

**Minute of Annual General Meeting 2024 by electric meeting (E-AGM)
of
Thai Steel Cable Public Company Limited**

Date and Venue

The Meeting was held on January 23, 2024, at 10:00 a.m., at TSC Head office, 700/737 Moo. 1 Tambol Panthong, Amphur Panthong, Chonburi

Directors Attended the Meeting

- | | | |
|--------------|----------------|-------------------------------|
| 1. Mr. Sarit | Patanatmarueng | Director
Managing Director |
|--------------|----------------|-------------------------------|

Directors Attended the Meeting by electric meeting (E-AGM)

- | | | |
|-------------------|----------------|--|
| 1. Mr. Sunsurm | Jurangkool | Chairman of Board of Directors |
| 2. Mr. Thaveechat | Jurangkool | Director
Chief Executive Officer |
| 3. Mr. Nuttapol | Jurangkool | Director |
| 4. Mr. Santi | Patanatmarueng | Director |
| 5. Mr. Kazunori | Sudo | Director |
| 6. Mr. Prinya | Waiwatana | Independent Director
Chairman of Audit Committee
Nomination and Remuneration Committee
Chairman of Corporate Governance Committee |
| 7. Mr. Apinan | Na Ranong | Independent Director
Audit Committee
Chairman of Nomination and Remuneration Committee
Corporate Governance Committee |
| 8. Mr. Chatchai | Earsakul | Independent Director
Audit Committee
Nomination and Remuneration Committee
Corporate Governance Committee |
| 9. Mr. Veerawat | Korphaibool | Independent Director
Audit Committee
Nomination and Remuneration Committee
Corporate Governance Committee |

Directors Absented the Meeting

- | | | |
|-------------|---------|----------|
| 1. Mr. Taro | Teraura | Director |
|-------------|---------|----------|

Those attended made it 90.91% of total Directors.

Others Attendees

- | | | |
|-----------------|--------------------|---|
| 1. Ms. Sirina | Patanatmarueng | Chief Financial Officer |
| 2. Mr. Takuji | Murayama | Representative of Hi-lex Corporation |
| 3. Ms. Kanokdao | Apichartrotjanakul | Company Secretary |
| 4. Ms. Sirikan | Wantanasin | Compliance and Investor Relations Officer |

Others Attendees from PricewaterhouseCoopers ABAS Limited Auditor by electric meeting (E-AGM)

- | | | |
|-------------------|----------------|---|
| 1. Mr. Pongthavee | Ratanakoses | Company's Auditor and Signed Independent Auditor Report effective from 2023 onwards |
| 2. Ms. Sasipa | Lawskulpaiboon | Director |

Before the Meeting

Ms. Kanokdao Apichartrotjanakul, Company Secretary, the master of ceremonies, introduced the Board of Directors, the management and the auditors (as mentioned above) then explained the meeting proceeding of the Annual General Meeting 2024 by the Electronic Meeting (E-AGM) as followed:

1. Meeting Proceeding

1.1 Shareholders attend the meeting via the Web link sent from the company.

1.2 The Meeting would be conducted according to agendas of the Meeting. In this regards, an assistant of Chairman of the Board of Directors shall clarify to the shareholders in the Meeting for the details of each agenda.

2. Rights to express opinions

The Company offers an opportunity for shareholders to ask question or give suggestions as follows:

2.1 Submit the questions or comments through the E-meeting system.

3. Voting Methods

3.1 Used the voting through the E-Voting system.

3.2 Used the voting method on the basis of 1 share = 1 vote. At the end of the report of each agenda, master of ceremonies shall request the meeting to vote by informing the Meeting that if there was any “disapproved” and “abstained” vote. The shareholders shall minimize the meeting screen and go to the E-Voting button to press the voting button on the part "disapproved" and "abstained" and press confirm again so the system will collect votes.

For those shareholders given proxy, the Company had earlier recorded their votes for each agenda in the computer.

3.3 The votes of each agenda shall be counted only those “disapproved” and “abstained. Such amount would be deducted from total shares attended the Meeting and the rest shall be deemed approval of such agenda. The summary of vote will be presented in the end of each agenda.

3.4 On the director appointment agenda, the Company would do the vote one person at a time in order to comply with the principles of goods corporate governance.

3.5 Once that the voting agenda completes, the system will be closed.

4. The proposed agendas, director nominated candidates, and submit questions in advance.

During August 15 - November 15, 2023, the Company allowed the shareholders to propose agenda and the qualified candidate in replacement to the Directors to vacate according to criteria and conditions set forth by the Company. There was no shareholder made proposal. For sake of maximum benefit and to reserve the duly rights, shareholder may submit questions in advance to the Company within January 9, 2024. There was no shareholder submitted the question.

This E-AGM is held under the Emergency Decree on Electronic Meetings, B.E. 2563 (2020). The log files of all meeting attendees will be stored as the evidences, such as username of the attendees, date and time when the meeting is started and dismissed, meeting photos and voice records, voting results of the attendees, etc.

Commence of the Meeting

Ms. Kanokdao Apichartrotjanakul, Company Secretary, announced that there were 26 shareholders and proxies present, comprised of 12 shareholders or 46.1538% attending by themselves and 14 proxies or 53.8462%, the totaling was 216,320,182 shares which equivalent to 83.2641% of 259,800,000 shares sold. Such deemed as quorum accordance to relevant regulations. The MC also reported that that supplement of this Meeting has been submitted to SET and disclosed on webpage of the Company.

Mr. Sunsurm Jurangkool, Chairman of Board of Directors, acted as the chairman of the Meeting and assigned Mr. Sarit Patanatmarueng, Director and Managing Director, to commence and proceed the Meeting.

Then, Mr. Sarit Patanatmarueng, Director and Managing Director, presented detailed information in accordance with the meeting agendas for shareholder’s acknowledgement.

Agenda I: To Approve Minute of Annual General Meeting of 2023

Ms. Kanokdao Apichartrotjanakul, Company Secretary, informed that the minute of Annual General Meeting of 2023 held on January 24, 2023 contained 8 agendas and summary of Meeting’s consideration had been earlier sent to the shareholders as well as invitation to the Meeting (Attached no. 1), and requested the Meeting to approve.

Questions, suggestions and clarifications made before casting votes on this agenda:

-None-

The resolution of this agenda shall require not less than a half of total votes of the shareholders attending the Meeting.

Resolution: The Meeting resolved to approve the Minute of Annual General Meeting of 2023 held on January 24, 2023, whereby the Meeting approved as detailed below:

Voted for	216,318,283	votes	or	99.9991%
Voted against	0	votes	or	0.0000%
Abstained	1,899	votes	or	0.0009%
Voided ballot	0	votes	or	0.0000%
Total	216,320,182	votes	or	100.0000%

There were 26 shareholders and proxies in attendance in this agenda.

Agenda II: To Acknowledge the Performance of 2023

Mr. Sarit Patanatmarueng, Director and Managing Director, reported the performance in 2023 as details indicated in 56-1 One Report submitted to shareholders as well as invitation to Meeting (Attached no. 2). The summary of performance was as followed:

Automobile industry: The Federation of Thai Industries estimated the automobile manufacturing output in 2024 was 2.000 million units. It was increased 8% when compared to 1.850 million units in 2023.

The manufacturing output of CBU motorcycles in 2024 was 2.100 million units; it is at the same rate when compared to 2.100 million units in 2023.

(Source: Federation of Thai Industries as of January 11, 2024)

Performance of 2023

Automobile control cable

Sales 67%, production 27.56 million pcs, market share 77%

Motorcycle control cable

Sales 14%, production 8.89 million pcs, market share 98%

Window regulator

Sales 11%, production 1.09 million pcs, market share 21%

Top 5 Customers

Auto Alliance (Thailand) Co., Ltd.
Honda Automobiles (Thailand) Co., Ltd.
Toyota Motor Thailand Co., Ltd.
Thai Honda Manufacturing Co., Ltd.
Isuzu Motors (Thailand) Co., Ltd.

2023 CGR survey

In 2023, the Company was at “Excellent” level or 101% for 8th consequent years. The survey conducted by the Thai Institute of Directors Association (IOD).

Thailand Sustainability Investment Award 2023

In 2023, the Company has received Thailand Sustainability Investment (THSI) award from the Stock Exchange of Thailand. The company has successfully met the selection criteria required for inclusion in the SET ESG Ratings 2023 in A level.

CAC re-certification

The Company has been participating in the CAC since 2015 and has regularly reviewed policies and practices, including transferring to the Company's trading partners. The Company was being certified the 2nd time on September 30, 2022 (Certification period is 3 years).

Questions, suggestions and clarifications made before casting votes on this agenda:

-None-

This agenda did not require the resolution.

Resolution: The Meeting unanimously acknowledged the performance in 2023.

Agenda III: To Approve Financial Statements for Year Ended September 30, 2023

Mr. Sarit Patanatmarueng, Director and Managing Director, informed the Meeting that the Financial Statements for the fiscal year being presented in the Meeting was ended at September 30, 2023 and had been approved by the Audit Committee and certified by the accounting auditors. Details of statements appeared in 2023 56-1 One Report which had been sent to the shareholders along with the invitation to this Meeting (Attached no. 2). The summary of statement was as followed:

In 2023, the Company has 2,906.67 million Baht of total sales, increased 261.72 million Baht or 9.90% from 2022. The gross profit is 524.54 million Baht, increased 86.52 million Baht or 1.49% from 2022. The net profit is 278.60 million Baht increased 69.99 million Baht or 1.69%.

MD&A: Management Discussion and Analysis

Ms. Sirina Patanatmarueng, Chief Financial Officer, reported the MD&A as followed:

Gross Profit Ratio of 2023 had increased 1.49% from the same period of last year. Such was result from sales increased.

Return on Equity (ROE) of 2023 increased 4.37% compare to last year due to the increase in profit.

Current ratio of 2023 increased 0.21 times from last year. Such are the effects from current liability decreased due to closed short term loan.

Debt / Equity Ratio in 2023 decreased 0.07 times derived from decreased in total liabilities.

Revenue from sales in 2023 was 2,906.67 million Baht, an increase of 261.72 million Baht or 9.90%. Such was result from the recovery of global economic is recovered into normality.

Total comprehensive income of 2023 was 273.37 million Baht, an increase of 59.24 million Baht or 27.67% from the previous year. It is apparently result from the sales increased.

Federation of Thai Industries reported the performance of past 9 months that car production had increased 1.61% (YoY). The production for export had increased 6.91% (YoY). It was 11.07% increased for motorcycle production whilst its domestic sales increased 6.15% (YoY).

The tendency of Thai automotive industry is expected to expand continually due to several driving forces and various stimulated measures. The private sector has additional investments and exports recovered positively. The domestic demand is likely to grow as well.

The company shall closely monitor and adjust its strategy to cope with changing situations.

Questions, suggestions and clarifications made before casting votes on this agenda:

-None-

The resolution of this agenda shall require not less than a half of total votes of the shareholders attending the Meeting.

Resolution: The Meeting resolved to approve the Financial Statements for fiscal year ended September 30, 2023, whereby the Meeting approved as detailed below:

Voted for	216,318,283	votes	or	99.9991%
Voted against	0	votes	or	0.0000%
Abstained	1,899	votes	or	0.0009%
Voided ballot	0	votes	or	0.0000%
Total	216,320,182	votes	or	100.0000%

There were 26 shareholders and proxies in attendance in this agenda.

Agenda IV: To Approve the Legal Reserve and Dividend Payment of 2023

Ms. Kanokdao Apichartrotjanakul, Company Secretary, explained that:

1. Allocation of legal reserve:

The director considered and agreed that the legal reserve of the Company had reached 10% of its registered capital, so there was no necessary to allocate the additional.

2. Allocation of dividend

The Board of Director has considered the investment plan, appropriateness, and overall operating results and financial position of the company. The company has a net profit for the year 2023 of 278,597,940 Baht and therefore proposed the dividend payment at 1.20 Baht per share which equals to 311,760,000 Baht or 112% of net profit of 2023.

The Company had paid the interim dividend at 0.40 Baht per share in 2023. Therefore, the existing sum is 0.80 Baht per share which equals to 207,840,000 Baht.

The dividend ratio is complying with the dividend payment policy.

The remaining of Baht 0.80 will be paid from

- BOI privilege at 0.58 Baht per share / 149,947,890 Baht
- Net profit of normal operation with corporate income tax at the rate of 25% at 0.22 Baht per share / 57,892,110 Baht.

Only the dividend paid from normal operation will subject to withholding tax at the rate of 10%.

The Board of Directors prepared record of shareholders that eligible to receive dividend payment on February 2, 2024. The dividend will be paid within February 22, 2024.

Questions, suggestions and clarifications made before casting votes on this agenda:

-None-

The resolution of this agenda shall require not less than a half of total votes of the shareholders attending the Meeting.

Resolution: The Meeting resolved to approve not to allocate the additional legal reserve and to pay the dividend of 2023 as details above, whereby the Meeting approved as detailed below:

Voted for	216,318,283	votes	or	99.9991%
Voted against	0	votes	or	0.0000%
Abstained	1,899	votes	or	0.0009%
Voided ballot	0	votes	or	0.0000%
Total	216,320,182	votes	or	100.0000%

There were 26 shareholders and proxies in attendance in this agenda.

Agenda V: To Approve the replacement of Directors to vacate

Ms. Kanokdao Apichartrotjanakul, Company Secretary, informed the name of 4 directors and independent directors duly required to vacate this year as follows:

1. Mr. Sunsurm Jurangkool Chairman of the Board of Director
2. Mr. Taro Teraura Director
3. Mr. Prinya Waiwatana Independent Director and Chairman of the Audit Committee
4. Mr. Chatchai Earsakul Independent Director and Audit Committee

During August 15 - November 15, 2023, the Company allowed the shareholders to propose the qualified candidate in replacement to the Directors to vacate in

2023 according to criteria and conditions set forth by the Company. There was no shareholder made proposal.

The Board of Directors, excluded those with vested interest, agreed with proposal of the Nomination and Remuneration Committee. The Board of Director considered that Directors and Independent Directors who have held positions for more than 9 consecutive years have knowledge, experiences, and understanding of the business and can provide independent opinions and in accordance with applicable guidelines. Therefore, it was deemed appropriate for the meeting to consider and appoint 4 directors vacated from office to resume their position as list above. Details of the 4 directors are disclosed in AGM invitation letter, page 22-30.

Questions, suggestions and clarifications made before casting votes on this agenda:

-None-

The resolution of this agenda shall require not less than a half of total votes of the shareholders attending the Meeting.

In order to comply with the principles of goods corporate governance, Ms. Kanokdao Apichartrotjanakul, Company Secretary, proposed the Meeting to consider the election of directors in place of directors vacated office one person at a time as followed:

1. Mr. Sunsum Jurangkool Chairman of the Board of Director

Resolution: The Meeting resolved to approve to re-elect Mr. Sunsum Jurangkool to resume the position, whereby the Meeting approved as detailed below:

Voted for	133,203,283	votes	or	99.9986%
Voted against	0	votes	or	0.0000%
Abstained	1,899	votes	or	0.0014%
Voided ballot	0	votes	or	0.0000%
Total	133,205,182	votes	or	100.0000%

There were 26 shareholders and proxies in attendance in this agenda.

2. Mr. Taro Teraura Director

Resolution: The Meeting resolved to approve to re-elect Mr. Taro Teraura to resume the position, whereby the Meeting approved as detailed below:

Voted for	216,318,283	votes	or	99.9991%
Voted against	0	votes	or	0.0000%
Abstained	1,899	votes	or	0.0009%
Voided ballot	0	votes	or	0.0000%
Total	216,320,182	votes	or	100.0000%

There were 26 shareholders and proxies in attendance in this agenda.

3. Mr. Prinya Waiwatana Independent Director and
Chairman of the Audit Committee

Resolution: The Meeting resolved to approve to re-elect Mr. Prinya Waiwatana to resume the positions, whereby the Meeting approved as detailed below:

Voted for	216,318,183	votes	or	99.9991%
Voted against	100	votes	or	0.0000%
Abstained	1,899	votes	or	0.0009%
Voided ballot	0	votes	or	0.0000%
Total	216,320,182	votes	or	100.0000%

There were 26 shareholders and proxies in attendance in this agenda.

4. Mr. Chatchai Earsakul Independent Director and
Audit Committee

Resolution: The Meeting resolved to approve to re-elect Mr. Chatchai Earsakul to resume the positions, whereby the Meeting approved as detailed below:

Voted for	216,318,183	votes	or	99.9991%
Voted against	100	votes	or	0.0000%
Abstained	1,899	votes	or	0.0009%
Voided ballot	0	votes	or	0.0000%
Total	216,320,182	votes	or	100.0000%

There were 26 shareholders and proxies in attendance in this agenda.

Agenda VI: To Consider Compensation of Board of Directors and Sub-committee in 2024

Ms. Kanokdao Apichartrotjanakul, Company Secretary, informed that the Nomination and Remuneration Committee has determined prudently so the remuneration of directors and sub-committee are provided appropriately to the duty and responsibility that comparable to its peers, economic situation, growth of revenue and profit, assets and dividends for shareholders of the company, including the number of directors. The Nomination and Remuneration Committee and the Board of Directors deemed appropriate to propose to the shareholders' Meeting the compensation in 2024 for directors and sub-committee as followed:

Remuneration of Committee and Sub-Committee	2023	2024
1. Annual remuneration		
1.1 Meeting fee (per attendance)		
• Chairman of director	Baht 35,000	Baht 35,000
• Director, sub-committee	Baht 25,000	Baht 25,000
Sub-committee comprised of Audit Committee, Nomination and Remuneration Committee, and Corporate Governance Committee. (Attached no. 5)		
1.2 Director bonus at 1.50% of dividend paid from annual performance.	1.50% in 2022	1.50% in 2023
2. Other benefits	reimbursement in case of resignation / out of position	reimbursement in case of resignation / out of position
Reimbursement in case of resignation / out of position <ul style="list-style-type: none"> • Definition of Director: Director and Sub-Committee • The Director must serve the position at least 10 consecutive calendar years. • Once the Director is resigned or out of position, the payment will be made in 30 days from the effective date. • Remuneration: (annual income / 12) x service years (maximum 20 years) 		

Questions, suggestions and clarifications made before casting votes on this agenda:
-None-

This agenda shall require the votes of not less than two-third of the total votes of the shareholders attending the Meeting.

Resolution: After consideration, the Meeting resolved to designate compensation of directors and sub-committee in 2024 as detail stated above, whereby the Meeting approved as detailed below:

Voted for	216,318,283	votes	or	99.9991%
Voted against	1,899	votes	or	0.0009%
Abstained	0	votes	or	0.0000%
Voided ballot	0	votes	or	0.0000%
Total	216,320,182	votes	or	100.0000%

There were 26 shareholders and proxies in attendance in this agenda.

Agenda VII: To Appoint the Financial Auditor and Assign the Remuneration of 2024

Ms. Kanokdao Apichartrotjanakul, Company Secretary, informed that upon advice of the Audit Committee, it is deemed appropriate that the shareholder's meeting shall consider the appointment of accounting auditor from Pricewaterhousecoopers Abas Company Limited and specify annual remuneration for year 2024 as follows:

1. Mr. Pongthavee Ratanakoses, Registered Accountant No. 7795 and/or
2. Ms. Rodjanart Banyatananusard, Registered Accountant No. 8435 and/or
3. Mr. Boonrueng Lerdwisewit, Registered Accountant No. 6552

The number of years that was appointed as the Company's auditor since 2024

Auditor	Appointed as Company's Auditor (year)
Mr. Pongthavee Ratanakoses	2
Ms. Rodjanart Banyatananusard	2
Mr. Boonrueng Lerdwisewit	2

Annual Audit Fee 2024

- Audit annual financial statement	750,000 Baht
- Review quarterly financial statement	750,000 Baht
Total	1,500,000 Baht

Other fees

In 2024, PWC provided service in auditing BOI task upon fee at 540,000 Baht.

Total 2,040,000 Baht

Note that the accounting auditors have no relation or vested interest with the Company, executives, major shareholders, including related person in manner that may cause effect to perform service independently.

Questions, suggestions and clarifications made before casting votes on this agenda:

-None-

The resolution of this agenda shall require not less than a half of total votes of the shareholders attending the Meeting.

Resolution: The Meeting unanimously resolved to appoint the financial auditor and specify the remuneration for year 2024 as detail above, whereby the Meeting approved as detailed below:

Voted for	216,318,283	votes	or	99.9991%
Voted against	1,899	votes	or	0.0009%
Abstained	0	votes	or	0.0000%
Voided ballot	0	votes	or	0.0000%
Total	216,320,182	votes	or	100.0000%

There were 26 shareholders and proxies in attendance in this agenda.

Agenda VIII: Others (if any)

This agenda was provided for shareholders to ask question or opine, and/or for the Board of Directors to clarify any questions or concerns (if any). It would not propose other agendas to consider or vote on this agenda.

Mr. Sarit Patanatmarueng, Director and Managing Director, reported information on the automotive industry as follows:

Global economic growth in 2022 – 2024

According to World Bank, the economy of major countries worldwide by GDP:

GDP	2022 (Actual)	2023 (Estimated)	2024 (Estimated)
World	3.0%	2.6%	2.4%
Thailand	2.6%	2.5%	3.2%
China	3.0%	5.2%	4.5%
India	7.2%	6.3%	6.4%
Japan	1.0%	1.8%	0.9%
Russia	-2.1%	2.6%	1.3%
Euro area	3.4%	0.4%	0.7%
Middle east and North Africa	5.8%	1.9%	3.5%
USA	1.9%	2.5%	1.6%
Latin America and the Caribbean	3.9%	2.2%	2.3%

Automobile production in Thailand 2013 - 2024

- 2013: Automobile production was 2.46 million units due to the first-car scheme.
- 2014: Automobile production was 1.88 million units due to political changes in the country.
- 2019: Automobile production was 2.01 million units due to the economic recession, the shutdown of General Motor whilst some auto parts companies applied faced the slowdown.
- 2020: Automobile production was 1.43 million units. The pandemic broke in during the 2nd quarter of the year.
- 2021: Automobile production was 1.69 million units. The automobile industry still not able to fully recover as the sea freight difficulties remains. The shortage in semiconductors and material price up affected the overall production.
- 2022: Automobile production was 1.88 million units.
- 2023: Federation of Automotive Industry estimates the automobile production at 1.85 million.
- 2024: Federation of Automotive Industry estimates the automobile production at 2.00 million but the trend is similar to 2023, with car production expected to be at 1.90 million units, due to the overall world economy not yet recovering in a good direction.

Domestic automobile sales 2023

Domestic automobile sales amounted to 0.76 million units, there was decreased 10% when compared with the year 2022. It is estimated that in 2024 the amount will be 0.81 million units.

Mitsubishi All New Xforce project

The company has received an order for control cables for Mitsubishi Xforce Crossover SUV models.

Toyota All New Yaris Ativ Brazil project

The company has received an order for control cables for Toyota All New Yaris Ativ Brazil models.

Toyota All New Yaris Cross HEV project

The company has received an order for control cables for Toyota All New Yaris Cross HEV models.

Isuzu New D-Max EV project

The company has received an order for control cables for Isuzu New D-Max EV models.

Toyota All New Hilux Revo BEV project

The company has received an order for control cables for Toyota All New Hilux Revo BEV models which is a 100% electrical pickup.

Toyota All New Hilux Champ project

The company has already received an order for control cable for Toyota All New Hilux Champ models.

Honda e:N1 project

The company has already received an order for control cable for Honda e:N1 models which is a 100% electrical car.

Tailgate Assist (TSC New product)

Tailgate Assist's function is to help the opening and lifting of truck lid more smoothly and lightly which is assembled in the All new Mitsubishi Triton Athlete 2024 models and was launched at Motor Expo 2023.

Motor Expo 2023 car reservations

At the Motor Expo 2023, car reservations were quite high, approximately 53,248 cars, which were divided into 20,447 electric car reservations or 38.40%.

EV Player in Thailand

In Thailand at this moment, there are EV player from various companies. The sales of electrical cars have grown steadily since 2019. However, hence the popularity of electrical vehicles, the company still keeps eyes on many factors such as lower energy costs, battery charging station, long-distance driving limitation, etc. Those played the important parts in the decision making of consumers. The combustion vehicles will remain in parallel.

- Chinese carmaker to invest EVs plant in Thailand: NETA, BYD, MG, CHANGAN, AION and GWM.
- Japanese carmaker to invest EVs plant in Thailand: Toyota, Honda, Isuzu and Mitsubishi
- EV investments Companies approved for a BOI promotion include by Japan's Toyota, Honda, Isuzu, Mitsubishi and Nissan, by China's MG, GWM, BYD, CHANGAN and AION, by Germany's Mercedes Benz, and by Fomm, Takano, HorizonPlus, a joint venture between Thailand's PTT Group and Taiwan's Foxconn and Mine mobility.

Automobile Market Share

In 2023, domestic car sales totaled 764,221 units with 8% of the market share being electric cars. Sales are growing exponentially if compared to sales 2 years ago, and this proportion is 100% imported.

TSC Laboratory

The company's laboratory to test various company-designed products for car companies, and opened to the public and provided services to other businesses. It has been in operation for a period of 3 years and the response the company has received has been in a good direction and can generate income for the company satisfactorily, the company has therefore invested additionally in developing the company's laboratory. It is a laboratory that is ready to provide full service to the public.

Global Strategies from Hi-Lex Corporation (TSC's Partner)

Hi-Lex Corporation, a partner of the Company, there has been an adjustment in the business side to follow the trend of electric cars and have studied Tesla's ideas, which is a process called "Tesla Unboxed processes" which is the production of cars by dividing cars into 6 parts that reduce production time and research and development time. The products of Hi-Lex Corporation as follows:

- Door system: The parts which are in the entire door panel, such as a window regulator, lock set, speaker and Airbag.
- ECU: door system must consist of an ECU, which Hi-Lex Corporation has a team of engineers to develop products to meet the satisfaction of the customer. At present, Hi-Lex Corporation produces all internal of door systems, which follows the concept of Tesla unboxed processes, which is a trend that Hi-Lex Corporation sees and is developing in that direction.
- System product: back door of automobile.
- Cable: Control cable of automobile and motorcycle.

TSC future model

TSC has a number of future models up to 2024. For those in later years are in the negotiation process.

Then, shareholders were given time to ask questions as well as share their opinions and recommendations as follows:

1. Ms. Mutta Saidarasamut, the shareholder, asked that for Minimum wage adjustment policy of new government, how much does it affect the company's costs?

Mr. Sarit Patanatmarueng, Director and Managing Director, replied that wage adjustment certainly have an impact on a company's costs. The company has evaluated and planned in advance along with making a business plan for the company with an expectation of the labor rate that will increase compared to the company's estimating performance in 2024, it will therefore not have much of an impact. However, the company continues to develop and improve internal operations to be appropriately efficient.

2. Ms. Amornrat Sutarnpankul, the shareholder, asked that for the electric cars, how does it affect the company both positively and negatively?

Mr. Sarit Patanatmarueng, Director and Managing Director, replied that from the company's point of view, it has a positive impact. This year, the total production of cars is approximately 1.85 million vehicles and domestic sales are approximately 764,221 vehicles, of which approximately 76,314 electric vehicles are sold. The electric vehicle sales are the production amount that will increase in Thailand. If the electric cars company starts producing and purchasing automotive parts in Thailand, it is an opportunity to increase domestic car production and be able to sell more automotive parts.

3. Ms. Thanyarat Kaewpitak, the shareholder, asked that what is the company's performance outlook for 2024, and will profits be as good as or better than in 2023?

Mr. Sarit Patanatmarueng, Director and Managing Director, replied that according to forecasts as of September 2023, the company's operating results and profits in 2024 will increase by approximately 3-5 percent. After 1 quarter of business operations, the economic downturn trend has resulted in operating performance estimates has decreased from the original estimate by 2-3 percent, but the company's profit forecast is still kept close to the original estimate. It is a challenge for the company if its revenue decreases but it still wants to maintain its profit at the same level.

4. Mrs. Arisa Simhong, the shareholder, asked why did the company pay higher dividends than every years?

Mr. Sarit Patanatmarueng, Director and Managing Director, replied that the company has reserved net profits as legal reserves before paying dividends. The company has a cash flow statement that is sufficient to conduct business and make an investments. This does not have any impact on the company. For 2023 dividend payment, it is in return and thanks to shareholders who have always believed and trusted in the company.

On behalf of the board of directors and the executive board, Mr. Sarit Patanatmarueng, Director and Managing Director expressed our gratitude to shareholders for participation in this meeting and appreciated never-ending trust and confidence in the company.

Finally, Mr. Sarit Patanatmarueng, Director and Managing Director assured that shareholders can be confident in the company's directors and management to development for sustainable growth with good governance and toward becoming the world class automotive part manufacturer.

The Meeting adjourned at 11:30 a.m.

Sunsum Jurangkool Chairman of the meeting
(Mr. Sunsum Jurangkool)
Chairman of Board of Directors

Kanokdao Apichartrojanyakul Recorder
(Ms. Kanokdao Apichartrojanyakul)
Company secretary

The Company would like to invite all shareholders to submit opinions on such minutes to the Company Secretary, Tambol Panthong, Amphur Panthong, Chonburi 20160 or via e-mail ir@tscpcl.com within March 13, 2024.