

## Minutes of the 2023 Annual General Meeting of Shareholders

### Meeting date and time

AddTech Hub Public Company Limited (the “Company”) held the 2023 Annual General Meeting of Shareholders (E-AGM) on Friday 21 April 2023 at 10:00 hours. It was a meeting via electronic means only.

### Commencement of the meeting

Mr. Chirapan Sintunava, Independent Director, Chairman of the Board of Directors and Chairman of the Audit Committee, presided over the meeting (the “Chairman”), opened the 2023 Annual General Meeting of Shareholders and informed the meeting for acknowledgement regarding the Company's current information primarily that:

The Company has registered capital of	80,000,000 Baht
Paid-up capital	80,000,000 Baht
Being ordinary shares of	160,000,000 Shares
Par value per share	0.50 Baht

In this regard, the persons entitled to attend the 2023 Annual General Meeting of Shareholders will be the persons whose names appear in the shareholder register on the date of collecting the names of shareholders entitled to attend the 2023 Annual General Meeting of Shareholders, that was the date: 22 March 2023.

In this general meeting of shareholders, the Company has operated according to the principles of good corporate governance. During 1 October 2022 to 31 December 2022, the Company invited the shareholders to nominate names of persons to be considered and selected as the Company's directors and propose agenda of the meeting and send questions regarding the Company in advance, before the date of the General Meeting of Shareholders. When it was the expiration of such period, it turned out that no shareholder nominated any person for the Company to consider as a director and no agenda was presented in any way, but one shareholder sent a question to the Company, which will be answered in other agendas. The Company encourages the use of technology in meetings in addition to electronic meetings by introducing the e-Proxy Voting system of Thailand Securities Depository Co., Ltd. to use for proxies in shareholders' meetings via electronic channels including using QR Code to consider the meeting invitation letter and Form 56-1 One Report instead of paper documents to achieve efficiency, convenient and fast for shareholders, as well as reducing the amount of paper waste that will occur.

Then the Chairman assigned Ms. Aunrat Dolwachirapokin, Company Secretary, to act as the meeting moderator (the “meeting moderator”) who informed the meeting that currently there were 15 shareholders of the Company attending the meeting via electronic means individually holding a total of 94,872,000 shares and 24 shareholders by proxy holding a total of 8,559,335 shares, totaling 39 shareholders holding a total of 103,431,335 shares, representing 64.64 percent of the total number of the shares sold, to constitute the quorum of the meeting according to the Company's Articles of Association. According to the Company's Articles of Association, Article 33, it is specified that the quorum of the shareholders' meeting must contain shareholders and proxies (if any) attending the meeting not less than twenty-five (25) shareholders or not less than one-half (1/2) of the total number of shareholders and must hold shares in aggregate not less than one-third (1/3) of the total number of shares sold to constitute the quorum of the meeting.

In this regard, in order to ensure that the meeting is in accordance with the principles of good corporate governance regarding voting at the meeting, the meeting moderator explained the voting procedures and counting of the votes as follows:

1. The Company used the electronic conferencing media system of Quidlab Company Limited that is an E-AGM system service provider that complies with the standard for organizing meetings via electronic means of the Electronic Transactions Development Agency.

2. As this meeting is a meeting via electronic means, therefore, the ballot cards were not printed for the participants.

3. At the meeting, the agenda will be considered in the order specified in the meeting invitation letter.

4. To vote at the meeting, it shall be deemed that one (1) share has one (1) vote.

5. In voting, counting the voting results in each agenda will count the votes of the shareholders attending the meeting via electronic means and the votes of the shareholders who appoint proxies that was recorded in advance when the proxy registered to attend the meeting.

6. The shareholders can select to vote in each agenda by voting for agreeing, disagreeing, or abstention by clicking to select on the menu to vote in the system. The voting cannot be divided to vote into parts.

In case of a shareholder who has made a letter of proxy in Form B and Form C which requires the proxy to vote according to the wish of the shareholder or proxy, the Company will vote according to the wish of the shareholder or proxy.

In case of foreign shareholder who appoints a custodian in Thailand to be a share depository and keeper, the custodian can vote separately for agreeing, disagreeing or abstaining at the same time in each agenda by separating the votes to be equal to the number of shares held by the custodian.

The Company will give shareholders sufficient time to vote. During the opening for voting in each agenda, if the shareholder or proxy does not make any mark, it will be deemed that the shareholder has resolution to approve the proposed agenda.

For counting the voting results, it is divided into 3 types as follows:

1) Agenda that must be approved by a majority vote of the shareholders attending the meeting and casting their votes.

The vote basis will be calculated by counting only the votes of the shareholders who voted in agreeing and disagreeing only. The votes of the shareholders who abstained from voting will not be counted.

2) Agenda that must have resolution to approve by votes of not less than two-thirds of the total votes of the shareholders attending the meeting.

The vote basis will be calculated by counting the votes of all shareholders attending the meeting who vote to agree, disagree and abstain.

3) Agenda that must be approved by votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

The vote basis will be calculated by counting the votes of all shareholders attending the meeting and having the right to vote to agree, disagree and abstain.

7. To vote, the shareholders will be introduced to press at the E-Voting tab to vote in each agenda within the specified time (1 minute). When the shareholder presses to select vote, the system will have pop-up to ask again whether the shareholder confirm the vote, the shareholder shall press OK to confirm the vote.

8. In case that the shareholder wishes to change the vote, the shareholder can do so by pressing to select vote again. But if the agenda has already been closed for voting, the shareholders will not be able to vote or change the vote.

9. The system will collect the votes by counting the total votes from those who voted via E-Voting and those who voted in advance via proxy.

10. The vote basis and number of shareholders in each agenda may not be equal due to the gradual entry into the meeting system of shareholders and proxies. As a result, the number of participants in each agenda may not be the same.

In the votes tally, counting the votes in each agenda will count only the votes of the shareholders at the meeting who vote to disagree and abstain from voting, then those votes will be deducted from the total number of votes of the shareholders at the meeting. The remainder will be considered as the votes of approval.

Voting in the proxy form sent by the shareholders to the Company as follow will be voided and treated as a bad card:

- 1) Vote where more than one box is checked.
- 2) Vote with conflicting intentions.
- 3) Vote with strike out and without signature.
- 4) Vote that does not have a vote in any of the fields.

11. In the election of directors to replace those retired by rotation, the Company will proceed for the meeting to consider and elect such persons individually.

12. Voting resolution shall be made by a majority of votes. If the votes are equal, the Chairman of the meeting shall cast one more deciding vote.

13. Before voting in each agenda, the Chairman will give the attendees an opportunity to ask questions related to that agenda as appropriate.

Attendees can ask questions related to the agenda being considered.

In the case that shareholders who wish to ask questions by typing a message, they can do so as follows:

- 1) Click on the Ask Question menu to take you to the Ask Question chat screen.
- 2) Type a message to ask.
- 3) Press Send to send the question.

In the event that shareholders wish to inquire through conversation, they can do so as follows:

- 1) Click on the Raise Hand symbol.
- 2) Wait for the Company to press permission to ask questions.

3) When the Company presses permission, you can press to turn on the camera and turn on the microphone to ask questions.

When asking each question, either by typing a message or through conversation, the attendees are encouraged to inform the name-surname and specify whether you are attending by yourself or as a proxy before asking any questions for the benefit of taking complete and accurate minutes of the meeting.

The Company gives the opportunity for the attendees to submit questions in each agenda. In the event that there is no attendee inquiry within 1 minute, the Company will continue the meeting. If shareholders have additional questions, you can type the questions via Chat and the staff will read your questions later.

Before proceeding with the agenda of the meeting, the meeting moderator introduced the directors, legal advisor and auditor of the Company attending the meeting as follows:

**Directors attending the meeting**

- |                              |   |
|------------------------------|---|
| 1. Mr. Chirapan Sintunava    | Independent Director, Chairman of the Board of Directors and Chairman of the Audit Committee    |
| 2. Mr. Jenvit Jivakulchainan | Vice Chairman of the Board and Executive Director   |
| 3. Mr. Pat Sadavongvivad     | Independent Director and Audit Committee  |
| 4. Ms. Yaowarote Klinboon    | Independent Director, Audit Committee and Chairman of the Nomination and Remuneration Committee |
| 5. Mr. Sirutt Ratanapaitoon  | Independent Director, Audit Committee and Nomination and Remuneration Committee                 |
| 6. Mr. Chawan Boonprakobsap  | Executive Chairman, Nomination and Remuneration Committee and Chief Executive Officer           |
| 7. Mr. Sompoch Tanutantivong | Executive Director and Chief Financial Officer  |

In which all 7 directors attended the meeting, representing 100.00 percent.

**Auditor from PricewaterhouseCoopers ABAS Limited**

Mr. Pisit Thangtanagul

**Legal advisor from S.C. Law Office Company Limited**

Mr. Suebsarn Rojanawon Vote counting inspector

After that, the meeting moderator conducted the meeting according to the following agendas:

**Agenda 1: To acknowledge the Minutes of the 2022 Annual General Meeting of Shareholders held on 12 April 2022**

The meeting moderator proposed that the meeting consider and acknowledge the Minutes of the 2022 Annual General Meeting of Shareholders held on 12 April 2022. The copy of the Minutes of the 2022

Annual General Meeting of Shareholders appears in Enclosure 1 sent to all shareholders together with the invitation letter for the meeting. Then the meeting moderator gave the meeting an opportunity to ask questions. It appeared that no one asked any question.

#### Meeting resolution

The meeting considered and acknowledged the Minutes of the 2022 Annual General Meeting of Shareholders, having the details as proposed.

#### Note

This agenda was agenda for acknowledgement, therefore, there was no resolution.

#### **Agenda 2: To acknowledge the annual report and report of the Board of Directors on the performance of the Company for the year 2022**

The meeting moderator informed the meeting that the Company has compiled the operating results for the year 2022 ended 31 December 2022 in the 2022 Annual Registration Statement/Annual Report (56-1 One Report). The meeting moderator invited Mr. Sompoch Tanutativong, Executive Director and Chief Financial Officer, to be the person summarizing the Company's operating results for the year 2022 to the meeting for acknowledgment. Mr. Sompoch explained that the Company strictly adheres to sustainable development principles in terms of economy, society and environment as follows:

#### Economic development

In 2022, the Company has expanded investments in other businesses to diversify risks from the Company's core business and create consistent and sustainable returns for stakeholders and partners in the service value chain, including creating employment which supports economic growth. At present, the Group has more than 100 personnel and is likely to expand continuously in the future.

#### Social development

The Company has organized various volunteer projects on a regular basis each year. In particular, the Company's technological expertise is utilized to provide information technology systems and various applications to the public at no cost for the benefit of society, such as the RKU application, which is a registration application for members of Ruamkatanyu Foundation, ThaiQRmenu website, which is a website for creating online menus, and the Company has also contributed to the improvement of the hypertension database for Division of Hypertension, Department of Medicine, Faculty of Medicine Siriraj Hospital, etc.

#### Environmental development

The Company has always paid attention to the environment even if the Company operates in an industry that already has a relatively low environmental impact. The Company has been measuring the amount of greenhouse gas emissions from its operating activities since 2021 and carbon credits are purchased annually for absorbing those greenhouse gases. This is in line with the Company's goal to voluntarily reduce greenhouse gas emissions and towards Carbon Neutrality.

In addition, the Group adheres to the principles of Corporate Governance to comply with the laws relating to anti-corruption and anti-dishonesty. Therefore, the Company formulates anti-corruption policy in writing and sets up complaint channels to prevent corruption for employees and related parties to adhere as a guideline. Within the past year 2022, the Company had not received any complaints.

The Group hopes that business operations under social responsibility and anti-corruption will benefit the public along with the growth of the Group in tandem as a good member of society.

The operating results in 2022 compared to 2021 and 2020 are as follows:

1. The Company's total assets increased. The total assets increased from approximately 183.22 million Baht in 2020 to approximately 649.62 million Baht in 2021 due to the Company received capital increase from the Initial Public Offering (IPO) in May 2021. The total assets in 2022, approximately 606.12 million Baht, decreased by approximately 43 million Baht because the Company's income largely decreased, leading to decrease in accounts receivable, therefore, the Company's total assets decreased as well.

2. The Company's liabilities decreased from approximately 99.83 million Baht in 2021 to approximately 73.57 million Baht in 2022 because most of the costs were the revenue sharing costs that the Company paid to the creditors or the Company's partners, which would vary according to the revenue. As income decreased, the accounts payable decreased.

3. Shareholders' equity increased from approximately 90.56 million Baht in 2020 to approximately 549.79 million Baht in 2021 due to IPO proceeds and in 2022 decreased to approximately 532.56 million Baht due to the Company paying dividends to shareholders more than the profit the Company received in 2022.

4. Total income decreased considerably from approximately 515.69 million Baht in 2021 to approximately 334.08 million Baht in 2022 due to the following factors:

- The uncertainty in the telecommunication industry in 2022 due to operator mergers leading to the delay in Company's projects as operators focus more on the ongoing mergers.

- Inflation from the economy and from the Russian-Ukrainian war drives up the price of oil and consumer goods, which affects the purchasing power of consumers.

- Reduction in the use of additional services of information technology systems from working or studying from home after returning to normal business (Reopening)

5. Net profit has decreased considerably from approximately 98.75 million Baht in 2021 to approximately 45.01 million Baht in 2022.

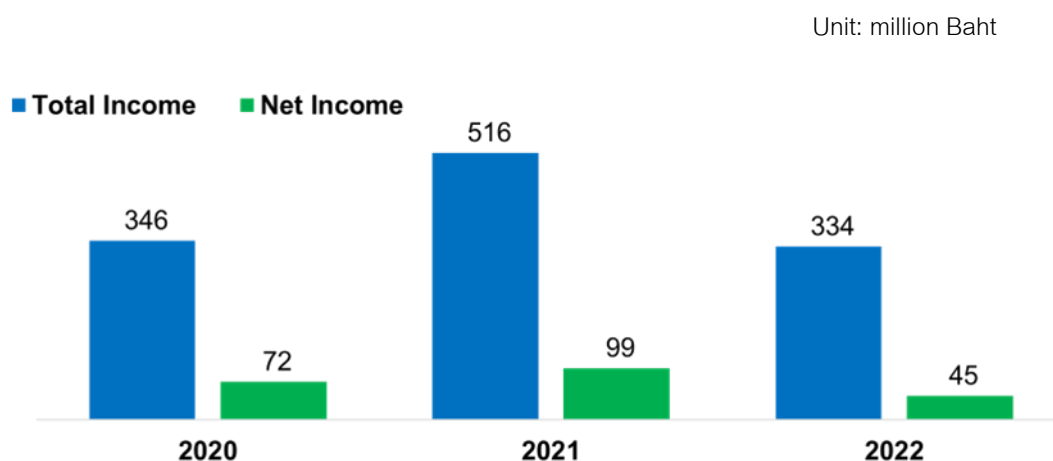
6. Earnings per share decreased from approximately 0.68 Baht in 2021 to approximately 0.29 Baht in 2022.

Unit: million Baht

Description	Year 2020	Year 2021	Year 2022
Total assets	183.22	649.62	606.12
Total liabilities	92.66	99.83	73.57
Total shareholders' equity	90.56	549.79	532.56

Description	Year 2020	Year 2021	Year 2022
Total income	345.63	515.69	334.08
Net profit	72.37	98.75	45.01
Earnings per share (Baht)	0.60	0.68	0.29

Comparing the growth rates of net profit and income in 2020, 2021 and 2022, the Company's income growth has increased from approximately 14 percent in 2020 to approximately 49 percent in 2021. Moreover, in 2022, there was a negative growth rate of income of approximately 35 percent and a decrease in net profit of approximately 54 percent, which the Company will consider strategies to adjust the Company's operating plans to respond to the changing environment.



Growth	2020	2021	2022
Total Income	14%	49%	-35%
Net Income	83%	36%	-54%

Growth rate of net profit and income in 2020, 2021 and 2022

As for the income and gross profit of the Company in 2022 compared to 2021, it decreased from approximately 515 million Baht to approximately 331 million baht and from approximately 160 million Baht to approximately 92 million Baht, respectively. The decrease in income was mainly due to a significant decrease in the use of digital content services. The details of income and gross profit according to the Company's 3 main businesses were as follows:

### 1. Digital Content Business

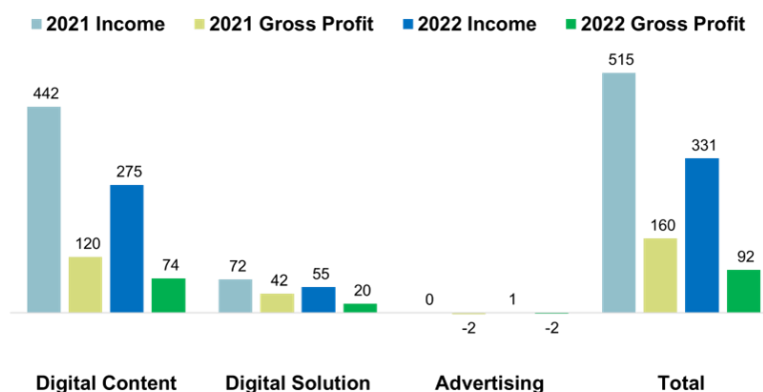
In 2022, the Company had income and gross profit of approximately 275 million Baht and approximately 74 million Baht respectively, which was a decrease from the year 2021, when the Company had income and gross profit of approximately 442 million Baht and approximately 120 million Baht respectively. This was due to the nature of the business to provide Digital Content having costs that vary according to the income. When the Company had lower income, the Company tended to have lower costs as well and the gross profit would decrease at the same rate. The digital content business would have a gross profit margin of approximately 20-30 percent.

### 2. Digital Solution Business

The Company's income decreased from the year 2021, which was approximately 72 million Baht, to be approximately 55 million Baht in 2022 and gross profit decreased from approximately 42 million Baht to approximately 20 million Baht because it was a fixed cost business when income decreased, gross profit therefore decreased considerably.

### 3. Online Advertising Business

In 2022, the real estate business continued its slowdown. As a result, real estate developers were less likely to use online advertising services while the Company incurred fixed costs. As a result, the Company's online advertising business still had a loss of approximately 2 million Baht.

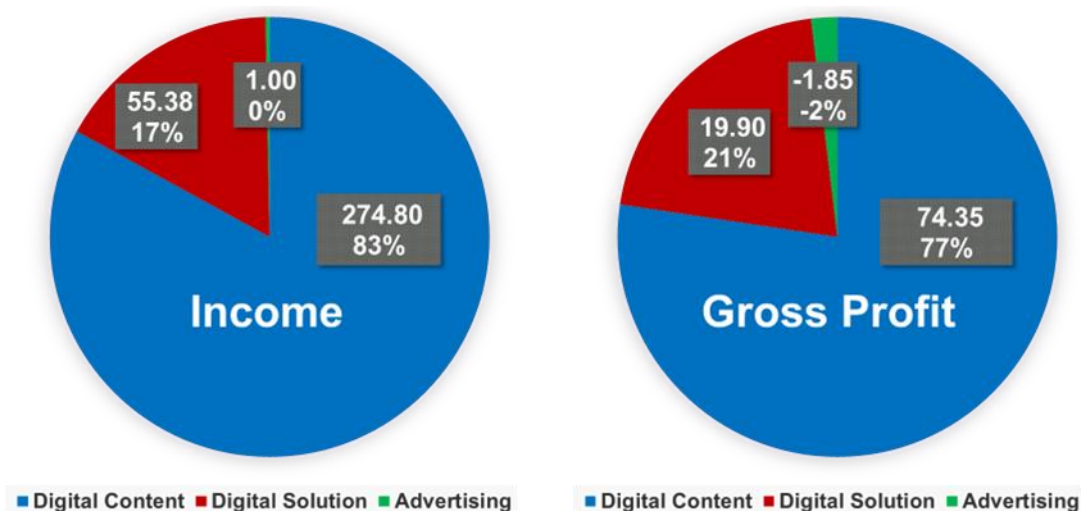


Income and gross profit in each business of the Company in 2022 compared to 2021

By comparing the proportion of income and gross profit in each business segment of the Company, it could be seen that digital content business contribute the highest income and gross profit for the Company, approximately 274.80 million Baht and approximately 74.35 million Baht, or representing approximately 83 percent and approximately 77 percent, respectively. At the same time, income and gross



profit from digital solution business was approximately 55.38 million Baht and approximately 19.90 million Baht or approximately 17 percent and approximately 21 percent, respectively.



Proportion of income and gross profit by business of the Company in 2022

Then the meeting moderator gave the meeting an opportunity to ask questions. It appeared that no one asked any question.

**Meeting resolution**

The meeting considered and acknowledged the Company's operating results for the year ended 31 December 2022, having the details as proposed.

**Note**

This agenda was agenda for acknowledgement, therefore, there was no resolution.

**Agenda 3: To consider and approve the consolidated and separate financial statements of the Company for the year ended 31 December 2022**

The meeting moderator informed the meeting that the Company has prepared the financial statements for the year ended 31 December 2022 that have been audited by the Company's auditors and has been considered by the Audit Committee and the Board of Directors, then the Company proposed to the shareholders' meeting at the annual general meeting for consideration and approval. The meeting moderator, therefore, invited Mr. Sompoch Tanutantivong, Executive Director and Chief Financial Officer, to clarify the details of the financial information. Mr. Sompoch clarified the details of the financial information in 2022 compared to the year 2021 as follows:

1. Statement of Income

The Company had income in 2022 of approximately 331.18 million Baht, decreasing from the year 2021 which had income of approximately 515 million Baht or a decrease of 36 percent, while the cost of services decreased from approximately 355.37 million Baht to approximately 238.78 million Baht or a decrease of 33 percent, but had a gross profit of approximately 92.40 million Baht, a decrease from the year 2021 that was

approximately 159.63 million Baht or a decrease of 42 percent because the Company had some costs that were fixed costs and did not vary according to income causing gross profit to decrease more than income. Service expenses decreased from approximately 6.83 million Baht to approximately 5.10 million Baht because in 2021, the Company had expenses from public relations for the initial public offering (IPO) of ordinary shares, while administrative expenses, which were the area that the Company always tried to control, decreased from the year 2021 by approximately 7 percent. There was a decrease in profit from operating activities from approximately 113.57 million Baht to approximately 53.11 million Baht or a decrease of approximately 53 percent and a net profit of approximately 45.01 million Baht, a decrease from the year 2021 which was approximately 98.75 million Baht or a decrease of approximately 54 percent. The Company has expanded its business to other businesses that are not related to operators to reduce the risk of relying on income from the operator. The details were as follows.

1) Income from digital content business was approximately 275 million Baht or approximately 83 percent of total income.

2) Income from digital solution business was approximately 55 million Baht.

3) Other income was approximately 3 million Baht.

4) Profit from investment in associates was approximately 1 million Baht.

5) Important fixed costs and expenses were as follows:

- Expenses related to employees about 52 million Baht
- Expenses from cloud service about 15 million Baht
- Expenses related to the office about 7 million Baht
- Professional service fees about 7 million Baht;

Statement of Income	2021	2022	Change
Services Income	515.00	331.18	-36%
Cost of Services	(355.37)	(238.78)	-33%
<b>Gross Profit</b>	<b>159.63</b>	<b>92.40</b>	<b>-42%</b>
Other Income	0.69	2.90	+320%
Services Expenses	(6.83)	(5.10)	-25%
Administrative Expenses	(39.92)	(37.10)	-7%
<b>Profit from Operating Activities</b>	<b>113.57</b>	<b>53.11</b>	<b>-53%</b>
Investments in Associates	0.13	0.71	+444%
Finance Costs	(0.34)	(0.23)	-33%
<b>Profit before Income Tax</b>	<b>113.36</b>	<b>53.59</b>	<b>-53%</b>
Income Tax Expense	(14.62)	(8.57)	-41%
<b>Profit for the Year</b>	<b>98.75</b>	<b>45.01</b>	<b>-54%</b>

Statement of Income in 2022 compared to 2021

## 2. Statement of Financial Position

The Company had total assets decreasing from approximately 649.62 million Baht in 2021 to approximately 606.12 million Baht in 2022 because the Company's accounts receivable decreased quite significantly in line with the decrease in income. Cash and cash equivalents were approximately 359 million

Baht from the current assets of approximately 435.47 million Baht, which was a large proportion of the total assets of the Company or approximately 60 percent, indicating that the Company still had a stable financial position and had high liquidity enough to invest in the future. In 2022, the Company had already invested in other businesses, which could be seen from the Company's non-current assets which increased from approximately 9.49 million Baht in 2021 to approximately 170.66 million Baht in 2022 from the investment in Seven Connect Advisory Co., Ltd. Total liabilities decreased from approximately 99.83 million Baht in 2021 to approximately 73.57 million Baht in 2022, with a decrease in current liabilities due to reduced income and an increase in non-current liabilities from approximately 6.21 million Baht to approximately 12.14 million Baht in 2022, mainly from liabilities from long-term office leases for more than 1 year. The shareholders' equity decreased from approximately 549.79 million Baht in 2021 to approximately 532.56 million Baht in 2022. The shareholders' equity of the Company could be separated into 2 parts from holding shares in Hyweb Technology (Thailand) Company Limited, a subsidiary of the Company, which were the shareholders' equity of the Owners of Parent of the Company approximately 528.94 million Baht and the non-controlling interests in shareholders' equity approximately 3.62 million Baht. The details of the statement of financial position were as follows:

- 1) Cash and cash equivalent approximately 359 million Baht
- 2) Accounts receivable approximately 70 million Baht
- 3) Accounts payable approximately 54 million Baht
- 4) Investment in associates approximately 144 million Baht
- 5) Employee benefit obligations approximately 8 million Baht
- 6) Right-of-use assets and lease liabilities for offices approximately 6-7 million Baht

Statement of Financial Position	2021	2022
Current Assets	640.13	435.47
Non-current Assets	9.49	170.66
<b>Total Assets</b>	<b>649.62</b>	<b>606.12</b>
Current Liabilities	93.61	61.43
Non-current Liabilities	6.21	12.14
<b>Total Liabilities</b>	<b>99.83</b>	<b>73.57</b>
<b>Equity to Owners of Parent</b>	<b>549.79</b>	<b>528.94</b>
Non-controlling interests	0.00	3.62

Statement of Financial Position in 2022 compared to 2021

### 3. Statement of Cash Flows

The Company had cash and cash equivalents of approximately 348.96 million Baht, a decrease from the year 2021 which was approximately 497.65 million Baht, consisting of:

1) Net cash received from operating activities of approximately 60.07 million Baht, decreasing from the year 2021 which had amount of approximately 82.92 million Baht due to the Company's net profit decreasing.

2) Net cash used in investing activities of approximately 137.58 million Baht, increasing from the year 2021 which had amount of approximately 0.07 million Baht due to the investment in Seven Connect Advisory Company Limited.

3) Net cash used in financing activities of approximately 71.18 million Baht from dividend payments to shareholders of approximately 67.20 million Baht and payment of lease liabilities of approximately 3.99 million Baht, which increased from the year 2021 in which net cash was received from financing activities of approximately 355.82 million Baht from the IPO and dividend payment to shareholders of approximately 68.80 million Baht.

Statement of Cash Flows	2021	2022
<b>Cash flows from Operating activities</b>	<b>82.92</b>	<b>60.07</b>
<b>Cash flows from Investing activities</b>	<b>(0.07)</b>	<b>(137.58)</b>
Payments on lease liabilities	(1.99)	(3.99)
Proceeds from ordinary shares issued - net	426.61	-
Dividends paid	(68.80)	(67.20)
<b>Cash flows from Financing activities</b>	<b>355.82</b>	<b>(71.18)</b>
<b>Net change in Cash &amp; cash equivalents</b>	<b>438.67</b>	<b>(148.69)</b>
Opening balance of Cash & cash equivalents	58.98	497.65
<b>Closing balance of Cash &amp; cash equivalents</b>	<b>497.65</b>	<b>348.96</b>

Statement of Cash Flows in 2022 compared to 2021

### 4. Financial Ratios

The financial ratios in 2022 compared to 2021 were as follows:

1) Gross profit margin of approximately 28 percent in 2022 was quite close to the year 2021 with a ratio of approximately 31 percent because the Company's revenue and costs had decreased accordingly.

2) Net profit margin of approximately 13 percent, a significant decrease from approximately 19 percent in 2021 due to the Company's relatively fixed service expenses and administrative expenses, which could not be reduced.

3) Return on Assets ratio, Return on Equity ratio and Asset turnover ratio all decreased considerably compared to 2021 due to the Company's income and profit decreasing considerably.

4) Average collection period and average payment period were slower, with an average collection period of 106 days and an average payment period of 107 days due to customers changing the payment time from the end of the month to the beginning of the next month.

5) Interest-bearing debt was the liability under the lease contract for office space approximately 6.07 million Baht.

6) Debt ratio approximately 1.00 percent

7) Debt/Equity ratio decreased to approximately 0.14 times due to the decrease of the Company's liabilities.

8) The current ratio increased from 6.84 times in 2021 to 7.09 times in 2022 due to the decrease of the Company's current liabilities.

9) Net working capital decreased from the year 2021 at approximately 546.52 million Baht to approximately 374.04 million Baht because the Company invested in associates.

10) Cash cycle in which the Company was able to collect payments from accounts receivable before paying to accounts payable for approximately 1 day.

<b>Performance</b>	<b>2021</b>	<b>2022</b>
Gross profit margin	31%	28%
Net profit margin	19%	13%
Return on assets	24%	7%
Return on equity	31%	8%
<b>Activity</b>	<b>2021</b>	<b>2022</b>
Asset turnover	1.24	0.53
Average collection period (Days)	77	106
Average payment period (Days)	84	107

<b>Financing</b>	<b>2021</b>	<b>2022</b>
Interest-bearing debt	1.91MB	6.07MB
Debt ratio	0.29%	1.00%
Debt/Equity ratio	0.18	0.14
<b>Liquidity</b>	<b>2021</b>	<b>2022</b>
Current ratio	6.84	7.09
Net working capital	546.52MB	374.04MB
Cash cycle (Days)	-7	-1

Financial ratios in 2022 compared to 2021

The meeting moderator gave the meeting an opportunity to inquire. It appeared that no one asked any question. The meeting moderator therefore requested the meeting to approve the consolidated and separate financial statements of the Company for the year ended 31 December 2022 with details as mentioned above.

**Meeting resolution**

The meeting considered and unanimously approved the consolidated and separate financial statements of the Company for the year ended 31 December 2022 with the following votes:

Agree:	103,505,535	votes,	Percentage:	100.00
Disagree:	-	votes,	Percentage:	-
Abstain from voting:	-	votes,	Percentage:	-
Voided card:	-	votes,	Percentage:	-
Total	103,505,535	votes,	Percentage:	100.00

There were 40 shareholders attending the meeting in this agenda.

**Note**

The resolution of this agenda must be certified by majority vote of the total votes of the shareholders who attend the meeting and cast their votes.

**Agenda 4: To consider and approve the appropriation of net profit as a legal reserve and the dividend payment for the year 2022**

The meeting moderator explained that according to the Public Limited Companies Act B.E. 2535, Section 116 and Article 45 of the Company's Articles of Association, the Company must allocate a portion of the annual net profit as reserve of not less than five percent of the annual net profit, less the accumulated loss brought forward (if any), until this reserve is not less than ten percent of the registered capital and the Company has policy to pay dividends at the rate of not less than 40 percent of the net profit from the separate financial statements after corporate income tax deduction and all types of reserves as stipulated in the laws and the articles of association of the Company. However, such dividend payment is subject to change, depending on necessity and other appropriateness as the Board of Directors deems appropriate.

According to the Public Limited Companies Act B.E. 2535, Section 115 and Article 44 of the Company's Articles of Association, there is prohibition to pay dividends from other types of money than profit. In the event that the Company still has accumulated loss, it is forbidden to pay dividend. Dividend shall be divided according to the number of shares, per one share equally, except in the case where the Company issues preferred shares and the preferred shares receive dividend different from ordinary shares, the Company will allocate dividend as specified. Dividend payment must be approved by the shareholders' meeting. The Board of Directors may approve interim dividends to shareholders from time to time, when the Board of Directors considers that the Company is profitable enough to do so and when the interim dividend has been paid, such dividend payment shall be reported to the shareholders' meeting in the next shareholders' meeting. Payment of dividends shall be made within one (1) month from the date of the shareholders' meeting, or resolution of the Board of Directors meeting, as the case may be. There shall be letter to inform in writing to the shareholders

and the notice of payment of dividend shall be published in newspaper for not less than three (3) days consecutively.

The Board of Directors deemed it appropriate to propose to the meeting to consider and approve the appropriation of net profit as legal reserve, the dividend payment for the year 2022 and interim dividend payment notification; the details were as follows:

1. Refrain from appropriating net profit as legal reserve. As the Company has appropriated the legal reserve of the Company up to ten percent of the Company's registered capital as stipulated in the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association; therefore, there is no need to consider appropriating profit as legal reserve.

2. Approve the dividend payment from the operating results of the year 2022 for an additional amount of 9,600,000 Baht (nine million six hundred thousand Baht only), equivalent to 0.06 Baht per share on 9 May 2023, appropriated from net profit. It is divided into 2 parts:

1) Dividend of 0.04 Baht per share, appropriated from net profit taxed at the rate of 20 percent, which individual shareholders are subject to withholding tax of 10 percent, but are allowed tax credit equal to twenty-eighth of the dividends.

2) Dividend of 0.02 Baht per share, appropriated from the net profit of subsidiaries' business that has investment promotion privilege from the Board of Investment that are in the process of exercising tax exemption right. Individual shareholders are subject to withholding tax of 10 percent and are not allowed any dividend tax credit.

The Company has paid interim dividends from the operating results in 2022 as follows:

Resolution of the Board meeting No.	Meeting date	Paying from operations of	Paid amount (Baht)	Dividend payment date
3/2022	11 May 2022	Quarter 1/2022	20,800,000	9 Jun. 2022
5/2022	9 Aug. 2022	Quarter 2/2022	17,600,000	9 Sep. 2022
6/2022	8 Nov. 2022	Quarter 3/2022	6,400,000	7 Dec. 2022
Total paid interim dividends			44,800,000	

The total amount of dividends paid to shareholders by the Company in 2022 was 54,400,000 Baht (fifty-four million four hundred thousand Baht only), or equal to 0.34 Baht per share, or 95.26 percent of net profit from the separate financial statement which is in accordance with the Company's dividend payment policy.

Dividend payment information for the year 2021 compared to the year 2022		
Separate financial statement information	2021	2022
Net profit (million Baht)	75.84	57.11
Number of shares (shares)	160,000,000	160,000,000
Amount of dividend paid (Baht/share)	0.47	0.34

Dividend payment information for the year 2021 compared to the year 2022		
Separate financial statement information	2021	2022
Interim Dividend (million Baht)	52.80	44.80
Annual Dividend (million Baht)	22.40	9.60
Total dividend paid (million Baht)	75.20	54.40
Dividend payout ratio per net profit (percent)	99.15	95.26

In this regard, the Board of Directors resolved to determine the list of shareholders who had the right to receive dividends (Record Date) on 22 March 2023 and the dividend payment date on 9 May 2023. The meeting moderator gave the meeting an opportunity to inquire. It appeared that no one asked any question.

#### Meeting resolution

The meeting considered and unanimously approved the appropriation of net profit as legal reserve and the dividend payment for the year 2022. The details were as follows:

1. Refrain from appropriating net profit as legal reserve because the Company has appropriated the legal reserve of the Company up to ten percent of the Company's registered capital as stipulated in the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association. Therefore, there was no need to consider appropriating profit as legal reserve.

2. Approve the dividend payment from the operating results of the year 2022 for an additional amount of 9,600,000 Baht (nine million six hundred thousand Baht only), equivalent to 0.06 Baht per share on 9 May 2023, appropriated from net profit. It is divided into 2 parts:

1) Dividend of 0.04 Baht per share, appropriated from net profit taxed at the rate of 20 percent, which individual shareholders are subject to withholding tax of 10 percent, but are allowed tax credit equal to twenty-eighth of the dividends.

2) Dividend of 0.02 Baht per share, appropriated from the net profit of subsidiaries' business that has investment promotion privilege from the Board of Investment that are in the process of exercising tax exemption right. Individual shareholders are subject to withholding tax of 10 percent and are not allowed any dividend tax credit.

With the following votes:

Agree:	103,505,535	votes,	Percentage:	100.00
Disagree:	-	votes,	Percentage:	-
Abstain from voting:	-	votes,	Percentage:	-
Voided card:	-	votes,	Percentage:	-
Total	103,505,535	votes,	Percentage:	100.00

There were 40 shareholders attending the meeting in this agenda.



Note

The resolution of this agenda must be certified by majority vote of the total votes of the shareholders who attend the meeting and cast their votes.

**Agenda 5: To consider the election of directors in replacement of those retiring by rotation for the year 2023**

The meeting moderator explained that according to the Public Limited Companies Act B.E. 2535, Section 71 and Article 17 of the Company's Articles of Association require that directors shall retire by rotation at the annual general meeting of shareholders in one-third rate or the number closest to one-third. Directors retired by rotation may be re-elected as a new director. In the 2023 Annual General Meeting of Shareholders, there were 2 directors who were due to retire by rotation as follows:

- |                 |               |  |
|-----------------|---------------|--|
| 1. Mr. Chirapan | Sintunava     | Independent Director, Chairman of the Board of Directors and Chairman of the Audit Committee |
| 2. Mr. Chawan   | Boonprakobsap | Executive Chairman, Nomination and Remuneration Committee and Chief Executive Officer        |

The Nomination and Remuneration Committee (excluding the directors who were stakeholders) considered carefully through the screening and consideration process to obtain people with knowledge, abilities and experience related to the Company's business. It was of the view that all 2 directors above were knowledgeable, capable, experienced and skillful that were beneficial to the Company's operations and attended the Board of Directors/team meetings every time and having qualifications and not having any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (including the amendment) and the Securities and Exchange Act B.E. 2535 (including the amendment) as well as related announcements, and in order to hold a position as an independent director, he/she is the person who will be able to express opinions independently and in accordance with the relevant criteria and has qualifications as an independent director according to the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

In this regard, the Board of Directors (excluding the directors who were stakeholders) have carefully reviewed, carefully considered and resolved to approve in accordance with the opinion of the Nomination and Remuneration Committee and considered appropriate to propose to the meeting to consider and approve the re-election of directors who retired by rotation to be directors for another term. This was in accordance with the principles of good corporate governance and to support the participation of shareholders. The Company had given shareholders the opportunity to nominate suitable persons to be elected as directors in advance from 1 October 2022 until 31 December 2022 by disseminating the details through the Company's website and the news system of the Stock Exchange of Thailand. It appeared that no shareholder nominated a person to be elected as the Company's director.

Then the meeting moderator gave the meeting an opportunity to ask questions. It appeared that no one asked any question.

Meeting resolution

The meeting considered and had unanimous resolution to approve the appointment of two directors who retired by rotation in the 2023 Annual General Meeting of Shareholders to be re-elected for another term, with details as follows:

Name of director	Position	Counted votes/percentage				
		Agree	Disagree	Abstain	Voided card	Total
Mr. Chirapan Sintunava	Independent Director, Chairman of the Board of Directors and Chairman of the Audit Committee	103,505,535/100.00	-	-	-	103,505,535/100.00
Mr. Chawan Boonprakobsap	Executive Chairman, Nomination and Remuneration Committee and Chief Executive Officer	103,505,535/100.00	-	-	-	103,505,535/100.00

There were 40 shareholders attending the meeting in this agenda.

**Note**

The resolution of this agenda must be certified by a majority vote of the total votes of the shareholders who attend the meeting and cast their votes.

**Agenda 6: To consider and approve the determination of directors' remuneration for the year 2023**

The meeting moderator explained that in order for the shareholders' meeting to determine the directors' remuneration for the year 2023 for directors who are not employees of the Company., the Company has established policies, rules and procedures for nomination and consideration of directors' remuneration, whether in the form of cash, securities, or other. The Nomination and Remuneration Committee has carefully scrutinized by considerations as appropriate to their duties and responsibilities, performance of the Company, operation of the Company and practices in the same industry, including expected benefits from each director, as well as the results of the annual performance appraisal by giving compensation in an appropriate manner and the level that can motivate and retain directors with the required quality and in accordance with the Public Limited Companies Act B.E. 2535, Section 90 and Article 22 of the Company's Articles of Association. It was deemed appropriate to set the amount not exceeding 1,188,000 baht, which was the same amount as the remuneration for the year 2022 and the directors who were employees of the Company would not have any remuneration, the details were as follows:

Description	Year 2023	
	Chairman	Director
<b>1. Quarterly remuneration (Baht)</b>		
- Board of Directors	55,000	33,000
- Audit Committee	44,000	22,000
- Executive Committee	-	-
- Nomination and Remuneration Committee	-	-
- Risk Management Team	-	-
- Corporate Governance and Social Responsibility Team	-	-
- Sustainability Management Team	-	-
<b>2. Other remuneration</b>	-	-

In this regard, the Board of Directors has considered and resolved in accordance with the opinion of the Nomination and Remuneration Committee and deemed appropriate for the meeting to consider and approve the director's remuneration for the year 2023 as proposed. Then the meeting moderator gave the meeting an opportunity to ask questions. It appeared that no one asked any question.

#### Meeting resolution

The meeting considered and unanimously resolved to approve the directors' remuneration for the year 2023 in the amount of not more than 1,188,000 Baht, which was the same amount as the remuneration for the year 2022 and directors who were employees of the Company would not receive remuneration. The details were as follows:

Description	Year 2023	
	Chairman	Director
<b>1. Quarterly remuneration (Baht)</b>		
- Board of Directors	55,000	33,000
- Audit Committee	44,000	22,000
- Executive Committee	-	-
- Nomination and Remuneration Committee	-	-
- Risk Management Team	-	-
- Corporate Governance and Social Responsibility Team	-	-
- Sustainability Management Team	-	-
<b>2. Other remuneration</b>	-	-

With the following votes:

Agree:	103,505,535	votes,	Percentage:	100.00
Disagree:	-	votes,	Percentage:	-
Abstain from voting:	-	votes,	Percentage:	-
Voided card:	-	votes,	Percentage:	-
Total	103,505,535	votes,	Percentage:	100.00

There were 40 shareholders attending the meeting in this agenda.

**Note**

The resolution of this agenda must be certified by votes of not less than two-thirds of the total votes of the shareholders who attend the meeting and cast their votes.

**Agenda 7: To consider the appointment of auditor of the Company and its subsidiaries and the determination of the auditor’s remuneration for the year 2023**

The meeting moderator explained that in order to comply with the Public Limited Companies Act B.E. 2535, Section 120 and Article 36 (6) of the Company's Articles of Association, which stipulated that the meeting shall appoint an auditor and determine the audit fee of the Company every year which the Audit Committee agreed that the auditors from PricewaterhouseCoopers ABAS Limited in the past has performed their duties properly, completely, and are independent and has no relationship or interest in any relationship with the Company, subsidiaries, executives, major shareholders or those related to such persons in any way. Therefore, such company is independent in auditing and expressing their opinions on the Company's financial statements and it is a company that has been approved by the Office of the Securities and Exchange Commission (SEC), so it was appropriate to propose PricewaterhouseCoopers ABAS Limited, consisting of the following auditors, to be the auditor of the Company and its subsidiaries for the year 2023:

1. Mr. Pisit Thangtanagul CPA (Thailand) No. 4095 or
2. Miss Nuntika Limviriyalers CPA (Thailand) No. 7358 or
3. Miss Tithinun Vankeo CPA (Thailand) No. 9432

In the event that the three auditors are unable to perform their duties, PricewaterhouseCoopers ABAS Limited shall provide another Certified Public Accountant of PricewaterhouseCoopers ABAS Limited to be responsible for auditing, reviewing and expressing opinions on the Company's financial statements instead. In appointing PricewaterhouseCoopers ABAS Limited to be the auditor, this is the fifth fiscal year since the fiscal year 2019, with Mr. Pisit Thangtanagul the only person who signed the financial statements of the Group and proposed to determine the remuneration for the auditor (including annual financial audit fee and quarterly financial statement review fees) in the amount of 3,910,000 Baht per year, increasing from 2022 by 60,000 Baht due the Company to having more subsidiaries and included an audit fee of 100,000 Baht for the application form for certification to exercise the privilege of corporate income tax exemption of Tham Digital Company Limited. However, the above audit fee does not include other service fees (Non-Audit Fee) and other expenses such as stamp duty, printing documents, etc.

Then the meeting moderator gave the meeting an opportunity to ask questions. It appeared that no one asked any question.

**Meeting resolution**

The meeting considered unanimously to approve the appointment of

1. Mr. Pisit Thangtanagul CPA (Thailand) No. 4095 or
2. Miss Nuntika Limviriyalers CPA (Thailand) No. 7358 or
3. Miss Tithinun Vankeo CPA (Thailand) No. 9432

On behalf of PricewaterhouseCoopers ABAS Limited to be the auditor of the Company and its subsidiaries for the accounting period ended on 31 December 2023 and fix the remuneration for the auditor in the amount of 3,910,000 Baht per year, which includes the audit fee for the application form for certification to exercise the privilege of corporate income tax exemption of Tham Digital Co., Ltd. in the amount of 100,000 Baht. However, the above audit fee does not include other service fees (Non-Audit Fee) and other expenses such as stamp duty, printing documents, etc.

With the following votes:

Agree:	103,505,535	votes,	Percentage:	100.00
Disagree:	-	votes,	Percentage:	-
Abstain from voting:	-	votes,	Percentage	-
Voided card:	-	votes,	Percentage:	-
Total	103,505,535	votes,	Percentage:	100.00

Auditor's fee	2022 (THB)	2023 (THB) (For consideration)
Audit fee for the Company	2,340,000	2,410,000
Audit fees for subsidiaries	1,160,000	1,500,000
Total	3,500,000	3,910,000
Other service charges	Actual disbursement of 133,900	Actual disbursement

There were 40 shareholders attending the meeting in this agenda.

**Note**

The resolution of this agenda must be certified by a majority vote of the total votes of the shareholders who attend the meeting and cast their votes

**Agenda 8: Considering other matters (if any)**

No one proposed any other matter to the meeting for consideration.

The meeting moderator explained that no one proposed any other matter to the meeting for consideration and there was no question from shareholders attending the meeting. The Company would then respond to inquiries from shareholder submitted during the period that the Company has scheduled to submit questions in advance and invited Mr. Sompoch Tanutantivong, Executive Director and Chief Financial Officer, to clarify. Mr. Sompoch clarified that the shareholder had submitted 2 questions in advance as follows:

**1. What business does the Company plan to use the remaining cash to invest in or expand any work, how?**

**Answer:** At present, the Company has sufficient liquidity and positive cash flows from operations in the core business. In addition, the Company has remaining IPO proceeds of approximately 225 million Baht and the Company has gained approval from the meeting to change the objective of utilization of the IPO proceeds from the original objective of utilization as working capital in the full amount to investment in other businesses in the category of technology business in the amount of 150,000,000 Baht. The Company therefore has a strategy to expand its business by investing in various businesses which the Company has already done so and is considering more investments, which can be divided into 2 main approaches for investment consideration as follows:

1) Invest in other businesses related to information technology such as Hyweb Technology (Thailand) Company Limited (“HTT”), a company that develops payment solutions.

2) Invest in other businesses that are not related to information technology, such as Seven Connect Advisory Company Limited (“7C”), a consulting company for the preparation of accounting systems, internal control system and preparing the company for listing on the Stock Exchange of Thailand and having Thai Thai Engineers Company Limited (“TTE”), a subsidiary of 7C, doing environmental consulting business and preparing environmental impact assessment reports.

It can be seen that the Company has continued to invest and is still interested in investing in other companies that provide good returns to shareholders including expanding more various projects with the operators and finding new customers at the same time.

**2. In 2023, does the Company have a policy to diversify business lines?**

**Answer:** In the past year 2022, the Company has invested in other businesses that are not related to the existing business. It is an information technology-related business that is not related to a mobile operator such as HTT

and other non-IT related businesses such as 7C as mentioned in item 1. to reduce the risk of dependence on single source of income and performance from operator.

In 2023, the Company will continue to consider additional investments by using technology to support business development according to the vision and mission of the Company.

After no further questions, the Chairman therefore adjourned the meeting at about 11.22 hours.

- *Chirapan Sintunava* -

Signed \_\_\_\_\_

(Mr. Chirapan Sintunava)

Chairman of the Board of Directors