



บริษัท ช. การช่าง จำกัด (มหาชน)

CH. KARNCHANG PUBLIC COMPANY LIMITED



587 ถนนสุทธิสารวินิจฉัย แขวงรัชดาภิเษก เขตดินแดง กรุงเทพมหานคร 10400  
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(Translation)

**Minutes of the 2025 Annual Ordinary General Meeting of Shareholders**

of

**CH. Karnchang Public Company Limited**

**Time and Place:**

The Meeting was held on

Friday, April 11, 2025 at 2:00 p.m.

Live Broadcast

At Supannikar Room on 4<sup>th</sup> Floor, Head Office, No. 587 Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok, via electronic means (E-Meeting) under the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020).

**Preliminary Proceedings at 2:00 p.m.**

Mrs. Thipwaree Athagrisna, in her capacity as Company Secretary, clarified that the Board of Directors resolved to organize the 2025 Annual Ordinary General Meeting of Shareholders of CH. Karnchang Public Company Limited via electronic means (E-Meeting) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), and the Notification of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020), including other relevant notifications and regulations. To that end, the Company arranged for an electronic meeting service provider that has expertise and has gained accreditation from relevant agencies, as indicated below:

- A meeting control system for Zoom Meetings that has received certification; and
- An Inventech Connect system that has successfully completed the self-assessment from the Electronic Transactions Development Agency (ETDA).

The 2025 Annual Ordinary General Meeting of Shareholders was conducted in Thai. Foreign shareholders were then requested to bring their own interpreter along to ensure their understanding of complete and accurate information as specified in the Notice of the Meeting. In this regard, the Meeting was broadcast, both visually and audibly, via the VDO Conference system from the Meeting Room at the Company's head office building, and all attendees' personal data, including still photos, audio, and motion photos, would be collected, used, and disclosed for the purposes of recording and preparing the Minutes of the Meeting as well as managing the Meeting, and so forth.

Further clarification was provided, stating that in order to uphold the good corporate governance and the recognition of the shareholders' rights, the Company had provided its shareholders with the opportunity to propose additional agenda items of the Meeting and to nominate the qualified individuals for appointment as directors prior to the Company's delivery of the Notice of the Meeting, which had been made available on the Company's website at [www.ch-karnchang.co.th](http://www.ch-karnchang.co.th) from October 1, 2024 to December 31, 2024, including report on such information via the Stock Exchange of Thailand's news system. In this Meeting, there was no shareholder proposing any additional agenda items or nominations for election of directors to replace those who would retire by rotation. In addition, the Company has publicized the documents relevant to the Shareholders' Meeting on the Company's website since March 14, 2025 in order to allow the shareholders to study the information prior to the Meeting.

The Company Secretary then clarified the Meeting the procedures, consideration, methods for casting votes, counting votes, and questioning or expressing opinions as follows:

1. The Meeting was held in accordance with the Company's Articles of Association, with the agenda items being presented in the order as stated in the Notice of the Meeting. No new topics were added to the agenda for discussion, and none of the agenda items were switched.

2. The method of casting votes at the Meeting: each shareholder shall have the number of votes equal to the number of shares held by such shareholder or obtained by proxy and one share shall have one vote.

- Each shareholder has the right to vote only one way as agree, disagree or abstain, with the exception of custodians, who may split their votes.

- For Agenda 5 regarding the appointment of directors to replace those who retire by rotation, the method of individual selection would be used in accordance with the principles of good corporate governance.

The methods for casting votes, counting votes, and questioning or expressing opinions were as follows:

1. The Meeting would consider matters in the order of the agenda specified in the Notice of the Meeting. Information would be presented on each agenda item and shareholders were allowed to ask questions prior to casting their votes. After the completion of vote counting for each agenda item, the Meeting would be informed of the results of the voting.

2. In casting votes, shareholders shall select the agenda for which they wished to vote and then clicked on the "Vote" button. The system would display all three voting options, namely agree, disagree, and abstain. In the case of multiple shareholders or proxies, the system would display all names of proxies. The voting would be separated individually.

To cancel the vote, clicking on the "Cancel the Vote" button. If any shareholders did not vote within the specified time, the Company would deem that such shareholders "agreed" with that agenda item. In addition, votes could be amended until the announcement of voting closure for that agenda item. The Company provided one minute of voting time, and once submission of the voting results for each agenda were closed, the results of that agenda item would then be announced to the Meeting.

3. If multiple shareholders appoint the same proxy and use the same email address and phone number to verify their identities, the system will combine a list of names of those granting proxies into a single user account. If, however, they use different email addresses and phone numbers to verify their identities, the system will not combine a list of names of those granting proxies; instead, it will be used as a separate user account. To access other accounts, they must go to the “User Account” menu and then click on the “Change Account” button in order to access other proxy accounts. In case of changing accounts, the system will not remove votes from the meeting base.

4. In the event that a shareholder registered to leave the Meeting before the resolution for that agenda item was closed, the shareholder’s vote would not constitute a quorum for such agenda item and their vote would not be counted in the agenda items left immediately. However, if shareholders or proxies left for any reason on any agenda item, it would not deprive them of the right to return to the Meeting and cast their votes in the unfinished agenda items in the system.

5. As for asking questions or expressing opinions in the Meeting Room

Before voting on each agenda, the Company would provide the meeting attendees with the opportunity to ask questions or express their opinions on matters related to such an agenda item, as appropriate, whereby they could select the agenda item for which they wished to ask questions or express their opinions, and then clicked on the “Question” button. There were two channels for asking questions, as follows:

- Asking questions via text message, by typing the desired questions, and then clicking on the “Send Question” button, whereby the Company would read and answer questions related to such agenda item for the Meeting’s acknowledgment. However, if there were numerous questions sent in the system, the Company reserved the right to consider selecting questions as appropriate;

- Asking questions via VDO conference, by clicking on the “Question via VDO Conference” button, and then clicking on “OK” in order to confirm the queue booking. The meeting facilitator would inform the names-surnames of the meeting attendees entitled to ask questions, and then such entitled attendee must turn on his/her microphone and camera. Before asking questions, the entitled meeting attendees must identify their names-surnames and status as to whether they were shareholders or proxies before asking questions every time so that they could be correctly and completely recorded by the Company in the Minutes of the Meeting.

In this regard, the Company reserved the right to cut off any images and sounds of shareholders asking questions or making comments that were improper, or insulted others, or violated any laws, including violations of others’ rights, or disrupted the Meeting, or caused any difficulties for other attendees.

6. In the event that there were a large number of shareholders who wished to ask questions via VDO conference in the system, and in order to keep the meeting time, shareholders were kindly requested to ask questions via text messages so that staff could answer their questions at such time, or at the end of the Meeting, or on the Company’s website.

For asking questions or expressing opinions on each agenda item in the Meeting Room, the Company sets a time limit for sending questions or waiting one minute to ask a question by turning on the one-minute countdown timer video.

7. Shareholders who had trouble accessing the meeting system or voting system were kindly requested to read and follow the instructions as provided together with the Notice of the Meeting, or could select the “Help” menu in the system. To that end, Inventech Call Center personnel could be reached at the phone number and via Line Official.

8. In the case of the system failure during the Shareholders’ Meeting, the attendees would receive an email instructing them to return to the Meeting through the backup system.

Vote counting methods for each agenda were as follows:

- Resolutions for Agenda Items 1, 3, 4, 5 and 7 must be approved by a majority vote of the shareholders attending the Meeting and casting their votes.

- Agenda Item 2 was for acknowledgement and shall require no resolution.

- Resolution for Agenda Item 6: Consideration and Determination of Remuneration for Directors must be approved by not less than two-thirds of the total votes of the shareholders attending the Meeting.

In this regard, the Company appointed Miss Sawitree Treenawarut from The Legists Group, the Company’s external legal consulting firm, to serve as an examiner of the vote counting and to oversee the proceedings of the Meeting to ensure transparency and compliance with the laws and the Articles of Association of the Company, together with the principles of good corporate governance.

The Company Secretary introduced the Board of Directors, executives, auditors, and legal advisors to the Meeting as follows:

**1) Directors attending the Meeting:**

- |    |                                |  |
|----|--------------------------------|--|
| 1. | Mr. Aswin Kongsiri             | Chairman of the Board of Directors<br>Independent Director   |
| 2. | Mr. Plew Trivisvavet           | Director<br>Chairman of the Executive Board<br>Nomination and Remuneration Committee Member<br>Corporate Governance and Risk Management<br>Committee Member                            |
| 3. | Mr. Vitoon Tejatussanasoontorn | Director<br>Chairman of the Audit Committee<br>Nomination and Remuneration Committee<br>Member<br>Corporate Governance and Risk Management<br>Committee Member<br>Independent Director |

- |     |                          |  |
|-----|--------------------------|--|
| 4.  | Mr. Don Pramudwinai      | Director<br>Chairman of the Nomination and Remuneration Committee<br>Corporate Social Responsibility and Sustainability Committee Member<br>Independent Director                     |
| 5.  | Dr. Pavich Tongroach     | Director<br>Audit Committee Member<br>Chairman of the Corporate Social Responsibility and Sustainability Committee<br>Independent Director   |
| 6.  | Dr. Patarut Dardarananda | Director<br>Audit Committee Member<br>Chairman of the Corporate Governance and Risk Management Committee<br>Independent Director   |
| 7.  | Dr. Supamas Trivisvavet  | Director<br>Vice Chairman of the Executive Board<br>Corporate Governance and Risk Management Committee Member<br>Corporate Social Responsibility and Sustainability Committee Member |
| 8.  | Mr. Narong Sangsuriya    | Director<br>Executive Director<br>Nomination and Remuneration Committee Member<br>Corporate Governance and Risk Management Committee Member  |
| 9.  | Dr. Anukool Tuntimas     | Director<br>Executive Director<br>Corporate Social Responsibility and Sustainability Committee Member<br>Executive Vice President: Human Resource and General Administration         |
| 10. | Mr. Nattavut Trivisvavet | Director<br>Executive Director<br>President  |

**Director non-attending the Meeting due to pressing business obligations:**

- |    |                                  |  |
|----|----------------------------------|--|
| 1. | Mr. Phongsarit Tantisuvanitchkul | Director<br>Vice Chairman of the Executive Board<br>Senior Executive Vice President: Operation Group |
|----|----------------------------------|--|

The Board of Directors comprised a total of 11 directors, 10 of whom attended this Annual Ordinary General Meeting of Shareholders, as named above, representing 90.91 percent of all directors' attendance at the Meeting.

**2) Executives attending the Meeting:**

- |                                 |  |
|---------------------------------|--|
| 1. Mr. Sittidej Trivisvavet     | Senior Executive Vice President:<br>Administration Group |
| 2. Mrs. Rinrada Tangtrongkid    | Executive Vice President: Accounting and<br>Finance      |
| 3. Mr. Wiboon Ungapipathanachai | Executive Vice President: Internal Audit<br>Office       |
| 4. Miss Arunee Trivisvavet      | Vice President: Financial Planning                       |

**3) Auditor Representatives from EY Office Limited**

1. Mrs. Wilai Sunthornwanee
2. Mr. Thanrawee Pattarawinit

**4) Legal Advisors from The Legists Group**

1. Mr. Nopadol Intralib
2. Miss Sawitree Treenawarut (Examiner of voting results)

**5) Representative of Shareholders' Right Protection Volunteer from Thai Investors Association (attending the Meeting via electronic means)**

Mr. Thirawat Boonsong

Mr. Aswin Kongsiri, the Chairman of the Board of Directors, as the Chairman of the Meeting, declared the 2025 Annual Ordinary General Meeting of Shareholders via electronic means (E-Meeting) open, as well as thanking the Company's shareholders for their attendance at the Meeting, and then stated to the shareholders attending the Meeting prior to consideration in accordance with the agenda of the Meeting that as at March 13, 2025 which was the record date for the right to attend the Ordinary General Meeting of Shareholders, there were 21,748 shareholders, with a total of 1,693,896,872 shares sold. The Company had repurchased a total of 11,253,000 shares. The shares repurchased by the Company did not constitute a quorum and were not eligible for voting rights. There were shareholders who had the voting rights at this Shareholders' Meeting holding among them 1,682,643,872 shares.

In the 2025 Annual Ordinary General Meeting of Shareholders via electronic means (E-Meeting), which commenced at 2:00 p.m., there were a total of 624 shareholders attending the Meeting, holding among them a total of 971,829,747 shares or 57.7561 percent of the total number of shares sold. The quorum was present in accordance with the Articles of Association of the Company stipulating that there shall not be less than 25 shareholders holding in aggregate not less than one-third of the total number of shares sold to attend the Meeting. Such shareholders comprised:

12 shareholders attending the Meeting in person, holding among them a total of 25,464,926 shares; and

612 shareholders attending the Meeting by proxy, holding among them a total of 946,364,821 shares.

There were 607 shareholders, holding among them a total of 897,091,571 shares, authorizing Dr. Patarut Dardarananda, Audit Committee Member, to act as their proxy to attend the Meeting.

The Company has included the votes of the proxies who cast in advance in the total of votes.

The Chairman thus proceeded with the Meeting in accordance with the following agenda:

**Item 1**      **Consideration and Approval of the Minutes of the 2024 Annual Ordinary General Meeting of Shareholders**

The Chairman informed the Meeting that the Minutes of the 2024 Annual General Meeting of Shareholders, which would be approved in this agenda item, referred to the Minutes of the Meeting held on April 17, 2024. The said Meeting had considered and approved various matters in accordance with the law and the Minutes of the said Meeting were completed within 14 days from the date of the Ordinary General Meeting of Shareholders, submitted to the Stock Exchange of Thailand and disseminated on the Company's website since April 30, 2024, which there was no any shareholder proposing any amendment, as per the details in the copy of the Company's Minutes of the 2024 Annual Ordinary General Meeting of Shareholders, as delivered to all shareholders as per Attachment 1. The Board of Directors considered and was of the view that the Minutes of the Meeting were correctly and completely recorded, and such Minutes of the 2024 Annual Ordinary General Meeting of Shareholders should be approved.

The Chairman allowed shareholders to make inquiries and provide opinions, by assigning the Company Secretary to introduce the question submission procedures to the Meeting.

No shareholders made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider this matter, and assigned the Company Secretary to introduce the voting method to the Meeting.

The Meeting considered and voted on this matter. The Company Secretary then announced the voting results as follows:

971,946,738 votes attending the Meeting in this agenda item as follows:

971,946,738 favorable votes, representing 100.0000 percent

0 unfavorable vote, representing 0.0000 percent

0 abstaining vote

**Having considered such Minutes of the Meeting, the Meeting deemed it correct, complete and clear, and thus resolved by the unanimous votes of the shareholders attending the Meeting and casting their votes to approve the Minutes of the 2024 Annual Ordinary General Meeting of Shareholders, as proposed.**

**Item 2 Acknowledgement of the Company's Operational Results for 2024**

The Chairman clarified to the Meeting that pursuant to Article 45 of the Articles of the Association of the Company, the Board of Directors shall submit its annual report to shareholders, together with notice of the Annual Ordinary General Meeting of Shareholders, and requested the Meeting to acknowledge the Company's operational results for 2024 as shown in the Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report) in electronic format (e-One Report) via QR Code in the caption of Business Operations and Operational Results, as delivered to all shareholders and publicized via the Company's website in advance since March 14, 2025, and requested Mr. Nattavut Trivisvavet, the President, to clarify further details to the Meeting.

Mr. Nattavut Trivisvavet, the President, clarified the summary report on the Company's operational results for 2024, including various factors which had positive and negative impacts upon the Company for shareholders' acknowledgement, per the following details:

**2.1 Operational Results**

The Company had strong operational results as follows:

Item		2022	2023	2024
Consolidated Financial Statements	Total revenues (Million Baht)	19,660	37,956	38,770
	Net profit attributable to equity holders of the Company (Million Baht)	1,105	1,501	1,446
Dividend per share (Baht)		0.25	0.30	0.30*
Credit rating		A-/ Stable	A-/ Stable	A-/ Stable
Finance cost (Baht)		3.22	3.51	3.64
Debt to Equity Ratio (times)		1.59	1.84	1.67
* In the case of approval by shareholders at the 2025 Annual Ordinary General Meeting of Shareholders on April 11, 2025.				

**2.2 Significant Events in 2024**

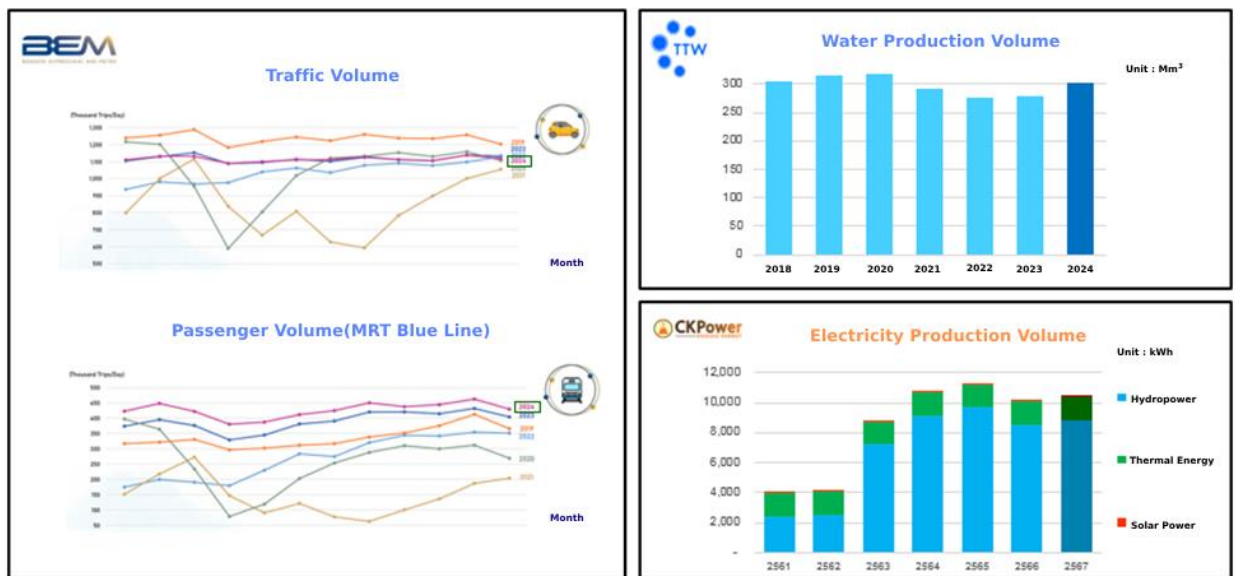
**1. Awards from Public and Private Organizations**

- The Company received the results of the SET ESG Ratings for 2024 at the AA level.	The Stock Exchange of Thailand
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- The Company has received ESG 100 Award for 2024 (nine years in a row).	Thaipat Institute
- The Company received Best CEO, Best CFO and Best IR Awards from the IAA Awards for Listed Companies 2024	Investment Analysts Association
- The Company received an “Excellent” rating in the assessment of the quality of the 2024 Annual Ordinary General Meeting of Shareholders.	Thai Investors Association
- The Company has received an “Excellent” rating in the assessment of the corporate governance of Thai listed companies for 2024 (ten years in a row).	Thai Institute of Directors Association (IOD)
- The Company received the “Commendation” Award for Occupational Health and Safety Management for 2024.	Mass Rapid Transit Authority of Thailand

## 2. Satisfactory Operational Results from Companies in CH. Karnchang Group



### 2.3 Construction Projects

#### - Backlog and Newly Signed Projects

The Company has a backlog and newly signed projects as per the following details:

(Unit: Million Baht)

Details	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Backlog	90,312	83,551	56,736	72,233	48,965	38,515	35,386	45,877	55,867	128,535	210,153
Newly signed projects	7,530	22,794	24,145	48,971	5,435	9,690	6,247	27,924	22,292	104,818	117,972

Signed Projects in 2024		
No.	Project	Value (Million Baht) (Excluding VAT)
1	Maintenance and Improvement of the Civil Works of the Si Rat Expressway and the Prachin Ratthaya Expressway	618
2	Maintenance and Improvement of the Civil Works of the Udon Ratthaya Expressway	402
3	Construction of Nan City Arts and Culture Hall and the Eastern Lanna Arts and Culture Learning Center	488
4	Improvement for Enhancing the Stability and Efficiency of Water Treatment and Distribution Systems	448
5	Civil Works for the MRT Orange Line Project: West Section (Bang Khun Non - Thailand Cultural Centre Section)	82,502
6	M&E Works for the MRT Orange Line Project: West Section (Bang Khun Non - Min Buri Section)	26,714
7	Procurement of Additional Rolling Stocks and Improvements to the Related MRT Systems of the MRT Blue Line Project	6,800
<b>Total</b>		<b>117,972</b>

Current Projects (as of December 31, 2024) * K Project	Period	Project Value (Million Baht)	Progress (%)	Remaining Value (Million Baht)
1. The MRT Purple Line: Maintenance Services on Civil Infrastructure and E&M Systems	2015-2023	1,590	99.5	8
2. The MRT Purple Line: Maintenance of Civil & Architecture, E&M Systems, Lift & Escalator and Walk-Through Metal Detector	2023-2033	1,150	23.0	886
3. The MRT Purple Line (Southern), Contract 1: Underground (Tao Poon - National Library)	2022-2027	10,667	43.3	6,048
4. The MRT Purple Line (Southern), Contract 2: Underground (National Library - Phan Fa)	2022-2027	8,161	38.3	5,036
5. The MRT Blue Line Extension, Contract 6: Management, Supply, Installation of the M&E Systems	2017-2020	21,392	99.9	21
6. The MRT Blue Line or the MRT Chaloem Ratchamongkhon Line (Hua Lamphong - Bang Sue): Maintenance Services	2015-2027	4,048	89.0	445
7. The MRT Blue Line or the MRT Chaloem Ratchamongkhon Line (Hua Lamphong - Bang Sue): Lift & Escalator Maintenance	2023-2025	480	95.0	24
8. The MRT Blue Line: Procurement of Additional Rolling Stocks and Improvements to the Related MRT Systems	2024-2028	6,800	0.2	6,784
9. The MRT Orange Line, Contract 1: Underground Civil Works (Thailand Cultural Centre - Ram Khamhaeng 12)	2017-2026	11,545	98.4	185

<b>Current Projects (as of December 31, 2024) * K Project</b>	<b>Period</b>	<b>Project Value (Million Baht)</b>	<b>Progress (%)</b>	<b>Remaining Value (Million Baht)</b>
10. The MRT Orange Line, Contract 2: Underground Civil Works (Ram Khamhaeng 12 - Hua Mak Section)	2017-2026	11,863	97.9	249
11. The MRT Orange Line, Contract 5: Depot and Park & Ride Facilities*	2017-2026	2,811	95.2	135
12. The MRT Orange Line (West Section): Underground Civil Works (Bang Khun Non - Thailand Cultural Centre)	2024-2030	82,502	0.6	81,999
13. The MRT Orange Line (West Section): Procurement of the M&E Systems (Bang Khun Non - Min Buri)	2024-2030	26,714	1.0	26,450
14. The Den Chai-Chiang Rai-Chiang Khong Dual Track Railway, Contract 2, Ngao-Chiang Rai Section*	2022-2027	13,571	27.3	9,866
15. The Den Chai-Chiang Rai-Chiang Khong Dual Track Railway, Contract 3, Chiang Rai-Chiang Khong Section*	2022-2027	9,240	25.4	6,893
16. The Luang Prabang Hydroelectric Power Plant	2023-2030	99,788	41.4	58,476
17. The Rama III - Dao Khanong Expressway, Contract 4: Cable-Stayed Bridge Crossing the Chao Phraya River*	2019-2023	6,539	99.5	33
18. The Rama III - Dao Khanong Expressway, Contract 4: Construction of Underground Electrical Manhole and Conduit Project	2021-2023	84	97.9	2
19. The Motorway, Bang Pa-in - Nakhon Ratchasima, Contract 3*	2017-2020	2,212	97.0	66
20. The Motorway, Bang Pa-in - Nakhon Ratchasima, Contract 6*	2015-2019	2,2021	97.4	53
21. The Highway No. 118, Chiang Mai – Chiang Rai route, at Amphoe Mae Suai – converging with Highway No. 1, Section 3*	2023-2026	747	23.0	575
22. The Repair of the Structures and System Work of the Si Rat Expressway and the Si Rat - Outer Ring Road Expressway	2020-2021	920	97.8	20
23. The Repair and Improvement of the Structures of the Si Rat Expressway and the Udon Rattaya Expressway	2022-2023	1,078	86.8	142
24. The Maintenance and Improvement of the Civil Works of the Si Rat Expressway and the Prachin Rattaya Expressway	2024-2025	618	53.0	290
25. The Maintenance and Improvement of the Civil Works of the Udon Rattaya Expressway	2024-2025	402	53.0	189

<b>Current Projects (as of December 31, 2024) * K Project</b>	<b>Period</b>	<b>Project Value (Million Baht)</b>	<b>Progress (%)</b>	<b>Remaining Value (Million Baht)</b>
26. The Medical and Public Health Service Integration Center for Chulalongkorn Hospital Project*	2019-2023	1,970	99.9	2
27. The Learning and Research Centre Commemorating Her Royal Highness Princess Chulabhorn's 60 <sup>th</sup> Birthday Anniversary*	2020-2024	3,747	98.3	64
28. The Construction of Nan City Arts and Culture Hall and the Eastern Lanna Arts and Culture Learning Center	2024-2025	488	44.0	273
29. The Improvement of Machinery and Equipment for the Tap Water Production and Transmission-Distribution Systems for the Banglen Water Treatment Plant	2021-2022	331	99.4	2
30. Water Transmission Tunnels from Bangmod Pumping Station to Samrong Pumping Station*	2021-2024	4,677	90.9	426
31. Bang Ban - Bang Sai Flood Drainage Canal, Contract 4*	2022-2025	3,065	59.0	1,257
32. Thonburi Wastewater Collection System and Wastewater Treatment System, Contract 1*	2023-2026	2,247	14.0	1,932
33. Improvement of Machinery & Equipment for the Tap Water Production and Transmission-Distribution Systems of the Banglen Water Treatment Plant	2023-2025	280	64.0	101
34. Improvement of Machinery & Equipment for the Tap Water Production System of the Pathum Thani Treatment Plant	2023-2025	126	77.0	29
35. Improvement for Enhancing the Stability and Efficiency of Water Treatment and Distribution Systems	2024-2025	448	60.5	177
36. Other projects	2021-2024	10,936	90.7	1,017
<b>Total</b>		<b>355,258</b>		<b>210,153</b>

- **Construction Project Breakdown**

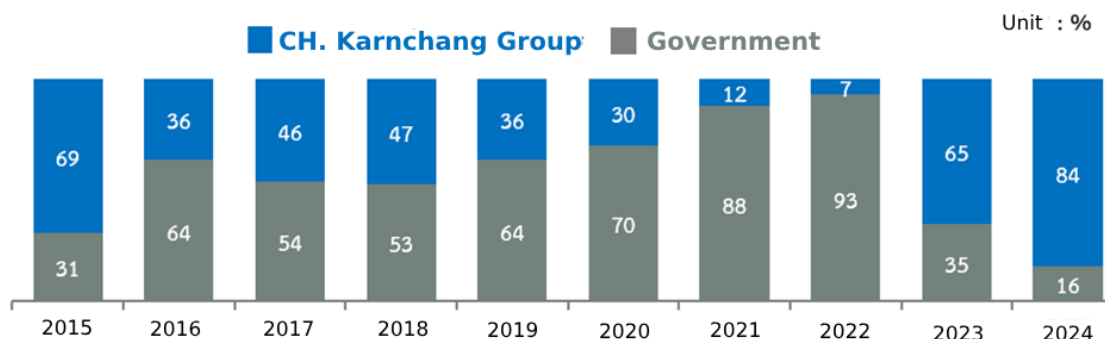
The construction projects currently operated by the Company could be broken down by type of work and project owner, per the following details:

(Unit: %)

<b>Breakdown by Type of Work</b>						
<b>Double Track Railway</b>	<b>Metro</b>	<b>Road/ Expressway</b>	<b>Energy</b>	<b>Building</b>	<b>Water System</b>	<b>Others</b>
8	61	0.2	28	0.6	1.8	0.4

## By Project Owners

### Backlog Categorized by Project Owners



- Signed MRT Purple Line [South] Baht 18,148 Million in 2022
- Signed Luang Prabang Hydroelectric Power Project Baht 99,788 Million in 2023
- Signed MRT Orange Line [West] Baht 109,216 Million in 2024

- **The construction projects were completed in 2024.**

1. The Learning and Research Centre Commemorating Her Royal Highness Princess Chulabhorn's 60<sup>th</sup> Birthday Anniversary
2. Water Transmission Tunnels from Bangmod Pumping Station to Samrong Pumping Station

- **Details of progress of the Company's current projects could be summarized as follows:**

Current Main Projects	Project Owners	Project Value (Million Baht)	Period	Progress (%)
1. The Luang Prabang Hydroelectric Power Project	Luang Prabang Power Company Limited	99,788	2023-2030	41.40
2. The MRT Orange Line Project (West Section), Bang Khun Non - Min Buri	Bangkok Expressway and Metro Public Company Limited		2024-2030	
1. Design and Civil Works Bang Khun Non - Thailand Cultural Centre Section		82,502		0.60
2. Design, Supply, and Installation of the M&E Equipment Bang Khun Non - Min Buri Section		26,714		1.00
<b>Total Project Value</b>		<b>109,216</b>		
3. The MRT Purple Line Project: Tao Poon - Rat Burana Section (Kanchanaphisek Outer Ring Road)	Mass Rapid Transit Authority of Thailand		2022-2027	
- Contract 1: Underground Work (Tao Poon - National Library Section)		10,667 (55% of 19,394)		43.30

Current Main Projects	Project Owners	Project Value (Million Baht)	Period	Progress (%)
- Contract 2: Underground Work (National Library - Phan Fah Section) <b>Total Project Value</b>		8,161 (55% of 14,839) <b>18,828</b>		38.30
4. The Procurement of Additional Rolling Stocks and Improvements to the Related MRT Systems for the MRT Blue Line Project	Bangkok Expressway and Metro Public Company Limited	6,800	2024-2028	0.20
5. The Den Chai-Chiang Rai-Chiang Khong Dual Track Railway - Contract 2: Railway Construction (Ngao-Chiang Rai Section) - Contract 3: Railway Construction (Chiang Rai-Chiang Khong Section) <b>Total Project Value</b>	State Railway of Thailand	13,571 (54% of 25,131) 9,240 (51% of 18,117) <b>22,811</b>	2021-2027	27.30  25.40
6. The Construction of Nan City Arts and Culture Hall and the Eastern Lanna Arts and Culture Learning Center	Rak Pa Nan Foundation under the Royal Patronage of H.R.H. Princess Maha Chakri Sirindhorn	488	2024-2025	44.00
7. The Construction Project of the Bang Ban - Bang Sai Flood Drainage Canal and Appurtenant Structures, Contract 4	Royal Irrigation Department	3,065	2022-2025	59.00
8. The Construction Project of Thonburi Wastewater Collection System and Wastewater Treatment System, Contract 1	Bangkok Metropolitan Administration	2,247	2023-2026	14.00

#### 2.4 Construction industry trends and major government projects being scheduled for bidding in 2024-2025

The Economic and Business Research Center, Siam Commercial Bank: It is anticipated that government construction in 2025 will grow by 3 percent to Baht 856,000 Million due to contributing factors, namely, the increasing budgets of the primary agencies investing in the construction sector for the fiscal year 2025, enabling them to disburse the funds continuously throughout the remaining period of the fiscal year, as well as the opening of bids and the commencement of construction of the country's significant mega-projects in transportation.

Project Details	Civil Work Value (Million Baht)
1. SRT Red Line: Taling Chan - Salaya, Taling Chan - Siriraj and Rangsit - Thammasat University	14,800
2. High-Speed Railway: Nakhon Ratchasima - Nong Khai	235,000
3. Double-Track Railway: Chira Junction - Ubon Ratchathani Road, Pak Nam Pho - Den Chai and Den Chai - Chiang Mai	183,700

Project Details	Civil Work Value (Million Baht)
4. Double-Track Railway: Hat Yai - Padang Besar Chumphon - Surat Thani and Surat Thani - Songkhla	100,500
5. Outer Ring Road Motorway: Bang Khun Thian - Bang Bua Thong (M9)	48,000
6. Rangsit - Bang Pa-in Motorway (M5)	25,000
7. Third Stage Expressway: Northern Line, N2 Section, Kasetsart Intersection - Nawamin Section	14,000
8. Second Stage Expressway: Ngamwongwan - Phaya Thai - Rama 9 Section	35,000
9. Don Mueang Airport, Phase 3	48,000
10. Suvarnabhumi Airport (East Extension)	25,000
11. Development / Expansion of Chiang Mai Airport	20,000

## 2.5 Infrastructure Investment Business

Information as of December 31, 2024	Bangkok Expressway and Metro Public Company Limited					TTW Public Company Limited					CK Power Public Company Limited				
Shareholding percentage (%)	37.18%					19.40%					30.00%				
Establishment year	2015					2000					2011				
Registered capital (Million Baht)	15,285					3,990					9,240				
Year	2020	2021	2022	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	2023	2024
Total revenue (Million Baht)	14,323	11,481	14,802	17,138	17,766	6,203	5,822	5,705	5,859	5,152	7,188	9,369	11,442	10,947	10,789
Net profit (Million Baht)	2,051	1,010	2,436	3,479	3,768	2,951	3,104	2,967	2,932	2,791	405	2,179	2,436	1,462	1,345
Dividend (Baht/share)	0.10	0.08	0.12	0.14	0.15	0.60	0.60	0.60	0.60	0.60	0.035	0.08	0.085	0.085	0.085
Dividend Yield (%)	1.14	1.95	1.31	1.73	2.54	5.08	5.41	6.28	6.59	6.86	0.75	1.50	2.26	2.10	3.37

## 2.6 Responsibilities for Business Operations, Society and Environment / Construction / Project Management

The Company has adhered to its business philosophy, which is to choose projects that would be beneficial to society and the nation, with project construction and management being carried out in accordance with the Company's Occupational Health and Safety Policy, Environmental Management, and Customer Relationship Management, as follows:

### - Occupational Health and Safety Policy

The Company set its targets and key performance indicators for 2024, which were at least 300,000 consecutive working hours and no lost-time injuries.

The Company achieved an operational performance of 13,185,416 working hours in 2024, without any lost-time injuries.

**- Environmental Management**

The Company has conducted monitoring of air quality in the atmosphere, noise, vibration, soil resources, surface water hydrology, surface water quality, and aquatic ecology, by which the Company has taken into consideration public and societal safety as well as environmental friendliness. In carrying out each project, the Company has implemented the occupational health and safety plan, a project to control materials used in the construction process, evidenced by the percentage of loss of materials used in construction that fell within the specified criteria.

**- Customer Relationship Management**

The organization's targets and key performance indicators included customer satisfaction indicators.

	Key Performance Indicator	Target 2024	Performance 2024
Customer Satisfaction Score	100	100	100

**- Energy Management**

2024	Reduction of carbon dioxide emissions by (TonCO <sub>2</sub> eq)	Reduction of diesel fuel consumption by (Liter)
Transportation of crushed stone for concrete mixing using conveyor belts	356	188,496
Transportation of 55% of the concrete via a mix-ready concrete truck and 45% via conveyor belts	436	230,855
The partial use of fly ash as a substitute for hydraulic cement	2,652	

- CH. Karnchang's energy-saving project included energy and climate change management, resulting in a savings of 118.80 kilowatts of electricity and a reduction in energy consumption by Baht 140,727.78 per month.
- The waste sorting project achieved a total of 527.3 tons of recycled waste, resulting in a reduction in greenhouse gas emissions of 361 TonCO<sub>2</sub>eq / ton. As a result, CH. Karnchang received ISO 14064-1:2018 standard certification from reporting the results of the greenhouse gas emissions and reductions at the organizational level for the year 2024.

In this regard, having realized the significance of furthering the synergies to achieve CH. Karnchang's business growth with stability and sustainability and generate maximum returns for all stakeholders in parallel with the responsibility for Environment, Social, and Governance, as well as striving for the sustainability in a more intensive and tangible manner, the "Corporate Social Responsibility and



Sustainability Committee” still remains responsible for formulating policies regarding execution of corporate social responsibility initiatives (CSR activities) as usual, but now it is even more crucial to establish operational policies which will more concretely direct the business toward the sustainability.

In 2024, the Company still opted to undertake CSR activities that were permissible under government regulations, thereby preventing the Company from undertaking all its CSR activities as planned. Consequently, the Company opted to carry out projects that contributed to the budgets of projects in a variety of sectors, including charity work, mass media, education, public health, sports, religion, and so forth, such as bolstering the General Prem Tinsulanonda Statesman Foundation, granting funds to Chulalongkorn Hospital and Ramathibodi Hospital, conducting traffic management in the project areas, engaging in environmental and community well-being activities, engaging in public relations to address public concerns and engaging in educational promotion activities.

In addition, the Company has continued to further the 5<sup>th</sup> year’s “Community Technician Innovation Promotion” project, with the aim of supporting the development of “community technicians” to become “community innovators”, and supporting community engineering innovations through collaboration among the Company, the National Innovation Agency (Public Organization) (NIA), and the Change Fusion Institute under the Foundation for Thailand Rural Reconstruction Movement under the Royal Patronage of H.M. the King of Thailand, and the Company has continued to undertake such activity in 2025. Furthermore, the 5<sup>th</sup> year’s Community Technician Innovation Promotion project opened up an opportunity for “craftsmen” in the fields of art, social work, and community service to present their innovative works beneficial to the local communities. Moreover, to step closer to sustainable development, the Company has studied various business sustainability practices, such as reducing carbon footprint and intensifying social and environmental policing, etc.

#### **CH. Karnchang: Building Trust and Prosperity | Upholding Ethical Governance for Sustainability**

CH. Karnchang is committed to upholding ethical governance for sustainability to lead the Company into the next decade in a sustainable manner based on its values.

“C-K-S-A-T-I”, signifying as follows:

C: Commitment to Quality

K: Knowledge and Knowhow

S: Synergy and Sustainability

A: Agility

T: Trust in Teamwork

I: Integrity and Innovation

No damage was caused by the impact of the earthquake that took place in Thailand on March 28, 2025. Details are summarized as follows:

### **1. Current Projects Under Construction**

- The MRT Orange Line Project (West Section), the MRT Purple Line Project, and the tunnel currently under excavation remain unaffected.
- The Luang Prabang Hydroelectric Power Plant Project remains unaffected. No vibrations are detected by the vibration detectors that have been installed at the Project.
- Buildings completely constructed by the Company, such as Chulalongkorn Hospital and Chulabhorn Hospital, remain unaffected.
- The tunnels in the Den Chai-Chiang Rai-Chiang Khong Dual Track Railway Project remain unaffected. However, on the railway bridge in Tambon Pa Daed, Chiang Rai Province, the bridge beams that were being installed at the time of the earthquake, collapsed, causing damage to a truck. Fortunately, no one was injured.
- The primary structure of the Viriyathavorn Building remains unaffected, and employees are able to continue using the building as usual.

### **2. CH. Karnchang's Crisis Readiness and Response Preparation**

- Construction design: Typically, earthquake-resistant and proof design will be implemented. During the construction process, the Company will simultaneously ensure that all materials used in the construction are in strict accordance with the standards and design of construction.
- Prior to commencing each project, the geological conditions of the area are analyzed to identify a safe construction site. This includes the design of the project to align with the risk factors of the area.
- The Company ensures the safety of construction sites by providing workers with training on earthquake prevention and response measures, installing earthquake detection systems and emergency evacuation plans, including inspecting structures and construction materials to ensure they meet safety standards.
- Construction all-risk insurance contracts are in place to safeguard against risks that are beyond the control of the insured, such as natural disasters, domestic unrest, wars, or epidemics.
- Earthquake damage insurance: The Company has taken out insurance that covers earthquake damage to mitigate the financial risk of the projects and verifies the policy's conditions to ensure that they cover the structure, construction materials, and personal injury.
- Emergency response and recovery planning: The Company has prepared an emergency plan and conducted earthquake drills with its employees and related persons. Additionally, it has assembled a

team of engineers and experts to assess the damage and repair the structure immediately following the incident, as well as preparing to provide a source of funds or establish an emergency fund for the project's recovery.

- The Company has developed a Business Continuity Plan (BCP) to ensure that all work units are equipped to handle crises and emergencies. This plan is subject to a regular review and practice drill.

Regarding the anti-corruption policy, the Company has always conducted its business in an honest and ethical manner and has consistently opposed all forms of bribery and corruption, with its commitment to carrying out professional operations while simultaneously ensuring the business operations based on fairness and adherence to justice, as well as encouraging and promoting awareness of anti-fraud and anti-corruption among personnel at all levels. To that end, the Company has clearly established the policy, guidelines for compliance with the policy, measures and anti-corruption guidelines, including whistleblowing channels, whistleblower protection measures and punitive measures, and has ensured that the policy shall be implemented and that the policy's suitability shall be reviewed by the Board of Directors at least every year.

In respect of the progress of the anti-corruption policy, the Board of Directors has assigned the management to monitor, participate in the study of practical guidelines for signing a declaration of intent not to engage in any form of corruption by joining the Thai Private Sector Collective Action Against Corruption, which required a great deal of attention to detail.

Furthermore, the Thai Contractors Association had signed the Memorandum of Agreement for Cooperation in the Prevention and Suppression of Corruption with the Anti-Corruption Organization of Thailand to strengthen cooperation in supporting and promoting anti-corruption measures through operational guidelines to jointly build a network to prevent and combat corruption, both public and private sectors, to form a coalition in the investigation, monitoring, implementation and improvement, development of prevention and suppression of corruption. Currently, the Company was in process of consulting with the Thai Contractors Association and companies in the construction industry to consider whether it would be suitable to sign the declaration of intent for the Thai Private Sector Collective Action Against Corruption in unison.

The Chairman allowed shareholders to make inquiries and provide opinions, by assigning the Company Secretary to introduce the question submission procedures to the Meeting.

No shareholders made any inquiries or provided any opinions, the Chairman then informed that Meeting that no voting was required for this agenda item because it was for report on the operational results to the Meeting for acknowledgement.

**The Meeting acknowledged the Company's operational results for 2024.**

**Item 3**                      **Consideration and Approval of the Statement of Financial Position and the Statement of Comprehensive Income for the Year Ended December 31, 2024**

The Chairman requested Mr. Nattavut Trivisvavet, the President, to clarify the details of this matter to the Meeting for consideration.

Mr. Nattavut Trivisvavet, the President, clarified to the Meeting that by Article 44 of the Articles of Association, the Board of Directors shall submit a balance sheet and profit and loss account as at the end of the fiscal year of the Company, which have been audited by the auditor, to the annual ordinary general meeting of shareholders for consideration and approval. In addition, by Article 45 of the Articles of Association, the Board of Directors shall send the copies of the balance sheet and profit and loss account which have been audited by the auditor, and the report of the auditor, to the shareholders, together with the notice of the annual ordinary general meeting of shareholders.

The Board of Directors' Meeting No. 1/2025, which was held on February 27, 2025, resolved to approve that the 2025 Annual Ordinary General Meeting of Shareholders be proposed for approval of the statement of financial position and the statement of comprehensive income for the year ended December 31, 2024 which had been reviewed by the Audit Committee and the Board of Directors, and audited by the auditor, as per the details in the Annual Registration Statement/ Annual Report 2024 (Form 56-1 One Report) in electronic format (e-One Report), as delivered to all shareholders in advance in a QR Code format, together with the Notice of the Shareholders' Meeting.

**Summary of Financial Information of CH. Karnchang Public Company Limited**  
**(Separate Financial Statements)**

**Unit: Million Baht**

<b>Items</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Total assets	79,083.50	88,062.13	98,901.30
Total liabilities	58,777.05	67,284.53	79,076.21
Shareholders' equity	20,306.45	19,825.09	20,777.60
Total revenues	14,107.30	16,716.50	17,906.24
Gross profit (loss)	841.75	952.34	1,014.11
Net profit (loss)	(107.28)	50.90	15.60
Earnings (loss) per share (Baht)	(0.06)	0.03	0.01

**Summary of Financial Information of CH. Karnchang Public Company Limited**  
**(Consolidated Financial Statements)**

**Unit: Million Baht**

Items	2022	2023	2024
Total assets	85,150.79	96,745.42	113,101.89
Total liabilities	60,684.37	70,736.92	86,623.30
Shareholders' equity	24,466.42	26,008.50	26,478.59
Total revenues	19,660.21	37,955.82	38,769.91
Gross profit (loss)	1,386.05	2,568.24	2,715.91
Net profit (loss) of the Company	1,104.61	1,500.97	1,445.90
Earnings (loss) per share (Baht)	0.67	0.89	0.85

The Chairman allowed shareholders to make inquiries and provide opinions by assigning the Company Secretary to introduce the question submission procedures to the Meeting.

No shareholders made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider this matter, and assigned the Company Secretary to introduce the voting method to the Meeting.

The Meeting considered and voted on this matter. The Company Secretary then announced the voting results as follows:

971,947,738 votes attending the Meeting in this agenda item as follows:

971,687,738 favorable votes, representing 100.0000 percent

0 unfavorable vote, representing 0.0000 percent

260,000 abstaining votes

**Having considered the statement of financial position and the statement of comprehensive income for the year ended December 31, 2024, the Meeting resolved by the unanimous votes of the shareholders attending the Meeting and casting their votes to approve the statement of financial position and the statement of comprehensive income for the year ended December 31, 2024, which had been reviewed by the Audit Committee and the Board of Directors, and audited by the auditor.**

**Item 4**                      **Consideration and Approval of the Allocation of Profit and Dividend Payment**

The Chairman requested Mr. Nattavut Trivisvavet, the President, to clarify the details of this matter to the Meeting for consideration.

Mr. Nattavut Trivisvavet, the President, clarified to the Meeting that under Article 51 of the Articles of Association, the payment of dividends from money other than profit would not be allowed. In the case where the Company still had accumulated losses, payment of dividends would be prohibited. The payment of dividends would require the approval of a shareholders' meeting. The Board of Directors may pay interim dividends to the shareholders from time to time when the Board of Directors would find that the Company had sufficient profit and a report thereof would be made to the next shareholders' meeting. Under Article 52 of the Articles of Association, the Company must appropriate to a reserve fund, from the annual net profit at least 5 percent of the annual net profit less the total accumulated loss brought forward (if any) until the reserve fund would reach an amount not less than 10 percent or more of the registered capital of the Company. In so doing, the Board of Directors shall render an opinion in connection therewith to be presented for approval by the shareholders' meeting.

The Board of Directors' Meeting No. 4/2024 held on August 14, 2024 considered that the Company's profits were sufficient to pay interim dividends; therefore, resolved to approve the Company's payment of interim dividends for the first half of 2024 at the rate of Baht 0.15 per share, which was already paid on September 11, 2024.

In 2024, the Company had the unallocated accumulated profit as follows:

	<b>Consolidated Financial Statements</b>	<b>The Company only financial statements</b>
	<b>(Baht)</b>	<b>(Baht)</b>
Unallocated accumulated profit brought forward - opening balance as at 1 January 2024	16,690,538,528	6,672,248,045
Transfer to retained earnings due to sales of equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI)	52,200	52,200
Net profit for 2024	1,445,903,368	15,285,524
Actuarial gains - net of income tax	1,944,694	-
Accumulated profit prior to allocation	18,138,438,790	6,687,585,769
<u>Less</u> : Dividend payment	(508,168,793)	(508,168,793)
<u>Less</u> : Treasury stocks reserve	(129,779,240)	(129,779,240)
Unallocated accumulated profit as at 31 December 2024	17,500,490,757	6,049,637,736

The Company has a policy to pay dividend at the rate of not less than 40 percent of net profit each year by taking into account the operational results, financial structure, investment and continuity of dividend payment to the shareholders. The Company's dividend payment in the past 3 years can be summarized as follows:

Comparison of Dividend Payment	2022	2023	2024	
1. Net profit (loss) (Baht) [Consolidated]	1,104,606,051	1,500,977,527	1,445,903,368	
Net profit (loss) (Baht) [The Company only]	433,450,254	(155,183,589)	15,285,524	
2. Number of shares (shares)	1,669,896,872	1,693,896,872	First Half 1,693,896,872	Second Half 1,686,483,672
3. Dividend per share (Baht)	0.25	0.30	0.15	0.15
4. Dividend payable (Baht)	415,674,218.00	508,169,061.60	507,057,081.60	

Having considered the financial statements of the Company, the Board of Directors' Meeting No. 1/2025 on February 27, 2025 was of the opinion that the Company had retained earnings in 2024, and thus deemed appropriate to propose that the Ordinary General Meeting of Shareholders approve the allocation of profit by paying dividends for the second half of 2024 at a rate of Baht 0.15 per share, in an amount not exceeding Baht 252,972,550.80 (less 7,413,200 repurchased shares, which are not eligible for dividends). Such dividends will be distributed from the Company's net profit and retained earnings. As a result, when combined with the interim dividend payment for the first half of 2024 at a rate of Baht 0.15 per share, the dividend for 2024 will be equal to Baht 0.30 per share, in a total amount not exceeding Baht 507,057,081.60. (Nevertheless, the total dividend payment remains uncertain due to the possibility that the Company may execute a share repurchase transaction after the notice date of the Board of Directors' resolution approving the dividend payment until the record date for shareholders to receive their dividend rights. This total dividend payment will be calculated based on the assumption of the number of repurchased shares up to the record date for shareholders to receive their dividend rights), representing the dividend payment at the rate not lower than 40 percent of the net profit in accordance with the specified policy on dividend payment. The record date for the right to receive dividends was scheduled for March 13, 2025 (XD was posted on March 12, 2025). The entitlement to receive such dividends remains uncertain, due to the pending approval of the Meeting of Shareholders, and the dividend payment was scheduled for April 28, 2025 in the event that the 2025 Annual Ordinary General Meeting of Shareholders approves the dividend payment.

**Remark:** Dividend payment at the rate of Baht 0.15 per share in an amount not exceeding Baht 252,972,550.80 was paid out of profit subject to corporate income tax at the rate of 20 percent, in respect of which individual shareholders will be entitled to dividend tax credit pursuant to Section 47 *bis* of the Revenue Code.

The Chairman allowed shareholders to make inquiries and provide opinions, by assigning the Company Secretary to introduce the question submission procedures to the Meeting.

No shareholders made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider this matter, and assigned the Company Secretary to introduce the voting method to the Meeting.

The Meeting considered and voted on this matter. The Company Secretary then announced the voting results as follows:

971,947,738 votes attending the Meeting in this agenda item as follows:

969,307,038 favorable votes, representing 99.7283 percent

2,640,700 unfavorable votes, representing 0.2716 percent

0 abstaining vote

**Having considered the matter, the Meeting resolved, by a majority vote of the shareholders attending the Meeting and casting their votes, to approve the allocation of profit by making dividend payment for the second half period of 2024 at the rate of Baht 0.15 per share in the amount not exceeding Baht 252,972,550.80 from the Company's net profit and retained earnings. As a result, when combined with the interim dividend payment for the first half period of 2024 at the rate of Baht 0.15 per share, the dividends for 2024 were equal to Baht 0.30 per share, in the total amount not exceeding Baht 507,057,081.60, with the dividend payment being scheduled for April 28, 2025.**

**Item 5                      Consideration of the Election of Directors to Replace Those Due to Retire by Rotation**

Prior to proceeding with this agenda item, the Chairman requested Mr. Don Pramudwinai, Chairman of the Nomination and Remuneration Committee, to conduct the Meeting.

Mr. Don Pramudwinai, Chairman of the Nomination and Remuneration Committee, clarified to the Meeting that:

To ensure compliance with the principles of good corporate governance, directors who were due to retire by rotation in the 2025 Annual Ordinary General Meeting of Shareholders were excused from attending the Meeting because they were interested persons.

According to Article 19 of the Articles of Association, at every annual general meeting, at least one-third (1/3) of the number of directors shall vacate their office. If the number of directors is not a multiple of three, then the number nearest to one-third (1/3) must retire from office. The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In each subsequent year, the directors who have been in office for the longest term shall retire. A retiring director is eligible for re-election.

Therefore, four directors who were due to retire by rotation in the 2025 Annual Ordinary General Meeting of Shareholders would be as follows:

- |                                     |                        |
|-------------------------------------|------------------------|
| 1. Mr. Vitoon Tejatussanasoontorn   | (Independent Director) |
| 2. Mr. Pavich Tongroach             | (Independent Director) |
| 3. Mr. Phongsarit Tantisuvanitchkul | (Executive Director)   |
| 4. Mr. Nattavut Trivisvavet         | (Executive Director)   |



### **Nomination Rules and Procedures**

The Nomination and Remuneration Committee shall consider nominating persons for appointment as directors in replacement of those vacating office by resignation prior to expiry of the term of office and those due to retire by rotation under the rules as follows:

1. Those who are qualified under the Public Limited Companies Act, the Securities and Exchange Act, rules of the Securities and Exchange Commission and rules of the Stock Exchange of Thailand.
2. Those who have knowledge, capability and experience in various professional fields beneficial to the Company's business operations.
3. Those with qualifications in support of the operations pertaining to corporate governance to create value for the Company, e.g., independence, expression of opinions, creativity, performance of duties with responsibility, due care, integrity and full time contribution, etc.
4. In case of directors due to retire by rotation, their previous performance as directors with due care, integrity and full time contribution will also be taken into account.
5. In nominating directors, the required qualifications will be considered, taking into account the necessary skills that are still lacking on the Board and qualifications in line with the Company's business strategies.

In this connection, the Nomination and Remuneration Committee shall nominate such qualified persons to the Board of Directors for consideration and further submission of the same to the Meeting of Shareholders for election as the Company's directors.

Given that the Company had allowed the shareholders to exercise their rights to nominate qualified persons for consideration and appointment as directors in advance from October 1, 2024 to December 31, 2024, as reported to the Stock Exchange of Thailand, and disclosed the criteria and conditions for exercise of such rights on the Company's website: [www.ch-karnchang.co.th](http://www.ch-karnchang.co.th), no shareholders nominated any persons for consideration by the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee's Meeting, excluding such retiring directors, resolved to propose that the Board of Directors' Meeting consider proposing the matter to the Meeting of Shareholders that such four retiring directors, namely, Mr. Viton Tejatassanasoontorn, Mr. Pavich Tongroach, Mr. Phongsarit Tantisuvanitchkul, and Mr. Nattavut Trivisvavet be re-elected as directors for another term since they have knowledge, capability and experience beneficial to the Company's business operations, perform the duties as directors with due care, integrity and full time contribution for the Company, including their active role in laying down various policies on the Company's business operations, as well as providing opinions and suggestions valuable to the management to the Company on a regular basis.

The Board of Directors' Meeting No. 1/2025 on February 27, 2025, except those directors nominated on this occasion, considered the matter and resolved to propose that the 2025 Annual Ordinary General Meeting of Shareholders re-elect such four persons listed above as directors for another term. In this regard, those persons nominated on this occasion had been considered under the procedures defined by the Company and had the qualifications in accordance with the relevant criteria whereby they were scrutinized or considered carefully by the Board of Directors that they had qualifications suitable for the Company's business operations; and as for the person nominated as an independent director, the Board of Directors considered and was of the view that he had the qualifications as required by applicable law governing requirements pertaining to independent directors while also being able to independently provide opinions as well as complying with the relevant regulations.

The Chairman of the Nomination and Remuneration Committee requested the Company Secretary to clarify the details of casting votes for the election of directors to the Meeting, as follows:

The Company Secretary clarified that the Board of Directors prepared and distributed profiles of such four nominated directors to the shareholders as per Attachment 4 in the Notice of the Meeting, and to ensure compliance with the principles of good corporate governance, the shareholders were thus requested to vote on election of the directors on an individual basis according to the rules and procedures under Article 16 of the Articles of Association, as follows:

- (1) One shareholder shall have one vote for every one share held by that shareholder.
- (2) In the election of directors, each shareholder shall exercise all of his or her votes to elect all directors to be elected on such occasion, or in case the Shareholders' Meeting deems it appropriate, the directors may be voted on an individual basis. In this regard, in casting votes, whether in the election of directors on an individual basis or the election of all directors, each person voted by a shareholder shall receive votes from the shareholder as per the number of all shares held by such shareholder under (1), provided that no shareholder can allot his or her votes to any person in any number.
- (3) In case of the election of directors on an individual basis, persons receiving the highest votes would be elected to be directors, in descending order, to the number of directors to be elected on such occasion. If there is a tie for the last to be elected and this exceeds the said number of directors, the election shall be drawn by lots.

The Chairman allowed shareholders to make inquiries and provide opinions, by assigning the Company Secretary to introduce the question submission procedures to the Meeting.

No shareholders made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider this matter, and assigned the Company Secretary to introduce the voting method to the Meeting.

The Meeting considered and voted on this matter. The Company Secretary then announced the voting results on an individual basis as follows:

1. Mr. Vitoon Tejatussanasoontorn (Independent Director)

971,947,738 votes attending the Meeting in this agenda item as follows:

782,712,040 favorable votes, representing 80.5302 percent  
189,235,698 unfavorable votes, representing 19.4697 percent  
0 abstaining vote

2. Mr. Pavich Tongroach (Independent Director)

971,947,738 votes attending the Meeting in this agenda item as follows:

783,975,102 favorable votes, representing 80.6602 percent  
187,972,636 unfavorable votes, representing 19.3397 percent  
0 abstaining vote

3. Mr. Phongsarit Tantisuvanitchkul (Executive Director)

971,947,738 votes attending the Meeting in this agenda item as follows:

969,765,763 favorable votes, representing 99.7912 percent  
2,028,225 unfavorable votes, representing 0.2087 percent  
153,750 abstaining votes

4. Mr. Nattavut Trivisvavet (Executive Director)

971,947,738 votes attending the Meeting in this agenda item as follows:

965,503,728 favorable votes, representing 99.7903 percent  
2,028,225 unfavorable votes, representing 0.2096 percent  
4,415,785 abstaining votes

**Having considered the matter, the Meeting resolved, by a majority vote of the shareholders attending the Meeting and casting their votes, to approve the appointment of the directors retiring by rotation, namely, Mr. Vitoon Tejatussanasoontorn, Mr. Pavich Tongroach, Mr. Phongsarit Tantisuvanitchkul, and Mr. Nattavut Trivisvavet, to return to their office as directors for another term.**

**Item 6****Consideration and Determination of Remuneration for Directors**

The Chairman requested Mr. Don Pramudwinai, Chairman of the Nomination and Remuneration Committee, to clarify the details of this matter to the Meeting for consideration.

Mr. Don Pramudwinai, Chairman of the Nomination and Remuneration Committee, clarified to the Meeting that by Article 17 of the Articles of Association, directors have the right to receive remuneration from the Company in the form of honorarium, meeting allowances, consideration, bonus or other benefits in other forms, in accordance with the Articles of Association or with the approval of the meeting of shareholders.

1) In the preceding year, the 2024 Annual Ordinary General Meeting of Shareholders approved the determination of remuneration for the Company's directors, namely, bonus for directors for 2023 shall be paid in the amount not exceeding Baht 9,433,000, and remuneration for directors for 2024 shall be paid in the amount not exceeding Baht 8,625,000, and the Company provided no remuneration for other benefits.

2) The Nomination and Remuneration Committee's Meeting No. 1/2025 on February 27, 2025 determined the criteria for consideration of remuneration for the Company's directors by taking into account the suitability of each director's duties and responsibilities, as well as considering the amount of work responsible in each position either as chairpersons or members of subcommittees of the Company. The remuneration shall be divided into two main categories, as follows:

<b>1. Bonus for directors:</b>	An annual honorarium for directors at an amount that is contingent on the Company's earnings performance and the directors' performance in the past year.
<b>2. Remuneration for directors:</b>	An annual remuneration for performing the duty as directors, comprising:  2.1 Remuneration and office remuneration  Based on position, duties, and responsibilities as directors and members of subcommittees.  Remuneration for directors shall be in accordance with the period of time served in that position and fixed per annum and paid in every half year.
	2.2 Meeting allowances  Based on each member's attendance at the Board of Directors' Meetings or subcommittees' meetings, with the amount being determined to be paid in each meeting.

3) As for the bonus for directors for 2024 and remuneration for directors for 2025, the Board of Directors' Meeting No. 1/2025 on February 27, 2025 resolved to propose that the 2025 Annual Ordinary General Meeting of Shareholders approve the remuneration for directors as proposed by the Nomination and Remuneration Committee, as follows:

(1) Bonus for directors for 2024 in the amount not exceeding Baht 10,376,300 based on position, duties and responsibilities, as follows:

Position	Number of Person(s)	Amount (Baht)
1. Chairman of the Board of Directors	1	1,158,759
2. Chairman of the Executive Board	1	1,158,759
3. Chairman of the Audit Committee	1	1,158,759
4. Directors and Executive Directors	5	4,822,275
5. Directors and Audit Committee Members	2	1,545,012
6. Directors	1	532,736
<b>Total</b>	<b>11</b>	<b>10,376,300</b>

(2) Remuneration for directors for 2025 in the amount not exceeding Baht 10,000,000, as follows:

1. Remuneration and Office Remuneration

1.1 Remuneration for Directors

Remuneration for Directors	Baht 200,000	per year per person
Remuneration for Audit Committee Members	Baht 200,000	per year per person
Remuneration for Executive Directors	Baht 100,000	per year per person
Remuneration for Nomination and Remuneration Committee Members	Baht 100,000	per year per person
Remuneration for Corporate Governance and Risk Management Committee Members	Baht 100,000	per year per person
Remuneration for Corporate Social Responsibility and Sustainability Committee Members	Baht 100,000	per year per person

1.2 Office Remuneration

Chairman of the Board of Directors	Baht 550,000	per year
Chairman of the Executive Board	Baht 300,000	per year
Chairman of the Audit Committee	Baht 200,000	per year
Chairman of the Nomination and Remuneration Committee	Baht 100,000	per year
Chairman of the Corporate Governance and Risk Management Committee	Baht 100,000	per year
Chairman of the Corporate Social Responsibility and Sustainability Committee	Baht 100,000	per year

2. Meeting allowances shall be paid based on each member's attendance at the Board of Directors' Meetings or subcommittees' meetings, with the meeting allowances paid for each Board of Directors' Meeting and Executive Board's Meeting amounting to Baht 20,000 per person, and the meeting allowances paid for each subcommittee's meeting amounting to Baht 10,000 per person.

This year, the Company has neither offered any beneficial remuneration nor granted any benefits to its directors other than the aforementioned remuneration.

In the agenda item on consideration of remuneration for directors, there were five directors, holding in aggregate 19,113,532 shares in the Company and having interest, thereby having no voting right in this agenda item, namely, Mr. Plew Trivisvavet, Miss Supamas Trivisvavet, Mr. Narong Sangsuriya, Mr. Phongsarit Tantisuvanitchkul, and Mr. Nattavut Trivisvavet.

The Chairman allowed shareholders to make inquiries and provide opinions, by assigning the Company Secretary to introduce the question submission procedures to the Meeting.

No shareholders made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider this matter, and assigned the Company Secretary to introduce the voting method to the Meeting.

The Meeting considered and voted on this matter. The Company Secretary then announced the voting results as follows:

971,947,738 votes attending the Meeting in this agenda item as follows:

943,918,376	favorable votes, representing 97.1161 percent
8,915,830	unfavorable votes, representing 0.9173 percent
0	abstaining vote, representing 0.0000 percent
19,113,532	votes without the voting right, representing 1.9665 percent

**Having considered the matter, the Meeting resolved, by not less than two-thirds (2/3) of the total votes of the shareholders attending the Meeting, to approve the remuneration for directors as proposed by the Nomination and Remuneration Committee, namely,**

**1. Bonus for directors for 2024 in the amount not exceeding Baht 10,376,300; and**

**2. Remuneration for directors for 2025 in the amount not exceeding Baht 10,000,000.**

**Item 7**      **Consideration and Appointment of Auditor and Determination of Remuneration for 2025**

The Chairman requested Mr. Viton Tejatussanasoontorn, Chairman of the Audit Committee, to clarify to the Meeting the details of the appointment of the auditor and determination of remuneration for consideration.

Mr. Vitoon Tejatussanasoontorn, Chairman of the Audit Committee, clarified to the Meeting that Article 47 and Article 48 of the Articles of Association stipulate that the auditor shall be appointed and remuneration shall be determined at every annual ordinary general meeting of shareholders, and the Notification of the Stock Exchange of Thailand stipulates that the Audit Committee shall have the duty to consider selecting and nominating independent persons to perform duty as the Company's auditor and propose remuneration for the Company's auditor.

In 2024, the Ordinary General Meeting of Shareholders resolved to appoint either Mrs. Wilai Sunthornwanee or Mrs. Chonlaros Suntiasvaraporn or Mr. Natthawut Santipet of EY Office Limited as the Company's auditor, with the remuneration not exceeding Baht 3,900,000.

Clause 7 (4) of the Notification of the Stock Exchange of Thailand Re: Qualifications and Scope of Works of the Audit Committee B.E. 2551 (2008) specifies that the Audit Committee shall have the duty to consider, select and nominate an independent person to be the Company's auditor, and to propose remuneration of the Company's auditor.

The Audit Committee's Meeting No. 1/2025 on February 27, 2025 considered the proposal for provision of audit services of the existing auditor, namely, EY Office Limited, and also considered the reliability, independence, knowledge and experience in auditing, provision of advice on accounting standards, as well as timely certification of the financial statements, and therefore, resolved to propose that the Board of Directors consider submitting this matter to the 2025 Annual Ordinary General Meeting of Shareholders to appoint the auditor and determine remuneration for 2025.

The Board of Directors' Meeting No. 1/2025 on February 27, 2025 resolved to propose that the 2025 Annual Ordinary General Meeting of Shareholders consider appointing the auditor and determine the remuneration as proposed by the Audit Committee, as follows:

- 1) Appoint the auditors of EY Office Limited as listed below as the Company's auditor, namely, either:

<b>Name</b>	<b>CPA License No.</b>	<b>Year of Audit Service for the Company</b>
1. Mrs. Wilai Sunthornwanee	7356	3 years (2022-2024)
2. Mrs. Chonlaros Suntiasvaraporn	4523	-
3. Mr. Natthawut Santipet	5730	-

Either of the auditors shall be authorized to conduct the audit and sign for certification of the Company's financial statements for 2025.

The Company's subsidiaries have retained the same auditing firm and auditors listed above as the Company. The auditors on the proposed list have neither relationships nor interests between them and the Company or its subsidiaries, their executives, major shareholders, or any related person that could affect their independent performance of duties in any manner. Additionally, the Company has not obtained any non-audit services other than auditing.

2) Determine the remuneration in the total amount not exceeding Baht 4,000,000, comprising:

Unit: Baht

Description		2023	2024	2025
1.	Fee for auditing the annual financial statements	1,650,000	1,650,000	1,750,000
2.	Fee for reviewing the financial statements for three quarters	2,250,000	2,250,000	2,250,000
3.	Non-Audit Service Fee	-	-	-
<b>Total</b>		<b>3,900,000</b>	<b>3,900,000</b>	<b>4,000,000</b>

As for the proposed remuneration of Baht 4,000,000, it increased by Baht 100,000, or representing 2.56 percent, as compared to the previous year, for two reasons, namely:

1. The workload is expected to increase this year. As per the details previously provided by the President that the quantity of work in the backlog is somewhat substantial, with a total value of nearly Baht Three Hundred Billion.

2. No changes have been made to the auditor's compensation during the five-year period from 2020 to 2024.

When compared to the average remuneration for the auditor offered by other listed companies in the same industry, the Company's remuneration for the auditor remained similar thereto.

In the preceding accounting year, the Company and its subsidiaries did not incur any non-audit service fee from EY Office Limited or other businesses related to the auditor and EY Office Limited.

The Chairman allowed shareholders to make inquiries and provide opinions, by assigning the Company Secretary to introduce the question submission procedures to the Meeting.

No shareholders made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider this matter, and assigned the Company Secretary to introduce the voting method to the Meeting.

The Meeting considered and voted on this matter. The Company Secretary then announced the voting results as follows:



971,977,738 votes attending the Meeting in this agenda item as follows:

971,977,738 favorable votes, representing 100.0000 percent

0 unfavorable vote, representing 0.0000 percent

0 abstaining vote

**Having considered the matter, the Meeting resolved by the unanimous votes of the shareholders attending the Meeting and casting their votes to approve the appointment of either Mrs. Wilai Sunthornwanee and/or Mrs. Chonlaros Suntiasvaraporn and/or Mr. Natthawut Santipet of EY Office Limited, as the Company's auditor for 2025, with the remuneration not exceeding Baht 4,000,000 as proposed.**

**Item 8**      **Consideration of Other Matters (if any)**

The Chairman allowed shareholders to make inquiries and provide opinions, by assigning the Company Secretary to introduce the question submission procedures to the Meeting.

No shareholders made any further inquiries or provided any further opinions.

The Chairman thanked the examiner of the counting of votes, and clarified the details of preparation of the Minutes of the Meeting that to ensure compliance with the best practices in the AGM Checklist, and after the Meeting, the Company would notify the resolutions of the Shareholders' Meeting via the Stock Exchange of Thailand's news system and would complete the preparation of the Minutes of the Meeting within 14 days from the Meeting date for submission to the Stock Exchange of Thailand through the information dissemination system of the Stock Exchange of Thailand and would make it available on the Company's website at [www.ch-karnchang.co.th](http://www.ch-karnchang.co.th), for the shareholders to acknowledge the results of the Meeting and verify the correctness.

The Chairman informed that the Company already completed the proceeding of the 2025 Annual Ordinary General Meeting of Shareholders via electronic means (E-Meeting), with the Company recording the Meeting in the form of video media, and after presentation of all agenda items to the Shareholders' Meeting, including resolutions of the Shareholders' Meeting on all agenda items, the Chairman therefore thanked all the shareholders for having sacrificed their time to attend this Meeting. There was no other matter for consideration. The Chairman adjourned the Meeting at 4:00 p.m.

- Signature -

(Mr. Aswin Kongsiri)

Chairman of the Meeting

- Signature -

Signed:.....Recorder

(Mrs. Thipwaree Athagrisna)

Company Secretary