Shareholders for approval.

In this regard, the meeting invited Ms. Intu-on Morin, Accounting and Finance Director at CHAO, to summarize the key financial information as follows:

- Total revenue from operations amounted to THB 1,567 million, representing an increase of THB 74 million or 5%.
- Gross profit totaled THB 571 million, accounting for 36% of sales.
- Net profit stood at THB 133 million, or 9% of total sales.

Statement of Financial Position:

- Total current assets amounted to THB 884 million. A significant change was observed in cash and cash equivalents, which totaled THB 566 million—an increase of THB 393 million due to the receipt of payment for the issuance of additional common shares during the past year.
- Non-current assets totaled THB 444 million, with significant changes in property, plant, and equipment, amounting to THB 412 million—an increase of THB 96 million due to machinery acquisitions to expand production capacity.
- Total assets amounted to THB 1,328 million.

Liabilities and Shareholders' Equity:

- Current liabilities totaled THB 194 million, with no significant changes.



- Non-current liabilities totaled THB 100 million. A key change was in lease liabilities due after one year, which rose by THB 12 million to THB 84 million due to adjustments in rental rates as per lease agreements.
- Shareholders' equity amounted to THB 1,034 million, reflecting an increase of THB 436 million from the issuance of new common shares.
- Total liabilities and shareholders' equity stood at THB 1,328 million.

Cash Flow Statement:

- Beginning cash and cash equivalents for 2024 totaled THB 173 million.
- Net cash from operating activities was THB 186 million.
- Net cash used in investing activities was THB 89 million.
- Net cash from financing activities was THB 295 million.
- Net increase in cash and cash equivalents was THB 392 million.
- The impact of exchange rate changes was THB 1 million.
- Ending cash and cash equivalents amounted to THB 566 million.

The Board of Directors proposed that the Annual General Meeting of Shareholders approve the financial statements for the year ended 31 December 2024. These financial statements have been audited and certified by Ms. Krongkaew Limkittikul, Certified Public Accountant No. 5874 from EY Office Limited, and reviewed by the Audit Committee.

Question: Ms. Siriporn Khattapong, a proxy from the Thai Investors Association, asked how the Company manages revenue recognition from product sales given the diversity of its customer base and various payment methods, referring to the auditor's notes.

Answer: Ms. Krongkaew Limkittikul, Certified Public Accountant No. 5874 from EY Office Limited, explained that regarding sales revenue and payment collection, the Company has implemented an



internal control system to ensure accurate and complete accounting entries. During the audit, internal control systems are tested through sampling. In addition, selected transactions are examined alongside supporting documents. Cut-off testing is also conducted to determine the appropriate accounting period for recording transactions, including the review of credit notes issued after the period. These audit procedures are used to ensure the completeness and accuracy of the Company's revenue recognition.

Meeting Resolution: Approved with the following votes:

- Approved: 197,444,576 votes, representing 100.0000%
- Disapproved: 0 votes, representing 0.0000%
- Abstained: 0 votes, representing 0.0000%
- Invalid ballots: 0 votes, representing 0.0000%

Total votes: 197,444,576, representing 100.0000% of the total votes of shareholders attending the meeting and eligible to vote.

Note:

1. Resolution required a majority vote of shareholders attending the meeting and eligible to vote.
2. In this agenda item, 10 additional shareholders joined the meeting, representing 568,402 shares. In total, there were 77 shareholders present, representing 197,444,576 shares, or 65.8149% of the Company's paid-up shares.

Agenda 4: To consider and approve the allocation of profits as a legal reserve, payment of dividends from operating results for the year ended 31 December 2024, and acknowledgment of the interim dividend payment

The host informed the meeting that under Sections 115 and 116 of the Public Limited Companies Act B.E. 2535 (1992) (including amendments), and Article 61 of the Company's Articles of Association, the



Company is required to allocate a portion of annual net profit as a legal reserve in an amount not less than 5% of net profit after deducting accumulated losses (if any), until the legal reserve reaches at least 10% of the registered capital. Furthermore, dividends may only be paid from profits. If the Company has accumulated losses, no dividends may be paid. Additionally, the Company has a policy to pay dividends to shareholders at no less than 40% of net profit based on the separate financial statements after corporate income tax and legally required reserves.

The Board of Directors proposed that the Annual General Meeting of Shareholders approve the allocation of net profit for the year 2024 as a legal reserve, the payment of dividends from the 2024 operating results, and the acknowledgment of the interim dividend payment. Details are as follows:

a) The Company has a registered capital of THB 304,000,000 divided into 304,000,000 common shares at a par value of THB 1 per share. Paid-up capital stands at THB 300,000,000 with 300,000,000 common shares issued. The Company currently has a legal reserve of THB 17,846,968, which has not yet reached 10% of the registered capital. Therefore, it is proposed that an additional THB 12,535,032 or 4.32% of the 2024 net profit (based on the separate financial statements) be allocated as a legal reserve. This will bring the legal reserve to THB 30,400,000 or 10% of the registered capital as of 31 December 2024, fully complying with legal and regulatory requirements.

b) According to the Company's separate financial statements for the year ended 31 December 2024, net profit amounted to THB 290,452,287, while the consolidated net profit was THB 133,419,462. With sufficient retained earnings available for distribution, the Company proposed to pay dividends totaling THB 220,294,397.10, equivalent to 96.68% of net profit from the separate financial statements.

- One interim dividend was paid, approved by the Board of Directors Meeting No. 3/2024 on 20 March 2024, covering the period from 1 January to 31 March 2024, at the rate of THB 0.6690 per share, totaling THB 169,294,397.10. The payment was made on 19 April 2024.
- The Board proposed the payment of a final dividend from the remaining profit (1 April to 31 December 2024) in cash at the rate of THB 0.17 per share for 300,000,000 shares, totaling THB



51,000,000. This brings the total dividend distribution in line with the Company's dividend policy.

- THB 0.1415 per share paid from non-BOI (non-promoted) profits, eligible for tax credit at 20%
- THB 0.0285 per share paid from BOI-promoted profits, not subject to withholding tax and not eligible for tax credit

Dividend Payment Comparison:

Item	Year 2023	Year 2024 (Proposed)
Net Profit	THB 132,144,652	THB 290,452,287
Earnings per Share	THB 0.52	THB 1.25
Paid-up Shares	253,055,900 shares	300,000,000 shares
Total Dividends	THB 220,993,376.54	THB 220,294,397.10

c) The record date for shareholders entitled to receive the dividend was set for Wednesday, 14 May 2025, and the dividend payment date was set for Wednesday, 28 May 2025.

Questions and Answers:

Question: Mr. Thitipong Sophonudomporn, a shareholder attending in person, commented that the interim dividend payout appeared to be made before the Company's listing on the Stock Exchange and was a significant amount. He inquired whether such a high dividend would be paid again next year and expressed concern that the comparative figures might be misleading for shareholders who did not attend the meeting. He requested further clarification from the Company.

Answer: Ms. Intu-on Morin, Accounting and Finance Director of CHAO, explained that the comparison table was presented solely for reference. Future dividend payments will depend on the Company's



strategic plans, such as investments in new factory construction. Nonetheless, the Company aims to pay dividends at a rate higher than the stated 40% dividend policy.

Question: Mr. Thitipong Sophonudomporn reiterated that while he understood the figures due to his presence at the meeting, shareholders who did not attend might be confused by the dividend figures. He noted that this information was not readily available on the website.

Answer: Associate Professor Dr. Patthanant Phetcherdchoo, Chairman of the Audit Committee of CHAO, responded that the Company would add more detailed disclosures on its website to ensure transparency and accessibility for all shareholders.

Meeting Resolution: Approved the dividend payment from the Company's operating results for the fiscal year ending 31 December 2024, with the following votes:

- Approved: 202,771,441 votes, representing 100.0000%
- Disapproved: 0 votes, representing 0.0000%
- Abstained: 0 votes, representing 0.0000%
- Invalid ballots: 0 votes, representing 0.0000%

Total votes: 202,771,441, representing 100.0000% of the total votes of shareholders attending the meeting and eligible to vote.

Note:

1. This resolution required a majority vote of shareholders attending the meeting and entitled to vote.
2. In this agenda item, 2 additional shareholders joined the meeting, representing 5,326,865 shares. In total, there were 79 shareholders present, representing 202,771,441 shares or 67.5905% of the Company's total paid-up shares.



Agenda 5: To approve the appointment of the directors to replace those retiring by rotation

The host informed the meeting that according to Sections 70 and 71 of the Public Limited Companies Act B.E. 2535 (1992) (including amendments) and Article 23 of the Company's Articles of Association, at every Annual General Meeting of Shareholders, one-third (1/3) of the directors must retire by rotation. If the number of directors cannot be divided exactly into three, the number closest to one-third shall retire. In the first and second years after the Company's registration, retiring directors shall be selected by drawing lots. In subsequent years, the directors who have held office the longest shall retire.

Retiring directors may be re-elected. At the 2025 AGM, the following four directors were due to retire by rotation:

1. Ms. Napatr Morin, Director / Member of Risk Management Committee / Member of Executive Committee
2. Mr. Sirinat Chayanan – Director / Member of Risk Management Committee / Member of Executive Committee
3. Ms. Chanita Morin – Director / Member of Risk Management Committee / Member of Executive Committee
4. Dr. Songyos Rueangsakulrach – Independent Director / Member of Audit Committee / Chairman of the Risk Management Committee

The profiles of the nominated individuals had already been sent to all shareholders together with the AGM invitation (as per Appendix 3).

In addition, the Company had invited shareholders to nominate candidates for directorship in advance between 20 December 2024 and 31 January 2025, according to the criteria published on the Company's website (www.chaosua.com) and through the Stock Exchange of Thailand's (SET) information system. No shareholder nominations were received.



The Nomination and Remuneration Committee had conducted a screening process in accordance with the Company's director nomination criteria. The Committee considered qualifications, expertise, experience, diversity, and alignment with the Company's business strategies. It concluded that the four retiring directors were fully qualified and eligible for re-election under relevant laws and corporate governance regulations. Accordingly, it was proposed that all four directors be re-elected for another term.

Furthermore, based on the proposal by the Nomination and Remuneration Committee, Dr. Songyos Rueangsakulrach, who was nominated as an Independent Director, fulfilled the independence criteria as prescribed by the Company and aligned with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

The Board of Directors proposed that the Annual General Meeting of Shareholders consider and approve the re-election of all four directors, whose terms are expiring, to serve another term, in accordance with the recommendation of the Nomination and Remuneration Committee.

Meeting Resolution: Approved the re-election of each director with the following unanimous votes:

- **Ms. Napatr Morin** Approved: 202,771,441 votes (100.0000%)
- **Mr. Sirinat Chayanan** Approved: 202,771,441 votes (100.0000%)
- **Ms. Chanita Morin** Approved: 202,771,441 votes (100.0000%)
- **Dr. Songyos Rueangsakulrach** Approved: 202,771,441 votes (100.0000%)

There were no disapproval, abstentions, or invalid ballots for all four appointments.

Agenda 6: To consider and approve the directors' remuneration for the year 2025

The host informed the meeting that pursuant to Section 90 of the Public Limited Companies Act B.E. 2535 (1992) (including amendments) and Article 36 of the Company's Articles of Association, directors are entitled to receive remuneration from the Company in the form of rewards, meeting allowances,



gratuities, bonuses, or other benefits as approved by the shareholders' meeting. The remuneration may be fixed or based on specific criteria and may be applied for a specific period or until changed by a shareholders' resolution. Directors are also entitled to receive per diem and other benefits in accordance with the Company's regulations.

The Nomination and Remuneration Committee had reviewed and proposed the 2025 remuneration package, which was then approved by the Board. The proposed remuneration took into account the Company's performance in 2024, the economic situation, industry benchmarks for companies with comparable revenue and market capitalization, and the responsibilities of each committee. The proposed remuneration aims to reflect performance, promote good corporate governance, and encourage directors to attend meetings regularly.

Details of the Proposed Remuneration:

1. Annual Retainer Fees and Meeting Allowances

(1) Board of Directors

Position	Year 2023		Year 2024 (Proposed)	
	Annual Retainer (THB)	Meeting Allowance per Meeting (THB)	Annual Retainer (THB)	Meeting Allowance per Meeting (THB)
Chairman of the Board	360,000	40,000	360,000	40,000
Vice Chairman	30,000	20,000	30,000	20,000
Directors & Independent Directors	30,000	20,000	30,000	20,000



(2) Audit Committee

Position	Year 2023		Year 2024 (Proposed)	
	Annual Retainer (THB)	Meeting Allowance per Meeting (THB)	Annual Retainer (THB)	Meeting Allowance per Meeting (THB)
Chairman	30,000	20,000	30,000	20,000
Members	10,000	15,000	10,000	15,000

(3) Nomination and Remuneration Committee

Position	Year 2023		Year 2024 (Proposed)	
	Annual Retainer (THB)	Meeting Allowance per Meeting (THB)	Annual Retainer (THB)	Meeting Allowance per Meeting (THB)
Chairman	-	20,000	-	20,000
Members	-	15,000	-	15,000



(4) Risk Management Committee

Position	Year 2023		Year 2024 (Proposed)	
	Annual Retainer (THB)	Meeting Allowance per Meeting (THB)	Annual Retainer (THB)	Meeting Allowance per Meeting (THB)
Chairman	-	20,000	-	20,000
Members	-	15,000	-	15,000

(5) Executive Committee

Position	Year 2023		Year 2024 (Proposed)	
	Annual Retainer (THB)	Meeting Allowance per Meeting (THB)	Annual Retainer (THB)	Meeting Allowance per Meeting (THB)
Chairman	1,200,000	-	1,200,000	-
Vice Chairman	1,200,000	-	1,200,000	-

Note: Directors who are employees of the Company are not entitled to these director remunerations as they already receive compensation in the form of salaries and bonuses.

2. Other Benefits and Perks

- None

The Board proposed that the shareholders approve the remuneration for the Board of Directors and Sub-Committees for the year 2025 in accordance with the above details.



Question: Mr. Thitipong Sophonudomporn asked whether the discrepancy between the Chairman's remuneration of THB 360,000 and the Vice Chairman's remuneration of THB 36,000 was a typographical error.

Answer: Ms. Intu-on Morin, Accounting and Finance Director, confirmed that the figures were correct.

Meeting Resolution: Approved with the following votes:

- Approved: 202,771,441 votes, representing 100.0000%
- Disapproved: 0 votes, representing 0.0000%
- Abstained: 0 votes, representing 0.0000%
- Invalid ballots: 0 votes, representing 0.0000%

Total votes: 202,771,441, representing 100.0000% of the total votes of shareholders attending the meeting and eligible to vote.

Note: This resolution required not less than two-thirds of the votes of shareholders attending the meeting and eligible to vote.

Agenda 7: To consider and approve the appointment of the auditors and the audit fees for the year 2025

The host informed the meeting that pursuant to Section 120 of the Public Limited Companies Act B.E. 2535 (1992) (including amendments) and Article 42 of the Company's Articles of Association, the Annual General Meeting of Shareholders must appoint the Company's auditor and determine the audit fee each year. Details of the proposed auditor and audit fees for 2025 had been sent to all shareholders together with the AGM invitation (Appendix 4).

The Audit Committee had considered and recommended to the Board the appointment of the auditor based on independence, appropriateness, reasonableness of the audit fee, and qualifications in compliance with the law, as well as past performance. Accordingly, the Board proposed the



appointment of the following certified public accountants from EY Office Limited (“EY”) as the Company’s auditors for the fiscal year ending 31 December 2025:

1. Ms. Krongkaew Limkittikul, CPA No. 5874 (who signed the Company’s financial statements in 2024); or
2. Ms. Kessirin Pinpuvadol, CPA No. 7325 (has not yet signed the Company’s financial statements); or
3. Mr. Vatcharin Pasarapongkul, CPA No. 6660 (has not yet signed the Company’s financial statements)

In the event that none of the above auditors are able to perform their duties, EY may assign another certified public accountant from its firm to act in their place.

The proposed audit fees for the 2025 financial year (including the quarterly reviews) are THB 2,070,000 (an increase of THB 130,000 from 2024), excluding out-of-pocket expenses, if any.

Audit Fees for the Company	Year 2024	Year 2025	Change
Audit Fee (THB)	1,940,000	2,070,000	Increase 130,000

Subsidiary Audit Fees

The shareholders were also informed of the audit fee for the Company’s subsidiaries, which remains unchanged at THB 550,000 for 2025.

Audit Fees for Subsidiary	Year 2024	Year 2025	Change
Audit Fee (THB)	550,000	550,000	No change



Non-Audit Services Fee:

EY will also provide non-audit services relating to the BOI (Board of Investment) promotional certificates for the Company and its subsidiaries at THB 100,000 per certificate (unchanged from the previous year).

Non-Audit Fees	Year 2024	Year 2025	Change
For the Company	THB 100,000 per certificate	THB 100,000 per certificate	No change
For the subsidiaries	THB 100,000 per certificate	THB 100,000 per certificate	No change

Note: In 2024, the Company and its subsidiaries received additional BOI promotion certificates.

EY Office Limited and the proposed auditors have no relationships or conflicts of interest with the Company, its subsidiaries, management, major shareholders, or any related parties that could compromise their independence.

The Company had already distributed the details of the proposed auditors and audit fees to all shareholders as part of the AGM invitation (Appendix 4).

The Board of Directors proposed that the shareholders approve the appointment of the auditors and the audit fee for the year 2025 as detailed above. The Board and the Audit Committee will oversee the auditor to ensure the financial statements of the Company and its subsidiaries are completed in a timely manner.

Meeting Resolution: Approved with the following votes:

- Approved: 202,771,441 votes, representing 100.0000%
- Disapproved: 0 votes, representing 0.0000%
- Abstained: 0 votes, representing 0.0000%



- Invalid ballots: 0 votes, representing 0.0000%

Total votes: 202,771,441, representing 100.0000% of the total votes of shareholders attending the meeting and eligible to vote.

Note: Resolution required a majority of the votes of shareholders present and eligible to vote.

Agenda 8: To consider other agenda (if any)

As no shareholders proposed any additional agenda items, the host invited shareholders to share any suggestions or comments that could benefit the Company.

Question: Mr. Pakpoom Sirihongthong, a shareholder attending in person, asked about tariff-related issues, especially with regard to exports to China and the United States. He noted that the U.S. is increasing tariffs and that some sectors are seeing increased stockpiling. He inquired whether the Company is affected by these issues, how it plans to respond, and whether economic conditions in China (especially purchasing power) are impacting the Company. He also asked whether exports will continue to be a growth driver.

Answer: Ms. Napatr Morin, Chief Executive Officer of CHAO, explained that the Company currently exports approximately 6% of its products to the United States. Previously, the exports benefited from tax exemptions, but with policy changes underway, the Company is in discussions with relevant government agencies, although no clear conclusions have been reached. The Company has also been in contact with overseas brokers and expects a possible 10% tariff imposition. As exports to the U.S. began at the end of last year and early this year, adjustments in pricing or packaging structures may still be feasible. The importers are currently assessing the situation, and the Company is prepared for possible impacts.

For China, exports account for about 11%. Although consumer purchasing power has declined, Chinese consumers continue to focus on value-based purchases. The Company's strategy is to offer distinctive,



value-driven products aimed at the upper market segment in China, which remains a potential growth area.

Question: Mr. Chanon Pangsinnon, a shareholder attending in person, asked about the dividend payments. He noted that the separate financial statements showed a profit of approximately THB 290 million, while the consolidated statements showed only THB 130 million in net profit. He asked whether this discrepancy was due to subsidiary losses and whether it would be a recurring issue.

Answer: Ms. Intu-on Morin, Accounting and Finance Director, clarified that the interim dividend payment was made from retained earnings of THB 290 million, while the final dividend was paid based on the operating results from 1 April to 31 December 2024.

Question: Mr. Chanon Pangsinnon asked whether the difference between the separate and consolidated financial statements was due to losses from subsidiaries or associates.

Answer: Mr. Natthapol Phoonthong, Investor Relations Officer, responded that in 2024, the subsidiary had accumulated profit of THB 160 million, which was paid to the parent company as dividends. These dividends were recognized as income in the separate financial statements but eliminated in the consolidated accounts, which explains the difference.

Question: Mr. Thitipong Sophonudomporn asked the Company to clarify the details of its production capacity expansion—whether it applied to specific parts of production, the overall increase, and the Company’s sales targets.

Answer: Mr. Sirinat Chayanan, Managing Director of CHAO, replied that the total production capacity in 2023 was 4,900 tons, with a utilization rate of 78%. In 2024, capacity increased to 5,500 tons (a 10% increase), with a utilization rate of 73%. This year, production expansion is occurring within the existing premises, including upgrades to conveyor belts and drying cabinets. The projected production capacity for 2024 is 6,500 tons, with a utilization rate of 71%. The Company is currently constructing its second “Wholesome” factory, expected to reach 8,500 tons in production capacity with a 65% utilization rate by 2026.



Closing:

Mr. Alan Chi Yim Kam, Chairman of the Board, as the Chair of the 2025 Annual General Meeting of Shareholders, declared the meeting closed and thanked all shareholders for their attendance and participation.

The meeting was adjourned at approximately 12:05 PM.

Respectfully Yours,

(Mr. Alan Chi Yim Kam)

Chairman of the Board of Directors and Chairman
of the meeting

(Ms. Intu-on Morin)

Company secretary (Acting)