

Thai Textile Industry Public Company Limited
Minutes of the Annual General Shareholders Meeting 1/2024

Friday, 26 April 2024

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 and Executive Director, 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 and Managing Director |
| 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 Jaroonchaikanakij | Executive Director |
| 3. Dr. Chin Chinsetawong | 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. Mr. Peeraphan Charoenkasemsuk | (On behalf of 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 30 November 2023

to 10 February 2024, 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, Mr. Peeraphan Charoenkasemsuk 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 50 Shareholders, including proxy, attending the meeting which amounted to 41,359,321 shares, which is 82.719 percent of all shares, meeting the quorum.

Agenda 1: Consider approval of the Minutes of the Ordinary Shareholder's Meeting 1/2023 held on Friday, 28 April 2023

The Chairman presented the Minutes of the Annual General Shareholders Meeting 1/2023, held on Friday, 28 April 2023, 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	41,359,321	Votes
Not Approve	-	Votes
Abstain	-	Votes
Invalid Ballots	-	Votes

Agenda 2: The Board of Directors reported the Company's operating results for the year 2023.

Mr.Kumjorn Chuenchoochit informed the Shareholders had received the company's annual report (56-1) and would like to briefly report on operating results for the year 2023, consisting of the Company (TTI) and its subsidiary, Thai Rung Textile Company Limited, which the Company holds 87.31% of shares. Thai Rung Textile Company Limited operates a business related to yarn spinning, while the Company (TTI), operates a business related to weaving textiles. Last year the overall textile industry world did not perform well from upstream to downstream. Upstream is the production of fibers and yarn spinning, while downstream is the production of garments. The cause is the lower selling price which resulted in the subsidiary company, Thai Rung Textile Company Limited, to have a loss of 88.38 million baht, and the Company (TTI) to have a loss of 10.94 million baht in 2023. Details of the numbers will be clarified 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 2023

The Chairman asked the meeting to consider approving the financial statement and the profit and loss statement for the year ended December 31, 2023 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 75 of the 2023 annual report, which is the page of the profit and loss statement for the year ended December 31, 2023, comparing between years 2023 and 2022 with consolidated financial statements and separate financial statements as follows:

For the company in 2023, comparing the consolidated financial statement and separate financial statement between years 2023 and 2022, it can be seen that in 2023, the company's revenue from sales this year was 1,129.22 million baht compared to 2022, which had an increase in sales of 1,621.78 million baht because of the decreased in product prices. Income from services this year was 12.45 million baht, last year was 5.82 million baht. Other income this year was 46.73 million baht, last year was 80.26 million baht. Total income this year was 1,188.39 million baht, last year was 1,707.86 million baht. Revenue decreased from last year was 519.47 million baht, When compared, this year's loss is 10.94 million baht.

Detail clarification of the financial statements is as follows:

1. Net Profit and Loss Statement ending December 31, 2023 and 2022

Financial Statement For Each Company

The revenue for 2023 consisted of sales of goods 1,129.22 million baht, in 2022 it was 1,621.78 million baht. Revenue from services income in 2023 is 12.45 million baht, in 2022 it was 5.82 million baht. Revenue from other income in 2023 is 46.73 million baht, in 2022 it was 80.26

million baht. The total revenue for 2023 is 1,188.39 million baht, in 2022 it was 1,707.86 million baht.

Expenses for 2023 consisted of Cost of Sales, which for this year is 1,106.51 million baht, in 2022 it was 1,502.50 million baht. Cost of Services for 2023 is 10.50 million baht, in 2022 it was 6.01 million baht. Cost of Selling expenses for 2023 is 21.16 million baht, in 2022 it was 36.67 million baht. Cost of Administrative Expenses in 2023 is 55.07 million baht, in 2022 it was 61.11 million baht. The total Expense this year is 1,193.24 million baht, in 2022 it was 1,606.29 million baht.

Loss from operating cost activities this year is 4.84 million baht, the previous year was a profit of 101.57 million baht. Cost of Finances this year is 0.89 million baht, the previous year was 2.86 million baht. Loss before income tax expenses this year is 5.73 million baht, the previous year profit before income tax expenses was 98.71 million baht. Income tax expenses this year is 5.21 million baht, the previous year was 16.77 million baht. Loss for the year is 10.94 million baht, the previous year profit was 81.94 million baht. Items that will not profit or loss Difference from revaluation surplus on assets the year is 24.49 million baht, there was no such item the previous year. Less the effect of income tax 4.90 million baht, there was no such item the previous year. Other comprehensive income for the year, net of tax this is 19.59 million baht, there was no such item the previous year. Total comprehensive income this year is 8.65 million baht, the previous year was 81.94 million baht. The loss for this year is 10.94 million baht, the previous year profit was 81.94 million baht.

The net loss of the Company for this fiscal year is 8.65 million baht, which is equivalent to loss per share of 0.22 baht, the previous year profit was 81.94 million baht, which is equivalent to profit per share of 1.64 baht

Consolidated Statement

Revenue for 2023 consisted of Revenue from Sales this year is 2,113.25 million baht, the previous year was 2,784.84 million baht. Revenue from Services Income this year is 17.96 million baht, the previous year was 15.64 million baht. Revenue from Other Income this year is 54.28 million baht, the previous year was 61.39 million baht. Total Revenue this year is 2,185.49 million baht, the previous year was 2,861.86 million baht.

Expenses consisted of Cost of Sales this year is 2,155.58 million baht, the previous year was 2,556.43 million baht. Cost of Services this year is 16.27 million baht, the previous year was 15.27 million baht. Cost of Selling Expenses this year is 26.35 million baht, the previous year was 42.38 million baht. Cost of Administrative Expenses this year is 84.53 million baht, the previous year was 89.25 million baht. Total Expenses this year is 2,282.72 million baht, the previous year was 2,703.33 million baht.

Loss from operating cost this year is 97.23 million baht, the previous year profit was 158.53 million baht. Cost of Finances this year is 22.70 million baht, the previous year was 24.52 million baht. Loss before Tax Expense this year is 119.93 million baht, the previous year profit before Tax Expense was 134.01 million baht. Tax expense this year is 4.81 million baht, the previous year was 19.54 million baht. The total loss for this year is 124.74 million baht, the previous year profit was 114.47 million baht. Items that will not profit or loss Difference from revaluation surplus on assets the year is 85.67 million baht, there was no such item the previous year. Less

the effect of income tax 17.13 million baht, there was no such item the previous year. Other comprehensive income for the year, net of tax this is 68.54 million baht, there was no such item the previous year. The total loss of the Company for this fiscal year is 56.20 million baht, the previous year profit was of 114.47 million baht.

The net loss of the Company for this fiscal year is 56.20 million baht, which is equivalent to loss per share of 2.27 baht, the previous year profit was of 114.47 million baht, which is equivalent to profit per share of 2.15 baht

2. Statement of Financial Position of the Company as of 31 December 2023 and 2022

Assets

Financial Statement for Each Company

Current assets consisted of Cash and Cash Equivalents this year is 150.80 million baht, the previous year was 212.39 million baht. Trade and other receivables this year is 145.47 million baht, the previous year was 193.94 million baht. This year there are no short-term loans to subsidiaries. Short-term loan to subsidiaries in the past year was 80.00 million baht. Inventories this year is 362.31 million baht, the previous year was 318.91 million baht. Other current financial assets-fixed deposit this year is 55.00 million baht, the previous year no Other current financial assets-fixed deposit. Total current assets this year is 713.58 million baht, the previous year was 805.24 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 897.94 million baht, the previous year was 850.96 million baht. This year there no computer software this year, the previous year 0.10 million baht. Corporate Income Tax Refundable this year is 10.30 million baht, the previous year was 14.00 million baht. This year there is no Advance for purchase of machinery and equipment, the previous year was 28.92 million baht. Other Non-Current Assets this year is 0.24 million baht, the previous year was 0.25 million baht. The total non-current assets this year is 1,519.60 million baht, the previous year was 1,505.34 million baht.

In summary, the Company had total assets at the end of 2023 equal to 2,233.18 million baht, the previous year was 2,310.59 million baht.

Consolidated Financial Statement

Important Current Assets consisted of Cash and Cash Equivalents this year is 238.61 million baht, the previous year was 261.13 million baht. Trade and other receivables this year is 241.67 million baht, the previous year was 348.98 million baht. Inventories this year is 882.93 million baht, the previous year was 992.27 million baht. Other current financial assets-fixed deposit this year is 55.00 million baht, the previous year no Other current financial assets-fixed deposit. Total current assets this year is 1,418.21 million baht, the previous year was 1,602.38 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 2,042.71 million baht, the previous year was 2,028.03 million baht. This year there no computer software this year, the previous year was 0.10 million baht. Corporate Income Tax Refundable this year is 17.57 million baht, the previous year was 22.06 million baht. This year there is no Advance for

purchase of machinery and equipment, the previous year was 28.92 million baht. Other Non-Current Assets this year is 0.24 million baht, the previous year was 0.25 million baht. The total non-current assets this year is 2,121.31 million baht, the previous year was 2,140.16 million baht.

In summary, the Company had assets at the end of 2023 equal to 3,539.51 million baht, the previous year was 3,742.54 million baht.

Liabilities and Shareholders' Equity

Financial Statement for Each Company

Liabilities

Important Current Liabilities consisted of. Trade and other payables this year is 62.57 million baht, the previous year was 105.32 million baht. Accrued dividends this year is 0.55 million baht, the previous year was 0.36 million baht. Total Current Liabilities this year is 63.12 million baht, the previous year was 105.68 million baht.

Important Non-Current Liabilities consisted of Deferred income tax Liabilities this year is 106.28 million baht, the previous year was 96.18 million baht. Employee benefit obligations this year is 20.78 million baht, the previous year was 24.39 million baht. Total non-current liabilities this year is 127.06 million baht, the previous year was 120.57 million baht.

In summary, the Company's total liabilities for 2023 is 190.19 million baht, the previous year was 226.24 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 272.20 million baht, the previous year was 333.14 million baht. The surplus of asset revaluation this year is 546.95 million baht, the previous year was 527.36 million baht. The Total Shareholders' Equity this year is 2,043.00 million baht, the previous year was 2,084.34 million baht.

The total liabilities and shareholders' equity at the end of 2023 is equal to 2,233.18 million baht, the previous year was 2,310.59 million baht.

Consolidated Financial Statement

Liabilities

Important Current Liabilities consisted of This year there will be no Short-Term Loans from Financial Institutions, the previous year was 6.93 million baht. Trade and other payables this year is 118.50 million baht, the previous year was 168.52 million baht. Current Portion of Long-Term Loans due this year is 9.27 million baht, the previous year was 15.77 million baht. Short-term loans from related persons and related companies this year is 626.00 million baht, the previous year was 663.00 million baht. Accrued dividends this year is 1.38 million baht, the previous year was 1.19 million baht. Total Current Liabilities this year is 755.15 million baht, the previous year was 855.40 million baht.

Important Non-Current Liabilities which consisted of Long-Term Loans this year is 16.42 million baht, the previous year was 26.40 million baht. Deferred income tax liabilities 187.75 million

baht, the previous year was 165.81 million baht. Employee benefit obligations this year is 36.66 million baht, the previous year was 41.38 million baht. The Total Non-Current Liabilities this year is 240.82 million baht, the previous year was 233.59 million baht.

In summary, the Company's total liabilities for 2023 is 995.97 million baht, the previous year was 1,088.99 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 387.41 million baht, the previous year was 550.94 million baht. The surplus of asset revaluation this year is 794.76 million baht, the previous year was 726.22 million baht. Combined with the Company this year is 2,406.01 million baht, the previous year was 2,501.01 million baht. Non-controlling interests this year is 137.53 million baht, the previous year was 152.54. The Total Shareholders' Equity this year is 2,543.54 million baht, the previous year was 2,653.55 million baht.

The total liabilities and shareholders' equity at the end of 2023 is equal to 3,539.51 million baht, the previous year was 3,742.54 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 2023 with the following votes:

Approve	41,359,321	Votes
Not Approve	-	Votes
Abstain	-	Votes
Invalid Ballots	-	Votes

Agenda 4:

Consider approval to allocate 2023 net profit for dividend payment.

Board Opinion In 2023, the Company has a net loss of 113,530,764 baht, but when taking the retained earnings brought forward from 2022 in the amount of 550,943,945 baht, it has been calculated, It appears that there are profits to be allocated in 2023 totaling 387,413,181 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 Friday, 24 May 2024

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	41,359,321	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 30 November 2023 to 10 February 2024.

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 1/2024 held on Wednesday, 28 February 2024, have carefully considered and unanimously agreed that the 3 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 3 Directors scheduled to retire by rotation are as follow:

1. Mr. Preecha Chaipromprasith Audit Committee Director, Independent Director, Nomination Committee and Remuneration Committee
2. Mr. Suchart Chantanakaracha Independent Director
3. Miss Naruemon Worarittichai 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 3 Directors with the following votes:

1. Mr. Preecha Chaipromprasith	Audit Committee Director, Independent Director, Nomination Committee and Remuneration Committee
Approve	41,359,321 Votes
Not Approve	- Votes
Abstain	- Votes
Invalid Ballots	- Votes
2. Mr. Suchart Chantanakaracha	Independent Director
Approve	41,359,321 Votes
Not Approve	- Votes
Abstain	- Votes

Invalid Ballots	-	Votes
3. Miss Naruemon Worarittichai		Executive Director Director
Approve	41,359,321	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 1/2024 on Wednesday, 28 February 2024, 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	41,352,321	Votes
Not Approve	7,000	Votes
Abstain	-	Votes
Invalid Ballots	-	Votes

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

Dr. Chin Chinsetawong, Chairman of the Audit Committee, assigned Mr. Charoen Laohathai to report at the Meeting that at the Audit Committee Directors Meeting 1/2024 on Wednesday, 28 February 2024, concluded to that Ms.Nongram Laohaareedilok, Mrs. Pornthip Lerthanongsak, Ms. Sunantha Kumsuk or Ms. Chamaporn Rodloytuk 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 2007 to 2011, 2012 to 2015, and 2016 to 2023
2. Mrs. Pornthip Lerthanongsak	2019 to 2023
3. Ms. Sunantha Khamsuk	2021 to 2023
4. Ms. Chamaporn Rodloytuk	2019 to 2023

The Board of Directors propose to the Shareholders to appoint the 4 auditors, with any one of the auditors authorized to audit the Company and be compensated with 800,000 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	41,359,321	Votes
Not Approve	-	Votes
Abstain	-	Votes
Invalid Ballots	-	Votes

Agenda 8:

Other agendas (if any)

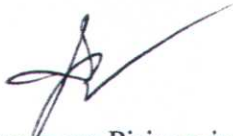
The Chairman gave the shareholders an opportunity to ask questions or express their opinions.

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. Rattana Piriya Prinsakul)
General Shareholders Meeting Minutes Recorder