



**Minutes of Annual General Meeting of Shareholders 2026 of
Thai Rung Union Car Public Company Limited,
held on 27 April 2026 at 2.00 p.m.
in the Phromphriang Room at the Company's Head Office,
304 Macharoen Road, Khwaeng Nong Khang Phlu,
Khet Nong Khaem, Bangkok**

Directors in attendance (equal to 100%)

1.	Mr. Suvait	Theeravachirakul	Independent Director; Chairman of the Board of Director, Chairman of the Audit & CG Committee & Member of the Nomination & Remuneration Committee	
2.	Mr. Sompong	Phaoenchoke	Vice Chairman, Chairman of the Executive Committee, Member of the Risk Management and Sustainability Development Committee and Managing Director	
3.	Mr. Thavorn	Chalassathien	Independent Director; Chairman of the Nomination & Remuneration Committee, Member of the Audit & CG Committee and Member of the Risk Management and Sustainability Development Committee	
4.	Mr. Tuanchai	Munjit	Director and Chairman of the Risk Management and Sustainability Development Committee	(Online)
5.	Ms. Kaewjai	Phaoenchoke	Director and Member of the Executive Committee	(Online)
6.	Mr. Wuttichai	Phaoenchoke	Director and Member of the Executive Committee	
7.	Mr. Nart	Liuchareon	Independent Director and Member of the Risk Management and Sustainability Development Committee	(Online)

Directors not in attendance : None

Also in attendance

1.	Mr. Phakkawat	Suwanmajo	Assistant Managing Director, Accounting & Finance Dept. (CFO) and Company Secretary	
2.	Ms. Naiyana	Prachotrattanakul	Assistant General Manager, Office of Managing Director	
3.	Ms. Atchara	Suknaibaiboon	Authorised Auditor, ANS Audit	
4.	Ms. Bubphachart	Horhum	Authorised Auditor, ANS Audit	
5.	Ms. Kulnit	Phrom-iam	Authorised Auditor, ANS Audit, Acting as an intermediary to verify the meeting's voting outcomes.	

Observers:

1.	Ms. Namthip	Amornwilas	Listed Company Supervision Division, SET
2.	Ms. Phavika	Sasiwongpakdee	Listed Company Supervision Division, SET

The meeting started at 2.00 p.m.

Mr. Phakkawat Suwanmajo, Company Secretary, welcomed shareholders and announce that in the 2026 AGM, 14 shareholders representing 295,123,115 shares attended in person and 22 shareholders holding 91,891,581 shares were represented by proxies, making a total of 36 persons representing 387,014,696 or 58.935% of the Company's issued shares entitled to attend and vote at the meeting totaling 656,729,160 shares, excluding 21,638,000 treasury shares which were not entitled to vote nor counted as quorum. The quorum was therefore duly constituted in accordance with the Company's Articles of Association.

Mr. Suvait Theeravachirakul, Chairman of the Board, then declared the meeting open and asked Mr. Phakkawat Suwanmajo to assist by presenting the details of each item on the agenda for shareholders' consideration.

Mr. Phakkawat, having first introduced the Directors, and Authorised Auditors who requested to acting as an intermediary to verify the meeting's voting outcomes, explained that the letter of invitation to the AGM and the various accompanying documents that would be referred to in the meeting had been sent to shareholders 34 days before the meeting, thus complying with the Company's Articles of Association and with the law, and the agenda items had also been made generally available in advance, since 25 March 2026, through the disclosure channels of the Stock Exchange of Thailand and on the Company's website, to give shareholders sufficient time to study the information in advance of the meeting.

Apart from this, the Company had also given shareholders the opportunity of putting forward names for consideration for nomination as Directors and/or proposing additional agenda items for the shareholders' meeting, for three months, namely from October until December 2025. No shareholders had made use of this opportunity. She then explained the voting procedures as follows.

Voting process

1. After the company had presented all information on each agenda item, the presenter would propose that shareholders cast their votes on each agenda item.
2. Only shareholders wishing to cast their votes as 'against' or 'abstain' were required to mark ✓ in a box as 'against' or 'abstain' with signature on the ballots, and the ballots would be collected for counting with a barcode system.
3. Shareholders casting their vote 'in favour' or not indicating any mark on the ballots would be assumed to have voted 'in favour' of the agenda item as proposed by the Chairman. They did not need to raise their hands or submit the ballots to the officers. All ballots would be collected after the meeting.
4. Shareholders and proxies had the right to vote only in favour or against, or to abstain, on each item, except for foreign shareholders who had appointed a custodian in Thailand, who could split votes.
5. Proxies must vote in accordance with the determination given by the shareholder as specified in the Proxy Form, except if the shareholder had not specified the determination or the determination was unclear, in which case the proxy would be authorised to consider and vote on such matter as he or she deemed appropriate.
6. In the event that a shareholder or proxy holder registered to enter the Meeting after the chairman had already declared it open, such person would be entitled to vote only on such agenda items as remained.

Vote counting procedures

1. One share would be counted as one vote and resolutions would be passed by a majority of votes, except as stated otherwise by law or the Company's Articles of Association, in which case the chairman would inform shareholders before the voting process.
2. The Company used the ballots and barcode system for vote counting.
3. In counting the voting results for each agenda item, the total number of votes registered against and abstentions would be subtracted from the total number of votes present or duly represented at the Meeting, the difference being deemed to be the number of votes in favour of that motion. Any cards handed to the clerk after the end of collection cards for a particular motion had been announced would be deemed to have voted in favour.
4. For the agenda item concerning the appointment of Directors, the Company had handed out separate cards so that shareholders may vote on an individual basis.
5. For shareholders who had granted a proxy to an independent director of the Company to vote according to the shareholder's instructions, the Company had already recorded the votes in the computer system.
6. Shareholders having to leave the meeting before the voting or who were not present for a given agenda item could exercise their right to vote by handing the voting card in advance to the Company employee responsible for collecting the cards and recording the votes.

7. In the event of a tied vote, the Chairman of the Meeting would have a casting vote.
8. A shareholder having any special interest in a resolution, except for voting on the election of Directors, would not be allowed to vote on such resolution. A shareholder having a special interest or the proxy of such shareholder might be invited by the Chairman to temporarily leave the Meeting.
9. The voting results would be announced in terms of votes in favour, against, abstentions, invalid ballots and no voting right. For each agenda item, the quorum would be based on the latest number of shares held by attendants present in the Meeting.

In the following cases the Company would consider the vote to be **spoiled and void**.

1. a card that does not mention the vote or is not signed by the shareholder or the proxy holder
2. a card that has deletions or alterations, signs or indications that are not signed
3. a card that indicates a vote in more than one direction on a particular agenda item
4. a card with split votes (except in the case of a custodian)
5. a card indicating more votes than the number of voting rights held
6. a card indicating a vote by a proxy holder that is not in accordance with the instructions in the form of proxy

Before taking the vote on each proposed resolution, attendees would be given the opportunity to ask questions relating to the particular agenda item; shareholders or their proxies were asked to please write their questions or suggestions together with their full names on the slips of paper provided on the table, and to raise their hand for a Company officer to see when they wished to pose a question. If shareholders had questions not related to the particular agenda item, they were requested to ask them under item “any other business”.

In addition, according to the Personal Data Protection Act or PDPA, the company asked for permission to record still images animation and voice in the meeting for use in making minutes of meetings and public relations of the company. However, still images and animations of the event may appear with pictures of you attending the meeting. But there will be no details of the person who attended the meeting. For shareholders and proxies who inquire during the meeting, the company is required to record your name and surname in the minutes of the meeting and must submit the minutes of the meeting to the relevant regulatory agencies as required by law.

Having explained the voting procedure, Mr. Phakkawat asked whether any shareholders had further questions about the voting registration procedure. There being no such questions, Mr. Phakkawat started the meeting in accordance with the following agenda.

1. **Approval of Minutes of Annual General Meeting of Shareholders 2025 held on 28 April 2025**

Mr. Phakkawat asked shareholders to consider approving the minutes of Annual General Meeting of Shareholders 2025, held on 28 April 2025, as per pages 11-18 of the documentation sent to shareholders together with the invitation to the present meeting and as already disclosed in advance on the Company’s website.

Since shareholders had no comments or questions, Mr. Phakkawat asked the meeting to proceed to vote on this motion.

Resolved unanimously to approve the minutes of the meeting referred to.

In favour	387,014,696	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as vote

2. To acknowledge the company's operating results and ratification of the Company's Financial Statements for the year ended 31 December 2025

Mr. Phakkawat summarised the Company's results for last year, by Group structure and type of business, overall view of the automotive industry and the Company's performance and asked shareholders to consider adopting the Balance Sheet and Income Statement for the year ended 31 December 2025, which had been approved by the Company's duly appointed auditors, the Audit and Corporate Governance Committee and the Board of Directors, details as mentioned under the heading Financial Statements on pp. 122-200 of the Company's 56-1 One Report, sent to shareholders in advance of the meeting.

Since shareholders had no comments or questions, Mr. Phakkawat asked the meeting to proceed to vote on this motion.

Resolved to adopt and approve the Balance Sheet and Income Statement for the year ended 31 December 2025 as proposed,

In favour	387,014,695	Votes	100%
Against	1	votes	0.00%
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as vote

3. Appropriation of Profit to Legal reserve and Payment of dividend for 2025.

Mr. Phakkawat explained that the Company's dividend policy was to pay a dividend equal to approximately 40% of consolidated net after-tax earnings each year, payable in the following year. However, such consideration of payment of dividends depended on the Company's and the Group's cash flow and investment commitments and also on future needs and appropriateness.

In 2025 the Company's net profit attributable to shareholders of the parent company was Bt.275.12 million (EPS Bt.0.41) as per the consolidated financial statements, the company still has unappropriated retained earnings and have sufficient cash flow to be paid dividends to shareholders. The Company's Board of Directors considers it appropriate to propose to the meeting of shareholders that it approve the allocation of net profit and unappropriated retained earnings to pay dividends for the year 2025 in cash at the rate of 0.25 baht per share, equal to 60.98% of consolidated net after-tax earnings, which will thus higher than the Company's dividend policy, (the company's dividend policy, which to pay a dividend equal to approximately 40% of consolidated net after-tax earnings), the details as follows:

- from the profit on business exempt from corporation tax under BOI privilege, amount Bt.0.0431 per share, which shareholders are exempted from withholding tax and cannot be credited to tax.

- The remaining amount Bt.0.2069 per share to be paid from the unappropriated retained earnings and 2025 Earnings subject to corporate income tax of 20%, whereby individual shareholders are entitled to claim tax credit equalling the dividend proceeds times 20/80

To fix the Record Date for establishing the list of shareholders with dividend rights as 12 May 2026 (The XD, or ex-dividend date, the date on which a purchaser will not be entitled to receive the dividend, will be 11 May 2026), and to establish the date for payment of the dividend as 25 May 2026.

Mr. Phakkawat opened the floor to shareholders to ask questions.

Q: Mr. Chutiya Phrakarn, proxy holder authorized by Mr. Kraival Katvanich asked whether the Company's profit had reached saturation because the Company had not launched a new passenger car model for four years.

A: Mr. Sompong Phaoenchoke, Managing Director, explained that the Company's major revenue comes from auto parts manufacturing and contract assembly rather than competing in the mass-market passenger vehicle segment. The Company focuses on special-purpose vehicles such as ambulances and defense vehicles, which are not directly impacted by EV competition. The Company continues to develop new products and specialized vehicle platforms to enhance profitability.

Since shareholders had no comments or questions, Mr. Phakkawat asked the meeting to proceed to vote on this motion.

Resolved to approve to pay dividends for the year 2025 in cash at the rate of 0.25 baht per share, details as proposed above.

In favour	387,014,696	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as votes

4. Appointment of Auditors and Establishment of Auditors' Remuneration for the Year 2026

Mr Phakkawat asked shareholders to approve the appointment of the following six persons, all from ANS Audit Co Ltd, as the Company's auditors for 2026:

- (1) Mr. Atipong Atipongsakul CPA No. 3500 or
- (2) Mr. Vichai Ruchitanont CPA No. 4054 or
- (3) Mr. Satien Wongsanan CPA No. 3495 or
- (4) Ms. Kulthida Pasurakul CPA No. 5946 or
- (5) Ms. Patcharee Sirisongsilp CPA No. 9037 or
- (6) Ms. Atchara Suknaibaiboon CPS No. 4642

and the establishment of their remuneration for the year in an amount not exceeding Bt. 1,560,000 -. (including fees for special audit as per BOI announcement Bt.60,000) which is the same rate as the previous year.

The six above-mentioned auditors from ANS Audit Co Ltd had been auditors of the Company and its subsidiaries since 2009. None of them had any relation with or interest in the Company, its subsidiaries, administrators, major shareholders or any parties related to the foregoing.

Since shareholders had no comments or questions, Mr. Phakkawat asked the meeting to proceed to vote on this motion.

Resolved to approve the appointment of the six auditors and the establishment of their remuneration in an amount not exceeding Bt. 1,560,000 - as proposed above,

In favour	387,014,696	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as vote

5. Appointment of Directors to Replace those Retiring by Rotation.

Mr Phakkawat referred to the requirement as per Article 18 of the Company's Articles of Association for one in three Directors to retire each year, the longest serving retiring first, retiring directors being eligible for re-election. At present the company had eight Directors, and this year three Directors were obliged to retire by rotation, namely:

1. Mr. Suvait Theeravachirakul Independent Director; Chairman of the Board of Director, Chairman of the Audit & CG Committee & Member of the Nomination & Remuneration Committee
2. Mr. Sompong Phaoenchoke Vice Chairman, Chairman of the Executive Committee, Member of the Risk Management and Sustainability Development Committee and Managing Director
3. Mr. Tuanchai Munjit Director and Chairman of the Risk Management and Sustainability Development Committee

The Company's board of directors has carefully and thoroughly reviewed the qualifications of each nominee for directorship, in accordance with the Public Company Limited Act B.E. 2535, the criteria for director selection, the definition of independent directors, and the diversity in the board structure (Board Diversity) and the board skill matrix, which are necessary and appropriate for the nature of the business.

Regarding Mr. Suvait Theeravachirakul, although he had held the independent director for nine years, the Board of Directors considers that he has knowledgeable and capable people who make a useful contribution to the conduct of the Company's business and perfectly capable of expressing a genuinely independent opinion in accordance with the relevant guidelines of the SET and SEC.

Mr. Phakkawat propose to the General Meeting of Shareholders to re-appoint three directors for a further term of office and to re-appoint them to the same various positions on Board committees that they currently occupy. Details regarding the directors' backgrounds and the number of times they have attended meetings have been sent to all shareholders along with the meeting invitation letter (as per Attachment 4, pages 19-21 of the invitation letter).

Mr. Phakkawat invited questions; there being no questions he asked the meeting to proceed to vote on this motion.

Mr. Phakkawat therefore asked the meeting to consider voting. The directors who retired by rotation and were nominated for appointment as directors and are also shareholders were asked to abstain from voting. According to the corporate governance guidelines for the holding of AGMs, to ask the directors with vested interests were asked to temporarily leave the meeting room and asked the meeting to consider voting to appoint the Company's Board of Directors individually as follows:

5.1 Appointment of Mr. Suvait Theeravachirakul as an Independent Director for a further term.

Resolved to appoint Mr. Suvait Theeravachirakul as an Independent Director for a further term of office and to re-appoint him to the same positions on Board committees as those he currently occupied.

In favour	386,814,652	Votes	99.95%
Against	1	Votes	0.00%
Abstentions	200,043	Votes	0.05%
Voided ballot	-	Votes	not counted as vote

5.2 Appointment of Mr. Sompong Phaoenchoke as Director for a further term.

Resolved to appoint Mr. Sompong Phaoenchoke as Director for a further term of office and to re-appoint him to the same positions on Board committees as those he currently occupied.

In favour	302,234,581	Votes	78.09%
Against	-	Votes	0.00%
Abstentions	84,780,115	Votes	21.91%
Voided ballot	-	Votes	not counted as vote

5.3 Appointment of Mr. Tuanchai Munjit as Director for a further term.

Resolved to appoint Mr. Tuanchai Munjit as Director for a further term of office and to re-appoint him to the same positions on Board committees as those he currently occupied.

In favour	386,614,696	Votes	99.90%
Against	-	Votes	0.00%
Abstentions	400,000	Votes	0.10%
Voided ballot	-	Votes	not counted as vote

6. Establishment of Directors' Remuneration for the Year 2026

Mr. Phakkawat informed the meeting that, bearing in mind that, in accordance with Article 16 of the Company's Articles of Association, Directors' remuneration had to be approved by a meeting of shareholders, the Company's Board of Directors had considered Directors' remuneration as proposed by the Nomination and Remuneration Committee, which had suggested bringing Directors' remuneration for 2026 more into line with the scope of their duties and responsibilities and with remuneration in other companies in the sector with the same level of revenues including other factors such as economic trend, growth of revenues, profit and number of the Board of directors, and therefore asked shareholders to consider approving establishment of Directors' remuneration as follows.

Component of remuneration	2026 (Proposed)	2025 (Actual)
1. Remuneration for the year ^{/1}	Bt.3,000,000 per year (Same as 2025)	Bt.1,900,000 per year (2025 AGM approved Bt.3,000,000)
2. Monthly salary	(Same as 2025)	
2.1 Chairman	Bt.25,000 per month	Bt.20,000 per month
2.2 Directors, per person	Bt.20,000 per month	Bt.15,000 per month
3. Representation costs (per person per meeting attended)	(Same as 2025)	
3.1 Regular quarterly meetings	Bt.20,000	Bt.20,000
3.2 Extraordinary meetings ^{/2}	Bt.15,000	Bt.15,000
4.Others	ESOP Warrant	ESOP Warrant

Note 1. Payment of each Director's remuneration to be considered by the Nomination and Remuneration Committee and submitted to the Company's Board of Directors for approval and payment in the following year (2027).

2. As regards representation costs for extraordinary meetings over and above the scheduled quarterly meetings, for both Board of Directors Meetings and Committee meetings, this does not include persons who are part of management from Managing Director down.

The 2025 directors' remuneration on an individual basis can be found in the 56-1 One Report on page 110. The monthly directors' remuneration for the year 2026 will take effect starting from May 2026. In this agenda item, there are directors who are also shareholders and therefore are not entitled to vote, totalling 290,792,307 votes.

Mr. Phakkawat invited questions; there being no questions he asked the meeting to proceed to vote on this motion.

Resolved to approve the establishment of Directors' remuneration for 2026 in all particulars as proposed above,

In favour	96,222,389	votes	100.00%
Against	-	votes	-
Abstentions	500	votes	0.00%
Voided ballot	-	votes	not counted as vote
No right to vote	290,792,307	votes	not counted as vote

7. Any Other Business

Mr. Phakkawat informed the meeting that the Other Business agenda item was set aside for shareholders to ask questions or provide feedback to the Board of Directors. The company would not present any other matters for the meeting to consider and vote on. Shareholders were invited to express their opinions during this agenda item.

Mr. Poramate Pruksananont, shareholder, asked the following four questions:

Q: What is the progress of the Company's cooperation with government agencies?

A: Mr. Sompong Phaoenchoke, Managing Director, explained that the Company currently has several projects under development, particularly with its major customer in Malaysia. Last year, the Company was close to securing a large project through a bidding process; however, the competitor offered a lower price, causing the project to be postponed. Nevertheless, since the competitor was unable to deliver the vehicles as agreed, there is now a possibility that the project may be re-tendered. In addition, demand for special-purpose vehicles arising from geopolitical issues has continued to increase, such as anti-drone vehicles using the Company's platform to install communication equipment for drone signal jamming. This demonstrates the capability of the Company's vehicles to be utilized in specialized operations. Business opportunities exist both domestically and internationally, although such projects require time to materialize.

Furthermore, the Company is developing vehicles on a new and larger platform to increase cargo capacity, which will help expand its product portfolio. Although the Company remains cautious in forecasting its operating results, management believes that development progress will improve this year, supported by increased sales from both overseas and domestic markets.

Q: What is the Company's view on the impact and changes arising from the entry of Chinese electric vehicle manufacturers?

A: In the initial stage, Chinese automobile manufacturers established production plants in Thailand mainly to sell vehicles domestically under the government's EV support scheme, which did not strongly emphasize local content requirements. For example, imported batteries could still qualify as 15% local content. However, the government has now introduced domestic production requirements to offset imports and has offered additional incentives for exports, calculated at 1.5 times domestic production. As a result, Chinese EV manufacturers have accelerated their vehicle exports.

At the same time, major importing countries such as the United States and Europe have begun imposing stricter minimum local content requirements of no less than 40%. Consequently, Chinese manufacturers have increasingly turned to sourcing parts locally, which represents a good opportunity for Thai automotive parts manufacturers.

However, the domestic market has faced significant challenges due to weakened purchasing power and tighter automotive loan approvals, particularly for pickup trucks and passenger cars among self-employed consumers. The government's new policy to support domestically manufactured vehicles through a "trade-in old car for new car" program may help stimulate the market. Moreover, the increasing reliance of Chinese manufacturers on Thai-made parts is considered a positive sign for Thai automotive parts producers.

Q: Does the Company have any plan to use Chinese EV platforms to assemble Thai Rung vehicles?

A: The Company has always considered utilizing Chinese EV platforms; however, it intends to focus on specialized vehicles because the general EV market is highly competitive. The Company therefore seeks to further develop Chinese EV platforms into various specialized applications.

In addition, the Company is currently in discussions with several customers and may have opportunities to secure additional contract manufacturing projects in the future, as some Chinese

companies seeking to relocate their manufacturing bases to Thailand may not wish to fully invest in constructing their own factories during the initial phase.

Q: What are the impacts of the war situation and how is the Company preparing to cope with them?

A: The war situation has had a severe impact on the overall industry, not only through rising oil prices but also through higher petrochemical product prices, such as paint, thinner, and plastics, which have reduced purchasing power. Exports of pickup trucks have slowed due to shipping route disruptions through the Middle East and increased freight costs. Although global demand for pickup trucks still exists, Thailand has been particularly affected, though management expects the impact to be temporary.

While the automotive industry may slow down, the industrial machinery business has started to recover. As a result, the Company has received increased orders for excavator cabins manufactured for export to Japan and the United States.

In addition, the Company has invested in replacing its paint system with an automated powder coating booth system, which offers lower costs, higher quality, and improved profitability and competitiveness. The Company has also received investment promotion privileges from the BOI, which will help increase revenue and mitigate the impact from the automotive business.

Ms. Nucharee Santiwet, proxy holder from the Thai Investors Association, asked the following three questions:

Q: What are the Company's policies regarding internal control and related party transactions?

A: Mr. Suvait Theeravachirakul, Chairman of the Audit and Corporate Governance Committee, clarified that the Company strictly complies with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. Small related party transactions must be approved by the Audit Committee, medium-sized transactions must be approved by the Board of Directors, and large transactions must be approved by the shareholders' meeting.

In addition, the Company's auditor and internal audit department closely supervise and monitor such matters. To date, no significant issues of concern regarding related party transactions have been identified.

Q: Does the Company have a policy to improve the mismatch in accounting periods of its JV companies in order to align with the preparation of TRU's consolidated financial statements?

A: Mr. Suvait explained that there is no issue regarding the subsidiaries because the Company holds more than 50% of the shares and therefore has full control. All subsidiaries use the same auditor and accounting period as TRU.

The main issue relates to three joint venture companies with Japanese partners, in which TRU holds minority stakes of 20%, 30%, and 49%, respectively. Two joint ventures close their accounts on 31 December, while another closes on 31 March. Since TRU is required to submit its annual financial statements within February, the Company must use management figures from the joint ventures before those figures have been audited by the auditors of such joint ventures. As a result, TRU's auditor is required to issue a qualified opinion on the financial statements.

Possible solutions, such as requesting the joint ventures to appoint the same auditor as TRU or to change their accounting periods to align with TRU, are difficult because the Company is only a minority shareholder.

Nevertheless, the Board of Directors remains confident in the figures used for accounting records because the Company has representatives serving as directors in the joint ventures, who attend meetings and acknowledge the information every quarter. Moreover, there have been no material differences between the management accounts used for recording purposes and the figures subsequently audited by the auditors.

The Audit Committee has discussed this matter with the auditor several times and would like the auditor to consider whether there may be any alternative approach that would allow the financial statements to be certified without qualifications or provide a better solution in the future.

Q: What is the Company's strategy for competing in the electric vehicle market?

A: Mr. Sompong Phaoenchoke, Managing Director, stated that this question had already been addressed earlier and further explained that the Company is part of the EV value chain and is currently attempting to develop various products and components to strengthen its position within this value chain.

The Company recognizes significant opportunities in the EV industry but also acknowledges the intense price competition in the general EV market, particularly from Chinese manufacturers. Therefore, the Company intends to focus on specialized products or "Blue Ocean" markets rather than competing in the highly competitive "Red Ocean" market driven primarily by cost competition, in order to create product diversification and improve profitability potential.

In addition, the Company has utilized its existing facilities for manufacturing activities. One project already underway involves producing electric minibuses for transportation purposes and low-speed electric golf cart vehicles for customers. Production commenced this year in Thai Rung's Free Zone, and the first export shipment to the United States is scheduled for next month (May 2026).

This project represents another channel for increasing the Company's revenue and profit, with potential for additional new customers in the small EV value chain segment, which is not as highly competitive as the general passenger EV market. This reflects the Company's progress in benefiting from the relocation of Chinese production bases while remaining engaged in future-oriented green energy-related products, which continue to experience strong growth in the United States market.

There being no further questions Mr. Phakkawat asked the Chairman to declare the meeting closed.

The Chairman thanked all shareholders for taking the time to attend the meeting and for providing valuable feedback to the Board. As Mr. Sompong noted, the economic situation this year is challenging. Nevertheless, the Board of Directors will continue to exercise diligent oversight of the company. The meeting was then formally adjourned.

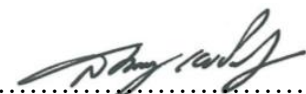
The meeting was closed at 15.00 p.m.

Minutes recorded by:



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Phakkawat Suwanmajo
Company Secretary

Minutes certified by:



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Sompong Phaoenchoke
Vice Chairman



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Suvait Theeravachirakul
Chairman