

Thai Textile Industry Public Company Limited
Minutes of the Annual General Shareholders Meeting 1/2025

Monday, 28 April 2025

**At Meeting Room of Thai Textile Industry Public Company Limited, 385 Moo 1 Soi Bang
 Make Khao, Taiban, Samutprakarn**

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Meeting started at 14:00.

Mr.Mongkol Mungkornkanok, the Chairman of the Board, was the Chairman of the Meeting with the following Directors,Auditors, and Secretary at the Annual General Shareholders Meeting:

Present at the Meeting were the following 6 Directors:

- | | |
|--------------------------------|---|
| 1. Mr. Mongkol Mungkornkanok | Chairman of the Board |
| 2. Mr. Preecha Chaipromprasith | Audit Committee Director, Recruitment
Committee Director, and Remuneration
Committee Director |
| 3. Mr. Charoen Laohathai | Audit Committee Director and Independent
Director |
| 4. Mr. Tawatchai Chaiyapinunt | Executive Director, Recruitment Committee
Director, and Remuneration Committee Director |
| 5. Mr. Kumjorn Chuenchoochit | Executive Director |
| 6. Ms. Naruemon Worarittichai | Executive Director |

The following 4 Directors were not present at the Meeting:

- | | |
|-----------------------------------|---|
| 1. Mr. Boonnum Boonnumsap | Managing Director and Executive Director |
| 2. Mr. Phaiboon Jaroonsaichanakit | Executive Director |
| 3. Dr. Chin Chinsethawong | Chairman of the Audit Committee, Recruitment
Committee Director, and Remuneration
Committee Director. |
| 4. Mr. Suchart Chantanakaracha | Director and Independent Director |

The number of Directors present represent 60 percent of all the Directors on Board.

Auditors, Secretary, and Lawyer of the Company who were present at the Meeting are as follow:

- | | |
|-------------------------------------|---------------------------------|
| 1. Ms. Sunanta Kumsuk | Auditor Certificate number 8207 |
| 2. Mr. Somchai Uraiprasith | Lawyer |
| 3. Mrs Rattanaporn Piriyaaprinsakul | Company Secretary |

Before the start of the Meeting, Mr.Kumjorn Chuenchoochit announced the following to the Shareholders attending the Meeting.

- A. As the Company had given the opportunity for the Shareholders to add agendas, or recommend a person, or persons, to be a Director on the Board from 29 November 2024 to 10 February 2025, when the time period was over, there were no Shareholders that

suggested agendas, or recommended a person to be a Director on the Board; therefore, the agenda of the meeting today would follow what the Board of Directors had set. The Shareholders can still exercise the right to recommend a person, or persons, to be a Director on the Board when the meeting reaches Agenda 5.

B. The voting at the Shareholders Meeting will be done through ballots with the following procedures:

1. Each 1 share is equal to 1 vote.
2. Each ballot is for a specific agenda, which is clearly labelled on the ballot. If the ballot is used to vote on an unrelated agenda, that ballot is considered invalid.
3. Each ballot will have 3 choices, Approve, Not Approve, and Abstain. Please mark your vote on only 1 choice. If more than 1 choice is marked on the ballot, that ballot is considered invalid.
4. A ballot without the Shareholder's handwritten name is considered invalid.
5. The vote counting is done by using the barcode on the ballot. If any marking is done on the barcode and the barcode reading cannot read the barcode, that ballot is considered invalid.
6. When the vote is cast, please raise your hand so our staff can collect the ballot for checking by computer. If there are any errors in computer counting, the votes tallied on the ballots will be given importance over the computer counting.
7. Mr. Somchai Uraiprasith, Lawyer, is responsible for the vote counting.

C. Please turn off all mobile phones and other communication devices.

After the explanation, the 6 Directors present at the meeting were introduced, the Company's auditor from AST Master Company Limited, Ms.Sunanta Kumsuk, and the Chairman then proceeded the Meeting according to the agenda as follow:

The Chairman opened the meeting and informed that there were a total of 48 Shareholders, including proxy, attending the meeting which amounted to 41,430,721 shares, which is 82.861 percent of all shares, meeting the quorum.

Agenda 1: Consider approval of the Minutes of the Ordinary Shareholder's Meeting 1/2024 held on Friday, 26 April 2024

The Chairman presented the Minutes of the Annual General Shareholders Meeting 1/2024, held on Friday, 26 April 2024, which was sent to the Shareholders along with the invitation letter and available on the Company website, for consideration and approval.

The Shareholders voted in favor to approve with the following votes:

Approve	41,430,720	Votes
Not Approve	-	Votes
Abstain	1	Votes
Invalid Ballots	-	Votes

Agenda 2: Board of Directors report on the performance of the Company in fiscal year 2024.

Mr.Kumjorn Chuenchoochit explained he would like to briefly report on the Company's performance in 2024 as outlined in the Company's annual report (56-1) sent to the shareholders. As it is known, the textile industry in the past 2 years, 2023 and 2024, has not been very good due to issues such as the slow down in the global economy, and the textile economy itself, which is in an over supply state where the supply of products is greater than the demand of the products. This caused the prices of textile products from upstream to downstream to decrease continuously.

Our company consists of a subsidiary company and a parent company. Both the subsidiary (Thai Rung Textile Co., Ltd.), which is engaged in yarn spinning business, and the Company, which is engaged in fabric weaving business, have been affected by the economic tension resulting in a loss for both companies. The figures can be viewed in the annual report, page 73, which is the Company's comprehensive income statement, including the separate financial statements and the consolidated financial statements that include the subsidiary company. The decrease in figures can be seen as follows:

In the separate financial statements for 2024, revenue was 1,001 million baht, loss was 34 million baht. The previous year, revenue was 1,188 million baht, loss was 11 million baht. The Company's assets in 2024 had total assets of 2,088 million baht, the previous year was 2,233 million baht. For the debt portion in 2024, there were debts of 197 million baht, the previous year was 190 million baht. The total shareholders' equity in 2024 was 1,890 million baht, the previous year was 2,043 million baht.

For the consolidated financial statements in 2024, revenue was 1,859 million baht, resulting in a loss of 105 million baht. The previous year, revenue was 2,185 million baht, loss was 125 million baht. The Company's assets in 2024 was total assets of 3,146 million baht, the previous year was 3,540 million baht. In 2024, there were debts of 828 million baht, the previous year was 996 million baht. For the shareholders' equity in 2024, the total shareholders' equity was 2,318 million baht, the previous year was 2,544 million baht

As for the details of the figures, the explanation will be in Agenda 3

The shareholders attending the general meeting acknowledged without any further questions.

Agenda 3: To consider and approve the financial statement and the profit and loss statement for the year 2024

The Chairman asked the meeting to consider approving the financial statement and the profit and loss statement for the year ended December 31, 2024 which has been audited and certified by the auditor of AST Master Co., Ltd. and has been reviewed by the Audit Committee.

Mr. Kumjorn Chuenchoochit read the auditor's report on page 73 of the 2024 annual report, which is the page of the profit and loss statement for the year ended December 31, 2024, comparing between

years 2024 and 2023 with consolidated financial statements and separate financial statements as follows:

For the company in 2024, comparing the consolidated financial statement and separate financial statement between years 2024 and 2023, it can be seen that in 2024, the company's revenue from sales this year was 947.26 million baht compared to 2023, which had an decreased in sales of 1,129.22 million baht because of the decreased in product prices. Income from services this year was 17.94 million baht, last year was 12.45 million baht. Other income this year was 36.12 million baht, last year was 46.73 million baht. Total income this year was 1,001.32 million baht, last year was 1,188.39 million baht. Revenue decreased from last year was 187.07 million baht, When compared, this year's loss is 34.13 million baht.

Detail clarification of the financial statements is as follows:

1. Net Profit and Loss Statement ending December 31, 2024 and 2023

Financial Statement For Each Company

The revenue for 2024 consisted of sales of goods 947.26 million baht, the previous year was 1,129.22 million baht. Revenue from services income in 2024 is 17.94 million baht, the previous year was 12.45 million baht. Revenue from other income in 2024 is 36.12 million baht, the previous year was 46.73 million baht. The total revenue for 2024 is 1,001.32 million baht, the previous year was 1,188.39 million baht.

Expenses consisted of Cost of Sales this year is 953.44 million baht, the previous year was 1,106.51 million baht. Cost of Services this year is 17.31 million baht, the previous year was 10.50 million baht. Cost of Selling expenses this year is 18.60 million baht, the previous year was 21.16 million baht. Cost of Administrative Expenses in 2024 is 53.73 million baht, the previous year was 55.07 million baht. The total Expense this year is 1,043.08 million baht, the previous year was 1,193.24 million baht.

Loss from operating cost activities this year is 41.76 million baht, the previous year was 4.84 million baht. Cost of Finances this year is 0.74 million baht, the previous year was 0.89 million baht. Loss before Income Tax Expense this year is 42.50 million baht, the previous year loss before income tax expenses was 5.73 million baht. Income tax revenue this year is 8.37 million baht, the previous year income tax expense was 5.21 million baht. Loss for the year is 34.13 million baht, the previous year was 10.94 million baht.

The net loss of the Company for this fiscal year is 34.13 million baht, which is equivalent to loss per share of 0.68 baht, the previous year profit was 8.65 million baht, which is equivalent to loss per share of 0.22 baht

Consolidated Statement

Revenue for 2024 consisted of Revenue from Sales this year is 1,765.53 million baht, the previous year was 2,113.25 million baht. Revenue from Services Income this year is 27.86 million baht, the previous year was 17.96 million baht. Revenue from Other Income this year is 65.20 million baht, the previous year was 54.28 million baht. Total Revenue this year is 1,858.59 million baht, the previous year was 2,185.49 million baht.

Expenses consisted of Cost of Sales this year is 1,802.03 million baht, the previous year was 2,155.58 million baht. Cost of Services this year is 27.51 million baht, the previous year was 16.27 million baht. Cost of Selling expenses this year is 26.53 million baht, the previous year

was 26.35 million baht. Cost of Administrative Expenses this year is 80.78 million baht, the previous year was 84.53 million baht. Total Expenses this year is 1,936.85 million baht, the previous year was 2,282.72 million baht.

Loss from operating cost this year is 78.26 million baht, the previous year was 97.23 million baht. Cost of Finances this year is 20.52 million baht, the previous year was 22.70 million baht. Loss before Tax Expense this year is 98.78 million baht, the previous year was 119.93 million baht. Tax expense this year is 6.35 million baht, the previous year was 4.81 million baht. The loss for this year is 105.13 million baht, the previous year was 124.74 million baht.

The net loss of the Company for this fiscal year is 95.87 million baht, which is equivalent to loss per share of 1.92 baht, the previous year was of 113.53 million baht, which is equivalent to loss per share of 2.27 baht

2. Statement of Financial Position of the Company as of 31 December 2024 and 2023

Assets

Financial Statement for Each Company

Current assets consisted of Cash and Cash Equivalents this year is 204.09 million baht, the previous year was 150.80 million baht. Trade and other receivables this year is 114.09 million baht, the previous year was 145.47 million baht. Short-term loan to subsidiary this year is 100.00 million baht, there were none the previous year. Inventories this year is 329.52 million baht, the previous year was 362.31 million baht. Other current financial assets-fixed deposit this year is 56.10 million baht, the previous year was 55.00 million baht. Non-current assets or disposal groups classified as held for sale this year is 155.93 million baht, there were none the previous year. Total current assets this year is 959.74 million baht, the previous year was 713.58 million baht.

Important Non-current Assets consisting of Other non-current financial assets this year is 60.79 million baht, which is the same as last year. Non-current Assets consisting of Investment in Subsidiary this year is 550.33 million baht, which is the same as last year. Property, Plant, and Equipment this year is 507.01 million baht, the previous year was 897.94 million baht. Computer Software this year is 13 baht, which is the same as last year. Corporate Income Tax Refundable this year is 9.45 million baht, the previous year was 10.30 million baht. Other Non-Current Assets this year is 0.24 million baht, which is the same as last year. The total non-current assets this year is 1,127.82 million baht, the previous year was 1,519.60 million baht.

In summary, the Company had total assets at the end of 2024 equal to 2,087.56 million baht, the previous year was 2,233.18 million baht.

Consolidated Financial Statement

Important Current Assets consisted of Cash and Cash Equivalents this year is 431.42 million baht, the previous year was 238.61 million baht. Trade and other receivables this year is 209.91 million baht, the previous year was 241.67 million baht. Inventories this year is 652.04 million baht, the previous year was 882.93 million baht. Other current financial assets-fixed deposit this year is 56.10 million baht, the previous year was 55.00 million baht. Non-current assets or disposal groups classified as held for sale this year is 155.93 million baht, there were none the previous year. Total current assets this year is 1,505.41 million baht, the previous year was 1,418.21 million baht.

Important Non-current Assets consisting of Other non-current financial assets this year is 60.79 million baht, which is the same as last year. Property, Plant, and Equipment this year is 1,565.72 million baht, the previous year was 2,042.71 million baht. Computer Software this year is 13 baht, which is the same as last year. Corporate Income Tax Refundable this year is 14.27 million baht, the previous year was 17.57 million baht. Other Non-Current Assets this year is 0.24 million baht, which is the same as last year. The total non-current assets this year is 1,641.03 million baht, the previous year was 2,121.31 million baht.

In summary, the Company had assets at the end of 2024 equal to 3,146.43 million baht, the previous year was 3,539.51 million baht.

Liabilities and Shareholders' Equity

Financial Statement for Each Company

Liabilities

Important Current Liabilities consisted of. Trade and other payables this year is 98.38 million baht, the previous year was 62.57 million baht. Accrued dividends this year is 0.66 million baht, the previous year was 0.55 million baht. Total Current Liabilities this year is 99.05 million baht, the previous year was 63.12 million baht.

Important Non-Current Liabilities consisted of Deferred income tax Liabilities this year is 74.57 million baht, the previous year was 106.28 million baht. Employee benefit obligations this year is 23.46 million baht, the previous year was 20.78 million baht. Total non-current liabilities this year is 98.03 million baht, the previous year was 127.06 million baht.

In summary, the Company's total liabilities for 2024 is 197.07 million baht, the previous year was 190.19 million baht.

Shareholders Equity

Shareholders Equity consisted of Shared Capital issued and paid-up share this year is 500.00 million baht, which is the same as the previous year. The Premium on Common Shares this year is 623.84 million baht, which is the same as the previous year. Retained Earnings appropriated for legal reserve this year is 50 million baht, which is the same as previous year. Retained Earnings appropriated for general reserves this year is 50 million baht, which is the same as the previous year. Retained Earnings unappropriated this year is 277.94 million baht, the previous year was 272.20 million baht. The surplus of asset revaluation this year is 388.71 million baht, the previous year was 546.95 million baht. The Total Shareholders' Equity this year is 1,890.48 million baht, the previous year was 2,043.00 million baht.

The total liabilities and shareholders' equity at the end of 2024 is equal to 2,087.56 million baht, the previous year was 2,233.18 million baht.

Consolidated Financial Statement

Liabilities

Important Current Liabilities consisted of Trade and other payables this year is 138.38 million baht, the previous year was 118.50 million baht. Current Portion of Long-Term Loans due this year is 8.58 million baht, the previous year was 9.27 million baht. Short-term loans from related persons and related companies this year is 461.00 million baht, the previous year was 626.00 million baht. Accrued dividends this year is 1.49 million baht, the previous year was

1.38 million baht. Total Current Liabilities this year is 609.46 million baht, the previous year was 755.15 million baht.

Important Non-Current Liabilities which consisted of Long-Term Loans this year is 7.84 million baht, the previous year was 16.42 million baht. Deferred income tax liabilities 170.36 million baht, the previous year was 187.75 million baht. Non-current provisions for employee benefit obligations this year is 40.36 million baht, the previous year was 36.66 million baht. The Total Non-Current Liabilities this year is 218.55 million baht, the previous year was 240.82 million baht.

In summary, the Company's total liabilities for 2024 is 828.01 million baht, the previous year was 995.97 million baht.

Shareholders Equity

Shareholders Equity consisted of Shared Capital issued and paid-up share this year is 500 million baht, which is the same as the previous year. The Premium on Common Shares this year is 623.84 million baht, which is the same as the previous year. Retained Earnings appropriated for legal reserve this year is 50 million baht, which is the same as previous year. Retained Earnings appropriated for general reserves this year is 50 million baht, which is the same as the previous year. Retained Earnings unappropriated this year is 330.00 million baht, the previous year was 387.41 million baht. The surplus of asset revaluation this year is 630.31 million baht, the previous year was 788.55 million baht. Combined with the Company this year is 2,184.15 million baht, the previous year was 2,399.80 million baht. Non-controlling interests this year is 134.28 million baht, the previous year was 143.74. The Total Shareholders' Equity this year is 2,318.43 million baht, the previous year was 2,543.54 million baht.

The total liabilities and shareholders' equity at the end of 2024 is equal to 3,146.43 million baht, the previous year was 3,539.51 million baht.

The Chairman gave the shareholders an opportunity to express their opinions and ask additional questions.

There were no questions from the Shareholders, so the Chairman asked the Shareholders to cast their vote.

The Shareholders voted in favor to approve the Financial Statements and Net Profit and Loss Statement of fiscal year 2024 with the following votes:

Approve	41,423,721	Votes
Not Approve	-	Votes
Abstain	7,000	Votes
Invalid Ballots	-	Votes

Agenda 4: Consider approval to allocate 2024 net profit for dividend payment.

The Chairman explained that in 2024, the Company has a net loss of 95,874,672 baht, but when taking the retained earnings brought, it has been calculated, It appears that there are profits to be allocated in 2024 totaling 330,003,531 baht The shareholders' meeting should approve the allocation of profits by paying a dividend of 0.50 baht (50 satang) per share, totaling 25,000,000 baht, due on Monday, 26 May 2025

This was proposed to the Shareholders Meeting for consideration and vote.

The meeting considered and passed a resolution with a majority vote of the shareholders attending the meeting and voted to approve to allocate profits and pay dividends as proposed by the Board with the following votes:

Approve	41,430,721	Votes
Not Approve	-	Votes
Abstain	-	Votes
Invalid Ballots	-	Votes

Agenda 5: Consider approval of Directors to replace Directors who were scheduled to retire by rotation, and suggestion of new Directors.

Mr. Tawatchai Chaipayinunt, Recruitment Committee Director, was assigned by the Chairman to disclose the criterias for the selection of Directors and Independent Directors as follow:

A. An opportunity was given to minority Shareholders to recommend individuals with qualities in accordance to the laws and regulations of a public company limited and The Securities and Exchange Commission of Thailand, by invitation through the Company's website at least 1 month before the Annual Ordinary Shareholders Meeting, which this year was from 29 November 2024 to 10 February 2025.

B. The Recruitment Committee Director's meeting will select qualified individuals, along with the minority Shareholder making the recommendation in A, if any, and present to the Board of Directors meeting for consideration to present at the Annual Ordinary Shareholders Meeting for selection.

The Board of the Recruitment Committee meeting 1/2025 held on Tuesday, 25 February 2025, have carefully considered and unanimously agreed that the 4 Directors scheduled to retire by rotation as per listed below, are knowledgeable and understands the textile industry; therefore should be reinstated as Directors for another term.

The 4 Directors scheduled to retire by rotation are as follow:

1. Mr. Mongkol Mungkornkanok Chairman of the Board
2. Mr. Phaiboon Jaroonsaichanakit Executive Director
3. Mr. Tawatchai Chaipayinunt Executive Director, Recruitment Committee Director, and Remuneration Committee Director
4. Mr. Kumjorn Chuenchoochit Executive Director

There were further questions and no other names were proposed for consideration; therefore, the Chairman asked the Shareholders to consider and vote to reinstate the outgoing Directors.

The majority Shareholders voted to reinstate all 4 Directors with the following votes:

1. Mr. Mongkol Mungkornkanok	Chairman of the Board
Approve	41,430,721 Votes
Not Approve	- Votes
Abstain	- Votes
Invalid Ballots	- Votes

2. Mr.Phaiboon Jaroonchaikanakij Executive Director

Approve	41,430,721	Votes
Not Approve	-	Votes
Abstain	-	Votes
Invalid Ballots	-	Votes

3. Mr. Tawatchai Chaiyapinunt Executive Director, Recruitment Committee Director, and Remuneration Committee Director

Approve	41,430,721	Votes
Not Approve	-	Votes
Abstain	-	Votes
Invalid Ballots	-	Votes

4. Mr. Kumjorn Chuenchoochit Executive Director

Approve	41,430,721	Votes
Not Approve	-	Votes
Abstain	-	Votes
Invalid Ballots	-	Votes

Agenda 6: Consider approval of Directors Remuneration

Mr.Tawatchai Chaiyapinunt, Remuneration Committee Director, was assigned by the Chairman to explain that the Remuneration Committee Directors Meeting 1/2025 on Tuesday, 25 February 2025, concluded to propose to the same Directors Remuneration as last year at the Shareholders Meeting, as follow:

1. Board of Directors Bonus	Withhold payment
2. Directors Meeting Remuneration	5,000 baht/Person/Month
3. Audit Committee Remuneration	10,000 baht/Person/Month

The majority Shareholders, with no less than 2/3 of the Shareholders who attended the Meeting, voted to approve the Directors Remuneration as proposed by the Board of Directors, with the following votes:

Approve	41,430,721	Votes
Not Approve	-	Votes
Abstain	-	Votes
Invalid Ballots	-	Votes

Agenda 7: Consider to appoint auditors of the company and auditors remuneration

Dr.Chin Chinsettawong,Chairman of the Audit Committee, assigned Mr. Charoen Laohathai to report at the Meeting that at the Audit Committee Directors Meeting 1/2025 on Tuesday, 25 February 2025, concluded to that Ms.Nongram Laohaareedilok, Ms. Chamaporn Rodloytook, or Ms.Pakamon Laohaareedilok of AST Master Company Limited are knowledgeable, transparent, loyal to their occupation, and most importantly have no conflict of interest with the Company.

The history of the auditors are as follow:

1. Ms. Nongram Laohaareedilok Auditor since 2020 to 2024
2. Ms. Chamaporn Rodloytuk 2020 to 2024
3. Ms. Pakamon Laohaareedilok New

The Board of Directors propose to the Shareholders to appoint the 3 auditors, with any one of the auditors authorized to audit the Company and be compensated with 830,000 baht per year.

The majority Shareholders, who attended the Meeting, voted to approve the recommendation of the Audit Committee Directors with the following votes:

Approve	41,423,720	Votes
Not Approve	7,000	Votes
Abstain	1	Votes
Invalid Ballots	-	Votes


Agenda 8: Other agendas (if any)

The Chairman gave the shareholders an opportunity to ask questions or express their opinions.

There were no questions from the Shareholders. The Chairman thanked the shareholders for their time in attending the meeting.

Meeting adjourned at 14.30


(Mr. Mongkol Mungkornkanok)
Chairman of the General Shareholders Meeting


(Mrs. Rattanaporn Piriya-prinsakul)
General Shareholders Meeting Minutes Recorder