

(English Translation)

Minutes of Annual General Meeting of Shareholders for the year 2025

Premier Quality Starch Public Company Limited

Wednesday, 23 April 2025 at 10:00 Hrs.

By Electronic Means Only

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### Preliminary Proceeding

Premier Quality Starch Public Company Limited (“the Company” or “PQS”) has presented a series of videos highlighting its initiatives in sustainable business development, categorized into the following 3 key areas:

#### **1) Tree Planting Activity**

On July 26, 2024, a tree planting activity was conducted on the land designated for the Tree Bank Project. Employees and Executives of the Company collaborated with local farmers and community members to plant a total of 2,867 trees, marking official launch of the Project.

#### **2) Technology Transfer Day (Field Day)**

The Company hosted its second consecutive Technology Transfer Day, also known as Field Day, to mark the commitment of the new production season. This year’s event was held in Sakon Nakhon Province, home to Premier Quality Starch (2012) Co., Ltd., a subsidiary of PQS Group.

#### **3) Promotion of Green Water Utilization**

A video was presented showcasing the use of Green Water (treated water) provided by the Company. Rich in minerals and highly beneficial for agricultural use – particularly in the cultivation of Napier grass, a crop in high demand among local farmers – this initiative supports sustainable water management in farming practices.

Following the video presentations, the Company explained the guidelines and regulations concerning voting procedures, vote counting, and the process for submitting questions or comments during the electronics meeting.

The Annual General Meeting of Shareholders for 2025 of the Company (“the Meeting”/”AGM”) was held by Electronic Means only and the Company was engaged OJ International Company Limited to provide the service and systems by using Zoom Meeting platform for participation in the conference and voting through E-Voting system, in which its totality has already met security standards for E-meeting, in compliance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and other relevant laws and regulations as well as has been certified by the relevant regulators as follows: agencies, namely:

1. Conference Control System or Zoom Meeting which is already certified; and
2. OJ - Electronic Voting System in which the system’s standard and criteria have passed self-assessment under the conditions and procedures for the security and safety of E-Meeting as stipulated by Electronic Transactions Development Agency (ETDA) as well as met the security standards for electronic meeting as assessed by the Ministry of Digital Economy and Society.

In addition, the Meeting by Electronic Means was conducted in accordance with the Article 36, paragraph 3 of the Company’s Articles of Association, which specified that “The meeting of Shareholder can be held through electronic media. The process of meeting through electronic media shall be proceeded in accordance with the criteria and method as prescribed by relevant laws”.

The Meeting was informed on the guidelines and regulations of casting of votes, counting votes and procedures for asking questions or giving the opinions via Electronic Meeting as follows:

1. The attendees entitled to attend the Meeting must identify themselves to request for the username and password and proceed according to the guideline prescribed in the company’s invitation letter and must agree to comply with all requirements for attending the 2025 Annual General Meeting of Shareholders of the Company by Electronic Means. When the shareholders have accessed the meeting via Zoom system, it will be considered that the shareholders have already registered to attend the meeting and numbers of their holding shares will be counted to constitute a quorum.

2. The Meeting shall consider the matters according to the agendas notified in the invitation letter. The information in each agenda shall be presented and the shareholders would be allowed to make inquiries prior to voting and for each agenda. Afterward, the Company would announce the vote's result right away after the counting has been completed for such agenda.
3. With regard to the casting vote, every shareholder has 1 vote for 1 share. In case that the shareholder has any conflict of interest in any matters, such shareholder would not have the rights to vote in such matter.
4. To vote, the shareholders must cast their vote via the E-Voting system where shareholders can only vote for "Approve", "Disapprove" or "Abstain". In case of not voting on any agenda, the system will immediately consider that the shareholders vote in agreement.
5. The shareholders must remain on the meeting agenda until the end of the agenda and must cast their vote within the specified time of 1 minute. The system will show a window or Pop Up asking again whether to confirm the vote or not, press OK to confirm the vote. In case any shareholders wish to change their vote, this can be done by pressing to choose the vote of their preference again as long as the time to vote for such agenda remains.

For the shareholders attending the meeting via mobile devices or tablets, they must switch from Zoom program to Chrome Web Browser to vote at the E-Voting menu. When the shareholders have finished voting, they shall be back to the E-Meeting window in Zoom program to attend to the meeting again.
6. For the shareholders who appointed proxies with specified votes in the proxy form, the Company had already input the votes i.e., "Approve", "Disapprove" or "Abstain" in the system as specified and included for vote counting to all agendas.
7. In terms of counting the votes according to the agendas determined in the Annual General Meeting of Shareholders for the Year 2025, there shall be classified into 2 categories as follows:

- The agenda to be resolved by the majority of the shareholders attending the meeting and casting their votes:

Item no. 1: To acknowledge the 2024 performance statement and to approve the financial statements for the year ended December 31, 2024

Item no. 2: To approve the allocation of net profit and the dividend payment, and to acknowledge the interim dividend payment

Item no. 3: To appoint the auditors and approve the audit fees for the year 2025

Item no. 4: To elect directors to replace those who are retired by rotation

- The agenda to be resolved by not less than two-third of all the votes casted by shareholders attending the meeting:

Item no. 5: To consider and approve the directors' remuneration for the year 2025

8. Procedure of asking questions or giving the opinions via the Electronic Meeting

Before voting for each agenda, the Chairman would allow the shareholders to inquire or to express their opinion in the issues relating to such agenda as appropriate. There were 2 channels for asking questions as follows:

1. Via Message: The shareholders must type the questions or opinions via Q&A channel and press Enter key to send message to the system.

or

2. Via Video Conference:

1. The shareholders must click "Participant" button and press "Raise Hand" sign
2. The shareholders must wait for the host to call your name, then the microphone for you to ask the question will be opened. In the event that

shareholders are unable to speak through the microphone (within 1 minute), they are required to type the questions via Q&A channel.

3. The Shareholders must inform their first names and family names and status as shareholders/proxies before asking the questions every time so that the Company could be able to record into the minutes of the meeting properly.

Nonetheless, the Company reserves the right to restrict video conferencing during the Electronic Meeting if any questions or comments are deemed inappropriate, unlawful, infringe upon the rights of others, disrupt the meeting, or cause disturbance to other participants. In the event of a high volume of questions, and in order to maintain in the meeting schedule, the host may request shareholders to submit their inquiries via the Message function. These questions will be officially addressed at the end of the meeting or subsequently answered through the Company's website.

If the shareholders encountered any problem of logging into the meeting system or voting system, they could study the guideline and instruction given in the meeting's invitation letter or contact the system administrator at Call center no. 0-2079-1811

Additionally, at this 2025 Annual General Meeting of Shareholders, the Company recorded the Meeting in the form of video media to be published on the Company's website as well.

#### The Meeting commenced

Mr. Montri Mahaplerkpong, Chairman of the Board of Directors presided as the Chairman of the Meeting and Miss Yupapan Panclurbthong, the Company Secretary, acted as the Secretary of the Meeting.

The Company held this Meeting via electronic means in the form of video media and shall collect, use or disclose Personal Information of all meeting participants under the purposes of Privacy Notice of Thailand's Personal Data Protection Act (PDPA).

Since the number of shareholders presented in person and by proxy was sufficient to constitute the quorum as required by the Company's Articles of Association that the total number of shares must not be less than one-third of total paid-up shares. The Chairman then welcomed all shareholders, and declared the Meeting duly convened.

There were 32 shareholders presented both in person and by proxy holding altogether 493,784,011 shares or equivalent to 73.6991 percent of the total 670,000,000 issued shares of the company. There were 1 shareholder presented by electronic means in person totally holding 100 shares and 31 shareholders presented by proxy altogether holding 493,783,911 shares. Since the number of shares was not less than one-third of total paid-up shares, it was sufficient to constitute the meeting quorum as required by the Company's Articles of Association.

The Annual General Meeting of Shareholders for the year 2025 was convened today in accordance with the resolution of the Board of Directors' Meeting No.2/2025 held on February 28, 2025, to consider the matters as specified in the invitation letter of the Meeting. In this regard, the Company has determined the names of the shareholders who are entitled to attend the Annual General Meeting of Shareholders for the Year 2025 (Record Date) on Monday, March 17, 2025.

Miss. Benjawan Sirupmok, General Assistant of Company Secretary, acting as the meeting moderator, introduced the Board of Directors, Management team, Company's auditor, External Legal Advisor who acted as an inspector in the vote count to ensure the transparency and comply with the Company's regulations and Representative from Thai Investors Association as follows:

- |                             |   |
|-----------------------------|---|
| 1. Mr. Montri Mahaplerkpong | Chairman of the Board of Directors, Independent Director and Member of Nomination Remuneration and Governance Committee and Executive Committee |
|-----------------------------|---|

- |                                    |  |
|------------------------------------|--|
| 2. Mr. Somyot Chanchungthaworn     | Vice Chairman, Director, Chairman of the Executive Committee and Member of Nomination Remuneration and Governance Committee and Member of Sustainability and Risk Management Committee |
| 3. Mr. Ekavaj Amornvivat           | Independent Director and Chairman of Audit Committee   |
| 4. Dr. Nattakit Tangpoonsinthana   | Independent Director, Chairman of Nomination Remuneration and Governance Committee and Member of Audit Committee   |
| 5. Mr.Komsan Jumroonpong           | Independent Director, Chairman of Sustainability and Risk Management Committee and Member of Audit Committee   |
| 6. Mr.Thanasak Chanyapoon          | Independent Director   |
| 7. Mr. Rathwiroon Chanchungthaworn | Director, Executive Committee, Member of Sustainability and Risk Management and Chief Executive Officer  |
| 8. Miss Aphirat Thawatchutikorn    | Director   |

Therefore, at the Annual General Meeting of Shareholders for the Year 2025 by Electronic Means, the Company's Board of Directors consisted of 8 directors, then 8 directors attended the Meeting, representing 100 percent of all directors.

Management who physically attended the meeting

- |                     |                 |                                |
|---------------------|-----------------|--------------------------------|
| 1. Mr. Pavint       | Ruangvoraboon   | Chief Financial Officer        |
| 2. Miss Suphit      | Toembun         | Accounting Manager             |
| 3. Mr. Krittiwakorn | Thammasaeng     | Information Technology Manager |
| 4. Mr. Anuchai      | Jirawattanakorn | Head of Internal Audit         |
| 5. Miss Yupapan     | Panclurbthong   | Company Secretary              |

The Company's Auditor for the year 2024 from AST Master Company Limited who attended the meeting via Electronic Means:

1. Miss Nongram Laohaareedilok
2. Mr. Peerapon Charoenkasemsuk
3. Miss Warangkana Panklom

The External Legal Advisor from Warot Advisory Services Company Limited to oversight and examine the vote counting process during the meeting to guarantee the voting is clear and aligns with legal standards and the Company's policies, including:

1. Mr. Warot Wanakankowit
2. Miss Bhinyaluck Wattanapat

And representative from Shareholders' Right Protection Volunteer Club of Thai Investor Association ("TIA") who attended this meeting via Electronic Means:

- Miss Suchada Thongsongkleeb

Then, Mr. Montri Mahaplerkpong ("Chairman") welcomed all Shareholders who attended the Meeting and directed the Meeting to consider for approval the meeting agenda consisting of a total of 6 agenda in a respective order.

In order to promote good corporate governance pertaining to the equitable treatment of its shareholders, the Company had informed shareholders via the Stock Exchange of Thailand and published an announcement on the Company website inviting shareholders to propose matters they deemed important and appropriate to be included in the meeting agenda of the 2025 during the period from October 1, 2024 to December 31 2024, no shareholders proposed any agenda item additionally in advance.



Moreover, the Company had provided an opportunity for shareholders to submit questions in advance via the Company's website or e-mail during the period from October 1, 2024 to March 31 2025. Some shareholders submitted questions in advance, which the Company will provide clarification during the presentation of the relevant agenda. In each agenda, the Company will provide an opportunity for shareholders to ask questions as appropriate.

The Chairman then subsequently requested the Annual General Meeting of Shareholders from the Year 2025 by Electronic Means to order and consider the matters in accordance with the following agendas:

**Agenda item 1: To acknowledge the 2024 performance statement and to approve the financial statements for the year ended December 31, 2024**

The Chairman requested Mr. Rathwiroon Chanchunghaworn, Director and Chief Executive Office, to report to the Meeting the Company's operating results in 2024.

Mr. Rathwiroon shared the performance results of the Company for 2024, highlighting the following points: 2024 is viewed as a year for achieving outcomes and growth, along with effective capital utilization.

**1) Overview of Operating Results for 2024:**

- Total revenue in 2024 amounted to THB 2,749 million, representing a 14.8% year-on-year (YoY) increase, primarily driven by:
  - Product sales of THB 2,692.8 million, an increase of 17.5% from the previous year
  - Electricity sales of THB 17.7 million
  - Other income of THB 38.6 million

- Total cost of sales was THB 2,139.4 million, representing a 7% YoY increase.

Although the average cost of fresh cassava root was lower than in the previous year, the 17% increase in sales volume from 2023 led to a corresponding rise in the overall cost of sales.

- Gross profit and % Gross profit margin increased by 75.2% from the previous year to 571.2 million baht, with revenue increasing from increased sales volume. In addition, revenue also grew in a higher proportion than the increased cost because the average raw material cost in 2024 was lower than in 2023.
- Profit Before Interest, Taxes and Depreciation and Amortization (EBITDA and EBITDA margin) increased by 11.8% YoY or 270.5 million baht from revenue from cassava starch sales grew by more than 17.5%
- Net profit and net profit margin increased by 77.5% YoY or 241.1 million baht due to increased revenue at the level of economy of scale, coupled with the average cost of raw materials in the past year being lower than the previous year, and the overall expenses increased in a smaller proportion than the increased revenue.
- Total assets are 2,981.7 million baht, consisting of:
  - Current assets were 967.9 million baht, down 1.2% from 980 million baht at the end of 2023, mainly due to a decrease in cash, cash equivalents and fixed deposits, and a decrease in inventories, net with an increase in trade and other receivables.
  - Non-current assets were 2,013.8 million baht, an increase of 31.5% from 1,531.9 million baht at the end of 2023, due to progress in the construction of the modified cassava starch factory in Mukdahan and a cassava starch factory in Kalasin.
  - Total liabilities of 795.6 million baht consists of
    - Current liabilities were 621 million baht, an increase of 110.9% from 294.5 million baht at the end of 2023, mainly due to a net increase in loans from financial institutions of 318.4 million baht. In addition, trade and creditors and other payables increased by 19.5 million baht.
    - Non-current liabilities stood at 174.6 million baht, down 8.1 million baht from 182.6 million baht at the end of 2023, due to a decrease in long-term loans from financial institutions of 11.6 million baht.
    - Debt Equity Ratio (D/E) in 2024 was 0.4 times
    - Return on Asset (ROA) in 2024 was 9.8%

- Return on Equity (ROE) in 2024 was 11.4%
  
- The Company has conducted its Initial Public Offering (IPO) by making additional common shares available to the general public for the first time. This offering has generated proceeds totaling 1,020 million baht, which will be utilized for the following purposes:
  1. To be used as investment in a project to expand production capacity by building a new factory 667 million baht
  2. To be used as investment in power plant projects from Biogas 54 million baht
  3. To repay the loan 13 million baht
  4. To be used as working capital in the business 253 million baht
  5. Other fees and processing fees 33 million baht
  
- The establishment of new cassava starch production facilities in Kalasin Province has increased the production capacity by 120,000 tons annually, bringing the total capacity for the company group to over 360,000 tons per year. However, the investment in this facility has been successfully completed, with production commencing in December 2024.
 

However, the total construction cost amounted to 791.7 million baht – an increase from the originally planned 667 million baht as outlined in the IPO. Additionally, the project completion timeline was extended from the original target of April 2024 due to the following key reasons:

  1. **Revised Machinery Plan incorporating Advanced Technology:** to enhance production efficiency and achieve long-term cost savings, the Company adopted state-of-the-art machinery as part of its revised equipment plan. While this strategic upgrade required a higher initial investment, it also necessitated enhancements to supporting systems, including electrical infrastructure, to ensure full compatibility with the new equipment.

2. **Building Design Adjustment:** The factory design was modified to better suit the local topography, including elevation and wind force considerations. These changes were made to improve operational safety and provide structural flexibility for future expansions or equipment upgrades.
  3. **Project Timeline Extension:** The incorporation of new machinery and revised building design required longer lead times for procurement and installation. Furthermore, seasonal weather conditions – particularly higher-than-average rainfall in 2023 – 2024 contributed to delays in construction progress.
- The Biogas power plant project aims to enhance electricity production capacity from a newly established cassava starch factory. The Board of Directors has approved an increase in capacity from the initial plan of 2 megawatts to 3.68 megawatts, emphasizing the utilization of waste generated during the production process to maximize benefits and mitigate environmental impacts.
  - Although this expansion necessitates an additional investment of 53.1 million baht to upgrade the system with new technology for improved stability and production efficiency, it has resulted in a reduction of the investment cost per megawatt from 25.8 million baht to 24.3 million baht (excluding land costs).

The revised production capacity plan is therefore advantageous for the company, fostering a valuable investment that provides sustainable benefits to all stakeholders involved. It is assumed that this plant will be completed and ready for operation in 2025 and that the net production capacity including the current production capacity (11.89 megawatts) and the new production capacity (3.68 megawatts) will result in a total net production capacity of 15.57 megawatts in 2025.

- Cassava starch production capacity is as following details:

	Mukdahan	Sakon Nakhon	Kalasin
Installed production capacity (tonnes/year)	132,000	120,000	120,000
Seasonally adjusted capacity (tonnes/year)	100,000	100,000	100,000
Actual production in 2014 (tonnes)	78,186	70,677	(production starts in 2025)

Quarterly total cassava starch production volume showed that the first quarter was usually the period with the highest production capacity, and the second quarter of last year was the low season for the industry. However, this trend might be changed according to the change of weather condition, that would possibly affect production capacity.

Capacity utilization rate in 2024 increased to 72% compared to 66% in 2023. The highest capacity utilization rate was 93.8% in the first quarter and the lowest rate was 45.5% in the second quarter.

Electricity generation capacity is categorized into two sources: biogas and solar power. Electricity generated from biogas is directly linked to the Company's cassava starch production. In the first quarter of 2024, system adjustments were undertaken, causing temporary inconsistencies compared to the previous period. However, operations have since returned to normal conditions.

Regarding solar power generation, the installed capacity is 0.44 megawatts. The actual electricity output varies depending on weather conditions and solar irradiance, which affect the capacity factor—a measure of how effectively the solar installation is utilized relative to its maximum potential.

## **2) Industrial conditions** – fresh cassava / cassava starch

Thailand is recognized as the largest producer and exporter of cassava globally, while China plays a significant role as a major importer.

The country cultivates around 8 million rai of cassava across 48 provinces. In the 2023/2024 crop year, Thailand produced approximately 22 million tons of fresh cassava, with over 80% of this quantity being processed into cassava starch.

The harvest season for cassava tubers occurs from the end of the year to the beginning of the next year, with peak production expected between December and March each year.

At the end of 2024, the selling price for fresh cassava roots in the provinces of Kalasin, Roi Et, and Maha Sarakham is projected to be around 2.35 to 2.55 baht per kilogram, a decrease from the same period in 2023, when prices ranged from 3.55 to 3.85 baht per kilogram.

As for export value of cassava starch from Thailand, China is still the world's number one importer of cassava from Thailand. Although last year, the overall picture may have slightly decreased. There have been additional imports from other countries, such as Indonesia, which has a tendency to significantly increase its imports. That is, an increase of 1,888.8% YoY from the previous year, which resulted in the overall value increasing by 10.6% compared to the previous year, or 56,960 million baht. The overall volume of cassava increased by 12.3% to 3,158,30 metric tons. The Company's financial position and production operations have been strong in the past, although the new project implementation plans may have some changes. This is consistent with the company's strategy adjustments to be in line with the situation of tight raw materials and volatile global economic conditions. The Company also manages to provide appropriate returns to shareholders.

## **3) Integrated ESG activities**

In 2024, the Company achieved a reduction in emissions through the Premium T-VER project, which generated electricity from biogas and solar panels. Furthermore, the Tree Bank Project

and the PQS Eco Park were launched to promote the planting of diverse tree species, thereby enhancing biodiversity and serving as a means of Carbon Capture/Carbon Offset.

The Company initiate a pilot project for the PQS Eco Park covering an area of 250 rai which marks the beginning of efforts to restore forest, preserve soil, and establish a comprehensive ecosystem for the communities surrounding Mukdahan factory. Additionally, it has extended the outcomes of the supplementary tree bank project to Sakon Nakhon Province.

Furthermore, the Company initiate a project aiming at fostering education and developing career opportunities for the emerging generation of youth involved in cassava cultivation. An ongoing initiative aimed at enhancing education in partnership with Khampalai Sappawit School in Mukdahan Province. The goal is to nurture a new generation of farmers to equip young individuals with professional skills in high-quality cassava production, while also integrating agricultural machinery technology for effective crop management. There have been 25 students participating in this project and in 2025 the company plans to expand this project to other areas and increase the number of students participating in this project.

#### **4) Corporate Governance and the dividends distribution to shareholders**

The Company achieve a “Very good” rating in the Corporate Governance evaluation as part of the CGR project for 2024, dated October 28, 2024. Moreover, the Company recognized as a member of the CAC for anti-corruption. The company adheres to a policy that emphasizes conducting business in alignment with the principles of good governance and anti-bribery measures. This approach aims to foster a transparent business environment.

In terms of dividend payments, the Company has consistently paid dividend. In 2024, the dividend payment was higher than the original policy of 40% of the net profit from the separate financial statements of the year, that was at 41.7% of the net profit.

#### 5) Operational objectives for 2025

The Company has set a target for its cassava starch production capacity to increase by 30% from the original by aiming this increase from the establishment of a new cassava starch production from the plant in Kalasin Province and to be able to increase total income by 25% from the previous year when compared to 2023 from the increase in production capacity from the new native starch factory in Kalasin and from the start of sales from the new products which are modified cassava starch having been exported to the market. Furthermore, a 20% gross profit margin is anticipated, which will provide difficulties in lowering the risk of raw materials and production line losses while improving inventory management.

Then, Mr. Rathwiroon assigned Mr. Pavint Ruangvoraboon, Chief Financial Officer, to present the Company's financial statements for the year ended December 31, 2024 for consideration and approval, with the following details:

Pursuant to the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association, the Company is required to prepare the statement of financial position and statement of comprehensive income at the end of each fiscal year. These financial statements must be audited by the Company's certified auditor and reviewed by the Audit Committee and the Board of Directors, prior to being submitted for approval at the 2025 Annual General Meeting of Shareholders.

The statement of financial position, statement of comprehensive income, and statement of changes in shareholders' equity for the year 2024 are provided in Enclosure 9: Annual Report 2024 / Form 56-1 One Report, which was delivered to shareholders via QR Code attached to the meeting invitation letter.

Summary of further explanation and analysis would be as follows:



## 2024 Results – Income statement

### ○ Income Statement

- Sales income in 2024 was 2,710.6 million baht, up 16.6% YoY from 2023 (at 2,325.4 million baht)
- Gross profit in 2024 was 571.2 million baht, an increase of 75.2% from 2023 (326.0 million baht)
- Net profit (loss) in 2024 was 241.1 million, a significant increase of 77.5% from 2023 (135.8 million baht)

### ○ Financial Statement - Assets

- Current assets were 967.9 million baht, down slightly from the previous year.
- Non-current assets were 2,013.8 million baht, up 31.5% from 1,531.9 million baht in 2023, mainly due to additional investment in assets.

### ○ Financial Statement – Liabilities and shareholders' equity

- Current liabilities were 621.0 million baht, an increase of 110.9% from the previous year's 294.5 million baht, mainly due to short-term loans used to purchase product at the beginning of the year.
- Shareholders' equity was 2,186.1 million baht, an increase of 7.4% from the previous year's 2,034.8 million baht.

This has been shown that the company's financial status is still strong, with a low debt-to-equity ratio.

As from the opinion of the Board of Directors, it was deemed appropriate for the Annual General Meeting of Shareholders for the year 2025 to consider approval for the company's financial statements for the year ended December 31, 2024 since it was found that it was correct, complete and adequate in accordance with generally accepted accounting principles and has been reviewed and approved by the Audit Committee and has been audited by a certified auditor. Therefore, it was deemed to propose to the Annual General Meeting of

Shareholders to consider and approve the company's financial statements for the year ended December 31, 2024. This agenda must be approved by a majority vote of the shareholders who attend the meeting and cast their votes.

Chairman asked whether any shareholders had any questions or any comments for this matter either via Q&A channel or asking a live question via the Conference system. The waiting time is 1 minute.

However, while waiting for questions in the meeting room, the Chairman asked the moderator to move on to questions submitted by shareholders in advance.

**Question 1:** (from anonymous minority shareholder): *The Company's executives gave an interview in mid-2024 about the modified starch business of its subsidiary, Premier Modified Starch Co., Ltd. Therefore, the shareholder would like to know the revenue from the modified starch business and from the new native starch factory in Kalasin Province in 2024.*

The Chairman thanks for the question and asked the CEO to answer for the question.

Mr. Rathwiroon explained that *regarding the income from the two newly established companies, especially the native cassava starch production plant, the Company expects that the production capacity will increase by at least 30% and aim to drive continuous revenue growth of no less than 20%. The company is aware of the challenges that still exist, especially the volatility of raw material prices and product selling prices.*

*For the modified starch product, which began production last year, many customers were interested in it. However, due to the nature of the industry, most customers need time to test the product before they can start ordering. Currently, the company have received further food safety certifications, which is a good opportunity and good timing to expand the market and continuously increase sales in the future."*

**Question 2:** about the sales plan as follows: *For the sales plan in 2025, shareholder would like to know the sales estimation of its growth, whether it will be 20% as previously announced in various media and how much for the proportion of the income growth from both native and modified starch.*

The Chairman thanks for the question and stated that this question had actually been clarified earlier by the CEO, but CEO could answer for this question again for greater clarity.

Mr. Rathwiroon explained that *“As far as revenues are concerned, as already mentioned, they will increase through the addition of modified starch products. However, the company is also looking for opportunities to expand the products to other regions in addition to the original ones. This will be also advantageous in reducing the risk of political influences at a global level. The company will also distribute its products in new areas, new regions, which is a strategy for this year that the company intends to pursue further for its expansion into ASEAN countries or the countries of the Middle East, etc. and that will be the company's attempt to continually maintain a good profit ratio to fight climate change and regional politics.”*

**Question 3:** related to the operating results in 2024: *“Regarding the business plan of the subsidiary Premier Bio-Energy Co, Ltd, which is engaged in the generation of electricity from biogas (as the shareholder was informed by the SET report about the land acquisition last year)”*

The Chairman thanked for the question and said that this matter had already been explained in the earlier presentation, that the company had expanded its production capacity in the field of electrical energy as the yields were quite good. The company has also provided an outlook on how the company will continue to grow in related business areas by utilizing Waste to Energy, which the company is currently implementing. For the details, please let the CEO explain further.

Mr. Rathwiroon explained that *“For the additional land purchases by this subsidiary, the company believes that the land is in a location with great potential. In particular, Mukdahan is considered to be close to important strategic points in the country and related regions. It should have the potential to drive logistics, especially the checkpoint in*

*Mukdahan, which will be the gateway to Indochina. This subsidiary is also active in the field of converting waste into energy to generate clean electricity. The expansion of the site will enable the company to increase its power generation capacity and the area can be used for new forms of investment, so it is advantageous to acquire additional land in this area.”*

The Chairman stated that the Company had already fully answered all questions from shareholders who submitted them in advance regarding operating results and business plans, and asked whether there were any additional questions from shareholders in this first agenda item. When there were no further questions, the Chairman asked the meeting to vote to approve for the 2024 financial statement ending on December 31, 2024. This agenda had to be resolved by a majority of the shareholders who attended the meeting and casted their votes.

The moderator informed the shareholders who would like to vote via computer or laptop to go to the E-Voting window. For those using mobile devices or tablets, they must switch from Zoom program back to Chrome Web Browser to vote at the E-Voting menu. The Company sets the specific voting time for 1 minute. After the allotted time for voting on the agenda 1 expires, the Company will close the voting of this agenda and announce the results.

**Resolution:** The Meeting approved the Company’s Financial Statements for the year ended 31 December 2024 by a majority vote of the shareholders present at the meeting and casting their votes, as follows:

Approved	493,784,011	Shares	Equivalent to	100 %
Disapproved	0	Shares	Equivalent to	-
Abstained	0	Shares		-

**Agenda item 2:**      **To approve the allocation of net profit and the dividend payment, and to acknowledge the interim dividend payment**

The Chairman requested Mr. Pavint Ruangvoraboon, Chief Financial Officer, to present on the essence of dividend payment for 2024.

Mr. Pavint presented information on the approval of the allocation of net profit and the dividend distribution and confirmed the interim dividend payment via the video with the following details:

1. Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535 (including any amendments) and Article 57 of the Company's Articles of Association, the Company is required to allocate a portion of the annual net profit to a reserve fund of no less than 5% of the net annual profit, after deducting any carried-forward accumulated losses (if any), until the reserve fund reaches no less than 10% of the registered capital. In this regard, the company has set aside a statutory reserve of 6.48 million baht (Six million four hundred and eighty thousand baht) from the net profit for 2024. After this reserve allocation, the company's statutory reserve will reach the statutory amount (67.0 million baht).
2. The Company has a policy to pay dividends of not less than 40% from the net profit of the separate financial statements each year after deducting legal reserves of all types as required by law. However, the dividend payment depends on cash flow and investment plans of the company.

In considering on the dividend payment policy and the operating results in 2024, the Company had a net profit according to the separate financial statements of 241,095,593 baht. The Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider allocating net profit of 6.48 million baht as legal reserve and pay dividends for the company's operating results for the year 2024 at the rate of 0.15 baht (or fifteen satang) per share, totaling 100.50 million baht (One hundred million five hundred thousand baht), representing a dividend payout rate of 41.7 percent of net profit. The Company has distributed an interim dividend from the operating results of the first half of 2024 amounting to 33.50 million baht (Thirty-three million five hundred thousand baht) at a rate of 0.05 baht (five satang) per share to the shareholders upon the resolution of the Board of Directors' meeting on September 6, 2024

The remaining dividend to be paid in the final tranche therefore amounts to 0.10 baht (ten satang) per share, totaling 67.0 million baht (sixty-seven million baht). The dividend payment date is scheduled for Tuesday, May 13, 2025 by setting Monday, March 17, 2025 as the record date for shareholders entitled to receive dividends. In order to comply with section 115 of the Public Limited Companies Act B.E. 2535, the payment of such dividends must be approved by the General Meeting of Shareholders. (The details of the company's dividend payment compared to the previous year are included in the letter of invitation to the meeting) This agenda must be approved by a majority vote of the shareholders who attend the meeting and cast their votes.

Mr. Pavint asked whether any shareholders had any questions or any comments for this matter either via Q&A channel or asking a live question via the Conference system. The waiting time is 1 minute.

However, in anticipation of any questions from the meeting, Mr. Pavint asked to answer questions from shareholders who had left questions in advance. The moderator read out the shareholders' questions as follows:

**Question 1:** *“The Board of Directors could consider paying a higher dividend as 2024 showed significantly better profits than 2023, but will still pay a similar rate. The company’s policy is to pay no less than 40%, which means that the company may consider paying more than 40%”*

Mr. Pavint explained that *“for the year 2024, the company has considered paying dividends out of net income at the rate of 15 satang per share, in compare with the dividend payment of 8.1 satang per share in year 2023, that is a considerable increase in monetary terms (85 %). The payout ratio in 2024 is 41.7%, which is slightly higher than the payout ratio for 2023, which is 40%. Although it is considered a minor increase in payment; however, the company must not only consider the payment of such dividends from the operating results, but also take into account other factors such as the economic situation, the company's financial position, cash flow, working capital and future projects, as well as*

*the conditions contained in the loan agreement and other factors relating to management and necessity.*

*It is considered an appropriate dividend payout rate for the company's business conditions and business plan for 2025. However, should business factors and situations change, the company plans to consider paying a higher dividend."*

The Chairman expressed appreciation to the shareholders and inquired whether there were any further questions. As there were none, the Chairman proposed that the meeting consider and vote to approve the allocation of net profit and the dividend payment, as well as to acknowledge the interim dividend payment. This agenda item was subject to approval by a majority vote of the shareholders present at the meeting and casting their votes.

The moderator informed the shareholders who would like to vote via computer or laptop to go to the E-Voting window. For those using mobile devices or tablets, they must switch from Zoom program back to Chrome Web Browser to vote at the E-Voting menu. The Company sets the specific voting time for 1 minute. After the allotted time for voting on the agenda 2 expires, the Company will close the voting of this agenda and announce the results.

**Resolution** The Meeting has approved the allocation of net profit and the annual dividend payment for 2024 of 0.15 baht (fifteen satang) per share. The meeting confirmed the payment of an interim dividend on September 6, 2024 in the amount of 0.05 baht (five satang). Therefore, a final payment of 0.10 baht (ten satang) shall be made on May 13, 2025 by majority vote of all shareholders attending the meeting and casting their votes as follows:

Approved	493,784,011	หุ้น	Equivalent to	100 %
Disapproved	0	หุ้น	Equivalent to	-
Abstained	0	หุ้น		-

**Agenda item 3: To Approve the Appointment of the Auditors and the Audit Fees for the Year 2025**

The Chairman invited Mr. Pavint Ruangvoraboon, Chief Financial Officer, to present the details of this agenda item.

Mr. Pavint delivered the presentation via video, outlining the following information:

Pursuant to Section 120 of the Public Limited Companies Act B.E. 2535 and Clause 44 of the Company's Articles of Association, the Annual General Meeting of Shareholders is required to appoint the Company's auditor and determine the annual audit fee each year. The law also allows for the reappointment of the same auditor.

The Audit Committee has reviewed and evaluated the qualifications of the proposed auditor based on criteria including independence, technical competence, professional experience, and the appropriateness of the audit fee. Following this assessment, it was deemed appropriate to propose the appointment of an auditor from Dharmniti Auditing Co., Ltd. as the Company's auditor for the fiscal year 2025.

In accordance with the requirements of the Securities and Exchange Commission on the turnover of auditors in the capital market, the Company is obliged to rotate auditors who have signed the audit report after 7 accounting periods in order to maintain the independence of the auditor without any requirement on the rotation of the audit firm. According to the above provisions, even if the former auditor's office can continue to be qualified as the company's auditor. However, the use of the former auditor's office as the company's auditor in the long term may also be a risk of independence. Therefore, the Audit Committee gave its opinion to the Board of Directors that it was appropriate to change the auditor from AST Master Co., Ltd. by appointing Dharmniti Auditing Co., Ltd. as the Company's auditor for the year 2025 by designating one of the following auditors to conduct the audit and express an opinion on the Company's financial statements as follows:

1. Miss Chutinant Kopraserthaworn License no. 9201
2. Miss Wannisa Ngambuathong License no. 6838



- |                               |                  |
|-------------------------------|------------------|
| 3. Miss Chotima Kitsirakorn   | License no. 7318 |
| 4. Miss Nitinee Kittikunapong | License no. 8843 |

However, these above-mentioned people have never signed for the company.

The audit fee for 2025 is equal to 1,470,000 baht and other service fees in addition to the normal annual audit in the amount of 80,000 baht, totaling to 1,550,000 baht ((details of the Company's audit fees for 2025 compared to 2024 are included in the letter of invitation to shareholders))

In this regard, Dharmniti Auditing Co., Ltd and the auditors on the proposed list have no relationship or interest with the Company, its officers, major shareholders and connected persons. Therefore, they are independent in auditing and expressing an opinion on the financial statements of the Company.

Furthermore, it was deemed appropriate to propose to the Annual General Meeting that Dharmniti Auditing Co., Ltd. also be confirmed as auditor for the company's three subsidiaries as follows:

1. Premier Quality Starch (2012) Co., Ltd.
2. Premier Modified Starch Co., Ltd.
3. Premier Bio-Energy Co., Ltd.

The company is to be put in a position to monitor and control the financial and investment management of the subsidiaries precisely and efficiently. For the year 2025, the details of the subsidiaries' audit fees are as follows:

1. Premier Quality Starch (2012) Co., Ltd. – The total audit fee is 550,000 baht and other service fees are 40,000 baht.
2. Premier Modified Starch Co., Ltd. – The total audit fee is 190,000 bath and other service fees are 40,000 baht
3. Premier Bio-Energy Co., Ltd. – The total audit fee is 400,000 baht and other service fees are 80,000 baht

This agenda must be approved by a majority vote of the shareholders who attend the meeting and cast their votes.

The Chairman then gave the shareholders the opportunity to ask questions and express their opinions. Shareholders were able to ask questions by sending messages via the Q&A channel and asking questions live via the conference system, with a waiting time of 1 minute.

When there were no further questions, the Chairman asked the meeting to vote to appoint auditors and approve the audit fees for the year 2025. This agenda must be approved by a majority vote of the shareholders who attend the meeting and cast their votes.

The moderator informed the shareholders who would like to vote via computer or laptop to go to the E-Voting window. For those using mobile devices or tablets, they must switch from Zoom program back to Chrome Web Browser to vote at the E-Voting menu. The Company sets the specific voting time for 1 minute. After the allotted time for voting on the agenda 3 expires, the Company will close the voting of this agenda and announce the results.

**Resolution:** The Meeting has approved the appointment of the auditor for the year 2025 of Dharmniti Auditing Company Limited, whereby one of the following auditors is appointed to audit the financial statements of the Company and to express an opinion thereon.

- |                                   |                  |
|-----------------------------------|------------------|
| 1. Miss Chutinant Kopraserthaworn | License no. 9201 |
| 2. Miss Wannisa Ngambuathong      | License no. 6838 |
| 3. Miss Chotima Kitsirakorn       | License no. 7318 |
| 4. Miss Nitinee Kittikunapong     | License no. 8843 |

and approved the determination of the annual audit fee for the year 2025 in the amount of 1,470,000 baht (One million four hundred and seventy thousand baht) and other service fees in the amount of 80,000 baht (Eighty thousand baht), totaling 1,550,000 baht (One million five hundred and fifty thousand baht). The information on the auditors corresponds to the information on the auditors proposed for election as auditors of the company (Enclosure 7 of the letter of invitation to the Annual General Meeting)

This agenda has been approved by majority vote of all shareholders attending the meeting and casting their votes as follows:

Approved	493,784,011	Shares	Equivalent to	100 %
Disapproved	0	Shares	Equivalent to	-
Abstained	0	Shares		-

**Agenda item 4: To Elect directors to Replace those Retiring by Rotation**

Prior to the consideration of this agenda item, the directors who were subject to re-election and had a conflict of interest—namely Mr. Somyot Chanchunghaworn, Mr. Thanasak Chanyapoon, and Mr. Ekavaj Amornvivat—did not participate in the deliberation or voting on this matter.

The Chairman invited Dr. Nattakit Tangpoonsinthana, Chairman of the Nomination, Remuneration, and Governance Committee (NGC), to present the details of this agenda item for the Meeting's consideration.

Dr. Nattakit then requested the shareholders to turn their attention to a video presentation outlining the details of this agenda item, as follows:

According to the Public Limited Companies Act B.E. 2535 (including amendments) and Article 20 of the Company's Articles of Association, at every annual general meeting of shareholders, one-third of total number of directors shall vacate office. If the number of directors cannot be divided exactly into three parts the number nearest to one-third shall be issued. Directors vacating office may be re-elected.

In order to comply with the principles of good corporate governance with regard to respecting shareholders' rights, the company has made an announcement to the Stock Exchange of Thailand and on the company's website between October 1, 2024 and December 31, 2024, shareholders have the right to propose agenda items for the Annual

General Meeting and to nominate suitable persons for election as directors of the company so that the Board of Directors could consider in advance; however, no shareholders proposed any directors for selection.

In 2025, there are 3 directors whose terms are due to expire:

1. Mr. Somyot Chanchungthaworn      Director
2. Mr. Thanasak Chanyapoon              Independent Director
3. Mr. Ekavaj Amornvivat                  Independent Director

The Board of Directors, with the exception of the Directors who had conflict of interests, has agreed with the recommendation from the Nomination Remuneration and Governance Committee that the three directors still have adequate qualifications and professional skills required to run the company's business according to the company's directors' skills matrix, morals and ethics including performance as directors and subcommittees, including the ability to manage the company to grow according to the short, medium and long term strategic plans. In particular, the two independent directors have always been able to independently provide beneficial opinions to the Company. It is deemed appropriate to propose to the 2025 Annual General Meeting of Shareholders to consider re-electing the three directors whose terms have expired to return to the Company as Directors another term.

In addition, the independent directors proposed for shareholders' consideration and election have been considered by the Board of Directors and are of the opinion that the persons to be nominated as independent directors have the qualifications in accordance with the laws related to the requirements for independent directors. The information of the three directors is shown in the document (Enclosure 6 attached to the meeting invitation letter).

Dr. Nattakit asked whether any shareholders had any questions or any comments for this matter either via Q&A channel or asking a live question via the Conference system. The waiting time is 1 minute.

As there was no further question or opinion being raised, Chairman proposed the Meeting to consider and approve the appointment of Directors to replace those who retire by rotation in 2025, and the votes cast would be for each director in individual basis. This agenda has to be resolved by a majority of the shareholders who attended the meeting and casted their votes.

The moderator informed shareholders that those wishing to cast their votes via computer or laptop could do so through the E-Voting window. Shareholders using mobile devices or tablets were instructed to switch from the Zoom application to the Chrome web browser in order to access the E-Voting menu.

The system allowed for voting on each nominated director individually, and the Company allocated one minute per director for voting. Once votes had been cast for all three directors under Agenda Item 4, the Company closed the voting session for this agenda and subsequently announced the voting results.

**Resolution:** The Meeting has approved the appointment of directors to replace those who retired by rotation in 2025 as follows:

1. **Mr.Somyot Chanchunghaworn** Re-appointed as Director

The Meeting passed the resolution by approving this matter with a majority vote of shareholders who attended the meeting and casted their votes as follows:

Approved	334,584,011	Shares	Equivalent to	100 %
Disapproved	0	Shares	Equivalent to	-
Abstained	0	Shares		-

**Remarks:** In this regard, Mr. Somyot Chanchunghaworn, who is a stakeholder and is a shareholder of 159,200,000 shares abstained from casting the votes.

2. **Mr. Thanasak Chanyapoon** Re-appointed as Independent Director

The Meeting passed the resolution by approving this matter with a majority vote of shareholders who attended the meeting and casted their votes as follows:

Approved	493,534,011	Shares	Equivalent to	100 %
Disapproved	0	Shares	Equivalent to	-
Abstained	0	Shares		-

**Remarks:** In this regard, Mr. Thanasak Chanyapoon, who is a stakeholder and is a shareholder of 250,000 shares abstained from casting the votes.

3. **Mr. Ekavaj Amornvivat** Re-appointed as Independent Director

The Meeting passed the resolution by approving this matter with a majority vote of shareholders who attended the meeting and casted their votes as follows

Approved	493,784,011	Shares	Equivalent to	100 %
Disapproved	0	Shares	Equivalent to	-
Abstained	0	Shares		-

At the end of the consideration of the above agenda, the moderator invited Mr. Somyot Chanchunghaworn, Mr. Thanasak Chanyapoon and Mr. Ekavaj Amornvivat to resume their duties as the directors and continued the meeting on the next agenda.

**Agenda item 5: To consider and approve the directors' remuneration for the year 2025**

The Chairman asked Dr. Nattakit Tangpoonsinthana, the Chairman of Nomination Remuneration and Governance Committee (NGC) to report on this agenda for consideration at the meeting.

Dr. Nattakit, then reported to the meeting on the information for consideration and approval for the remuneration of the Company's directors for the year 2025 with the video presentation as following details:

In order to comply with Section 90 of the Public Limited Companies Act B.E. 2535 and Article 24 of the Company's Articles of Association, the Company's directors have the right to receive compensation for performing their duties. The payment of directors' remuneration must be approved by the shareholders' meeting."

The company's remuneration policy consists of a monthly retainer, meeting allowance, per diem and annual remuneration (Bonus), which can be summarized as follows:

- The Chairman of the Board shall receive a monthly retainer of 50,000 Baht, a meeting allowance of 35,000 Baht per meeting. In the event that the Chairman of the Board of Directors becomes a member of a subcommittee, he/she will receive a meeting allowance of 20,000 baht (Twenty thousand baht) per meeting as a subcommittee member.
- Other independent directors will receive a monthly retainer of 30,000 baht per month and receive a meeting allowance of 20,000 baht per meeting
- The Chairman of the sub-committee shall receive a meeting allowance of 25,000 baht per meeting of sub-committees.
- The Company directors will receive per diem in case they have to travel to work for the company at the rate set by the company.
- The Company will allocate annual remuneration (Bonus) by considering the results of work and the length of time that each director has worked for the company.

The Board of Directors shall consider and determine the conditions, details and rates of compensation for directors and subcommittees as appropriate.

- The Company's executive directors will not receive remuneration and bonuses as directors and subcommittees of the Company.

(Details of the remuneration of the Company's directors presented for 2025 compared to the remuneration of the directors for 2024 are shown in the annual report.)

In 2024, the Company's Shareholders' Meeting approved the remuneration budget for the Company 'directors within a budget not exceeding 8,000,000 baht (Eight million baht), and authorized the Board of Directors to determine the remuneration policy and allocate it as appropriate of which 4,500,000 baht (four million five hundred thousand baht) has been allocated, as detailed in the annual report.

For the year 2025, the Nomination, Remuneration and Governance Committee has considered and determined the remuneration of directors in accordance with the number of directors, the Company's performance, the size of the business, the duties, responsibilities and performance of each director. The said remuneration is at a level comparable to companies in the same size group in the Stock Exchange of Thailand. Therefore, it has been proposed to the Board of Directors' meeting to propose to the General Shareholders' Meeting to determine the remuneration of the directors within the budget not exceeding 8,000,000 baht (Eight million baht), the same as last year, by giving the company's board of directors the authority to consider and allocate as appropriate.

In addition, the Company facilitates and supports the directors to perform their duties effectively by providing the Directors, Executives and Officers Liability Insurance Policy (D&O Insurance) under the coverage amount of 100,000,000 baht (One hundred million baht).

Then, Dr. Nattakit informed the meeting that the company has already presented information on the Board remuneration budget. If any shareholders would like to ask questions or express their opinions, they are welcome to do so. The waiting time is 1 minute. When there was no more question from shareholders, so the meeting was asked to vote on this agenda item to consider determining the remuneration of directors for the year 2025. This agenda item must receive no less than 2/3 of the total number of votes of shareholders attending the meeting and casting votes.



The moderator informed the shareholders who would like to vote via computer or laptop to go to the E-Voting window. For those using mobile devices or tablets, they must switch from Zoom program back to Chrome Web Browser to vote at the E-Voting menu. The Company sets the specific voting time for 1 minute. After the allotted time for voting on the agenda 5 expires, the Company will close the voting of this agenda and announce the results.

Resolution: The Meeting has approved the remuneration of the Company's directors for the year 2025 within the limit of not more than 8 million baht with a vote of not less than two-thirds of the total number of votes of shareholders who attended the meeting as follows:

Approved	493,784,011	Shares	Equivalent to	100 %
Disapproved	0	Shares	Equivalent to	-
Abstained	0	Shares		-

**Agenda item 6: Other matters (if any)**

Since there was no other matter proposed to the meeting for consideration or for acknowledgment, the Chairman then gave the opportunity to the shareholders to ask questions or comment further through various electronic media channels. The waiting time is 1 minute.

Then, there was a shareholder to ask the following question:

**Q&A after consideration of all business matters**

From Anonymous shareholder who attended the meeting and asked the question by chat through electronic means:

**The Question:** The Chairman of the Board of Directors was asked to provide a vision for leading PQS to grow its business within 3 years.

Mr. Montri Mahaplerkpong, Chairman of the Board of Directors, thanked the shareholder for the question and informed the meeting that this was the first time in his life that he, in the capacity of Chairman of the Board, was asked to express his vision for the Company in a formal setting.

Upon assuming his position at PQS, he engaged in discussions with the Board of Directors and the management team to establish a strategic roadmap for the Company. This roadmap outlines eight key focus areas, which serve as the foundation for the Company's medium-term plan to be developed over the next 3 to 5 years.

**1. Market Demands and Trends:** To operate the business effectively, the Company must develop a deep understanding of market demands and industry trends, particularly in both the food and industrial sectors, in which PQS is actively involved. The food sector offers higher profitability, while the industrial sector provides strong and consistent market demand, albeit typically with lower margins. Balancing opportunities in both sectors is therefore critical for sustainable growth.

**2. Supply chain management and raw materials (cassava roots):** The Company need to understand how the supply chain relates to the company's business and how to manage it effectively, whether it needs to do solely for the purchase of raw materials or manage up to the sustainability of raw material. Moreover, since PQS's business also depends on agriculture realm, it deems appropriate for the company to take into account for the farmers and their agriculture methods in order to get the best yield of cassava roots per rai as well as its quality by percentage of starch. Such knowledge is essential and important for the company to have sustainable raw materials. Another aspect concerns the issue of cassava sourcing which usually comes from general cassava farms. To manage this factor with efficiency, the clearly detailed database needs to be identified i.e.: the areas of plantation, its starch properties in order to be able to identify the appropriate strategic partners to deal with.

**3. The rapid change of innovation and new technology:** The company has expanded its production capacity and had to change machinery during the expansion because technology is changing rapidly. Consequently, it is essential to incorporate additional machinery to increase production capacity. Additionally, once production is finished, the company should

aim to minimize conversion costs as much as possible. Moreover, technology plays a crucial role in process innovation, particularly in research and development (R&D) related to agriculture. It is essential for the company to make effective investment in R&D i.e focusing on the soil types and cassava varieties that are best suited for each specific soil type, aiming to produce high-quality cassava that maximize yield per rai.

**4. Regulations relating environmental protection and product quality standards (Food safety/food standard):** If the business is to expand for the company's future growth, it must grow properly and sustainably.

**5. Overall economic condition of the company:** It involves cost structure, conversion costs, reducing production costs, especially in this current economic situation, increasing sales is important. However, more importantly, cost reduction would be a controllable factor. In addition, the external factors such as sales, economic trends, as well as global trade dynamics are also necessary to monitor. The company has also explored the Trump 2.0 policy and has communicated to the management team and executives the needs to revise the strategy for the second half of the year. This includes modifications to the medium-term plan (covering the next 3-5 years) in order to mitigate the effects of the issue. The company must swiftly adjust and closely monitor the effects on Thailand, the surrounding region, and the global landscape. However, the most critical focus will be on the impact in its key market, China.

**6. Consumer preference and Sustainability:** The company is actively focusing on promoting health consciousness and consumer health awareness, given our involvement in the food and agriculture sectors. Adhering to GMP standards is also a key priority. The company has been pursuing various food certifications, including FSSC 22000 and Halal, etc. while aligning its offering with consumer demands to ensure sustainable success in the industry. Moreover, the company needs to understand the competitive landscape and identify competitors. Its company's business must be clarified whether it would be in the cassava starch industry, food additives, or the broader additive sector, enabling us to explore various areas and expand its operations.

**7. Partner landscape:** The company needs to have clear plans and directions for expanding its business in the future both horizontally and vertically. Collaborating with strategic partner becomes crucial needs as no one can excel in every area of operations.

**8. Product development:** This will be linked to innovation. It is needed to implement mass customization to maintain a competitive edge that will be challenging for others to replicate, enabling us to further diversify our products, business sectors and customer base.

The Chairman is not sure if these 8 issues are a vision or not, but rather a roadmap that needs PQS management to follow in the next 3-5 years, and the CEO has received these issues to tie into the business strategy each year. During the Board Meeting, there would be the consistent work between the Board and the company management. The company will explore for the business's growth, considering both vertical and horizontal expansion.

The chairman emphasized that PQS is on the right direction. As a player in the food industry, where food is one of the four most important factors. PQS is well-positioned within a solid business framework. The Chairman wants to share this insight with the shareholders right from the outset.

When there was no more question, the Chairman thanked the shareholders for taking time to attend the Meeting on the day and thanked for all the valuable questions and comments. If shareholders still had additional questions, inquiries could be made through the Company's website. The Chairman then declared the meeting adjourned at 11:45 a.m.

- *Signed* -

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(Mr. Montri Mahaplerkpong)

Chairman of the Board of Directors and Chairman of the Meeting

- *Signed* -

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(Miss Yupapan Panclurbthong)

Company Secretary and Secretary of the Meeting