



**Minutes of the 2026 Annual General Meeting of Shareholders  
of Chaosua Foods Industry Public Company Limited (the “Company”)**

**Held on Thursday, April 30, 2026 at 10.00 hrs.**

**Through electronic meetings (e-AGM). Under related laws and regulations**

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The Company convened the 2026 Annual General Meeting of Shareholders on Thursday, 30 April 2026 at 10:00 a.m. via electronic means in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other relevant regulations. The Company engaged an electronic meeting service provider with expertise and certification from the relevant authorities through the certified Zoom Meeting system and the Inventech Connect voting system, which has passed the Self-Assessment conducted by the Electronic Transactions Development Agency (ETDA). In addition, representatives from an external legal advisory firm were appointed to verify the vote counting process and supervise the meeting to ensure transparency and compliance with applicable laws, the Company’s Articles of Association, and good corporate governance principles.

The record date to determine shareholders entitled to attend the 2026 Annual General Meeting was set for March 13, 2026. The notice of the meeting, including relevant agenda items, was sent to all shareholders in advance on March 31, 2026.

**Directors Present at the Meeting (Equivalent to 90 percent of the whole Board)**

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|--------------------------|--|
| 1. Mr. Alan Chi Yim Kam  | Chairman of the Board of Director /<br>Independent Director / Chairman of the<br>Nomination and Remuneration Committee                         |
| 2. Mr. Thanaphat Morin   | Vice Chairman of the Board of Director /<br>Chairman of the Executive Committee  |
| 3. Mrs. Vorapranee Morin | Director / Vice Chairman of the Executive<br>Committee   |
| 4. Ms. Napatr Morin      | Director / Member of Risk Management<br>Committee / Member of Executive Committee<br>/ Chief Executive Officer                                 |
| 5. Mr. Sirinat Chayanan  | Director / Member of Risk Management<br>Committee / Member of Executive Committee<br>/ Managing Director / Chief Operating Officer<br>(Acting) |



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|--|--|
| 6. Ms. Chanita Morin                       | Director / Member of Risk Management Committee / Member of Executive Committee / Human Resource Director         |
| 7. Ms. Intu-on Morin                       | Director / Member of Risk Management Committee / Member of Executive Committee / Accounting and Finance Director |
| 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                     |

#### **Director Absents at the meeting (Equivalent to 10 percent of the whole Board)**

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|--------------------------------|---|
| 1. Mr. Panaikorn Chartikavanij | Director / Member of Nomination and Remuneration Committee / Member of Executive Committee<br>(Business leave, due to overseas work assignment) |
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#### **Auditor from EY Office Limited.**

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|------------------------------|---------|
| 1. Ms. Krongkaew Limkittikul | Partner |
| 2. Ms. Sasipa Wanotayaroj    | Manager |

#### **Internal Auditors from P&L Corporation Co., Ltd.**

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|-------------------------------------|--------------------------|
| 1. Ms. Amornwan Detchkamhaeng       | Vice President           |
| 2. Ms. Lalida ThongprasarnAssistant | Assistant Vice President |
| 3. Mr. Puttiphak Chokmongkol        | Internal Audit Manager   |

#### **Legal Advisors from The Capital Law Office Limited**

1. Mr. Paradorn Leosakul
2. Nichaya Sutthiphan



## Preliminary Proceedings

Prior to the official commencement of the meeting, the moderator welcomed the shareholders and introduced the Board of Directors, the management team, and distinguished guests attending the meeting as observers. Thereafter, the moderator informed the shareholders of the details relating to the conduct of this Annual General Meeting of Shareholders as follows:

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.

For this meeting, the Company has set the list of shareholders who are entitled to attend the 2026 Annual General Meeting of Shareholders (Record Date) according to the Securities and Exchange Act B.E. 2535 (Section 89/26) as Friday, March 13, 2026. Details can be considered from the website of the Stock Exchange of Thailand, which will display important information of the company. Including a list of major shareholders and news information.

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 October 16, 2025, to December 31, 2025. However, no proposals or nominations were submitted by shareholders.

The 2026 Annual General Shareholders' Meeting was organized with the following 9 agenda items:

1. Acknowledge the Minutes of the 2025 Annual General Meeting of Shareholders.
2. Acknowledge the Company's operating results for the year ended December 31, 2025.
3. To consider and approve the financial statements for the year ended 31 December 2025.
4. To consider and approve the allocation of net profit for the year 2025 and the payment of dividends from the operating results for the year ended 31 December 2025.
5. To consider and approve the election of directors in place of those retiring by rotation.
6. To consider and approve the appointment of a new director.
7. To consider and approve the remuneration of the Board of Directors and sub-committees for the year 2026.
8. To consider and approve the appointment of the auditors and the audit fees for the year 2026.
9. To consider other agenda (if any).



The moderator informed the meeting that in this meeting, the Company will collect, use and disclose personal information including still images, audio and animations of all attendees for recording and preparation of meeting minutes meeting management, etc.

In order for the meeting to be in accordance with the principles of good corporate governance, the Company would like to inform the methods and criteria for meeting as follows:

- In voting at the meeting, Shareholders will have votes equal to the number of shares held by them and proxies, considering that 1 share equals to 1 vote.
- 1 shareholder has the right to vote agree, disagree, or abstain in any way only. Except for custodian shareholders who can split their votes.
- For Agenda 5 regarding the election of directors in place of those retiring by rotation the method of election will be used individually in accordance with good corporate governance principles.

**Rules, voting methods, vote counting, and methods for asking questions or expressing opinions are as follows:**

1. The meeting will consider the matters in the order of the agenda specified in the invitation letter. Information on each agenda item will be presented and shareholders will be given an opportunity to ask questions before voting. The results of the votes will be announced to the meeting after the vote counting for that agenda has been completed respectively.
2. In voting, the shareholders can choose the agenda they wish to vote on. Then press the "Vote" button, the system will display all 3 voting channels, namely Agree, Disagree and Abstain. For multiple shareholders or proxies, the system will list all the names of all proxies, voting will be separate for each user account. If wishing to cancel the vote, press the "Cancel Vote" button. For any shareholder who does not vote within the specified time, the Company will assume that the shareholder agrees with that agenda and voting can be edited until there is a notice to close the voting for that agenda. The company gives time to vote for 1 minute and when the voting results for each agenda are closed, the results of that agenda will be announced to the meeting.



3. In the case of shareholders accepting proxies from many shareholders. Press to select the menu “Account” and click on the “Change Account” button to access other shareholders' accounts. The system will not remove votes from the meeting base.
4. In case a shareholder wishes to leave the meeting before closing the voting for any agenda. Shareholders' votes will not be counted as a quorum for such agenda. And the votes will not be counted immediately in the remaining agenda. However, leaving the quorum in any 4 agenda will not disqualify the shareholders' rights or proxies to return to the meeting and vote on the next agenda in the system.
5. How to ask questions or express opinions. Before voting on each agenda, the Company will give the meeting attendees an opportunity to ask questions or express opinions on issues related to that agenda as appropriate by selecting the agenda that would like to ask questions or express opinions. Then press the “Question” button, which can be asked in 2 ways:
  - Via message. The meeting attendees can type their desired inquiry. Then press the "Send Question" button, whereby the Company will answer questions in the meeting room on the agenda related to that question. Or
  - Via video and audio (VDO conference) by pressing the button “Visual and audio inquiry”, then press “OK” to confirm the reservation. Once authorized by the staff, turn on the camera and microphone. The attendees must inform their first and last names and status as a shareholder or proxy before asking questions every time so that the company can record in the minutes of the meeting accurately and completely.

The company reserves the right to cut off the picture and sound of shareholders who ask questions or make impolite comments or defame others or violating any laws Including infringement of the rights of others or disturbing the meeting or causing trouble to other attendees.

6. In the event that there are many shareholders who ask questions Via video and audio in the system. In order to maintain the duration of the meeting, the Company kindly request the shareholders to ask questions via message for the staff to answer questions or bring your questions to answer at the end of the meeting or to answer on the company's website.
7. In case of shareholders having problems accessing the meeting system or voting system. Please study and follow the instructions given by the company notified on the website or by selecting the “Help” menu in the system, Inventech Call Center staff can be contacted from phone numbers and Line Official.



8. If there is a system failure during the meeting Shareholders will receive an email to return to the meeting through the backup system.

Before starting to consider various agendas, the Company gave an opportunity for shareholders or proxies to ask questions or express their opinions. It appeared that none of the shareholders or proxies asked questions or expressed their opinions.

At the present, the Company has a registered capital of Baht 304,000,000 and a paid-up registered capital of Baht 300,000,000, divided into 300,000,000 ordinary shares with a par value of Baht 1 per share.

After deducting 3,139,700 treasury shares from the total issued shares of 300,000,000 shares, the Company has a total of 296,860,300 voting shares.

The vote counting for each agenda item would be based on the votes cast by shareholders and proxies attending the meeting, as well as by shareholders who had appointed the Company's independent directors as their proxies and whose votes had been recorded in advance. At this meeting, a total of 33 shareholders attended the meeting either in person or by proxy, representing a total of 227,909,292 shares, equivalent to 76.7732 percent of the total 296,860,300 voting shares of the Company. Of these, 3 shareholders attended the meeting in person, representing 142,501 shares, while 30 shareholders attended by proxy, representing 227,766,791 shares. The quorum was therefore duly constituted in accordance with the law and the Company's Articles of Association, which require the attendance of at least 25 shareholders and proxies (if any), or not less than one-half of the total number of shareholders, and the aggregate number of shares represented must be not less than one-third of the total issued shares of the Company. The meeting was therefore declared open as the 2026 Annual General Meeting of Shareholders.

Mr. Alan Chi Yim Kam, Chairman of the Board, as Chairman of the 2026 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 Acknowledge the Minutes of the 2025 Annual General Meeting of Shareholders.**

The moderator informed the meeting that the Company had held its 2025 Annual General Shareholders' Meeting on Tuesday, April 29, 2025, 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 Tuesday, April 29, 2025 as in Enclosure 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 2025 Annual General Meeting of Shareholders, held on Tuesday, 29 April 2025, the details of which appear in Enclosure 1, had been accurately and completely recorded. It was therefore deemed appropriate to propose to the shareholders' meeting for acknowledgment of such minutes.

The Company provided shareholders and proxies with an opportunity to raise questions or express opinions. However, no shareholder or proxy raised any questions or comments. The meeting was therefore requested to acknowledge the Minutes of the 2025 Annual General Meeting of Shareholders held on Tuesday, 29 April 2025. As this agenda item was for acknowledgment only, no voting was required.

**Agenda 2 Acknowledge the Company's operating results for the year ended December 31, 2025.**

The moderator 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 2025 Annual Report (Form 56-1 One Report), which had been sent to all shareholders along with the meeting invitation in QR Code format. The details as per the Enclosure 2.

In this agenda, **Ms. Napatr Morin, Chief Executive Officer of CHAO**, presented the following details: The total operating revenue for 2025 was THB 1,415.6 million, a decrease of THB 151.6 million or 9.7% from 2024. Revenue was divided as follows:



- Domestic revenue accounted for 78.9% of total revenue, decreasing by 4.6% due to the slowdown in the domestic economy and weakened consumer purchasing power. Nevertheless, the Company adjusted its product portfolio management strategy and distribution channels to align with consumer behavior by restructuring products to suit different retail formats, expanding access to community retail stores nationwide, and implementing 360-degree marketing activities to enhance consumer reach and strengthen distribution capabilities.
- International revenue accounted for 21.1% of total revenue, decreasing by 24.7% due to lower sales in China. This was mainly because the Company conducted a major sales promotion campaign in 2024, resulting in a high sales base in the previous year. Nevertheless, the Company continued to expand its international markets, particularly in the United States, through the introduction of rice cracker products and the expansion of distribution channels into Asian chain supermarkets.

**Revenue by product group:** The Company's products are categorized into two main groups. The first category is snack products, accounting for 75% of total sales, comprising three main product groups as **1) Rice cracker products** accounted for 44% of total sales. The products cater to various age groups, including customers aged 35–55 years, customers aged 30–45 years, and the latest product line launched for customers aged 18–35 years. **2) Processed meat snack products** accounted for 16% of total sales, including dried pork sheets and pork sticks. **3) Crackers and cereal products** accounted for 9% of total sales. The second category accounted for 25% of total sales and included products such as Chinese sausages, shredded pork, and Vietnamese pork sausage.

**Revenue by distribution channel:** The Company had four main sales channels: **1) Modern Trade channel** accounted for 41% of total sales. This is the Company's primary distribution channel, with products distributed to approximately 26,037 retail outlets. **2) Traditional Trade** channel accounted for 30% of total sales. The Company distributed products to approximately 30,000 outlets nationwide through both direct distribution and distributors. In addition, the Company operated 4 Chaosua stores and a total of 53 franchise stores. **3) Other distribution** channels, such as online channels, accounted for 8% of total sales. The Company also expanded into new channels, including business-to-business (B2B) sales. **4) Export sales** accounted for 21% of total sales, with products exported to 21 countries, including key markets such as China, the United States, ASEAN countries, and Australia.



**Revenue by region:** Export revenue accounted for 21% of total sales, divided into four main regions: **1) China** (9%), **2) the United States** (8%), **3) ASEAN countries** excluding China (3%), and **4) other countries** (1%). The Company exported its products to a total of 21 countries, which was consistent with the previous year.

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

**Cost of sales:** Based on 100% of total cost of sales, the cost structure can be divided as follows: 1) Raw materials and packaging accounted for approximately 49%. 2) Pork accounted for approximately 19%. 3) Labor costs accounted for approximately 11%. 4) Other costs accounted for approximately 21%.

**Cost management strategies** can be divided into four key strategies as follows:

- 1) Efficient cost management: Managing the procurement of raw materials and packaging in appropriate quantities in order to achieve competitive costs.
- 2) Reduction of waste in the production process: Reducing losses in the production process (Waste Reduction) to support the stabilization of the Company's profit margins in the periods ahead.
- 3) Increased automation in production lines: Investing in automation systems and modern production technologies to enhance production efficiency, reduce reliance on unnecessary labor, and improve product quality consistency.
- 4) Expansion of Solar Rooftop installation: Utilizing renewable energy through Solar Rooftop installations to help reduce long-term electricity costs and support sustainability goals and environmentally friendly business operations.

**Gross profit** amounted to Baht 505.1 million, decreasing by Baht 66.3 million or 11.6% from 2024. The main reasons were: 1) Slower domestic sales due to economic conditions 2) The impact of the high revenue base in 2024 from the China market following a major sales promotion campaign at Sam's Club; and 3) The impact of exchange rate fluctuations resulting from the appreciation of the Thai Baht.



**Gross profit** margin was 35.7%, decreasing by 0.8% from 2024. The main reason was the decline in overseas sales, which generally carried higher gross profit margins.

**Selling and distribution expenses** increased by Baht 5.9 million, or 2.6%, from 2024. The main reason was the expansion of the domestic sales team, particularly in the Traditional Trade channel.

**Advertising and marketing expenses** decreased by Baht 8.3 million, or 12.5%, due to adjustments in marketing plans and promotional activities to align with current consumer behavior.

**Administrative expenses** increased slightly by Baht 0.6 million, or 0.4%, from 2024, reflecting the Company's effective control over administrative costs.

**Net profit** decreased by Baht 64.5 million, or 48.3%, from 2024. The main reasons were: 1) Slower sales in both domestic and international markets due to economic conditions and weakened consumer purchasing power 2) Increased selling and distribution expenses resulting from the expansion of the domestic sales team, particularly in the Traditional Trade channel; and 3) The impact of exchange rate fluctuations arising from the appreciation of the Thai Baht. As a result, the net profit margin for 2025 was 4.8%, decreasing by 3.6% from 2024.

**Business Driven by Sustainability:** The Company is committed to conducting its business in parallel with sustainable development by maintaining a balance among environmental, social, and governance dimensions in order to strengthen stable and transparent business growth and create long-term value for all stakeholders. The Company places importance on efficient resource management, socially responsible business operations, respect for human rights and ethical principles, and good corporate governance in order to enhance organizational capabilities and build sustainable confidence among shareholders, investors, customers, business partners, employees, and communities, as follows:

- 1) **Environmental:** the Company manages energy efficiently, including the use of solar energy, reduction of greenhouse gas emissions, and implementation of carbon footprint measurement plans. The Company also applies the 5Rs principles (Rethink, Reduce, Repair, Reuse, Recycle), manages waste, industrial waste, and pollution, while promoting environmental awareness and supporting environmental education and collaboration with government agencies and local communities.



- 2) **Social:** the Company conducts business fairly and transparently while maintaining a strict anti-bribery and anti-corruption policy. The Company does not discriminate and adheres to international labor standards, including UNGC, ILO, and SMETA principles, and strictly prohibits child labor. In addition, the Company continuously improves workplace safety systems, emphasizes business ethics and transparency, develops products continuously, and supports economic development, healthcare, education, and community empowerment to strengthen self-reliance within communities.
- 3) **Governance:** the Company has established good corporate governance policies to support sustainability and promote ethical business practices and anti-corruption measures. Guidelines have been set for employees at all levels to comply with such policies. In addition, the Company prepares a Sustainability Report in the 56-1 One Report to transparently disclose ESG-related information.

#### **Awards and Achievements in 2025**

In 2025, the Company received various awards and certifications from government agencies and leading organizations, reflecting its commitment to conducting business with quality, social responsibility, and continued consumer confidence. Key awards and achievements included the following:

- CSR-DIW Award (Corporate Social Responsibility Award) from the Ministry of Industry.
- Outstanding Enterprise Award for Social Security Fund Balance Management from the Ministry of Industry.
- Thailand's Most Admired Brand & Why We Buy 2024 Award in the snack products category.
- Superbrands Thailand Awards 2024, reflecting the strength and credibility of the Company's brand.
- Full Compliance Certification under the Thai Labour Standard (TLS 8001-2563) from the Department of Labour Protection and Welfare.
- Thailand Trust Mark (T-Mark) certification from the Department of International Trade Promotion.



## Good Corporate Governance and Sustainable Development

In 2025, the Company placed significant emphasis on good corporate governance and sustainable organizational development. The Company received evaluations and certifications in various areas from relevant organizations, reflecting its commitment to transparent business operations, good governance practices, and consideration for all stakeholders, as follows:

- Received an “Excellent” rating, or 4 medals, in the assessment of the quality of the 2025 Annual General Meeting of Shareholders.
- Received a “Good” rating, or 3 stars, in the 2025 Corporate Governance Report of Thai Listed Companies (CGR).
- Received a SET ESG Rating 2025 at level “A”, reflecting the Company’s commitment to environmental, social, and governance (ESG) practices.
- The Company declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) and has already submitted its self-assessment for certification, which is currently under review.

These achievements reflect the Company’s commitment to sustainable business operations under the principles of good governance, transparency, and the continuous creation of value for shareholders, consumers, and all stakeholders.

The Board of Directors was of the opinion that, in order to comply with the Company’s Articles of Association, it is appropriate to report the Company’s operating performance to the 2026 Annual General Meeting of Shareholders for acknowledgment, including the past performance results and significant changes that occurred during 2025.

The Company provided shareholders and proxies with an opportunity to raise questions or express opinions as follows:

**Mr. Chalermkiat Pirunjinada, proxy from the Thai Investors Association**, asked that, given the decline in revenue and profit in 2025 compared to the previous year, the Company’s management views whether the key factors were market conditions, costs, or product structure, and what the Board’s outlook is on the recovery trend of performance in 2026.



**Ms. Sirinat Chayanan, Managing Director of CHAO**, responded that in 2025 total revenue decreased by 9.7%, mainly due to a 4.6% decline in domestic revenue as a result of economic slowdown and weakened purchasing power, and a 24.7% decline in international revenue, primarily driven by a normalization of sales in China. In 2024, the Company conducted a large-scale promotional campaign, resulting in a high base effect. Regarding the recovery outlook in 2026, the Board has a positive view, supported by the expansion of distribution channels into community retail stores nationwide to enhance direct consumer access, together with product portfolio optimization and integrated marketing activities to continuously maintain domestic market share. The Company also plans to continue its marketing initiatives throughout 2026. On the international front, strong growth signals are emerging from the United States market, with plans to further expand into Asian chain supermarkets. The Board and management are confident that growth momentum in 2026 will recover more strongly.

**Mr. Chalermkiat Pirunjinada , proxy from the Thai Investors Association**, further asked how the Board oversees key risks during the Company’s expansion and strategic transformation, such as raw material cost volatility, market competition, and risks from international expansion.

**Mr. Napatr Morin, Chief Executive Officer of CHAO**, responded that strategically, the Board places importance on structural risk management to ensure long-term stability, focusing on three key areas:

1. Raw material cost risk: The Company manages raw material costs through forward planning (volume management), multi-sourcing procurement, and maintaining an appropriate level of safety stock to control costs and reduce production volatility.
2. Competitive risk: The Company focuses on brand differentiation of “Chaosa” and product innovation under the “Better for You” category to reduce reliance on price competition. In terms of distribution channels, the Company manages concentration risk by diversifying across four main channels: (1) Modern Trade, (2) Traditional Trade, (3) Export, and (4) Online, while maintaining balanced channel proportions to mitigate competitive risks.
3. International expansion risk: The Company has established a three-level risk management framework: (1) Market diversification by exporting to more than 20 countries to reduce dependence on any single market; (2) Financial risk management



through hedging instruments for foreign exchange risk and gradual increase of branded product sales to improve pricing control and margins;(3) Strategic flexibility through adjustments in product mix, distribution channels, and overseas partners to respond effectively to rapidly changing global conditions. The Company's risk management structure emphasizes diversification and flexibility to support sustainable growth under uncertainty.

**Mr. Chalermkiat Pirunjinada, proxy from the Thai Investors Association**, further asked about expected return on investment (ROI/ROIC) and payback period for recent investments in fixed assets and projects.

**Ms. Sirinat Chayanan, Managing Director of CHAO**, responded that for recent investments in fixed assets and new projects, the Company focuses on sustainable and prudent returns, targeting a return on invested capital (ROIC) of approximately 20%, significantly higher than the Company's cost of capital (WACC), in order to create long-term shareholder value. For capacity expansion projects, new product lines, and the "New Wholesome" project (Wholesome factory), the estimated payback period is approximately 6 years, depending on project type and revenue realization from domestic and international expansion. These investments also benefit from BOI tax incentives with remaining privileges of over Baht 360 million, which will be gradually utilized after project completion, together with the installation of solar rooftop systems that will reduce long-term energy costs and further enhance profitability in line with the Company's recovery targets.

There being no further questions or comments from shareholders or proxies, the meeting acknowledged the Company's operating results for the year ended December 31, 2025. As this agenda item was for acknowledgment only, no voting was required.

**Agenda 3 To consider and approve the financial statements for the year ended 31 December 2025.**

The moderator 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 2026 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; Revenue from operations amounted to Baht 1,416 million, decreasing by Baht 151 million or 10% compared to the previous year. Gross profit amounted to Baht 506 million, representing a gross profit margin of 36% of sales. Net profit amounted to Baht 69 million, representing 5% of sales.



## **Statement of Financial Position**

The Company reported total current assets of THB 666 million. Significant changes included cash and cash equivalents of THB 132 million, which decreased by THB 434 million due to the Company utilizing cash for investments in factory construction and additional machinery purchases. In addition, part of the cash was invested in short-term financial investment funds, resulting in an increase of THB 213 million in other current financial assets to support future factory construction payments.

For non-current assets, the Company reported a total of THB 755 million. Key items included property, plant and equipment amounting to THB 722 million, an increase of THB 310 million, mainly attributable to investments in the construction in progress of the Wholesome factory, machinery purchases to increase production capacity, and the installation of a Solar Rooftop system. Other non-current assets included intangible assets – computer software amounting to THB 18 million, deferred tax assets of THB 2 million, restricted bank deposits of THB 1 million, and other non-current assets of THB 11 million. As a result, total assets as of the end of the period amounted to THB 1,421 million.

The Company reported total current liabilities of THB 218 million, with no significant changes in current liabilities. Total non-current liabilities amounted to THB 157 million. Significant changes included lease liabilities, net of the current portion, amounting to THB 134 million, which increased by THB 50 million due to the adjustment of lease rates under the land lease agreement for the Wholesome factory. As of the end of the period, the Company's total shareholders' equity amounted to THB 1,046 million, resulting in total liabilities and shareholders' equity of THB 1,421 million.

Regarding the statement of cash flows, cash and cash equivalents at the beginning of 2025 amounted to THB 566 million. Net cash generated from operating activities totaled THB 102 million, while net cash used in investing activities amounted to THB 477 million. Net cash received from financing activities totaled THB 59 million. Overall, cash and cash equivalents decreased by a net amount of THB 434 million, with an exchange rate impact of THB 1 million. Consequently, cash and cash equivalents at the end of the year totaled THB 132 million.

The Board of Directors proposed that the Annual General Meeting of Shareholders approve the financial statements for the year ended 31 December 2025. 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.



The Company provided opportunities for shareholders or proxies to raise questions or express opinions, it appeared that none of the shareholders or proxies asked or expressed opinions and propose the Meeting to consider and approve the financial statements for the year ended 31 December 2025. This agenda requires an approval from the shareholders' meeting with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

And ask the attendees who wish to vote, disapprove or abstain, press the voting button in the electronic system. It will take approximately 1 minute to vote.

After the voting process was completed, the moderator informed the meeting of the voting results as follows:

**Result of the Voting for Agenda 3**

Approved:	227,909,292 votes,	representing	100.0000%
Disapproved:	0 votes,	representing	0.0000%
Abstained:	0 votes,	representing	0.0000%
Invalid ballots:	0 votes,	representing	0.0000%
<b>Total Votes</b>	<b>227,909,292 votes,</b>	<b>representing</b>	<b>100.0000%</b>

**Resolution** The Meeting approved the financial statements for the year ended 31 December 2025 as proposed. With a majority vote of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.

**Agenda 4** To consider and approve the allocation of net profit for the year 2025 and the payment of dividends from the operating results for the year ended 31 December 2025.

The moderator 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 2025 and the payment of dividends from the operating results for the year ended 31 December 2025. Details are as follows:

At present, the Company has a registered capital of THB 304,000,000, divided into 304,000,000 ordinary shares with a par value of THB 1 per share. The paid-up registered capital amounts to THB 300,000,000, divided into 300,000,000 ordinary shares. The Company has fully allocated its legal reserve in accordance with the law in the amount of THB 30,400,000, representing 10% of the Company's registered capital.

The Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders for consideration and approval of a cash dividend payment from the operating results for the year 2025 (covering the period from 1 January 2025 to 31 December 2025) at the rate of THB 0.17 per share, with a total payment amount not exceeding THB 51,000,000. The date for determining shareholders entitled to receive the dividend (Record Date) is scheduled for 15 May 2026, and the dividend payment date is scheduled for 29 May 2026. As the Company is currently undertaking Share Repurchase Program No. 2 during the period from 22 December 2025 to 21 June 2026, the dividend payment shall be made in accordance with the Company's dividend payment policy as follows:

- THB 0.1022 per share from net profits derived from non-BOI promoted operations; and
- THB 0.0678 per share from net profits derived from BOI-promoted operations.

**Comparison of dividend payments for the year 2024 and 2025.**

Details of dividends payment	2025 (Proposed)	2024
Net Profit (THB)	70,448,590	290,452,287
Interim Dividend (THB/share)	-	0.669
Annual Dividend (THB/share)	0.170	0.170
Total Dividend Payment (THB)	Not exceeding THB 51 million	220,294,397
Dividend Payout Ratio (%)	70.19	75.85

The Company has fixed the Record Date for determining shareholders entitled to receive the dividend on Friday, 15 May 2026, and the dividend payment date on Friday, 29 May 2026.



The Company provided shareholders and proxies with an opportunity to raise questions or express opinions as follows:

**Mr. Chalermkiat Pirunjinada, proxy from the Thai Investors Association**, asked about the Board of Directors' perspective on generating returns for shareholders over the medium to long term, particularly in terms of profit growth, dividend policy, and capital management, in alignment with the Company's growth targets over the next 3–5 years.

**Mr. Napatr Morin, Chief Executive Officer of CHAO**, stated that the Board of Directors focuses on creating sustainable value for shareholders by maintaining a balance between investments for growth and consistent dividend payments under the Company's strategic direction. The Company has set a growth target of 10–15% per annum. During 2026–2028, the Company will focus on expanding high-margin product categories in both domestic and international markets. In terms of capital management, the Company has established a dividend payment policy with a target payout ratio of not less than 40% of net profit based on the Company's separate financial statements. Historically, the Company has delivered excellent shareholder returns by maintaining a dividend payout ratio of more than 70% based on the separate financial statements. This reflects the Company's strong financial position and its commitment to continuously delivering returns and long-term value to shareholders.

As there were no further questions or comments from shareholders or proxies, the Chairman proposed that the meeting consider and approve the allocation of net profit for the year 2025 and the payment of dividends from the operating results for the year ended 31 December 2025. This agenda item required approval by a majority vote of the total votes cast by shareholders and proxies attending the meeting and entitled to vote.

And ask the attendees who wish to vote, disapprove or abstain, press the voting button in the electronic system. It will take approximately 1 minute to vote.

After the voting process was completed, the moderator informed the meeting of the voting results as follows:



#### Result of the Voting for Agenda 4

Approved:	227,909,292 votes,	representing	100.0000%
Disapproved:	0 votes,	representing	0.0000%
Abstained:	0 votes,	representing	0.0000%
Invalid ballots:	0 votes,	representing	0.0000%
<b>Total Votes</b>	<b>227,909,292 votes,</b>	<b>representing</b>	<b>100.0000%</b>

**Resolution** The Meeting approved the allocation of net profit for the year 2025 and the payment of dividends from the operating results for the year ended 31 December 2025 as proposed. With a majority vote of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.

**Agenda 5** To consider and approve the election of directors in place of those retiring by rotation.

The moderator 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.

Directors who retire may be re-elected, at this 2026 Annual General Meeting of Shareholders, 3 directors are due to retire by rotation as follows:

1. Mr. Alan Chi Yim Kam Chairman of the Board of Director / Independent Director / Chairman of the Nomination and Remuneration Committee Member
2. Ms. Intu-on Morin Director / Accounting and Financial Director (CFO) / Executive Committee / Risk anagement Committee Member
3. Mr. Kwanchai Assanee Director / Independent Director / Audit Committee Member





In this regard, based on the recommendation of the Nomination and Remuneration Committee, Mr. Alan Chi Yim Kam, who has been nominated for appointment as an Independent Director, possesses all qualifications required for an independent director under the criteria prescribed by the Company, which are in accordance with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Board of Directors (excluding the interested directors) deemed it appropriate to propose to the Annual General Meeting of Shareholders for consideration and approval the re-election of the two directors retiring by rotation, namely Mr. Alan Chi Yim Kam and Ms. Intu-on Morin, to continue serving as directors of the Company for another term, as proposed by the Nomination and Remuneration Committee.

The Company provided opportunities for shareholders or proxies to raise questions or express opinions, it appeared that none of the shareholders or proxies asked or expressed opinions and propose the Meeting to consider and approve the election of directors in place of those retiring by rotation. This agenda requires an approval from the shareholders' meeting with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

And ask the attendees who wish to vote, disapprove or abstain, press the voting button in the electronic system. It will take approximately 1 minute to vote.

After the voting process was completed, the moderator informed the meeting of the voting results as follows:

**Result of the Voting for Agenda 5.1 Approval of the re-appointment of Mr. Alan Chi Yim Kam as Chairman of the Board of Directors / Independent Director / Chairman of the Nomination and Remuneration Committee for another term**

Approved:	227,909,292 votes,	representing	100.0000%
Disapproved:	0 votes,	representing	0.0000%
Abstained:	0 votes,	representing	0.0000%
Invalid ballots:	0 votes,	representing	0.0000%
<b>Total Votes</b>	<b>227,909,292 votes,</b>	<b>representing</b>	<b>100.0000%</b>



**Result of the Voting for Agenda 5.2 Approval of the re-appointment of Ms. Intu-on Morin as Director / Accounting and Financial Director (CFO) / Executive Committee / Risk anagement Committee Member for another term**

Approved:	222,102,527 votes,	representing	100.0000%
Disapproved:	0 votes,	representing	0.0000%
Abstained:	0 votes,	representing	0.0000%
Invalid ballots:	0 votes,	representing	0.0000%
<b>Total Votes</b>	<b>222,102,527 votes,</b>	<b>representing</b>	<b>100.0000%</b>

**Resolution** The Meeting approved the election of directors in place of those retiring by rotation as proposed. With a majority vote of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.

**Agenda 6 To consider and approve the appointment of a new director.**

The moderator informed the meeting that the Nomination and Remuneration Committee had carefully considered the qualifications, experience, knowledge, capabilities, and suitability of the candidate proposed for appointment as a director of the Company. The Committee was of the opinion that **Mr. SuchEEP Sriphrutha** is a highly qualified individual with extensive knowledge, capabilities, and over 39 years of experience in international management, particularly in the fast-moving consumer goods (FMCG) industry. He possesses outstanding expertise in strategic planning, organizational management, as well as supply chain and logistics management.

In addition, he has extensive knowledge and expertise in accounting and auditing, which would be highly beneficial in enhancing the Company's good corporate governance and risk management efficiency. He also possesses all qualifications required under the Public Limited Companies Act and relevant regulations. Furthermore, he maintains independence and is capable of performing duties effectively as an Independent Director and Audit Committee Member. Information regarding his profile for consideration of the appointment of the new director had already been delivered to all shareholders together with the notice of this shareholders' meeting, as detailed in Enclosure 4.



The Board of Directors considered and deemed that Mr. Sucheep Sriphrutha possesses suitable qualifications, knowledge, capabilities, and experience beneficial to the Company's business operations, and does not have any prohibited characteristics under the law. Therefore, the Board deemed it appropriate to propose to the Annual General Meeting of Shareholders for consideration and approval the appointment of Mr. Sucheep Sriphrutha as Director, Independent Director, and Audit Committee Member.

The Company provided opportunities for shareholders or proxies to raise questions or express opinions, it appeared that none of the shareholders or proxies asked or expressed opinions and propose the Meeting to consider and approve the appointment of a new director. This agenda requires an approval from the shareholders' meeting with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

And ask the attendees who wish to vote, disapprove or abstain, press the voting button in the electronic system. It will take approximately 1 minute to vote.

After the voting process was completed, the moderator informed the meeting of the voting results as follows:

**Result of the Voting for Agenda 6.1 Approval of the appointment of Mr. Sucheep Sriphrutha as Director / Independent Director / Audit Committee Member**

Approved:	227,909,292 votes,	representing	100.0000%
Disapproved:	0 votes,	representing	0.0000%
Abstained:	0 votes,	representing	0.0000%
Invalid ballots:	0 votes,	representing	0.0000%
<b>Total Votes</b>	<b>227,909,292 votes,</b>	<b>representing</b>	<b>100.0000%</b>

**Resolution** The Meeting approved the appointment of a new director as proposed. With a majority vote of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.



**Agenda 7 To consider and approve the remuneration of the Board of Directors and sub-committees for the year 2026.**

The moderator 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 2026 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.

**1. Monthly remuneration and meeting allowance**

**(1) The Board of Directors**

Position	Year 2025		Year 2026 (Proposed Year)	
	Remuneration (THB/Year/person)	Meeting Allowances (THB/time/person)	Remuneration (THB/Year/person)	Meeting Allowances (THB/time/person)
Chairman of the Board of Directors	360,000	40,000	360,000	40,000
Vice chairman of the Board of Directors	30,000	20,000	30,000	20,000
Director and Independent Directors	30,000	20,000	30,000	20,000

**(2) The Audit Committee**

Position	Year 2025		Year 2026 (Proposed Year)	
	Remuneration (THB/Year/person)	Meeting Allowances (THB/time/person)	Remuneration (THB/Year/person)	Meeting Allowances (THB/time/person)
Chairman of the Audit Committee	30,000	20,000	30,000	20,000
Audit Committee Members	10,000	15,000	10,000	15,000

### (3) The Nomination and Remuneration Committee

Position	Year 2025		Year 2026 (Proposed Year)	
	Remuneration (THB/Year/person)	Meeting Allowances (THB/time/person)	Remuneration (THB/Year/person)	Meeting Allowances (THB/time/person)
Chairman of the Nomination and Remuneration Committee	None	20,000	None	20,000
Nomination and Remuneration Committee	None	15,000	None	15,000

### (4) Risk Management Committee

Position	Year 2025		Year 2026 (Proposed Year)	
	Remuneration (THB/Year/person)	Meeting Allowances (THB/time/person)	Remuneration (THB/Year/person)	Meeting Allowances (THB/time/person)
Chairman of the Risk Management Committee	None	20,000	None	20,000
Risk Management Committee Members	None	15,000	None	15,000

### (5) The Executive Committee

Position	Year 2025		Year 2026 (Proposed Year)	
	Remuneration (THB/Year/person)	Meeting Allowances (THB/time/person)	Remuneration (THB/Year/person)	Meeting Allowances (THB/time/person)
Chairman of the Executive Committee	1,200,000	None	1,200,000	None
Vice Chairman of the Executive Committee	1,200,000	None	1,200,000	None

**Remark:** Directors who are employee of the Company shall not receive the above remuneration, as they are entitled to salary and bonuses.

## 2. Benefits and Other Entitlements

Other benefits	Year 2025	Year 2026 (Proposed Year)
	None	None

**Remark:**

1. Other benefits: None
2. The annual fixed remuneration and meeting allowances per meeting are at the same rates as the previous year.



The Board of Directors deemed it appropriate to propose that the Annual General Meeting of Shareholders consider and approve the remuneration for the Board of Directors and sub-committees for the year 2026 (at the same rates as in 2025), as proposed by the Nomination and Remuneration Committee.

The Company provided opportunities for shareholders or proxies to raise questions or express opinions, it appeared that none of the shareholders or proxies asked or expressed opinions and propose the Meeting to consider and approve the remuneration of the Board of Directors and sub-committees for the year 2026. This agenda requires an approval from the shareholders' meeting with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

And ask the attendees who wish to vote, disapprove or abstain, press the voting button in the electronic system. It will take approximately 1 minute to vote.

After the voting process was completed, the moderator informed the meeting of the voting results as follows:

**Result of the Voting for Agenda 7**

Approved:	227,909,292 votes,	representing	100.0000%
Disapproved:	0 votes,	representing	0.0000%
Abstained:	0 votes,	representing	0.0000%
Invalid ballots:	0 votes,	representing	0.0000%
<b>Total Votes</b>	<b>227,909,292 votes,</b>	<b>representing</b>	<b>100.0000%</b>

**Resolution** The Meeting approved the remuneration of the Board of Directors and sub-committees for the year 2026 as proposed. With a majority vote of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.

**Agenda 8** To consider and approve the appointment of the auditors and the audit fees for the year 2026.

The moderator 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 in Enclosure 5.



The Audit Committee had considered and proposed to the Board of Directors, which in turn considered the independence, appropriateness, and reasonableness of the auditors' remuneration, as well as the qualifications required by law, including their performance during the previous year. The Board therefore deemed it appropriate to propose to the Annual General Meeting of Shareholders for consideration and approval the appointment of the auditors from EY Office Limited ("EY") as the Company's auditors and the determination of the audit fee for the year 2026 (for the accounting period ending December 31, 2025). This appointment will be for the 7th accounting year (accounting years 2020–2026), with details as follows:

1. To appoint the following auditors as the Company's auditors for the year 2026 to audit and express an opinion on the financial statements:
  - (1) Miss Krongkaew Limkittikul (Certified Public Accountant No.5874)  
(has signed the Company's financial statements for 2 year in 2024-2025) or
  - (2) Miss Kessirin Pinpuvadol (Certified Public Accountant No. 7325)  
(has not sign the Company's financial statements) or
  - (3) Mr. Vatcharin Pasarapongkul (Certified Public Accountant No. 6660)  
(has not sign the Company's financial statements)

In the event that any of the aforementioned auditors is unable to perform his/her duties, EY shall designate another certified public accountant from EY to act as the Company's auditor in his/her place and to approve the audit fees for the year 2026, including the annual audit fee and quarterly review fees for the Company's Financial Statements and Consolidated Financial Statements in the total amount of THB 2,070,000, which is the same rate as in 2025, excluding out-of-pocket expenses (if any).

The Company's Audit Fee	Year 2025	Year 2026	Change
Audit Fee (Baht)	2,070,000	2,070,000	-
Other Fees	None	None	-

2. To acknowledge the audit fees of the Company's subsidiaries for the year 2026 in the total amount of THB 550,000 which is the same rate as in 2025 excluding the out-of-pocket expenses (if any).

Audit Fee	Year 2025	Year 2026	Change
Audit Fee (Baht)	550,000	550,000	-
Other Fees	None	None	-



3. Non-audit fees for the year 2026 payable to EY for services in relation to compliance with the conditions of the investment promotion certificates issued by the Board of Investment (BOI) of the Company and its subsidiaries, totaling 6 certificates, in the amount of Baht 500,000.

EY and the auditors on the proposed list have no relationship and/or conflict of interest between the Company, its subsidiaries, executives, major shareholders or related person that would impair their independence in performing their duties. Details of the auditors and their remuneration for the year 2026 have been delivered to all Shareholders, together with this invitation letter, as detailed in Enclosure 5.

The Board of Directors deems it appropriate to hold the Annual General Meeting of Shareholders to consider and approve the appointment of the auditor and determine the auditor's remuneration for the year 2026, as proposed by the Audit Committee. The Board and the Audit Committee will also ensure that the said auditor is able to prepare the financial statements of the Company and its subsidiaries within the stipulated timeframe.

The Company provided opportunities for shareholders or proxies to raise questions or express opinions, it appeared that none of the shareholders or proxies asked or expressed opinions and propose the Meeting to consider and approve the appointment of the auditors and the audit fees for the year 2026. This agenda requires an approval from the shareholders' meeting with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

And ask the attendees who wish to vote, disapprove or abstain, press the voting button in the electronic system. It will take approximately 1 minute to vote.

After the voting process was completed, the moderator informed the meeting of the voting results as follows:

#### **Result of the Voting for Agenda 8**

Approved:	227,909,292 votes,	representing	100.0000%
Disapproved:	0 votes,	representing	0.0000%
Abstained:	0 votes,	representing	0.0000%
Invalid ballots:	0 votes,	representing	0.0000%
<b>Total Votes</b>	<b>227,909,292 votes,</b>	<b>representing</b>	<b>100.0000%</b>

**Resolution** The Meeting approved approve the appointment of the auditors and the audit fees for the year 2026 as proposed. With a majority vote of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.



## Agenda 9 To consider other agenda (if any)

As there were no shareholders proposing any additional agenda items, the moderator invited the shareholders and proxies to ask questions or express their opinions.

**Mr. Chalermkiat Pirunjinada, proxy from the Thai Investors Association**, asked about the Company's JUMP+ strategic plan.

**Ms. Sirinat Chayanan, Managing Director of CHAO**, stated that the Company has set an average growth target of 10–15% per year during 2026–2028 through five key strategies as follows:

1. **Strengthening the domestic business** by enhancing efficiency in the Modern Trade channel, expanding coverage in the Traditional Trade channel, and accelerating growth through online channels and new platforms.
2. **Expanding and diversifying overseas markets** by strengthening the Company's presence in key markets such as China and the United States, while penetrating high-potential new markets such as the Halal market and expanding its business base in the European Union (EU).
3. **Managing the product portfolio** with a focus on the Better for You Snack category to increase value and improve business profit margins through continuous product innovation, as well as expanding into product categories with high growth potential.
4. **Brand modernization** by refreshing the “Chaosua” brand to better connect with younger consumers.
5. **Operational efficiency and cost optimization** through the implementation of automation systems in the production process and energy cost savings via Solar Rooftop installations.

In addition to the 5 strategies mentioned above, the Company has also established a Corporate Governance plan, aiming to obtain CAC certification and achieve a CG Score of over 90%. The Company also plans to strengthen its Business Continuity Plan (BCP) management and Climate Action initiatives. Furthermore, the Company aims to reduce greenhouse gas emissions intensity (GHG Intensity) by an average of 5% per year, with a total targeted reduction of 24.85% by 2028 compared to the 2023 base year.



As no shareholders or proxies made further inquiries or comments, the Chairperson thanked the shareholders and proxies for taking the time to attend the meeting today and closed the 2026 Annual General Meeting of Shareholders.

The Meeting was adjourned at 12.00 hrs.

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)