



Minutes of Annual General Meeting of Shareholders No. 47/2026

of

Kiang Huat Sea Gull Trading Frozen Food Public Company Limited

Date, Time, and venue of the meeting

The meeting was held on April 28, 2026, at 2:00 p.m. at the company's meeting room, 4/2 Moo 3, Asia Highway No. 43, Namom, Songkhla 90130.

Before the Meeting

The company's officer introduced the attending members of the Board of Directors, the auditors, the lawyer, and the executives to the meeting. The attendees are as follows:

Directors Present at the Meeting

- | | | |
|----------------------|-----------------------|--|
| 1. Dr. Surapon | Arrykul | Chairman of the Board of Directors, Independent Director, Chairman of the Audit Committee, Chairman of the ESG Committee |
| 2. Mr. Chaiwat | Laoteppitak | Director, Managing Director, Executive Director, Chairman of the Risk Management Committee |
| 3. Dr. Pitsanu | Bunnaul | Independent Director, Member of the Audit Committee |
| 4. Ms.Chareonporn | Chotiwattanaphan | Director, Executive Director, Member of the Risk Management Committee, Deputy Managing Director - Accounting and Finance |
| 5. Mrs.Sudarat | Laothepphithak Prawat | Director, Executive Director, Member of the Nomination and Remuneration Committee, Member of the ESG Committee, Deputy Managing Director - Office Administration |
| 6. Mr. Ming Yan Chon | | Director |

Directors Absent from the Meeting

- | | | |
|--------------|------------|--|
| 1. Mr. Suwat | Rochanakit | Vice Chairman of the Board of Directors, Independent Director, Chairman of the |
|--------------|------------|--|



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|------------------------|---------------|--|
| | | Nomination and Remuneration Committee,
Member of the Audit Committee |
| 2. Mr. Pichai | Limroscharoen | Independent Director, Member of the Audit
Committee, Member of the Nomination and
Remuneration Committee |
| 3. Mr. H'ng Chiau Chin | | Director |

Summary Out of a total of 9 directors of the Company, 6 directors were present at the Meeting, representing 66.67 percent of the total number of directors. The participants in this meeting are as follows:

1. Certified Public Accountants from KPMG Phoomchai Audit Company Limited, namely Ms. Bongkot Amsageam and Ms. Kamonnate Assawetsuwan, who will sign the Company's financial statements for the year 2026, attended the Meeting. In this regard, the Company will further propose the appointment of the auditors for consideration under Agenda 8.

2. The legal advisor was Mr. Suthathep Rattanachai, an attorney from LNS Legal Office, who served as an independent witness for the vote-counting process and ensured that the Meeting was conducted in a transparent manner and in compliance with applicable laws and relevant regulations.

3. The Company's executives who attended the Meeting to provide information were as follows:

- | | | |
|-----------------|----------------|--|
| Ms. Charoenkuan | Chotiwatanapan | Chief Executive Officer, Chairman of the
Executive Committee |
| Mrs. Rattana | Khaosomboon | Executive Director, Member of the Risk
Management Committee, Member of the
ESG Committee, Deputy Managing
Director - Operating Management |
| Mrs. Wandee | Chatchamang | Executive Director, Member of the Risk
Management Committee, Deputy
Managing Director - Raw Material
Procurement |



The company's representative explained the voting procedures and the method of counting as follows:

According to the Articles of Association, Chapter 4, Clause 39, each shareholder is entitled to one vote per share. The company prepared and distributed voting ballots for each agenda to all shareholders.

Each voting ballot for the respective agendas contains three options:

- Approve
- Disapprove
- Abstain

Shareholders attending in person or by proxy cannot split their votes.

For the convenience of counting votes for each agenda, only the votes of shareholders who vote disapprove and/or abstain will be counted. We will deduct these votes from the total votes cast by shareholders at the meeting. The remaining votes will be considered as votes in approval.

Accordingly, for each agenda item, shareholders who vote disapprove and/or abstain are asked to raise their hands. The staff will collect the ballots, verify the votes, and deduct them from the total. The results will be reported at the meeting.

In the case that more than one box is marked on the ballot, or if the ballot contains any corrections without a signature, it will be deemed invalid. Therefore, if a shareholder wishes to amend their vote, they must cross out the original mark and countersign. Otherwise, the vote will be considered void.

As for shareholders who have appointed others to attend the meeting on their behalf and cast votes as they wish, the company will record the votes of approve, disapprove, or abstain, as stated in the proxy form in the computer system for voting according to each agenda. Therefore, shareholders who have appointed proxies do not need to use a ballot.

For the consideration of resolution in the agenda of this meeting, approval must be obtained from most shareholders present at the meeting and eligible to vote in accordance with Article 4, Clause 39 of the Articles of Association.

Before voting on each agenda, the company will provide an opportunity for shareholders to ask questions or express their opinions. Shareholders who wish to do so are kindly requested to introduce themselves by stating their full name for the meeting's acknowledgment. All questions or comments should be relevant to the agenda under



consideration. Once the voting is completed, the results will be displayed on the screen for all shareholders to see.

The company's officer provided shareholders with the opportunity to ask for information on how to vote

As there were no further questions or suggestions from shareholders, the meeting began.

Commencement of the Meeting

Dr. Surapol Arrykul, Chairman of the Board of Directors, presided over the Annual General Meeting of Shareholders No. 47/2026. He welcomed the shareholders in attendance and assigned Mr. Chaiwat Laoteppitak, Managing Director, and Ms. Paweethida Namsuk, Company Secretary, to conduct the meeting.

The company's representative informed the meeting that, in granting shareholders' rights, the company had provided an opportunity for shareholders to propose additional agendas in advance and to nominate individuals for directorship. It was noted that no such proposals were submitted by any shareholders for consideration at this meeting.

At the Annual General Meeting of Shareholders No. 47/2026, there were 5 shareholders attending in person and 21 attending by proxy, totaling 26 shareholders, representing 5,085,448 shares, or 67.81 percent of the company's total issued shares. A quorum was thus constituted. The meeting comprised 9 agendas for consideration.

Considering the agenda

Agenda 1 To consider and certify the Minutes of the Annual General Meeting of Shareholders No. 46/2025

Ms. Paweethida Namsuk, the company secretary, acted as the moderator for this agenda and proposed that the meeting consider and certify the minutes of the Annual General Meeting of Shareholders No. 46/2025 held on April 25, 2025, as detailed in the copy of the minutes of the meeting attached with the invitation letter to the notice of this meeting and presented on screen.

Ms. Paweethida Namsuk provided an opportunity for shareholders to raise questions or request additional information.



As no shareholders had any questions or further suggestions, the meeting was requested to consider and approve the minutes of the Annual General Meeting of Shareholders No. 46/2025.

Resolution The meeting considered and unanimously approved the minutes of the Annual General Meeting of Shareholders No. 46/2025 which was held on April 25, 2025.

The results of the vote on this agenda are summarized as follows:

Approved	5,085,448	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Invalid ballots	0	votes	equivalent to	0	percent

Agenda 2 **To acknowledge the Board of Directors' report on the Company's operating results for the year 2025**

Mr. Chaiwat Laoteppitak, Managing Director, presided over this agenda and presented the company's performance during the past year, key factors affecting operations, the business driving plans, the implementation of the anti-corruption initiatives, and the Company's sustainability initiatives, as follows:

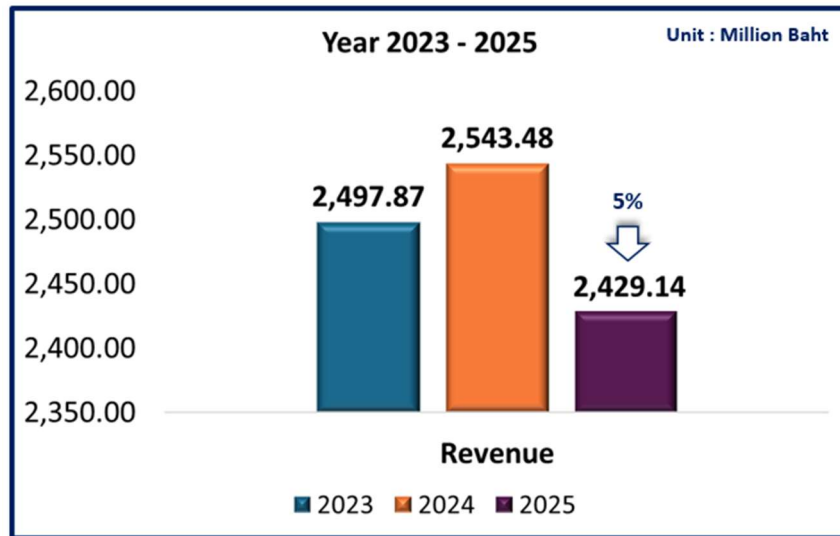
Operating Results

In 2025, the food industry in Thailand continued to face challenges arising from several key factors, including environmental conditions, rising aquaculture and cultivation costs, fluctuations in production volumes, and the economic slowdown in trading partner countries. These factors resulted in certain customers postponing their purchase orders. In addition, the appreciation of the Thai Baht adversely affected the Company's price competitiveness and overall export revenues. Amid such constraints and uncertainties, the Company has continuously implemented adaptive strategies, with a focus on developing new revenue streams alongside its core business operations. Such initiatives include the expansion of cold storage services for third-party goods, aimed at diversifying income sources and reducing reliance on revenues from the Company's main products alone. This approach is intended to strengthen revenue stability and enhance the Company's long-term competitiveness under ongoing economic volatility and uncertainty.

Nevertheless, the Company recognizes the importance of operating in the frozen food industry and remains confident in its long-term growth potential despite the



various challenges. Demand for frozen food products continues to show a steady upward trend, driven by consumer behavior that increasingly emphasizes convenience, food safety, and high production standards. Through flexible business operations, coupled with continuous adaptation to the evolving business environment, the Company has been able to maintain its competitiveness and is well positioned to capture future growth opportunities stably and sustainably.



Overall, in 2025, the Company reported total revenue from sales and services of 2,429 million baht, representing a decrease of 114 million baht, or 5 percent, compared to the previous year. The key contributing factors were as follows:

1. Flooding in Songkhla, where the Company's operations and production facilities for frozen seafood and frozen fruit are located. The incident occurred toward the end of 2025, which was a critical period for production and product delivery. The flooding significantly disrupted the Company's ability to deliver products to customers, resulting in the Company being unable to operate in accordance with its plans and leading to a decrease in revenue compared to both its targets and the same period of the previous year.

2. The appreciation of the Thai Baht, which directly affected export revenues, the Company's primary source of income. Although the Company recorded higher revenues in foreign currencies, when translated into Thai Baht, the value decreased, thereby resulting in a decline in the Company's overall revenue.



With respect to operating results, the Company recorded a gross loss of 288 million baht in 2025, representing a gross loss margin of 11.87 percent, compared to a gross profit margin of 2.38 percent in 2024.



The Company reported a net loss of 428 million baht in 2025, representing a net loss margin of 17.62 percent, an increase from a net loss margin of 5.14 percent in 2024. The operating results reflect a significant decline in gross profit margin and a substantial increase in net loss margin. The key contributing factors are summarized as follows:

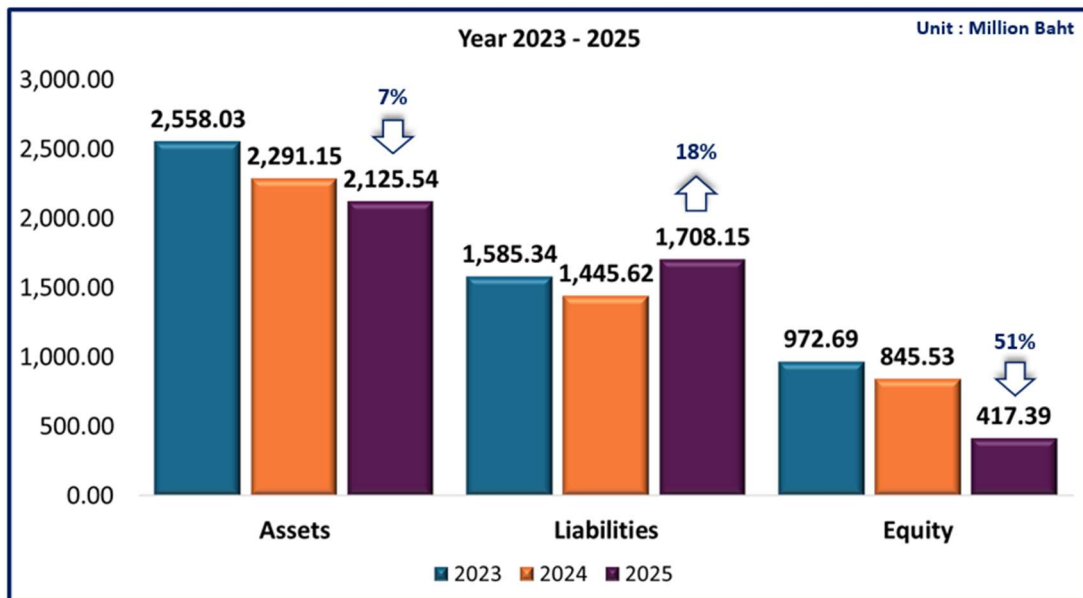
1. The Company was significantly impacted by an increase in the cost of sales, primarily due to the flooding incident, which caused damage to certain frozen inventories. The damage resulted from storage temperatures not meeting required standards, as floodwaters affected the Company's premises and necessitated the shutdown of electricity for safety reasons, thereby disrupting temperature control systems. Consequently, the Company was required to record an allowance for inventory obsolescence, as such products could not be sold at normal prices. In addition, packaging costs and production expenses increased. In total,



the Company recognized cost of sales arising from these factors amounting to 371 million baht, which was a key reason for the significant increase in cost of sales above normal levels.

2. Administrative expenses increased, primarily due to the impact of the flooding incident, as well as expenses related to the commencement of operations of Food Futures Co., Ltd. (a subsidiary), resulting in higher overall expenses for the Company.

In this regard, the damage incurred from the flooding incident to the Company's inventories and assets is covered under the insurance policies maintained by the Company. The Company is currently in the process of claiming compensation from the insurance provider for such damage and expects to receive the insurance proceeds within the second quarter of 2026.



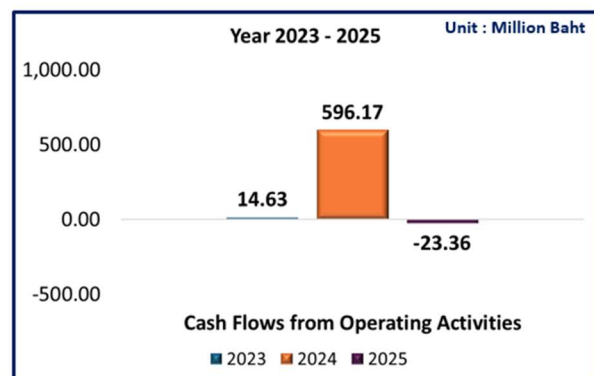
As of December 31, 2025, the Company reported total assets of 2,126 million baht, comprising primarily cash and cash equivalents, trade receivables, inventories, investments in an associate, property, plant and equipment, and right-of-use assets. Total assets decreased by 166 million baht, or 7 percent, compared to the previous year. The decrease was mainly attributable to a reduction in current assets, particularly inventories, because of more efficient inventory management, which led to an improvement in inventory turnover. Nevertheless, non-current assets increased in 2025 due to investments in the assets of the Company's subsidiary, reflecting the Company's business strategy to strengthen its operational capabilities and support sustainable growth in the future.

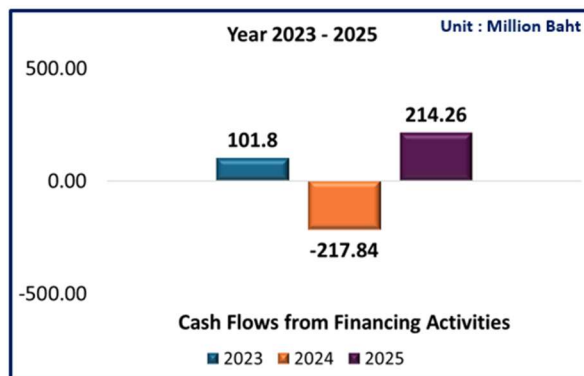
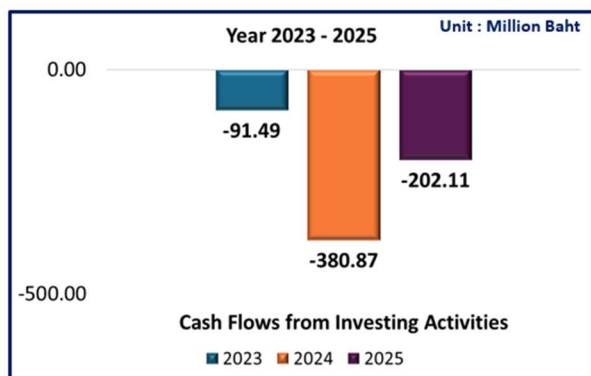


In 2025, the Company reported total liabilities of 1,708 million baht, consisting primarily of short-term borrowings from financial institutions, trade payables, lease liabilities, and provisions for employee benefits. Total liabilities increased by 263 million baht, or 18 percent, compared to 2024. The significant changes were mainly attributable to an increase in short-term borrowings to support working capital requirements for raw material procurement and business operations, as well as an increase in long-term borrowings to finance investments in the assets of the Company’s subsidiary.

Total shareholders’ equity of the Company for 2025 amounted to 417 million baht, representing a decrease of 428 million baht, or 51 percent, from 2024. The decline was primarily attributable to the Company’s net loss of 428 million baht in 2025, which was significantly impacted by the flooding incident.

Overall, in 2025, the Company undertook a significant restructuring and enhancement of its asset management efficiency. The reduction in current assets was in line with decreases in trade receivables and inventories, reflecting the Company’s improved ability to accelerate collections and manage inventory more effectively. Consequently, the Company reduced its reliance on low-yield assets, freeing up working capital. At the same time, the increase in non-current assets, particularly in property, plant, and equipment, reflects the Company’s strategic direction to invest in expanding production capacity and supporting future growth. Although the Company faced pressures from the flooding incident, which caused damage to assets and resulted in additional expenses during the year, it has demonstrated a trend toward more efficient asset management in terms of both turnover and utilization. This is being pursued in parallel with ongoing investments to strengthen the Company’s long-term operational capabilities, despite the challenges arising from unforeseen events.





In 2025, the Company's cash and cash equivalents decreased by 11 million baht compared to 2024. The changes were attributable to the following activities:

1. Cash Flows from Operating Activities

The Company reported net cash used in operating activities of 23 million baht, primarily due to an increase in inventories. This was partially offset by a decrease in trade and other receivables, as well as an increase in trade and other payables, which are operating liabilities. In addition, the Company made employee benefit payments during the year.

2. Cash Flows from Investing Activities

The Company reported net cash used in investing activities of 202 million baht, mainly from investments in factory buildings as well as the acquisition of machinery and equipment of Food Futures Company Limited. The Company has continuously implemented these investments as part of an ongoing investment project since 2023.

3. Cash Flows from Financing Activities

The Company reported net cash used in financing activities of 214 million baht. The Company managed its funding sources through both short-term and long-term borrowings from financial institutions to support increased working capital requirements.

Overall, the Company has maintained appropriate liquidity management under the constraints of the prevailing situation while continuing to prioritize maintaining sufficient cash levels for business operations and supporting long-term growth investments.

Factors Affecting Operating Results

1. Economic Uncertainty: Ongoing uncertainty in economic conditions, particularly the uneven recovery of the global economy across key markets, has led consumers to adopt a more cautious approach to spending, with a focus on value for money. Customers in many countries have implemented stricter inventory management practices, resulting in fluctuations in the Company's export revenues.



2. Exchange Rate Volatility: Fluctuations in foreign exchange rates remain a key factor affecting the Company's profitability. As most of the Company's revenues are denominated in foreign currencies, changes in the Thai Baht exchange rate impact both revenue when translated into Baht and gains or losses arising from exchange rate movements.

3. Increasing Product Standards Requirements: As people become more concerned with convenience and food safety, the demand for frozen foods continues to rise. However, the market has become increasingly stringent about food safety standards. Changes in import policies, product inspection measures, and residue requirements imposed by destination countries, as well as environmental and sustainability regulations, may affect the Company's sales and competitiveness.

4. Volatility in Raw Material Supply and Prices: The volume and prices of raw materials remain volatile, largely dependent on seasonal factors and climatic conditions. For example, the La Niña phenomenon, characterized by unusually heavy rainfall, may reduce the availability of raw materials and cause price fluctuations, significantly increasing production costs. In addition, uncertainty in raw material supply affects the Company's production planning efficiency, including procurement, cost management, and the ability to respond to customer demand on time.

5. Impact from Flooding Incident: The flooding incident that occurred in November 2025, caused by water overflow into the Company's factory and office areas, resulted in significant damage to inventories and assets, thereby increasing the Company's cost of sales. The incident also disrupted operations, as employees were unable to commute normally and the factory was unable to continue production. As a result, the Company was required to temporarily suspend its operations during the flooding period. Following the resolution of the situation, the Company undertook systematic restoration efforts, including cleaning the premises and inspecting and repairing machinery and equipment to ensure that operations could safely and efficiently resume in accordance with required standards.

Business Driving Plan for 2026

The Company remains committed to conducting its business in production and exporting high-quality frozen food products under internationally recognized food safety standards. In 2026, the Company established a strategic direction focused on enhancing its competitiveness and achieving sustainable long-term growth. The Company places significant emphasis on the development of logistics infrastructure and the cold chain, which are critical



factors in maintaining the quality and standards of frozen food products. In this regard, the Company has expanded its cold storage service business for third-party goods and implemented an Automated Storage and Retrieval System (AS/RS) to enhance efficiency in inventory management. This system improves accuracy, speed, and traceability, thereby strengthening the Company's service capabilities and supporting future business growth, as well as enabling further expansion into related businesses. In addition, the Company has begun adopting artificial intelligence (AI) technologies to improve operational efficiency and reduce processing time. The objective is to minimize routine tasks and allow greater focus on strategic activities that generate higher value.

Under the vision of "Simplify Your Life," the Company is committed to developing frozen food products that align with modern consumer behavior, which emphasizes convenience, speed, and nutritional value. The Company focuses on the development of ready-to-eat and ready-to-cook products to enhance product value and effectively respond to rapidly changing market demands.

The Company recognizes the importance of conducting business in a sustainable manner, with a strong emphasis on good corporate governance, prudent risk management, and operations in accordance with Environmental, Social, and Governance (ESG) principles. This approach aims to create a balance between economic growth, social responsibility, and environmental stewardship, ultimately generating long-term value for shareholders, customers, employees, and all stakeholders. In summary, the Company is committed to continuously developing and enhancing its business operations across all dimensions to strengthen the organization, increase its competitiveness, and support stable and sustainable growth in the future.

Anti-Corruption Initiatives

The Company place the utmost importance on anti-corruption practices and has declared its commitment to conducting business with transparency, fairness, and freedom from all forms of corruption. The Company was first certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on 26 February 2015. The certification has been renewed for the current cycle, effective from March 31, 2026, to March 31, 2029.

The Company has clearly established anti-corruption policies and guidelines and disseminated them through various communication channels to ensure that all directors, executives, and employees at all levels are fully informed and strictly adhere to such policies.



In addition, the Company actively promotes a corporate culture grounded in integrity, honesty, and ethical business conduct.

In 2025, the Board of Directors reviewed the Company's anti-corruption policy to ensure its appropriateness and alignment with best practices. The Company also continued to support campaigns and awareness-building activities within the organization on an ongoing basis. During the year, the Company did not receive any whistleblowing reports or complaints related to corruption from internal personnel, external parties, government agencies, or business partners. This reflects the effectiveness of the Company's corporate governance framework and internal control system in this area.

Sustainability Development Initiatives

In 2025, the Company conducted its business under the concept of sustainable growth by integrating Environmental, Social, and Governance (ESG) principles into all aspects of its operations, with the objective of creating long-term value for all stakeholders.

The Company focused on enhancing resource efficiency while minimizing environmental impact. It successfully achieved its renewable energy usage targets and continued to improve energy efficiency, water consumption, and waste management on an ongoing basis.

The Company placed importance on fair human resource management, employee development, and the creation of a safe working environment. In addition, the Company conducted its business with transparency and responsibility toward customers while actively participating in community development and continuously supporting social initiatives.

The Company operated under principles of good corporate governance, emphasizing transparency, accountability, risk management, and effective internal control systems. It also promoted ethical business conduct and ensured fair treatment of shareholders and all stakeholders.

Overall, the Company has consistently achieved its ESG objectives and remains committed to further development to elevate its business practices in line with international standards, thereby supporting stable and sustainable long-term growth.

Mr. Chaiwat Laoteppitak informed the Meeting that the Company had received advance questions from the Thai Investors Association, with 2 questions raised under this agenda item, as follows:



Question 1: Following the flooding incident in late 2025, which resulted in inventory damage amounting to 370.60 million baht, such damage not only caused a significant gross loss but also affected the Company's ability to deliver products to customers in accordance with contractual obligations. The inquiry seeks an update on the progress of the insurance claim process. In addition, what improvements have been made to the factory's flood prevention systems to prevent a recurrence of such an incident that could materially impact the Company's profitability?

Mr. Chaiwat Laoteppitak reported to the meeting that, with respect to the insurance claim arising from the flooding incident, the process has currently progressed to approximately 70 percent completion. The Company has flood insurance coverage with a maximum insured limit of 400 million baht. The delay in the claim assessment process is primarily due to the scale of the damage, which is considered a large-loss case and among the highest-value claims in the province. As a result, the insurance company requires additional time to conduct a thorough review and assessment. This is further compounded by the high volume of claims submitted during the same period. The Company expects to receive the insurance compensation within the second quarter of 2026.

With respect to flood prevention measures, the Company had previously implemented risk mitigation systems based on historical water level data. However, the flooding incident in 2025 was significantly more severe than anticipated by both public and private sector assessments. In response, the Company has undertaken additional improvements to its preventive measures. These include raising the floor levels and elevating the installation bases of all critical machinery, as well as installing high-capacity water pumps at key locations where elevation adjustments are not feasible, such as underground electrical systems, to prevent damage to infrastructure. Furthermore, the Company is in the process of enhancing flood protection systems in its warehouse areas by improving the efficiency of flood barriers. These measures are intended to strengthen the Company's overall preparedness in managing flood risks comprehensively in the future.

Question 2: Given that the Company has reported consecutive losses over the past 2 years, what plans or measures has the Company implemented to improve its operating performance and return to profitability in both the short term and the medium term, and when are the results of such measures expected to become evident?



Mr. Chaiwat Laoteppitak reported to the meeting that, in the short term, the Company has established key operational plans in two main areas, as follows:

1. Greater Focus on the Frozen Durian Market: The Company has successfully expanded into the frozen durian market tangibly. In 2024, which marked the first year of this business, the Company generated sales of 60 million baht, which increased significantly to 280 million baht in 2025. This reflects both the market potential and the Company's competitiveness. The Company plans to leverage its strengths in brand reputation, standardized production systems, and customer network to continuously expand its customer base. Sales of frozen durian in 2026 are expected to reach approximately 400-500 million baht.

2. Renewed Focus on the Japanese Market: Over the past 2-3 years, the Company's sales in the Japanese market have declined, primarily due to price competition from Indonesia, which benefits from cost advantages and established trade relationships. However, following recent incidents involving the detection of radioactive substances in shrimp products from certain sources in Indonesia, consumer concerns regarding food safety have increased. The Company therefore sees an opportunity to restore confidence and regain market share in Japan by leveraging its strengths in product quality and internationally recognized food safety standards.

Mr. Chaiwat Laoteppitak further reported to the meeting that, in the medium term, the Company has established key operational plans in 3 main areas to support growth and enhance competitiveness, as follows:

1. Expansion into the Consumer Market (B2C) through Online Channels: The Company has initiated a strategy to directly target consumers through online channels to enhance brand awareness and expand its presence in the domestic market. Although this segment is highly competitive, the Company recognizes the opportunity to build long-term brand trust. In addition, this channel can serve as a platform to reach both domestic and international wholesalers. The implementation of this strategy is currently underway.

2. Development of Integrated Cold Chain Logistics Business: The Company plans to collaborate with partners specializing in temperature-controlled (cold chain) transportation to enhance its end-to-end logistics services. The focus will be on customers requiring nationwide distribution center coverage. This initiative is expected to strengthen recurring revenue from the Company's cold storage service business and improve long-term



business sustainability. The Company expects to commence operations under this initiative by the end of 2026.

3. Adoption of Artificial Intelligence (AI) to Improve Operational Efficiency: The Company has begun implementing artificial intelligence (AI) technologies in its operations to reduce routine tasks and enhance data analysis capabilities. This will enable personnel to focus more on value-added activities. However, the use of AI is subject to review and control processes by responsible personnel in each function to ensure accuracy and mitigate risks associated with data discrepancies, such as incorrect data inputs or algorithmic biases that could lead to flawed decision-making.

Mr. Chaiwat Laoteppitak provided an opportunity for shareholders to raise questions or request additional information.

As no shareholders had any questions or further suggestions, as this was an informational agenda, no voting took place. The meeting concluded with the acknowledgment of the Board of Directors' report on the Company's operating results for the year 2025.

Subsequently, Mr. Chaiwat Laoteppitak assigned Ms. Paweethida Namsuk, the company secretary, to proceed with the consideration of agenda 3 to 9.

Agenda 3 To approve the Company's Statement of Financial Position and the Statement of Comprehensive Income for the year ended December 31, 2025

Ms. Paweethida Namsuk, the company secretary, presided over the meeting for this agenda item and requested the meeting to consider the summary of key information from the financial statements for the year 2025 as follows:

Unit : Million Baht

Lists	Consolidated financial statements			Separate financial statements		
	2023	2024	2025	2023	2024	2025
Financial Position						
Assets	2,558.03	2,291.15	2,125.54	2,476.36	1,881.55	1,595.59
Liabilities	1,585.34	1,445.62	1,708.15	1,582.14	1,113.88	1,248.82
Equity	972.69	845.53	417.39	894.21	767.67	346.77
Operating Results						
Revenue from sales of goods and rendering of services	2,497.87	2,543.48	2,429.14	2,497.87	2,543.48	2,413.20
Costs from sales of goods and rendering of services	(2,348.36)	(2,483.03)	(2,717.41)	(2,348.36)	(2,483.03)	(2,725.46)
Profit (Loss) for the year	102.96	(130.63)	(428.01)	109.53	(127.15)	(418.34)
Basic earnings (loss) per share (Baht)	13.73	(17.42)	(57.07)	14.60	(16.95)	(55.78)



In 2025, the auditor issued an unqualified opinion on the financial statements for the year ended December 31, 2025. The company's financial statements for the year 2025 were:

1. Audited and certified by Ms. Bongkot Amsageam, Certified Public Accountant from KPMG Phoomchai Audit Limited.

2. Endorsed by the Audit Committee.

3. Approved by the Board of Directors.

Ms. Paweethida Namsuk provided an opportunity for shareholders to raise questions or request additional information.

As no shareholders had any questions or further suggestions, the meeting was then requested to consider and approve this agenda.

Resolution The meeting considered and unanimously approved the Company's Statement of Financial Position and the Statement of Comprehensive Income for the year ended December 31, 2025

The results of the vote on this agenda are summarized as follows:

Approved	5,085,448	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Invalid ballots	0	votes	equivalent to	0	percent

Agenda 4 To approve the omission dividend payment for the year 2025 operating results

Ms. Paweethida Namsuk, the company secretary, presided over the meeting for this agenda and requested the meeting to consider the following information:

The company has a dividend policy to distribute dividends at a rate of 60 percent of the consolidated net profit after tax and legal reserve allocations. However, the actual dividend payment is subject to the performance of the company and its subsidiaries in each year, as well as the resolution of the Annual General Meeting of Shareholders.



Table showing key information on dividend payments over the past 3 years and the proposed year:

Details	2022	2023	2024	2025 (Current Proposal)
Profit (Loss) for the year (Baht)	107,042,506	102,964,264	(130,625,967)	(428,007,042)
Number of Shares (shares)	7,500,000	7,500,000	7,500,000	7,500,000
Earnings per Share (Baht per share)	14.27	13.73	(17.42)	(57.07)
Dividend per Share (Baht per share)	8.50	Omission	Omission	Omission
Total Dividend Payment (Baht)	63,750,000	-	-	-
Dividend Payout Ratio (%)	60	-	-	-

In 2025, the company recorded a net loss of 428.01 million baht, equivalent to a loss per share of 57.07 baht. The Board of Directors resolved to propose to the Annual General Meeting of Shareholders to consider and approve the omission of dividend payment for the 2025 operating results.

Ms. Paweethida Namsuk provided an opportunity for shareholders to raise questions or request additional information.

As no shareholders had any questions or further suggestions, the meeting was then requested to consider and approve this agenda.

Resolution The meeting considered and unanimously approved the omission dividend payment for the year 2025 operating results.

The results of the vote on this agenda are summarized as follows:

Approved	5,085,448	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Invalid ballots	0	votes	equivalent to	0	percent

Agenda 5 To approve the appointment of directors to replace those who are retired by rotation

Ms. Paweethida Namsuk, the company secretary, presided over the meeting for this agenda and requested the meeting to consider the following information:

According to the company's Articles of Association, Section 3, Clause 18, at every Annual General Meeting of Shareholders, one-third (1/3) of the directors must retire by



rotation. The company currently has a total of nine directors; therefore, three directors are required to retire by rotation. The names of the directors retiring by rotation are as follows:

1. Mr. Pichai Limroscharoen
2. Mr. H'ng Chiau Chin
3. Mr. Suwat Rochanakit

The company provided an opportunity for minority shareholders to nominate individuals for directorship in accordance with good corporate governance principles, ensuring fair and equal treatment of all shareholders. However, no shareholders proposed any candidates for directorship. The Board of Directors resolved to propose that the three directors retiring by rotation be reappointed for another term, as they were deemed to possess the necessary knowledge, capabilities, and experience beneficial to the company's operations. The profiles and professional backgrounds of the three directors have been disclosed on the company's website and in the invitation letter for the meeting.

To ensure the meeting was conducted in accordance with the principles of good corporate governance, the chairman requested that the 3 directors whose names were specified leave the meeting room before voting. However, as none of these 3 directors attended the meeting, the meeting proceeded to consider and vote on this agenda item in compliance with the relevant rules concerning conflicts of interest.

Ms. Paweethida Namsuk provided an opportunity for shareholders to raise questions or request additional information.

As no shareholders had any questions or further suggestions, the meeting was then requested to consider and approve this agenda.

Resolution The meeting considered the matter and resolved by a majority vote of the shareholders present and voting to reappoint the directors retiring by rotation individually, as proposed by the Board of Directors. The results of the vote for this agenda are summarized as follows:

5.1 Mr. Pichai Limroscharoen

Approved	5,085,448	votes	equivalent to 100	percent
Disapproved	0	votes	equivalent to 0	percent
Abstained	0	votes	equivalent to 0	percent
Invalid ballots	0	votes	equivalent to 0	percent



5.2 Mr. H'ng Chiau Chin

Approved	5,085,448	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Invalid ballots	0	votes	equivalent to	0	percent

5.3 Mr. Suwat Rochanakit

The Company acknowledged the notification from Mr. Suwat Rochanakit of his intention not to seek reappointment as a director of the Company due to health reasons. The Company would like to express its sincere appreciation to Mr. Suwat Rochanakit for his dedication, knowledge, and expertise, as well as for his significant contributions to the development of the Company throughout his tenure, which have created substantial value and benefit to the organization.

Remark: No resolution was required, as the director did not wish to be reappointed to the position.

Agenda 6 To approve the appointment of a new director to the Board of Directors

Ms. Paweethida Namsuk, Company Secretary, presided over the meeting for this agenda and informed the meeting that, to ensure that the composition of the Board of Directors is appropriate and aligned with the Company's business size, strategic direction, and expansion, as well as to enhance the effectiveness of corporate governance and policy decision-making, the Board of Directors deemed it appropriate to propose the appointment of an additional director. The nominee for appointment as a new director, with authority to sign and bind the Company, is Ms. Charoenkuan Chotiwatanapan. The Company has already disclosed the profile and work experience on the Company's website and on the notice of the meeting.

The appointment of the new director resulted in a change to the authorized signatory powers of the Company. The authorized directors are specified as follows: "Mr. Chaiwat Laoteppitak, Ms. Chareonporn Chotiwattanaphan, Mrs. Sudarat Laothepphithak Prawat, and Ms. Charoenkuan Chotiwatanapan. Any two (2) of these four (4) directors shall jointly sign and affix the Company's seal to bind the Company."



To ensure the meeting was conducted in accordance with the principles of good corporate governance, the chairman requested that Ms. Charoenkuan Chotiwatanapan, the nominee for the new directorship, leave the meeting room until consideration and voting on this agenda item were completed.

Regarding the appointment of a new director, the Board of Directors and the Nomination and Remuneration Committee have duly considered it and thought that the appointment of an additional director would strengthen the Board's capability in policy formulation and corporate governance oversight, thereby enhancing overall effectiveness. The qualifications of the nominated individual have been carefully reviewed, considering her knowledge, capabilities, experience, and alignment with good corporate governance principles. The nominee has been duly vetted in accordance with applicable laws, the Company's Articles of Association, and the regulations of the Stock Exchange of Thailand and does not possess any prohibited characteristics for serving as a director of the Company.

In this regard, the nominee holds 50,000 shares in the Company, representing 0.667 percent of the total voting shares, and has expressed her intention to abstain from voting on this agenda item in respect of her shareholding to ensure transparency and compliance with good corporate governance principles.

Ms. Paweethida Namsuk provided an opportunity for shareholders to raise questions or request additional information.

As no shareholders had any questions or further suggestions, the meeting was then requested to consider and approve this agenda.

Resolution The meeting considered and unanimously approved the appointment of Ms. Charoenkuan Chotiwatanapan as a new director with authorized signatory power to bind the Company.

The results of the vote on this agenda are summarized as follows:

Approved	5,035,448	votes	equivalent to	99.02	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	50,000	votes	equivalent to	0.98	percent
Invalid ballots	0	votes	equivalent to	0	percent



Agenda 7 To approve the determination of the remuneration of directors for the year 2026

Ms. Paweethida Namsuk, the company secretary, presided over the meeting for this agenda and informed the meeting that, according to the company’s Articles of Association, Section 3, Clause 16, it is stated that "The remuneration and benefits for directors shall be as determined by the shareholders' meeting," and requested the meeting to consider the following information:

In 2025, the company paid director remuneration, including fixed compensation and meeting allowances, in accordance with the resolution approved at the Annual General Meeting of Shareholders No. 46/2025.

Table showing key information on director’s remuneration over the past 3 years and the proposed year:

Unit : Baht

Position	2023		2024		2025		2026 (Current Proposal)	
	Remuneration (per month)	Meeting Allowance (per meeting)	Remuneration (per month)	Meeting Allowance (per meeting)	Remuneration (per month)	Meeting Allowance (per meeting)	Remuneration (per month)	Meeting Allowance (per meeting)
1. Board of Directors								
Chairman	30,000	15,000	30,000	20,000	30,000	20,000	30,000	20,000
Vice Chairman	20,000	10,000	20,000	15,000	20,000	15,000	20,000	15,000
Director								
• Independent Director	10,000	10,000	10,000	15,000	10,000	15,000	10,000	15,000
• Non-Executive Director	-	10,000	-	15,000	-	15,000	-	15,000
• Executive Director	-	10,000	-	15,000	-	15,000	-	15,000
2. Audit Committee								
Chairman	-	15,000	-	20,000	-	20,000	-	20,000
Member	-	10,000	-	15,000	-	15,000	-	15,000

Position	2023		2024		2025		2026 (Current Proposal)	
	Remuneration (per month)	Meeting Allowance (per meeting)	Remuneration (per month)	Meeting Allowance (per meeting)	Remuneration (per month)	Meeting Allowance (per meeting)	Remuneration (per month)	Meeting Allowance (per meeting)
3. Nomination and Remuneration Committee								
Chairman	-	15,000	-	20,000	-	20,000	-	20,000
Member	-	10,000	-	15,000	-	15,000	-	15,000
4. Risk Management Committee								
Chairman	-	5,000	-	5,000	-	5,000	-	5,000
Member	-	2,000	-	2,000	-	2,000	-	2,000



Position	2023		2024		2025		2026 (Current Proposal)	
	Remuneration (per month)	Meeting Allowance (per meeting)	Remuneration (per month)	Meeting Allowance (per meeting)	Remuneration (per month)	Meeting Allowance (per meeting)	Remuneration (per month)	Meeting Allowance (per meeting)
5. ESG Committee								
Chairman	-	-	-	5,000	-	5,000	-	5,000
Member	-	-	-	2,000	-	2,000	-	2,000
6. Other remuneration								
Other remuneration	None	None	None	None	None	None	None	None

1. The Board of Directors proposed to pay the remuneration as follows:

- Chairman of the Board of Directors shall receive a monthly remuneration of 30,000 baht and a meeting allowance of 20,000 baht for each meeting attended
- Vice Chairman of the Board of Directors shall receive a monthly remuneration of 20,000 baht and a meeting allowance of 15,000 baht for each meeting attended
- Independent Director shall receive a monthly remuneration of 10,000 baht and a meeting allowance of 15,000 baht for each meeting attended
- Other Directors (Non-executive and Executive Directors) shall receive a meeting allowance of 15,000 baht for each meeting attended

2. The Audit Committee proposed to pay the remuneration as follows:

- Chairman of the Audit Committee shall receive a meeting allowance of 20,000 baht for each meeting attended
- Director of the Audit Committee shall receive a meeting allowance of 15,000 baht for each meeting attended

3. The Nomination and Remuneration Committee proposed to pay the remuneration as follows:

- Chairman of the Nomination and Remuneration Committee shall receive a meeting allowance of 20,000 baht for each meeting attended
- Director of the Nomination and Remuneration Committee shall receive a meeting allowance of 15,000 baht for each meeting attended

4. The Risk Management Committee proposed to pay the remuneration as follows:

- Chairman of the Risk Management Committee shall receive a meeting allowance of 5,000 baht for each meeting attended
- Director of the Risk Management Committee shall receive a meeting allowance of 2,000 baht for each meeting attended



5. The Environmental, Social and Governance Committee proposed to pay the remuneration as follows:

- Chairman of the Environmental, Social and Governance Committee shall receive a meeting allowance of 5,000 baht for each meeting attended

- Director of the Environmental, Social and Governance Committee shall receive a meeting allowance of 2,000 baht for each meeting attended

6. Other remuneration “None”

The determination of the company’s directors’ remuneration was considered and approved by the Nomination and Remuneration Committee at Meeting No. 1/2026 held on January 29, 2026, and subsequently reviewed and approved by the Board of Directors at Meeting No. 1/2026 held on February 27, 2026. The Board of Directors opined that the proposed remuneration is appropriate and in line with industry benchmarks for companies with similar business operations.

Ms. Paweethida Namsuk provided an opportunity for shareholders to raise questions or request additional information.

As no shareholders had any questions or further suggestions, the meeting was then requested to consider and approve this agenda.

Resolution The meeting considered and unanimously approved the determination of the remuneration of directors for the year 2026.

The results of the vote on this agenda are summarized as follows:

Approved	5,085,448	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Invalid ballots	0	votes	equivalent to	0	percent

Agenda 8 **To approve the appointment of auditor and determination of the audit fee for the year 2026**

Ms. Paweethida Namsuk, the company secretary, presided over the meeting for this agenda and requested the meeting to consider the following information:



Table showing key information on audit fees for the past 3 years and the proposed Year:

Audit Fee (Baht)	2023	2024	2025	2026 (Current Proposal)
Kiang Huat Sea Gull Trading Frozen Food Public Company Limited	1,985,000	2,080,000	2,180,000	2,300,000
Food Futures Company Limited (subsidiary)	90,000	150,000	350,000	480,000
Total	2,075,000	2,230,000	2,530,000	2,780,000

Other services fee (Baht)	2023	2024	2025	2026 (Current Proposal)
Kiang Huat Sea Gull Trading Frozen Food Public Company Limited	None	None	None	None
Food Futures Company Limited (subsidiary)	None	None	None	None

The Board of Directors has resolved to propose to the Annual General Meeting of Shareholders to appoint the auditors from KPMG Phoomchai Audit Limited, with the following list of certified public accountants:

1. Ms. Kamonnate Assawetsuwan CPA Registration No.11614
2. Mr. Watchara Pattarapitak CPA Registration No.6669
3. Ms. Thanyalux Keadkeaw CPA Registration No.8179
4. Ms. Nawarat Nitikeatipong CPA Registration No.7789

In 2026, the Board of Directors proposed that the shareholders' meeting consider and approve the auditor's remuneration for the company and its subsidiaries in the amount of 2,780,000.00 baht, representing an increase of 25,000.00 baht from the previous year (2025).

In 2026, the aforementioned expenses do not include audit fees for the financial statements of any associated companies (if any).

The list of auditors and the proposed remuneration were reviewed by the Audit Committee of the Company at its Meeting No. 1/2026 held on February 27, 2026. The Audit Committee considered the reputation of the audit firm as a leading company in the field, the independence of the auditors, and the appropriateness of the remuneration. The committee concluded that the proposed auditors are suitably qualified. All three auditors have no relationships and/or conflicts of interest with the company, its subsidiaries, associates, management, major shareholders, or related persons.

Ms. Paweethida Namsuk provided an opportunity for shareholders to raise questions or request additional information.



As no shareholders had any questions or further suggestions, the meeting was then requested to consider and approve this agenda.

Resolution The meeting considered and unanimously approved appointing one of the following auditors from KPMG Phoomchai Audit Ltd. as the company's auditor for the fiscal year 2026: Ms. Kamonnate Assawetsuwan, CPA No. 1 1 6 1 4; Mr. Watchara Pattarapitak, CPA No. 6669; Ms. Thanyalux Keadkeaw, CPA No. 8179; Ms. Nawarat Nitikeatipong, CPA No. 7789. The total audit fee was approved at 2,780,000.00 baht.

The results of the vote on this agenda are summarized as follows:

Approved	5,085,448	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Invalid ballots	0	votes	equivalent to	0	percent

Agenda 9 **To consider other matters**

Ms. Paweethida Namsuk provided an opportunity for shareholders to propose any other matters for consideration.

As no shareholders proposed any other matters or raised any further questions.

The Chairman announced the meeting adjourned at 3:15 P.M.

At this meeting, the company recorded the proceedings in the form of a video recording.

Dr. Surapon Arrykul
The Chairman of the Meeting
Chairman of the Board of Directors

Ms.Paweethida Namsuk
Minutes Preparer
Company Secretary