

Minutes of the 2024 Annual General Meeting of Shareholders

of

Castle Peak Holdings Public Company Limited

Date, Time, and Place of the Meeting

The meeting was held on April 26, 2024, commencing at 2:00 p.m. in the meeting room, 9th floor, C.P.H. Tower Building, 899 Phetkasem Road, Bang Khae Subdistrict, Bang Khae District, Bangkok.

Commencement of the Meeting

Mr. Pumit Pongchaloem, Vice Chairman of the Board of Directors of Castle Peak Holdings Public Company Limited, acted as the chairman of the 2024 Annual General Meeting of Shareholders, welcoming the shareholders who attended the meeting. Ms. Onticha Pongchaloem, corporate secretary, acted as the meeting facilitator.

The meeting facilitator provided information on the number of attendees and the number of shares represented in this meeting.

Meeting Attendees			
Category	Number	Shares	Percentage
In Person	8	4,177,163	10.44
By Proxy	<u>20</u>	<u>23,214,180</u>	<u>58.04</u>
Total	<u>28</u>	<u>27,391,343</u>	<u>68.48</u>

The attendance exceeded 25 shareholders and proxies, and the number of shares represented surpassed one-third of the total number of shares sold in the company. Thus, a quorum was formed in accordance with the company's regulations.

The Meeting facilitator introduced the company directors, executives, legal advisors, and auditor representatives who attended the meeting as follows:

- | | |
|------------------------------------|----------------------------------------------------------|
| 1. Ms. Napaporn Tanawatyanoung | Independent Director and Chairman of the Audit Committee |
| 2. Mr. Somchai Ongwararak | Independent Director and Audit Committee Member |
| 3. Ms. Kanyapat Peerawatsakoonpong | Independent Director and Audit Committee Member |
| 4. Mr. Pumit Pongchaloem | Director and Vice Chairman of the Executive Committee |
| 5. Mr. Liu Chor Ting | Director and Vice Chairman of the Executive Committee |
| 6. Ms. Pilin Janyaniwat | Director and Production Director |
| 7. Ms. Vinida Kulsompub | Financial and Accounting Director |
| 8. Ms. Natpaphat Chuthepithip | Accounting Manager |
| 9. Ms. Pavadee Chansuan | Head of Internal Audit |
| 10. Mr. Athikit Jesadayanmetha | Legal Advisor |
| 11. Mr. Thanathit Raksatthani | Auditor from Karin Audit Co., Ltd. |

Inspectors responsible for checking registration and vote counting:

- | | |
|--------------------------------------|---------------------|
| 1. Ms. Ratchaneekorn Patisonthametha | Shareholder's proxy |
| 2. Miss Yupawadee Torsri | Shareholder's proxy |

The meeting facilitator asked attendees to review the company's regulations related to the general meeting of shareholders and the appointment of directors, which was sent to shareholders along with the meeting invitation on pages 17-18

The voting method for each agenda item is as follows:

1. Shareholders may vote to agree, disagree, or abstain from voting on the ballot received during registration.
2. The method for counting votes is one share equals one vote.

3. When the meeting facilitator informs shareholders to vote on each agenda item, shareholders who wish to vote against or abstain from voting should raise their hand and submit the completed ballot to the company's officials. To count votes, only votes against and abstentions will be deducted from the total number of votes cast at the meeting. The remaining votes will be considered as approval votes for that agenda. The meeting facilitator will inform the meeting of the voting results for each agenda item.
4. Shareholders who wish to ask questions or express opinions should raise their hand and state their full name. Questions or opinions should be directly related to the relevant agenda item. Additional suggestions not on the agenda can be addressed under Agenda 9 for consideration of other matters.

When vote counting for each agenda item, a majority vote of shareholders who attend the meeting and have the right to vote will be used, except for the following: Agenda 7: To consider approving the payment of directors' remuneration, a resolution of not less than two-thirds of the total number of votes of shareholders present at the meeting will be required. Agenda 8: To consider approving amendments to the Company's objectives and amendments to Clause 3 of the Memorandum of Association in order to be consistent with the amendments to the Company's objectives, a resolution of not less than three-quarters of the total number of votes of shareholders present at the meeting will be required.

Agenda 1: Consideration and Approval of the Annual Shareholders' Meeting Report for the year 2023, dated April 28, 2023.

The Board of Directors presented the minutes of the 2023 Annual General Meeting of Shareholders, held on 28 April 2023, for approval by this meeting. A copy of this meeting report have been sent to shareholders along with the meeting invitation letter as attached on pages 1-7. We request that this meeting consider and approve it.

The meeting facilitator asked the meeting if there were any comments or questions. With no shareholders in the meeting room protesting or objecting, the meeting proceeded to vote. The results of the vote counting were summarized as follows:

Approved	27,391,343	votes	equivalent to 100.00 %
Disapproved	0	votes	equivalent to 0.00 %
Abstained	0	votes	equivalent to 0.00 %

Meeting Resolution: It was resolved to certify the minutes of the 2023 Annual General Meeting of Shareholders.

Agenda 2: Acknowledgment of the performance results for the year ending on December 31, 2023.

Castle Peak Holdings Public Company Limited achieved a net profit of 121,578,932.40 Baht, comprising a net profit of 133,028,072.36 Baht from garment business and a net loss of 11,449,139.96 Baht from the real estate development business. Castle Peak Holdings Public Company Limited and its subsidiaries reported a net profit of 78,331,554.35 Baht, consisting of a net profit of 107,138,186.32 Baht from garment business and a net loss of 28,806,631.97 Baht from the real estate development business. Details and explanations of the company's operating results and subsidiaries are on pages 12-17 of Form 56-1 one report.

Mr. Liu Chor Ting, executive of the garment business group, stated that the company's total sales income in 2023 amounted to 1,252,132,721.08 Baht, compared to the total income from sales in 2022, which amounted to 2,086,869,160.82 Baht, representing a decrease of 834,736,439.74 Baht from various factors, as follows:

1. Changes in consumer behavior in the United States and the European Union after the COVID-19 outbreak situation resolved. In early 2021 to early 2022, consumers purchased a large number of products online due to the lockdown measures used to control the outbreak of COVID-19 and the government's policy to distribute money to provide relief to people who have suffered. As a result, sales of products among the Company's customers grew rapidly, with a large number of orders for the Company in 2022. However, from the end of 2022 to 2023, consumer behavior shifted from the previous year. That is, people reduced their spending on goods and increased spending on tourism and services. As a result, orders from customers in the United States and Europe in 2023 has decreased.

2. In the fourth quarter of 2022, customers accelerated the export dates to avoid container shortages. As a result, products that was originally scheduled to be exported in the first quarter of 2023 were expedited, resulting in a decrease in exports in the first quarter of 2023.
3. The company has renovated the warehouse and built a new food factory in 2023, causing asset depreciation to increase.

The operating performance trend of the garment business group in 2024 includes various factors, as well as the company's preparations that will result in better operating results than in 2023. These preparations are as follows:

1. The company is focusing on expanding the market to high-end customers, which will bring in more profits. The company has also increased its readiness in terms of factory standards.
2. The exchange rate of the Baht against the US dollar has continued to depreciate. From averaging at 34 Baht/US dollar in January 2024, to arriving at the end of April 2024 at 37 Baht/US dollar. As a result, the company is likely to have increased income from exporting products due to the depreciation of the exchange rate.
3. The government has adjusted measures for visa extension for foreign workers. To reduce time and costs for various operations, the company's employees do not have to travel back to Myanmar to renew their VISAs, as was previously required.

Mr. Punit Pongchaloem, executive of real estate business group, stated that the company's total sales dropped in 2023 as below

1. In 2022, the real estate development group had two operational projects with a number of houses ready for sale. The group was in the process of carefully planning and studying the information about places, locations, marketing, sales, construction and economic considerations. Therefore, construction of a new project has not yet begun. As a result, there were fewer houses for sale in 2023 and fewer sales than in 2022 while various expenses remained the same, resulting in a loss compared to 2022.
2. Home loan approvals in 2023 experienced a higher rejection rate of 80 -90 percent and higher interest rates. As a result, home buyer faced an increased monthly burden. As some buyers did not want to incur long-term debt, they decided to rent instead of buying a residence.
3. The behavior of buyers has changed, with Generation Y trading groups having low-middle incomes and paying more attention to home developer brands. As a result, most customers chose to buy houses from more reputable companies. In addition, such companies have a large marketing budget, making it possible to reach customer groups thoroughly. Additionally, customer groups who are at the age of starting careers are not yet interested in buying a house, preferring to rent a condo in the city to facilitate travel and be prepared if they want to change jobs.

In 2024, the company opened a new project targeting freelancers or small businesses, creating new promotions to accommodate more customers from this demographic. However, management remains concerned about household debt problems, which are expected to have a long-term impact of approximately 3-4 years, and labor costs are likely to increase. For the current real estate stimulus measures, namely reducing ownership transfer fees and mortgage fees, are expected to stimulate some purchasing power, however, the impact is anticipated to be limited.

The meeting facilitator asked the meeting whether there would be any additional comments or questions from attendees. There were no shareholders in the meeting room who had additional questions.

Meeting resolution: The report of the Board of Directors regarding the Company's operating results for the year 2023 were acknowledged.

Agenda 3: Approval of the financial statements for the fiscal year ending on December 31, 2023.

Board of Directors Proposed that the meeting consider and approve the statement of financial position, statement of comprehensive income for the year 2023 ending on December 31, 2023, including the statement of changes in shareholders' equity, cash flow statement, Auditor's report and notes to the financial statements on pages 30-83 of Form 56-1 one report.

The meeting facilitator asked the meeting if there were any comments or questions. There were no shareholders in the meeting room protesting or objecting otherwise. Therefore, the meeting proceeded to vote. The results of the vote counting was summarized as follows:

Approved	27,391,343	votes	equivalent to 100.00 %
Disapproved	0	votes	equivalent to 0.00 %
Abstained	0	votes	equivalent to 0.00 %

Meeting resolution It was resolved to approve the audited financial statements for the year ending on December 31, 2023.

Agenda 4: Approval of dividend payment and the appropriation of rising profit from the year 2023.

The Board of Directors is of the opinion that it is appropriate to present it to shareholders for consideration and approval the allocation of part of the profits from the 2023 operating results as a legal reserve, in the total amount of 8,160,383.58 Baht (until reaching 10 percent of the registered capital), and the payment of dividends at the rate of 0.50 Baht per share, totaling 20,000,000 Baht. Shareholders who are entitled to receive dividends are shareholders who appear on the date of determining the list of shareholders who are entitled to receive dividends on March 13, 2024, with dividends to be paid to shareholders on May 15, 2024. Comparative information on dividend payment rates for the operating results of 2022 and 2023 is in the meeting invitation letter, page 2.

The meeting facilitator asked the meeting if there were any comments or questions. There were no shareholders in the meeting room protesting or objecting otherwise. Therefore, the meeting proceeded to vote. The results of the vote counting was summarized as follows:

Approved	27,391,343	votes	equivalent to 100.00 %
Disapproved	0	votes	equivalent to 0.00 %
Abstained	0	votes	equivalent to 0.00 %

Meeting Resolution: By a majority vote of the total number of votes of shareholders who attended the meeting and had the right to vote, it were resolved to approve the allocation of profits and dividend payment as proposed.

Agenda 5: Consideration of the appointment of auditors and their remuneration for the year 2023.

The Audit Committee has considered and selected Mr. Jesada Hangsapruet (Certified Public Accountant No. 3759) and/or Ms. Kannika Wiphanurat (Certified Public Accountant No. 7305) and/or Mr. Jiroj Siriro. Roj (Certified Public Accountant No. 5113) and/or other certified public accountants assigned by Karin Audit Co., Ltd. as auditors of the business of Karin Audit Co., Ltd. as auditors of the Company. They have no relationship or interest in the company, its subsidiaries, its executives, major shareholders or those related to such persons in any way. Therefore, they are independent in auditing and expressing opinions on the Company's financial statements, set compensation for reviewing quarterly financial statements, and auditing annual financial statements. For the consolidated financial statements and company financial statements for the year 2024, the total amount is 1,415,000 Baht. Other expenses related to auditing as actually paid but not exceeding 85,000 Baht in total, as detailed in the attached document, page 10.

The meeting facilitator asked the meeting if there were any comments or questions. There were no shareholders in the meeting room protesting or objecting otherwise. Therefore, the meeting proceeded to vote. The results of the vote counting was summarized as follows:

Approved	27,391,343	votes	equivalent to 100.00 %
Disapproved	0	votes	equivalent to 0.00 %
Abstained	0	votes	equivalent to 0.00 %

Meeting resolution: The meeting resolved to consider appointing auditors and determining compensation for the year 2024 as proposed.

Agenda 6: Approval of the appointment of directors to replace directors required to retire.

The directors of the company who will retire by rotation at this time are:

1. Mr. Boonchoo Pongchaloem Director
2. Mr. Liu Chor Ting Director

The meeting considered appointing two directors who will retire from office, namely Mr. Boonchoo Pongchaloem and Mr. Liu Chor Ting, who have all the qualifications, for another term. They do not have prohibited characteristics that prevent their reappointment. Further information about the history of the two directors is in the document, pages 7-8.

The meeting facilitator asked the meeting if there would be any additional comments or questions. There were no shareholders in the meeting room who expressed additional opinions. Therefore, the meeting proceeded to vote. The results of the vote counting are summarized as follows:

The meeting voted to elect directors individually. The results of the vote counting are summarized as follows:

- Mr. Boonchoo Pongchaloem			
Approved	15,511,295	votes	equivalent to 56.63 %
Disapproved	0	votes	equivalent to 0.00 %
Abstained	11,880,048	votes	equivalent to 43.37%
- Mr. Liu Chor Ting			
Approved	27,391,343	votes	equivalent to 100.00 %
Disapproved	0	votes	equivalent to 0.00 %
Abstained	0	votes	equivalent to 0.00 %

Meeting resolution: It was resolved to approve the directors of the company who have resigned from their positions upon completion of their terms, namely Mr. Boonchoo Pongchaloem and Mr. Liu Chor Ting, to return to be directors of the company for another term.

Agenda 7 Approval of the remuneration of directors in 2024.

The Board of Directors proposes to this meeting to consider paying remuneration to the Board of Directors, specifically the Audit Committee, starting from May 1, 2024, to April 30, 2025, as follows:

1. Compensation: 10,000 Baht/person/month
2. Meeting allowance:
 - Chairman of the Audit Committee 10,000 Baht/meeting
 - Audit Committee: 5,000 Baht/meeting

The meeting facilitator asked the meeting if there were any comments or questions. There were no shareholders in the meeting room protesting or objecting otherwise. Therefore, the meeting proceeded to vote. The results of the vote counting were summarized as follows:

Approved	27,391,343	votes	equivalent to 100.00 %
Disapproved	0	votes	equivalent to 0.00 %
Abstained	0	votes	equivalent to 0.00 %

Meeting resolution: The compensation for the Board of Directors for the year 2024 was approved as proposed.

Agenda 8 Consideration and approval of amendments to the Company's objectives and amendments to the letter Clause 3 of the Memorandum of Association to be consistent with the amendments to the Company's objectives.

The Board of Directors is of the opinion that it is appropriate to present to shareholders for consideration and approval the amendment of two objectives and the addition of one objective to support further business expansion of the company. According to the attached document, page 12, and the amendment to the Memorandum of Association, Clause 3, to be in line with the amendment to the objectives of the said company as follows:

“Item 3: The objectives of the company have 48 items, details as per the attached PCL.002 form.”

The meeting facilitator asked the meeting to consider and vote on the amendment to the Company's objectives and the amendment to Section 3 of the Memorandum of Association to be consistent with the amendment to the Company's objectives.

The meeting facilitator asked the meeting if there would be any additional comments or questions, but no shareholders raised any concerns.

The meeting facilitator asked the meeting if there were any comments or questions. There were no shareholders in the meeting room protesting or objecting otherwise. Therefore, the meeting proceeded to vote. The results of the vote counting were summarized as follows:

Approved	27,391,343	votes	equivalent to 100.00 %
Disapproved	0	votes	equivalent to 0.00 %
Abstained	0	votes	equivalent to 0.00 %

Meeting resolution: By a vote of three-fourths of the total number of votes of shareholders who attended the meeting and had the right to vote, it was resolved to amend the objectives of the company as proposed.

Agenda 9 Consideration of other matters.

The meeting facilitator asked the meeting if there would be any additional comments or questions, during which no shareholder in the meeting room expressed additional opinions.

The Chairman closed the meeting at 3:30 p.m.



..... The Chairman
(Mr. Pumit Pongchaloem)



..... The meeting facilitator
(Ms. Onticha Pongchaloem)