

(English translated version)

Minutes of the 2024 the Annual General Meeting of Shareholders

Of

Forth Corporation Public Company Limited

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**Time and Venue**

The Annual General Meeting of Shareholders for the year 2023 of Forth Corporation Public Company Limited was held on April 26, 2024 at 14.00 hrs. on the 7<sup>th</sup> floor of Forth Smart Service's office, located at 256 Phaholyothin Road, Samsennai Road, Phayathai, Bangkok and the company has recorded the meeting in the form of video media.

**Commencement of the meeting**

Ms. Panyada Klaiphothong, the meeting facilitator of the company welcomed the shareholders and introduced the Board of Directors, executives, auditors and independent lawyer attending the meeting with the following details:

**Directors attending the meeting**

- |                                   |   |
|-----------------------------------|---|
| 1. Mr. Sanit Vorapanya            | Chairman of the Board of Directors / Independent Director   |
| 2. Mr. Pongchai Amatanon          | Director/ Executive Chairman/ Risk Management Committee   |
| 3. Mr. Sakda Sreesangkom          | Director/ Independent Director/ Chairman of the Audit Committee/<br>Chairman of the Nomination and Remuneration Committee |
| 4. Mrs. Vilasinee Putthikanan     | Director/ Independent Director/ Audit Committee /Nomination and<br>Remuneration Committee                                 |
| 5. Mrs. Pornthip Lertrattanongsak | Director/ Independent Director/ Chairman of the Risk Management<br>Committee  |
| 6. Mrs. Rangsee Lerttripinyo      | Director/ Executive Vice Chairman/ Nomination and Remuneration<br>Committee/ Risk Management Committee                    |
| 7. Mr. Kaelic Amatanon            | Director  |
| 8. Miss Nopparat Siripongpreeda   | Director  |
| 9. Mrs. Matinee Wandeepirom       | Director / Nomination and Remuneration Committee  |
| 10. Mr. Boonya Tantiphanchapun    | Director/ Executive Director/ Risk Management Committee   |

There were 10 directors attending the meeting, or 100 percent of the total number of directors.

**Executives attending the meeting**

- |                          |  |
|--------------------------|--|
| 1. Mr. Pattanan Amatanon | Chief Business Development Officer                 |
| 2. Mr. Arin Jamnaree     | Accounting and Finance Director/ Company Secretary |

**Auditors and Independent Legal Consultant**

- |                              |   |
|------------------------------|---|
| 1. Mr. Pornanan Kitnawanchai | Auditor from EY Office Limited                  |
| 2. Ms. Isaraporn Wisuthiyon  | Auditor from EY Office Limited                  |
| 3. Ms. Thitima Padungtin     | Assistant auditor from EY Office Limited        |
| 4. Mr.Kokeat Sangsuk         | Independent lawyer / Observer and vote reviewer |

Ms. Panyada Klaiphothong invited Mr. Sanit Vorapanya Chairman of the Board of Directors/ Independent Director to act as Chairman of the meeting.

The Chairman welcomed the shareholders who attended the 2024 Annual General Meeting of Shareholders and opened the meeting. After that, the Chairman assigned Ms. Panyada Klaiphothong to conduct the meeting to consider according to the agenda.

Before entering the meeting session, Ms. Panyada Klaipothong explained to the meeting about the quorum that there were 166 shareholders attending in person and proxies, representing 619,174,938 or 66.20 % of the registered and paid-up capital of the company which is a quorum according to the law.

Subsequently, Ms. Panyada Klaipothong explained to the meeting about the voting procedure as follows.

- Every shareholder has one vote per share.
- Each shareholder will have a vote equal to the number of shares he holds together with the number of shares granted by the proxy.
- In voting for each agenda, it is requested that all shareholders and proxies mark the box that wishes to vote for each agenda including signing.
- In the case that the proxy grantor has completed the vote in the proxy form, the ballot will not be distributed and the vote count will be combined with the ballot unless there is a vote for some agenda or the proxy is given to vote instead in order to receive the ballot for that agenda.
- The vote count will be combined with the ballot unless there is a vote for a certain agenda or the proxy is given to vote instead in order to receive the ballot for that agenda
- Any shareholders who have a special interest in any agenda shall not vote on that agenda or the Company may invite such shareholders to temporarily leave the meeting for that agenda.
- Voting for each agenda, the company will ask if any person disagrees or abstains. If there is, he/she is requested to check the box "Disagree or abstain" in the ballot and raise the hand for the staff to collect ballots for the count.
- Shareholders' ballots of the shareholders who agree, the Company will collect after closing the meeting, asking all shareholders to send to the Company staff before leaving the meeting room.
- Agenda 5, which is the agenda of director appointment, requesting that all shareholders send the ballot in the agenda to the staff whether they vote, agree, disagree or abstain.
- The Company will count votes for each agenda by barcode system.
- In counting votes, the company will use the method of deducting votes that disagree, abstain and void cards out of the total number of votes and the rest will be regarded as votes that agree.
- In normal circumstances, a majority vote of the shareholders attending the meeting and voting, if there are equal votes, the chairman of the meeting shall cast an additional vote.
- In other cases where the laws and regulations of the Company are different from the normal case, then proceed to comply with that requirement which will inform the shareholders in the meeting to acknowledge before voting in each agenda.
- The Company will announce the voting results for each agenda after the voting on the next agenda has ended.

Ms. Panyada Klaipothong further explained that at the 2024 Annual General Meeting of Shareholders, the Company announced on the Company's website to allow shareholders to propose agenda but there was no shareholder proposing any agenda. Therefore, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider 8 agenda items as approved by the Board of Directors on 27<sup>th</sup> February 2024.

Ms. Panyada Klaipothong further informed the meeting that for the general meeting of shareholders be concise and does not disturb the time of other shareholder, she kindly asked the shareholders who have any questions or comments that are not in agenda 1-7, to propose or inquire in agenda 8 which was an agenda to consider other matters.

Ms. Panyada Klaipothong started the meeting according to the following agendas:

## Agenda 1 To certify the minutes of the 2023 Annual General Meeting of Shareholders

Ms. Panyada Klaipothong informed the meeting that the Company held the 2023 Annual General Meeting of Shareholders on April 24, 2023 and prepared the minutes for the Stock Exchange of Thailand within the time required by law as well as published on the company website with a copy of the minutes of the meeting attached with the invitation letter. The Board of Directors has considered the details in the minutes of the meeting, which is considered complete and accurate. The shareholders' meeting should certify the said minutes.

After that, Ms. Panyada Klaipothong, provided the opportunity for shareholders to ask questions and commenting on relevant issues by asking shareholders to mention their names and surnames before asking or expressing opinions but no shareholder asked any questions. Therefore, Ms. Panyada Klaipothong therefore requested the meeting to consider approving the said minutes.

**Resolution:** The meeting had considered and resolved to certify the minutes of the 2023 Annual General Meeting of Shareholders with the votes of the shareholders attending the meeting and voting as follows:

	Votes	%
Approve	619,174,738	100.0000000
Disapprove	-	-
Abstain	200	
Void card	-	

Note: In this agenda, there were no additional shareholders attending the meeting than at the beginning of the meeting.

## Agenda 2 To acknowledge the operating results for the year 2023.

Mr. Arin Jamnaree, Accounting and Finance Director reported the operating results for the year 2023 to the meeting as follows:

### Significant changes and developments in 2023

- February

The company has reduced the registered capital and paid-up capital of the company from 480,000,000 baht to 467,687,350 baht by cutting common treasury shares according to the share repurchase program.

Forth EMS Company Limited (subsidiary) has registered the conversion from a limited company to a public limited company and changed the name to "Forth EMS Public Company Limited" as well as increased the registered capital from 400 million baht to a new registered capital of 560 million baht, with a proportion of shareholding by the company in Forth EMS Public Company Limited at 87.50 percent of the registered capital.

- August

The Company has invested in establishing two overseas joint venture companies, namely Tao Bin Sdn. Bhd. (established in Malaysia) and Tao Bin Beverage (Australia) Pty Ltd. (established in Australia) to operate a beverage distribution business through TaoBin Kios. The Company holds shares in both joint venture companies at the rate of 10 percent of the registered capital and the company does not have to pay for shares in both companies.

- September

Forth MRO Service Company Limited has entered into a contract with Airports of Thailand (AOT) to operate an aircraft maintenance center at Don Mueang Airport with the period of 15 years from the date of business commencement.

➤ Summary Operating Results

(Unit: million Baht)	2023	2022	2021
Revenue from the main business	9,491	9,431	8,513
Gross profit	2,255	2,290	1,876
Net profit	573	775	723

- Total revenues from main business for 2023 amounted to Baht 9,491 million, an increase to Baht 60 million or a 1% increase compared to the total revenues for 2022 which were 9,431 million. which was due to an increase in income. from the Enterprise Solutions and Smart Services businesses and the decrease in revenue from the EMS business.
- Net profit for 2023 amounted to Baht 573 million, a decrease of Baht 202 million or a 26% decrease compared to the net profit for 2022, which was Baht 775 million. due to an increase in expenses in sales Administrative expenses and financial expenses

Income categorized by business

Business	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
EMS business	3,504	36	4,154	44	2,643	31
Enterprise Solution business	2,209	22	1,860	20	2,976	35
Smart Service business	3,778	39	3,417	36	2,894	34
Total revenue from main business	9,491	97	9,431	100	8,513	100

**EMS Business**

The Company had revenue from EMS business for 2023 of Baht 3,504 million, a decrease of Baht 650 million or a 16% decrease compared to the same period of the previous year which amounted to Baht 4,154 million. This was caused by a decrease in orders from a major customer of the electronic circuit board manufacturing segment and orders from customers of the electronic components distribution segment.

**Enterprise Solutions Business**

The Company had revenue from enterprise solutions business for 2023 of Baht 2,209 million, an increase of Baht 349 million or a 19% increase compared to the same period of the previous year which amounted to Baht 1,860 million. The majority of income increased from income from sales and installation projects of IP Core Router and DWDM and sales of TAOBIN vending machines to 2 overseas associate companies.

**Smart Service Business**

The Company had revenue from smart service business for 2023 of Baht 3,778 million, an increase of Baht 361 million or an 11% increase compared to the same period of the previous year which amounted to Baht 3,417 million. This was mainly due to an increase in revenue from TAOBIN vending machine business.

## Gross Profit and Gross Profit Margin

	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
EMS business	511	15	712	17	439	17
Enterprise Solution business	698	32	597	32	716	24
Smart Service business	1,046	28	981	29	721	25
Total Gross profit	2,255	24	2,290	24	1,876	22

### EMS Business

Gross profit for 2023 amounted to Baht 511 million, a decrease of Baht 291 million or a 36% decrease from the same period of the previous year, which had a gross profit of Baht 802 million. This was in line with the decrease in revenue from the EMS business. In addition, it was also caused by the increase in the allowance for diminution in the value of inventories.

The gross profit margin for 2023 decreased from 19% to 15%. This was due to lower sales of electronic circuit board manufacturing while some production expenses remained constant. Therefore, production costs and sales costs increased. This resulted in a decrease in gross profit and gross profit margin. In addition, it was also caused by an increase in allowance for diminution in the value of inventories.

### Enterprise solutions business

Gross profit for 2023 amounted to Baht 698 million, an increase of Baht 161 million or a 30% increase from the same period of the previous year, which had a gross profit of Baht 537 million. This was in line with the increase in revenue from the Enterprise Solutions business.

The gross profit margin for 2023 increased from 29% to 32% because the gross profit margin of project works in 2023 had a higher gross margin than project works in 2022.

### Smart service business

Gross profit for 2023 amounted to Baht 1,046 million, an increase of Baht 95 million or a 10% increase from the same period of the previous year, which had a gross profit of Baht 951 million. This was in line with the increase in revenue from TAOBIN vending machine business. In addition, the depreciation of top-up machines decreased because the number of top-up machines that had been fully depreciated but were still in use increased. However, the depreciation of TAOBIN vending machines increased as the number of machines increased.

The gross profit margin for 2023 was 28%, which had not changed when compared to the previous year's gross profit margin. This was due to the reasons described in the previous paragraph.

### Financial position

#### Assets

Unit: Million Bath

	31 December 2023	31 December 2022	Increase (decrease)	% Variance
Current assets	5,480	6,734	(1,254)	(19%)
Non-current assets	5,642	4,652	990	21%
Total assets	11,122	11,386	(264)	(2%)

Total assets as at 31 December 2023 amounted to Baht 11,122 million, a decrease of Baht 264 million or a 2% decrease compared to the total assets as at 31 December 2022, which amounted to Baht 11,386 million.

Current assets decreased due to debt repayment from project receivables at the end of the year and a decrease in inventories, which corresponded to a decrease in orders from abmajor customer for contract manufacturing of electronic circuit boards.

Non-current assets increased due to an increase in the number of TAOBIN vending machines and the cost of construction of a new factory building.

**Source of fund**

Unit: Million Bath

	31 December 2023	31 December 2022	Increase (decrease)	% Variance
Current liabilities	6,279	7,394	(1,115)	(15%)
Non-current liabilities	1,561	733	828	113%
<b>Total liabilities</b>	<b>7,840</b>	<b>8,127</b>	<b>(287)</b>	<b>(4%)</b>
<b>Total shareholders' equity</b>	<b>3,282</b>	<b>3,259</b>	<b>23</b>	<b>1%</b>

**Liabilities**

Total liabilities as at 31 December 2023 amounted to Baht 7,840 million, a decrease of Baht 287 million or a 4% decrease compared to the total liabilities as at 31 December 2022, which amounted to Baht 8,127 million.

Current liabilities decreased due to the repayment of short-term project loans collected at the end of the year and a decrease in trade payables, which corresponded with a decrease of inventories of the electronic circuit board manufacturing segment.

Non-current liabilities increased due to an increase in long-term bank loans for financial restructuring, the acquisition of TAOBIN vending machines and the construction of a new factory building.

**Shareholders' equity**

Shareholders 'equity as at 31 December 2023 amounted to Baht 3,282 million, an increase of Baht 23 million or a 1% increase compared to the shareholders' equity as at 31 December 2022, which amounted to Baht 3,259 million. It increased due to net profit and decreased due to dividend payments to the Company's shareholders and non-controlling shareholders of subsidiaries.

Ms. Panyada Klaiphotong informed the meeting that if shareholders have any suggestions or inquiries, they will be asked to ask questions in Agenda 3, which is a related agenda since Agenda 2 is to report the Company's operating results to the meeting for acknowledgment; therefore, there would be no voting in this agenda.

**Agenda 3 To consider and approve the statement of financial position and the statement of comprehensive income for the year ended 31st December 2023.**

Mr. Arin Jamnaree, Accounting and Finance Director clarified to the meeting that the financial statements for the year ended December 31, 2023 are shown under the heading of "Financial Statements" in the 2023 Annual Report which has been audited and certified by the Company's auditor. The auditor expressed unconditioned opinion on the financial statements. The financial information can be summarized as follows:

(Unit: Baht million)	2023	2022	Increase (Decrease)	%
Total assets	11,122	11,386	(264)	(2%)
Total liabilities	7,840	8,127	(287)	(4%)
Total shareholders' equity	3,282	3,259	23	1%
Total income	9,820	9,754	66	1%
Net profit	573	775	(202)	(26%)
Earnings per share (Baht/ share)	0.61	0.83	(0.22)	(27%)

After Mr. Arin Jamnaree, Accounting and Finance Director, had reported Statement of financial position and statement of comprehensive income offered an opportunity for shareholders to ask questions and express opinions by asking shareholders to name and surname before asking or expressing opinions on this agenda.

**Mr. Wiwat Kusakul, the proxy**, inquired whether the financial statements presented above were consolidated financial statements or separate financial statements.

**Mr. Arin Chamnaree, Director of Accounting and Finance**, answered that they are the consolidated financial statements.

**Mr. Wiwat Kusakul, proxy** suggestions further that the company should present separate financial statements as well because the company's dividend payment will be determined from the separate financial statements.

**Mr. Arin Chamnaree, Director of Accounting and Finance**, explained that since the company did not present a separate budget at this meeting, therefore the company would like to accept suggestions from shareholders and would use them to improve the presentation at the next ordinary meeting of shareholders. However, in Agenda 4 to consider approving dividend payments the net profit information would be presented in according with the separate financial statements for the acknowledgement of shareholders.

**Mr. Wiwat Kusakul, the proxy**, asked what the cause of advance payments for products in the separate financial statements, which increased from 90 million baht to 324 million baht, was.

**Mr. Arin Jamnaree, Director of Accounting and Finance**, answered that it was an advance payment in the project to purchase 3 aircrafts for the Department of Army Transportation. In the first quarter of 2024, the manufacturer has already delivered all 3 aircrafts to the company. Therefore, at the end of 2023, the said item was shown in the statement of financial position under the heading "Advance payment for products".

**Mr. Wiwat Kusakul, the proxy**, asked whether the advance payment for the purchasing a the amount of 324 million baht was the amount that had been paid in full or not.

**Mr. Arin Chamnaree, Director of Accounting and Finance**, responded that the company had paid 100% of the payment to the manufacturer.

**Mr. Patthan Amatanon, Chief Business Development Officer** added that the company sells 3 aircrafts to the Department of Army Transportation and has completely delivered all 3 aircrafts which were passed the inspection. Currently, we are waiting for payment from the customer.

**Mr. Wiwat Kusakul, proxy** made further suggestions that the numbers in the financial statements are too small and should be made larger for ease of reading.

When there were no shareholders asking questions or giving additional opinions, Miss Panyada Klaiphonthong, therefore, requested the meeting to consider approving the statement of financial position and statement of comprehensive income for the year ending December 31, 2023.

**Resolution:** The meeting considered and resolved to approve the statements of financial position and the statement of comprehensive income for the year ended 31<sup>st</sup> December 2023 with the following votes:

	Votes	%
Approve	619,174,938	100.0000000
Disapprove	-	-
Abstain	5,600	
Void card	-	

Note: In this agenda item, there was 1 additional shareholder attending the meeting from Agenda 1, equal to 5,600 votes.

#### **Agenda 4 To consider and approve the allocation of profit and the dividend payment for the year 2023.**

Ms. Panyada Klaiphothong explained to the meeting that according to Section 116 of the Public Limited Company Act BE 2535, the Company must allocate net profit for the annual reserve of not less than 5% of annual net profit deducted by the less accumulated losses brought forward (if any) until this reserve is not less than 10% of the registered capital and the company has a policy to pay dividends of not less than 40% of net profit after income tax and accumulated loss brought forward (if any) as in the separate financial statements. However, the Board of Directors might require that the dividend payment be less than the rate specified above depending on the operating results, financial position, liquidity and the need to expand the operations including the need to use as working capital in business administration.

The Board of Directors has considered and agreed to propose to the shareholders' meeting to consider and approve the profit and dividend payment for the year 2023 as follows.

Consider and approve the profit and dividend payment for the year 2022 as follows.

- 1) The Company has already fully set aside the statutory reserve of Baht 48,000,000.
- 2) Approval for a dividend payment for 2023 at the rate of Baht 0.47 per share, a total of Baht 439.6 million. The dividend will be paid from the net profit for the year 2023 derived from 20% corporate income tax-paid business, which individual shareholders are subject to 10% withholding tax and shall be entitled to a tax credit. In this regard, the Company has paid an interim dividend for the first six-month period of 2023 at the rate of Baht 0.25 per share, totaling Baht 233.8 million, the balance of dividend payment in this period will be paid at the rate of Baht 0.22 per share, amounting to Baht 205.8 million. The dividend will be paid from the net profit for the year 2023 derived from 20% corporate income tax-paid business, which individual shareholders are subject to 10% withholding tax and shall be entitled to a tax credit.

The record date to determine shareholders' name for the right to receive the dividend is scheduled on 14<sup>th</sup> March 2024. The dividend will be paid on 10<sup>th</sup> May 2024.

After that, Ms. Panyada Klaiphothong gave the opportunity for shareholders to ask questions and comment on relevant issues by asking shareholders to name and surname before asking or expressing opinions.

**Mr. Wiwat Kusakul, the proxy,** noted that this year the company's net profit increased but the dividend payout ratio decreased to 55% from 98% of last year. If the company pays dividends at the same rate or increases slightly, such as 0.50 baht per share or 0.55 baht per share, the amount of dividends that will be paid is not likely to increase much. The Company did not clarify what projects it would use funds from net profits. As for setting the date for specifying the names of shareholders who have the right to receive dividends (Record date) in advance, he himself thought it was rather unfair, viewing that if the shareholder meeting does not approve this part since investors who expect dividends may miss out or lose opportunities in many things. Therefore, he would like the company to set a record date after the date of the general meeting of shareholders to be more appropriate. Currently, there are many listed companies already starting to do so. The recommended solution is that next year the company will pay interim dividends to shareholders at an increased rate considering that the company has used shareholders' money to run its business. When the company has increased profits and does not have any investment projects. The company should pay more dividends to shareholders. If not paid back in the form of dividends, the company may issue warrants, giving them the right to purchase shares at a price slightly lower than the market price and with a specified period for exercising the rights. Whether or not shareholders will exercise their rights to purchase shares depends on the decision of each shareholder.

**Mr. Sanit Worapanya, Chairman of the Company's Board of Directors**, responded that the Company would accept such suggestions to consider. The goal of the company is that shareholders will be the first to receive the benefits but in terms of the economic situation, it must be taken into account as well.

**Mr. Arin Chamnaree, Director of Accounting and Finance** explained further that Net profit according to the separate financial statements increased due to dividend income from subsidiaries and associated companies. In the past year, the Company's dividend income from subsidiaries and associated companies increased by 293 million baht, resulting in an increase in net profit as well according to the separate financial statements. If looking at the overall performance of the entire group of companies, the net profit of the whole group of companies has decreased.

**Mr. Patthanan Amatanon, Chief Business Development Officer** added that during this period, the company's investment would be quite large both in the newly built factory for Tao Bin kiosk and other projects, such as the aircraft repair facility construction project, which would use investment in the future. In the past the company's stocks are stocks with a high dividend payout ratio, but when there is a new S-Curve, the company may change from a stock with a high dividend payout rate to a growth stock which is outstanding in terms of operations. It needs business expanding and high investment.

However, no shareholder asked any questions. Therefore, Ms. Panyada Klaiphothong requested the meeting to acknowledge the allocation of profit and the dividend payment for the year 2023.

**Resolution:** The meeting considered the allocation of profit and the dividend payment for the year 2023 with the following votes:

	Votes	%
Approve	619,151,738	99.9990632
Disapprove	5,800	0.0009368
Abstain	23,000	
Void card	-	

Note: In this agenda, there was no additional shareholder attending the meeting from Agenda 3.

#### **Agenda 5 To consider the re-election of directors who will be retired by rotation to be the Company's directors for another term.**

Ms. Panyada Klaiphothong invited Mr. Kaelic Amatanon, Mr. Boonya Tantipanichapun and Mrs. Matinee Wandeepirom who were stakeholders in this agenda to wait outside of the meeting room while considering details in this agenda, for transparency in considering this agenda.

Ms. Panyada Klaiphothong informed the meeting that according to the Article 18 of the Company's Articles of Association, 1 in 3 directors must vacate office at the annual general meeting of shareholders. In this 2024 Annual General Meeting of Shareholders, there are 3 directors who are due to retire by rotation as follows:

Mr. Kaelic Amatanon	Position: Director
Mr. Boonya Tantipanichapun	Position: Director
Mrs. Matinee Wandeepirom	Position: Director

The Company had posted on the Company website. ([www.forth.co.th](http://www.forth.co.th)) to invite shareholders to propose names of persons who deem appropriate to be selected as a director of the Company including proposing various agenda, but no one proposed the name of the director or agenda to the company. The process of selecting the directors of the Company had been through the consideration of the nomination and remuneration committee. The Nomination and Remuneration Committee had considered various qualifications in various areas by looking at the appropriateness of qualifications, experience and performance as a director during the past.

Board of Directors which excludes interested directors who were directors due to retire by rotation deemed it appropriate to propose to the shareholders' meeting to consider the election of 3 directors whose term is due namely Mr. Kaelic Amatanon Mr. Boonya Tantipanichapun and Mrs. Matinee Wandeepirom to returning to be the director of the company for another term.

After that, Ms. Panyada Klaipothong gave the opportunity for shareholders to ask questions and comment on the details of this agenda by asking shareholders to name and surname before asking or expressing opinions.

When no shareholder asked any additional questions or comments, Ms. Panyada Klaipothong, therefore requested the meeting to consider re-appointing 3 retiring directors to be the Company's directors for another term as proposed.

**Resolution:** The meeting has considered and resolved to re-elect all 3 directors who retired by rotation to hold their positions as the Company's directors for another term and nominated another qualified person to replace the resigned director. The shareholders' meeting considered the appointment of directors individually with the following votes.

**Votes for Mr. Kaelic Amatanon , Director**

	Votes	%
Approved	599,751,497	96.8620425
Disapproved	19,429,641	3.1379575
Abstained	200	
Void Card	-	

**Votes for Mr. Boonya Tantipanichapun, Director**

	Votes	%
Approved	599,751,497	96.8620425
Disapproved	19,429,641	3.1379575
Abstained	200	
Void Card	-	

**Votes for Mrs. Matinee Wandeepirom, Director**

	Votes	%
Approved	599,727,497	96.8581664
Disapproved	19,453,641	3.1418336
Abstained	200	
Void Card	-	

Note: In this agenda item, there was 1 additional shareholder attending the meeting from Agenda 4, equal to 800 votes.

## Agenda 6 To consider and approve the directors' remuneration for the year 2024.

Ms. Panyada Klaipothong informed the meeting that the Nomination and Remuneration Committee had considered and approved the directors' remuneration by comparing reference data from the same industry and deemed appropriate to the experience, obligations, scope of roles and responsibilities of various committees including considering business expansion and profit growth of the Company. The Company proposed to the Board of Directors to consider and propose to the shareholders' meeting to consider and approve the directors' remuneration for the year 2024 which is equal to the remuneration of the directors for the year 2023 with details below:

### Meeting allowance

- Chairman of the Board of Directors	33,000	Baht per attendance
- Director	22,000	Baht per attendance
- Chairman of the Audit Committee	49,500	Baht per attendance
- Audit Committee	46,200	Baht per attendance
- Chairman of the Risk Management Committee	15,000	Baht per attendance
- Risk Management Committee	10,000	Baht per attendance
- Chairman of the Nomination and Remuneration Committee	15,000	Baht per attendance
- Nomination and Remuneration Committee	10,000	Baht per attendance

### Annual gratuity

The limit line is not more than 1,500,000 Baht and the allocation is allocated to non-executive directors only. (Non-executive Director)

### Bonus and other benefits

None

After that, Ms. Panyada Klaipothong gave the opportunity for shareholders to ask questions and comment on the details of this agenda by asking shareholders to name and surname before asking or expressing opinions. However, there was no shareholder asking any questions. Therefore, Ms. Panyada Klaipothong requested the meeting to consider and approve the directors' remuneration for the year 2024.

In this regard, the directors' remuneration for the year 2024 had to be approved with a vote of not less than two-thirds of the total votes of the shareholders attending the meeting and had the right to vote. The directors who are shareholders did not have the right to vote in this agenda.

**Resolution:** The meeting considered and resolved to approve the directors' remuneration for the year 2024 with the following votes.

	Votes	%
Approved	160,392,938	100.0000000
Disapproved	-	-
Abstained	-	-
Void Card	-	-

Note: In this agenda, there was no additional shareholder attending the meeting from Agenda 5.

## Agenda 7 Consider and approve the appointment of auditors and determine the remuneration for the year 2024.

Ms. Panyada Klaipothong informed the meeting that the Audit Committee had selected the auditors for the year 2024 according to the procedures specified and proposed to the Board of Directors to consider and propose to the shareholders' meeting to appoint the auditors from EY Office Company Limited as the auditors of the Company year 2023, since it is an office that has been accepted both locally and internationally, have sufficient and knowledgeable personnel with ability and compensation are appropriate. In addition, there is no relationship or interest with the company /subsidiaries /management/ major shareholders or any persons related to the said person. The EY Office Company Ltd. is a person to perform duty to review or examine and express opinions on the financial statements of the Company.

1. Mr. Pornanan Kitnawanchai Auditor License 7792 and/ or  
(Never signed off the Company's financial statements)
2. Mr. Kittiphan Kiatsomphop Auditor License 8050 and/ or  
(Never signed off the Company's financial statements)
3. Miss Wathou Kayhankannawee Auditor License 5423  
(Never signed off the Company's financial statements)

In the case that the above auditors are unable to perform their duties, the EY Office Company Limited will provide a list of auditors from the office to perform the audit on behalf of such auditors. The auditor of the EY Office Company Limited is also an auditor of 14 subsidiaries and associated companies.

In addition, the Audit Committee agreed to determine the remuneration of the auditor for the year 2024 in the amount of 1,810,000 Baht (year 2023: 1,710,000 Baht), which does not include miscellaneous expenses such as photocopying fees, travel expenses as actually paid.

After that, Ms. Panyada Klaipothong gave the opportunity for shareholders to ask questions and express opinions by asking shareholders to name and surname before asking or expressing opinions on this agenda.

**Mr. Wiwat Kusakul, proxy**, asked whether the company's audit fee of 1.81 million baht, an increase of 0.1 million baht from the previous year, included the fee for reviewing quarterly financial statements or not.

**Mr. Arin Jamnaree, Director of Accounting and Finance**, responded that the audit fee of 1.81 million baht included the quarterly financial statement review fee.

**Mr. Wiwat Kusakul, proxy**, suggested that the company should distinguish between how much the annual financial statement audit fee was and how much the quarterly financial statement review fee was since there are some companies have an annual financial statement audit fee of hundreds of thousands baht while the cost of reviewing quarterly financial statements is in millions of baht. In part of the audit fee of subsidiaries and associated companies, amounting to 8.47 million baht, was the audit fee of how many subsidiaries and associated companies.

**Mr. Arin Chamnaree, Director of Accounting and Finance**, replied that it was the audit fee of 14 subsidiaries and associated companies and the audit fee of 1.81 million baht consisted of 1.015 million baht for the annual financial statement audit and 0.66 million baht for the budget review fee of Quarterly finances (3 quarters).

**Mr. Wiwat Kusakul, the proxy**, inquired about proposing a list of 3 auditors of EY Office Company Limited. If all 3 such auditors were unable to perform their duties, another auditor from the same office should be selected to replace that auditor which normally the shareholder meeting would appoint auditors, therefore, he would like to know who should give approval in this matter.

**Mr. Arin Chamnaree, Director of Accounting and Finance**, responded that EY Office Company Limited (EY) can find another auditor from the same office to replace it because in this shareholder meeting it is considered a request for approval together at the same time. If these 3 auditors are unable to sign, EY will be given authority to find another auditor from the same office to perform the duties on their behalf.

**Mr. Wiwat Kusakul, proxy**, asked for more information whether the above practice would be correct or not since the auditor had to be appointed by the shareholder meeting. The company should have requested approval from the shareholder meeting to authorize the board of directors to consider and approve the appointment of the company's auditors from EY Office Limited, in the event that these 3 auditors are unable to perform their duties.

**Mr. Arin Chamnaree, Director of Accounting and Finance**, responded that in requesting approval from the shareholder meeting this time, this would be a request approval for EY Office Company Limited to provide another auditor from the

same office to audit the accounts on their behalf. Pragmatically, EY would inform the company and the company itself will present it to the Board of Directors' meeting for consideration and approval.

When no shareholders asked any additional questions or comments, Ms. Panyada Klaipothong therefore requested the meeting to consider appointing the auditor and determining the remuneration for the year 2024.

**Resolution:** The meeting had considered and approved the appointment of auditors and the audit fee for the year 2024 with the following votes:

	Votes	%
Approved	619,175,738	100.0000000
Disapproved	-	-
Abstained	5,600	
Void Card	-	

Note: In this agenda, there was no additional shareholder attending the meeting from Agenda 6.

#### **Agenda 8 Consider other business (if any)**

Section 105 of the Public Limited Companies Act B.E. 2535, when the shareholders' meeting has considered the agenda as notified in the notice of meeting already Shareholders holding shares amounting to not less than one-third of the total issued shares can ask the meeting to consider matters other than those specified in the meeting invitation letter.

After that, Ms. Panyada Klaipothong gave the shareholders an opportunity to ask questions and express opinions on related issues. The shareholders are requested to state their first and last names before asking questions or expressing opinions and would like to invite Mr. Pattanan Amatanon, Chief Business Development Officer to clarify the direction of the Company's operations in 2024

**Ms. Chayanuch Kanhapakorn, a shareholder,** requested the company to explain more about what kind of business it would be when the company informed that there was a new S-curve where the company's stocks would change from stocks with a High Dividend Yield stock to Growth Stocks.

**Mr. Pattanan Amatanon, Chief Business Development Officer,** answered that the EV charger (GINKA) and EV station business was a business that required quite a lot of investment including managing the business's debt to an appropriate level. Therefore, the company may have a dividend policy that is not as high as in the past. The Company considered that decreasing the dividend payout ratio is an appropriate approach for the Company's situation during this period.

**Ms. Chayanuch Kanhapakorn, a shareholder,** inquired whether the company viewed that the aircraft repair hangar business would be worth the Company's investment or not because the aviation business was still uncertain from many factors and whether there were business competitors or not.

**Mr. Pattanan Amatanon, Chief Business Development Officer,** answered that the aviation business would have many sectors. The airline business was a part of this business. The company viewed that the airline business had been quite affected during the COVID-19 outbreak. The business that the company had interest in was the business continuing from selling aircraft. If a company sold aircrafts but did not have an aircraft repair center (MRO), it was considered a great lost opportunity. Especially within the next year, the company would have 14 aircraft in feed that the company maintains and the company needed space to provide services to customers of this group of companies. This is an extension to the airline business. Currently, at Don Mueang Airport, there is no MRO owned by the private sector. The ones that are available will belong to Thai Airways. Which Thai Airways will be self service, that is, will provide repair services only for Thai Airways aircraft. In addition, there was Aviation Industry Company Limited (TAI), a subsidiary of the Royal Thai Air Force while there was relatively little potential for repairs, maybe only 1 plane, and right now it was only accepting AirAsia planes. More than 80 percent of airline aircraft maintenance took place overseas because in Thailand there was no MRO, which is considered a lost opportunity despite that the potential of Thailand being able to do this. The company's MRO is located in Warehouse No. 3 at Don Mueang Airport. The company viewed that it would be able to expand aircraft repair services to government agencies such as the Royal Thai Army, Royal Thai Air Force, Royal Rainmaking Department and Agricultural Aviation, etc. The MRO business in Thailand still had higher demand than supply for the return period. The return income of MRO business was quite long which the company expected it would take at least 8 years. The contract to operate MRO business that the company had granted permission from Airports of Thailand Public Company Limited (AOT) would last for 15 years and was expected to be renewable.

**Ms. Chayanuch Kanhapakorn, a shareholder,** suggested that the company present additional information about the MRO business in the company's Opportunity Day activity as well.

**Miss Chayanuch Kanhapakorn, a shareholder,** asked what the company's revenue target was and within how many years the revenue would reach 15,000-20,000 million baht.

**Mr. Phongchai Amatanon, Company Director,** responded that the Company would explain details of the Company's business next.

**Mr. Patthanan Amatanon, Chief Business Development Officer** explained the overall picture of the 3 business groups as follows:

1. EMS Business – This business covers contract manufacturing of electrical circuits and electronic equipment of Forth EMS Public Company Limited. For the first quarter of 2024 it started relatively slowly due to global market conditions. Orders from main customers will continue to slow down. However, in the 2nd quarter, orders began to return. In the 3rd and 4th quarters, main customers will place more and more orders including there will be new customers. In addition, there will also be more orders for production of Tao Bin kiosk in the 3rd and 4th quarters. The construction of a new factory to support the expansion of the production capacity of the Tao Bin kiosk greatly helps to increase production efficiency. For example, the company can produce metal sheet pieces that are components of the Tao Bin kiosk itself. It is a substitute for ordering from other manufacturer and when calculating from the expansion of the Bin Tao vending machine business, bringing pieces of metal sheet to produce ourselves will help increase the company's profits even more.

2. Enterprise Solutions or System Integrator (SI) business is mostly B2G type which is quite exciting business in 2024 because after the election, a government is established and a budget is approved. The company has participated in auctions of the government agencies. The goals of the B2G project for 2024-2025 are as follows:

No.	Agencies	Number of project	Value (million Baht) Including VAT
1.	Electricity Authority	12	10,000
2.	Agencies under the Ministry of Interior and the Ministry of Higher Education	6	3,500
3.	Agencies under the Ministry of Transport	1	1,100
4.	Agencies under the Ministry of Justice	7	1,300
5.	Agencies under the Ministry of Agriculture and Cooperatives	1	1,200
Total		27	17,100

The company expects that at least 60-70 percent of contracts will be signed, or a value of approximately 10,000 million baht, divided into 5,000 million baht per year. In the second quarter of 2024, the company expects to be able to sign contracts worth more than 3,000 million baht. Currently, the company has won the bid for a project from the Ministry of Interior worth 900 million baht is expected to sign the contract today (26 April 2024), project work from the Department of Royal Rainmaking and Agricultural Aviation worth 1,150 million baht is expected to sign the contract approximately next week and the Provincial Electricity Authority's project worth approximately 300-400 million baht is expected to sign the contract before the end of the second quarter of 2024. Within the first 2 quarters of 2024, the company will be able to sign project contracts worth approximately 3,000 million baht, which is a relatively high number comparing to the previous years where the company can sign project contracts worth more than 2,000-3,000 million baht. According to the goal, by the end of the year the company will try to sign project contracts up to 5,000 million baht. Comparing this figure with the country's major System Integrators (SI), it is considered quite high. When looking at competitor information, the total contract value should be approximately 3,000-4,000 million baht. In estimating the contract value of 17,100 million baht, this is considered to be an assessment of the work that has a relatively high chance of winning. The company's risk is low and its market share is quite acceptable.

Aviation business, in the feed of HondaJet aircraft: The company is the only representative in the CLMV region and within 3-4 years the company has expanded from having no domestic aircraft at all to 6 HondaJet aircrafts expected in 2025, all 6 of which the company will provide all maintenance including services related to aviation such as recruiting pilots flight schedule management, ground services at airports, etc., as considered One Stop Service as well as the Kodiak aircraft. By 2024, there will be 6 Kodiak aircrafts, which will be under the supervision of the company. More than half will belong to

government agencies with annual maintenance contract. In addition, these service works has been expanded to include rotary wing aircraft such as helicopters. Currently, the company has signed a helicopter repair and improvement service contract with the Royal Thai Army. Initially, the value of the contract was a small amount but it is considered the starting point for the company to enter the rotary wing aircraft segment.

MRO business: The company has a joint venture with AOT to establish Forth MRO Service Company Limited for more than 2 years, but due to requesting permission from various agencies such as the Civil Aviation Authority of Thailand (CAAT), Bangkok Metropolitan Administration including requesting an environmental impact assessment (EIA), the process will take a long time but there has already been considerable progress. In the second quarter of 2024, it is expected that demolition and construction in this project will begin. The construction time will start from the second quarter and go on for another 2 years after that the business operation will begin. The MRO business license contract has a period of 15 years, dating from the date the construction of the aircraft repair facility is completed. It will be able to support parking of 4 narrow-body aircraft. This type of aircraft is the main aircraft used in the operations of various airlines in Don Mueang Airport, for example, Airbus A320 and Boeing 737.

**Mr. Phongchai Amatanon, Company Director** added that the project that will be signed with the Ministry of Interior is a project to improve the CCTV network system in 5 southern border provinces, worth 930 million baht. It is a project that has software developed by Thai people and it is a very good software that can check license plates, car brands, car colors. In addition, there is a project of Genius Traffic System Company Limited, which works on the traffic light system in Bangkok. The traffic light control kiosks in Bangkok are all from the company. Currently, the company is developing an image processing system with cameras that control the entire traffic light system at intersections in the future. It is expected that operations will begin in the 3rd quarter of 2024 and it takes 2 years to complete.

3. Smart Service Business Mr. Phongchai Amatanon, Company Director The smart service business has been explained as follows:

- 3.1 Boonterm kiosk: In 2023 there was a top-up amount of approximately 33,000 million baht which was considered not to have dropped much and could still be supported. The better part of the business was the Micro Lending business. The first phase of the loan business, there were 30,000 loans, the value of loans was 100 million baht, approximately 30 million baht was bad debt, but it is not 100% bad debt because the company has hired an outside agency to follow up on debt collection. In 2023, it began to make a profit from this business of approximately 10 million baht, with a proportion of bad debt approximately 1% because the debtor had to agree to have the salary account deducted first. The company would then grant loans, and in 2024 it is expected that there will be an increase of approximately 10,000 lending contracts.
- 3.2 The GINKA Charge Points grow relatively slowly since the company will not install the charger device for free. The highlight of GINKA Charge Point is that it has a convenient and easy payment system through QR payments, wallets and GINKA credit as well as has a smart cable system, charging cable can be pulled out to use and the cable will be locked when the appropriate distance is reached for charging and easy to store with the spring return system. This helps pull the cable back into place without having to wind it up manually. The business model is to sell chargers at a low price and share revenue, which will expand the number of chargers, but not very fast. There are 2 types of GINKA Charger Point: alternating current (AC EV Charger) and Direct current electricity (DC EV Quick Charger), which the DC EV Quick Charger type is in demand at every department store. Production will start in the next 2 months.
- 3.3 Tao Bin business: At the shareholder meeting of Forth Smart Service Public Company Limited (FSMART) yesterday, shareholders asked why the number of Tao Bin kiosks is decreased. The reason the number of kiosks has decreased is due to the kiosks being put back. The number of kiosks produced and installed in recent years is huge but there will be a number of kiosks that are at poor locations and make few sales. The Company has made improvements by requiring that each province must have a salesperson and must find a good location for the kiosks with a good kiosk management. Bringing back the kiosks is to improve them in order to reduce the operating costs. At this time, we have begun to stop bringing back the machines. By the end of the second quarter, there should be nearly 7,000 machines and in the third quarter, it is expected that there will be approximately 8,000 machines.

In addition, there is a new product, TAO BIN Café, which is an automatic coffee shop that can replace 3 baristas and can make 4 drinks at the same time. The pilot project will be at The Mall Bangkok. At present, representatives have started to come to observe, work and test it. This project has been researching for almost a year, which is considered very fast. The way TAO BIN Café works is, after customers completing an order, a QR Code will be printed to form a waiting queue. When the drink is done by an automatic robot arm, information will be displayed on the screen. Customers can bring the QR Code to scan to receive the drink. The machine will also have an ice cream maker as well as bubble tea maker. There is also a project to set up a GINKA EV Station together with TAO BIN Café, which will be tested installation in the surrounding suburban area of Bangkok where the land owner has a place for us and wants to do this business together with the company which is not a land lease.

The company has expanded its Tao Bin kiosk business overseas. In 2023, the company invested in establishing joint ventures in Malaysia and Australia. The Company holds shares in both companies at the rate of 10% without paying for shares. The company sells Tao Bin kiosks at a very affordable price to them with a share of income based on a percentage of sales. What can be learned from expanding the Tao Bin kiosk business to these two countries is that the expansion of the Tao Bin installation is still limited due to limitations in the funding sources of the joint venture partners. Expanding the number of kiosks will require a large amount of capital. However, in terms of the joint venture's business intentions, it is considered; quite good.

The Company has signed an MOU with a multinational beverage manufacturer to sell Tao Bin kiosks to the Bottlers of the said beverage manufacturer. Currently, the feasibility of the project is being tested. A total of 50 Tao Bin kiosks were sent to test the system and install in Singapore.

Investing in building a factory to support the expansion of Tao Bin business is considered a very good move with modern machines, efficient team work and the reliable production process make it reliable for customers who are multinational companies.

After that, Ms. Panyada Klaiphonthong have read the questions in advance from Mr. Kraiwan Katavanich, a shareholder, as follows:

1. Each Tao Bin kiosk across the country has different way of accepting payments. For example, some kiosks accept True Wallet but some do not or some can use DTAC discount codes, but some kiosks can't with a gray bar on the screen. The customers who come to use the service at the kiosk do not know which Tao Bin kiosk they can or cannot pay. What will the company do or what is the solution? He gave suggestions that if the payment system still doesn't work in every kiosk or the system is still unstable, please refrain from giving service for now. Once every machine is adjusted to be the same, then service can start again.
2. In collecting shells from a shy Turtle to an elder Turtle, the ordering of each level is well balanced but it is stuck on the issue of legal risks. The legal issue is that in the case where a customer purchases a product but is not a member through the online channels specified by the company, he or she will not be able to accumulate shells or increase levels.
  - Change the condition statement on the kiosk to make it clear that if customers apply for membership through LINE, he or she will receive more benefits or accumulate points in order not to deprive customers of their rights.
  - Add incentives to customers who use the service but are not LINE customers or do not have LINE application.
  - Though the company gives more importance to customers who continuously use the service but the company should also give importance or rights to customers who do not buy continually or buy infrequently by collecting points to increase the level continuously to avoid legal risks regarding consumer equality.

**Mr. Phongchai Amatanon, a director of the company,** answered question number 1 that the company would like to investigate this part since it was just learned that there was an incident like this including the raw materials that are out of stock in the kiosks which has been improved over time. The system doesn't have as many errors as in the past. Previously when the system had an error, the company will refund the money to the customer and give the customer 1 free glass. Currently, the company is working on improving and developing it to have an error of less than 1.5 glasses by the end of 2024. As for question number 2, the company will accept the said suggestion, let the Software Development department be informed and the results will be reported directly to Mr. Kraiwan Katavanich.

**Mr. Weerayut Buranalertpaisan, a shareholder,** asked when the joint venture contract for the foreign market was expected to be signed. When did the operation begin? What were the basic details? Was the business style similar or different from the one in Malaysia or Australia? What was the revenue share?

**Mr. Phongchai Amatanon, company director,** replied that the company would not be able to disclose revenue sharing due to an agreement regarding disclosure of information for international markets, except for 4 countries, namely Malaysia, Australia, Hong Kong and Macau, where the company has already started business. As for other countries, we will work with such a multinational beverage producer. It will be production and sales kiosks with income sharing.

**Mr. Wiwat Kusakul, the proxy,** requested how long GINKA would take to charge because there would be risks in the charging business. For example, a large electricity generating company still said that it was not worth it because of the high cost. For our part, how much is the cost and how long does it take to charge? The chargings should be able to be done at the same time for many cars without having to waiting 30 minutes per one charge. If there are 3 cars in line, you will have to wait for an hour. If you have a charging time of about 10-15 minutes, while waiting customers can drink Tao Bin beverage and it will be worth it. To give charging service in a distant area, it's probably only work during festivals.

**Mr. Phongchai Amatanon, company director,** explained that in this part, the company will not invest like big companies. The company will invest in wiring and installing chargers only in the department store because most people will spend 2-3 hours in the mall and how fast or slow of the charging depends on the car. The company will install a DC Quick Charge charger because it is a big device and the company wants to sell a lot of electricity. Charging cost is based on the number of electrical units used. If the customer has finished charging but do not move the car out of the charging point area, the service fee will include the additional time of parking. In addition, the company will have additional management methods with features such as having a wheel lock and prohibiting overnight charging. As for the AC charger, the customers purchase the device and run the electrical system themselves, which is considered no loss. It depends on the management of the property owner. Expansion may be delayed but there will definitely no loss.

**Mr. Prayut Hiranchote, the proxy,** asked why such a multinational beverage producer chose us while there might be other competitor companies worldwide.

**Mr. Phongchai Amatanon, company director,** replied that: Reason number 1 is that the Tao Bin kiosk is the only technology in the world. The second reason is that he sees that there are a lot of drink menus that use his ingredients sold through our kiosks. The goal of this year is to sell 15-20 million glasses, if sold in 50 countries, it will be a total of 1 billion glasses.

**Mr. Prayut Hiranchote, the proxy,** asked whether the revenue model has part of it as revenue sharing, while the income from selling kiosks is sold at cost price plus additional profit which is not as much as the selling to other countries.

**Mr. Phongchai Amatanon, company director,** answered that there are 2 types of income: kiosk sales and revenue sharing.

**Mr. Prayuth Hiranchote, the proxy,** asked whether the company had to send engineers from Thailand to provide advice, training, including imparting various technical knowledge.

**Mr. Phongchai Amatanon, company director**, answered that the company would send engineers to be stationed abroad. Currently there will be 3 people in Singapore, providing training in maintenance methods, adding raw materials, management of various aspects taking about 3 months, but software engineers will use the method of remote access to computers and networks instead.

**Mr. Prayut Hiranchote, the proxy**, asked about the timeline that was stated to start talking in 3-6 months, when it would start and end.

**Mr. Phongchai Amatanon, company director**, answered that the contract had been signed approximately 2 months ago and had been discussed for a long time before the contract was signed.

Mr. Prayut Hiranchote, the proxy, asked whether or not around the middle of next month there would be 20 kiosks sent to be installed in Singapore.

**Mr. Phongchai Amatanon, company director**, replied that the kiosks were now sent to Singapore and the installation would begin on May 2, 2024. The plan was to install 20 kiosks by the middle of next month. Trials will begin in Singapore and Dubai.

**Mr. Weerayuth Buranalertpaisan, a shareholder**, said that comparing Tao Bin with Starbucks since they sold a variety of beverages. In Thailand Starbucks have over 500 branches. Tao Bin has over 6,000 kiosks. He asked whether or not Tao Bin had a chance of increasing the number of kiosks 10-15 times. There were about 40,000 Starbucks branches around the world. If Tao Bin was about the size of a Starbucks, there might be 400,000 - 500,000 Tao Bin kiosks. The question was, had we specified how the signed contract would be executed? What was the commitment? How fast would they distribute the kiosks together? He did not know what the expansion needs of both sides would be. Signing a contract with us would only to prevent another company from signing with us and gradually expand the kiosks or not. If Tao Bin expanded to foreign markets within the next 3-5 years, there should be at least 500,000 machines, or at least at the level of hundreds thousand containers. How long was the roadmap for growth? Had there been any discussion in this area?

**Mr. Phongchai Amatanon, company director**, responded that the company had signed a memorandum of understanding (MOU) only, after the period has elapsed, then the joint venture contract would be signed. The Tao Bin kiosk was a kiosk where he could sell products which would not only be drinking water. There would be beverage, energy water, tea, etc. What they wanted was to have our kiosks sell their products. For suggestions to the company to consider on how many kiosks they would install per month, per year, how many kiosks will they need in the first year, which were good suggestions, the company will consider it with them to specify in the next contract.

**Mr. Weerayuth Buranalertpaisan, a shareholder**, asked whether there would still be the name "Tao Bin" on the kiosk or not.

**Mr. Phongchai Amatanon, company director**, answered that the name "Tao Bin" must be on the kiosk. As for the products being sold, we were not strict about that. If they wanted to sell something, they would have to customize it to suit their countries. The Tao Bin sent to Singapore, they used all Tao Bin ingredients because they couldn't find a barista to do it there in time. Australia would use most of our raw materials except for coffee, they would use their own thing.

**Mr. Weerayuth Buranalertpaisan, a shareholder**, said that for example, Suntory joined with Pepsi. Since Suntory already had tea and other drinks of his own. He did not have to come and sell Pepsi products in the kiosk or not. He thought it depends on the interest of bottlers in each country. If bottlers were not really interested in pushing the business, it might be in difficult for us.

**Mr. Phongchai Amatanon, company director**, answered that there was a possibility that the bottler wasn't interested. If the bottler wasn't interested, we would do it ourselves in that country. We had rights to do so, they could not monopolize us. And he would like to add that the reason Suntory did not want our kiosks was because the beverage dispenser market and the bottled beverage market were different markets. Whatever product you had, you could put it in the kiosk by making syrup because the kiosk can accept them all.

**Mr. Weerayuth Buranalertpaisan, a shareholder**, said that the location of the Tao Bin booth in Bangkok especially around Ratchaprasong which was a point where there are many tourists, such as Central World Department Store, if a customer wanted to buy drinks from the Tao Bin kiosk, he or she might not be able to find the kiosk. Therefore, he would like the company to consider the location and its visibility of the kiosks.

**Mr. Phongchai Amatanon, company director**, explained that in the past we did not give much importance to people looking for locations. This was considered a serious mistake. But for now, we would focus on location as number 1. As for the kiosk located at Central World, we would go back and negotiate an increase in revenue sharing but they had to find a good location. As for the kiosk that already had a good location but in a bad spot, we would start having the sales team talk and negotiate since the department store would think that if we set up the kiosk in a very good location, it would compete for customers from other beverage shops. For example, at a department store near Ramintra, there was a protest to remove the Tao Bin kiosks because they were afraid they would take away their sales.

**Mr. Weerayuth Buranalertpaisan, a shareholder**, suggested that there might be no need to add more in terms of revenue sharing but consider what our kiosk can offer them more, such as exchanging advertising space on the kiosk with the location of the kiosk.

**Mr. Phongchai Amatanon, company director**, responded that the company would accept shareholders' suggestions by having the sales team talk and negotiate both regarding revenue sharing and exchanging advertising space on the kiosk with the location of the kiosk or sometimes, there would be a campaign for employees of that department store to get free drinks.

**Mrs. Saengdao Kamnerdmee, a shareholder,** asked that in order to create confidence for consumers, what the cleaning frequency of the Tao Bin kiosk was and whether the traffic cameras for violation capturings owned by the company or not.

**Mr. Phongchai Amatanon, a director of the company,** replied that the cameras that take pictures of traffic violations do not belong to the company. As for cleaning the kiosk, every time employees go to refill raw materials, the kiosk will be cleaned once or there will be a cleaning at the average sale of 300 glasses. The cart for transporting raw materials is two-tiered so that the materials were not placed on the floor. Employee uniforms were also laundered without being re-worn. In the morning and evening, the staff come in and change clothes. As for kiosks located in hospitals, they will be checked for germs every month and no infection is ever found. However, there may be times in the beginning that the kiosks need to be cleaned before the hospital checks but now we just have to do a little cleaning because our kiosks have a UV light sterilization system by turning on the UV LED to directly kill germs so no germs can be found.

**Mr. Manat Lertsakhonsiri, a shareholder,** said that the company had quite a lot of projects. The company should better focus on what was the highlight or strength of the company due to fear that it would affect debt and cash flow. If the company devoted too much to many matters, there might be a lack of liquidity. As far as looking at the company's financial statements, debt went up nearly to 6 billion baht. As for the EV stations, there was quite a lot of competition which might cause the company to waste resources and could not get worthwhile returns. He thought that it would be difficult for the company to compete with 7-11 stores because they will set up chargers in front of his store.

**Mr. Phongchai Amatanon, company director,** explained that the market of the EV pumps are different because the EV pumps were not located in gas stations or in front of 7-11 stores.

**Mr. Manat Lertsakhonsiri, a shareholder,** said that in Bangkok most people will charge at home anyway as well as people who live in condos. Therefore, the locations of the 7-11 stores were still considered to be more advantageous because it is in the community. He was afraid that resources will not be available in time in this area. When looking at the business size, he suggested that the company should better focus on only Tao Bin kiosks because the gross profit of Tao Bin business should be very large. For other businesses that require a lot of money, the company should be careful, such as an aircraft repair business that need a license and plans to do an IPO launch, whether it's Forth EMS or Tao Bin. Would we continue with that plan?

**Mr. Phongchai Amatanon, company director,** replied that Forth EMS had received permission from the SEC to sell common shares to the public for the first time (IPO), but the company would like to postpone it for another 6 months due to market conditions and operating results. In the first quarter of this year, market conditions were very bad. There were no orders at all, but in the second quarter, large customers started sending orders. As for the loan of the company, the amount was approximately 3,000 million baht and for the Tao Bin, we submitted regular filings. It was expected that at the beginning of 2025, around the 1st and 2nd quarters, we should be able to launch the IPO plan. The money from the sale of shares that comes in would be able to be used to pay back the loan. Boonterm's business was in the midst of a down turn therefore, the company had to find something to supplement which was GINKGA. Currently, it would be a market trial period with no investment in free installation. The business that required large amounts of invest money would not be operated. The aircraft repair business would be profitable but in the beginning, the service fee would not be charged expensively so that there would be more aircrafts to use the service.

**Mr. Manat Lertsakhonsiri, shareholder,** said that aircraft repairs depended on the experience of the technician and reliability. He thought it would take some time to build it.

**Mr. Phongchai Amatanon, company director,** explained that the company was able to repair HondaJet aircraft and customers who came to use the service were satisfied with the work. There were more customers using the service. As for narrow-body aircraft, they had to be sent overseas for repairs, costing millions of baht. If it was repaired in the country, it was already much more cost effective. He saw that there were still many business opportunities.

**Mr. Patthan Amatanon, Chief Business Development Officer** added that the company's aircraft repair center was completely licensed by the Civil Aviation Authority of Thailand. The repair center area would be the space we rent in the U-Tapao Airport area. The technicians had licenses to repair both Kodiak and HondaJet aircraft. The company's MRO business had been in operation for some time. There were 600 hours of major repair work on the HondaJet, with HondaJet sending its own engineers to perform the repairs in Thailand. As for expanding into a large MRO, it would require hiring quite a few more people whether it was a licensed aircraft engineer who could repair Airbus or Boeing aircraft or hire at least 100 more technicians to enhance the business capability. We are funding 20 students to study EASA (European Aviation Safety Agency) aircraft repair courses as part of the human resource expanding plan.

**Mr. Wiwat Kusakul, the proxy,** asked whether the aircraft repair license part would belong to the technician or the company. If it was just belong to the mechanic, it was considered worrisome. If the technician moved to another place, at least there had to be a contract stating how many years he/she would work with the company since we gave the scholarship.

**Mr. Pattanan Amatanon, Chief Business Development Officer,** answered that there are two parts in the licence: the repair center and the technician. The repair center must comply with EASA 145 standards. The company had to request permission from both Thai and European standards. The mechanic's part is called the license for each aircraft, such as Kodiak, HondaJet, Airbus or Boeing. Each model would have a separate license. In hiring technicians, if the company had an employment contract and training as well, the hiring cost would be at a cheaper rate. When the contract expired, there would be a salary increase because he could take his profession to work elsewhere. The students to whom the company provided scholarships, the company could hire them at a pretty good rate by specifying the period of time for students to refund the scholarship and when the refund period was over, their work would be evaluated and the wages

would be adjusted according to the market rate and potential. In the case of an experienced technician who had a license, he or she could sign and deliver the repair work, most of which were not Thai people. The technician at this level would be hired at the market rate and considered where the technician came from. No matter how much experience he had, he must be hired at that rate.

**Mr. Wiwat OKusakul, the proxy**, said that he agreed with the part of doing an airplane repair business but the company should also consider how many models and brands of aircraft to repair.

**Mr. Patthanan Amatanon, Chief Business Development Officer**, explained that the company would consider it with the utmost care and detail. However, when the time comes for actual operations, there might be many factors happen. In the risk management part, we tried to manage to expand our capability with as many opportunities as possible. It is not that we would invest all of it from the beginning because it would involve investing a huge amount of money. We would look at what we had to invest in, such as repair technicians and repair tools. There had to be definitely a market to support it. For other parts, the company might hire outside agencies and when the market had a good trend, the company would gradually expand it. At the beginning, there might only be 1-2 aircrafts to repair. If in the future there would be customers who come to use the service continuously, the company would continue to expand its capabilities or if the number of commercial aircraft customers was insufficient, there was still a group of private airplane customers which could be expanded further or customer groups that were government agencies. If the previous service provider did not take good care of the service, then it was an opportunity for the company to take over the job instead. To expand the business, it would be done according to the market. The company did not invest fully from the beginning but it would be based on the market situation. Currently, all private planes (Private Jet) in Thailand had to be repaired in Singapore but at this time, HondaJet and Kodiak can be repaired by the company. There were many private planes that parked at Don Mueang Airport. If the company did well, they would come fix their aircraft with us. Annual service contracts could keep the business afloat. As for commercial aircraft, there were many solutions. There were people who come and ask the company to join business with them, such as Lufthansa, which has technology and ready license. There are many other countries such as the Czech Republic and the Federal Republic of Germany who asked to become a partner which the company thought that it would be able to expand its business further.

When the time was right and no shareholders asked any additional questions, the Chairman thanked the shareholders who attended the meeting for any questions and suggestions to guide the further development of the company and closed the meeting.

The meeting was closed at 16.50 hrs.

Signature                      -Sanit Vorapapunya-                      Chairman of the meeting  
\_\_\_\_\_  
(Mr.Sanit Vorapapunya)

Signature                      -Atikan Thongyukong-                      Minute recorder  
\_\_\_\_\_  
(Miss.Atikan Thongyukong)