

Minutes of Annual General Meeting of Shareholders for year 2025
of
Castlepeak Holdings Public Company Limited

Date, Time, and Place of the Meeting

The meeting was held on April 29, 2025, commencing at 14:00 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, as the chairman of the 2025 Annual General Meeting of Shareholders, welcomed 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	6	5,929,633	14.82
By Proxy	<u>26</u>	<u>21,960,179</u>	<u>54.90</u>
Total	<u>32</u>	<u>27,889,812</u>	<u>69.72</u>

The attendance exceeded 25 shareholders and proxies, and the number of shares represented was over 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, and auditor representatives who attended the meeting as follows:

- | | |
|------------------------------------|--|
| 1. Ms. Napaporn Tanawatanyoung | Independent Director and Chairman of the Audit Committee |
| 2. Ms. Kanyapat Peerawatsakoonpong | Independent Director and Audit Committee Member |
| 3. Mr. Pumit Pongchaloem | Director and the Executive Committee |
| 4. Mr. Liu Chor Ting | Director and Executive Committee |
| 5. Ms. Pilin Janyaniwat | Director and Production Director |
| 6. Ms. Vinida Kulsompub | Financial and Accounting Director |
| 7. Ms. Natpaphat Chuthepthis | Accounting Manager |
| 8. Ms. Pavadee Chansuan | Head of Internal Audit |
| 9. Mr.Jadesada Hungsapruet | Auditor from Karin Audit Co., Ltd. |

Inspectors responsible for checking registration and vote counting:

- Ms. Ratchaneekorn Patisonthametha 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 15-16

The voting methods for each agenda item are 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 equaling 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 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 1: To consider and approve the Annual General Shareholders' Meeting report for the year 2024, dated April 26, 2024.

The Board of Directors presented the minutes of Annual General Meeting of Shareholders 2024, held on 26 April 2024, for approval by this meeting. A copy of this meeting report had been sent to shareholders along with the meeting invitation letter as attached on pages 1-7. We requested that this meeting to 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	27,889,812	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 Annual General Meeting of Shareholders 2024.

Agenda 2: Acknowledgment of the performance results for the year ending on December 31, 2024.

Castle Peak Holdings Public Company Limited achieved a net profit of 61,473,370.89 Baht, comprising a net profit of 77,189,604.98 Baht from the garment business and a net loss of 15,716,234.09 Baht from the real estate development business.

Castle Peak Holdings Public Company Limited and its subsidiaries reported a net profit of 40,402,857.39 Baht, consisting of a net profit of 72,607,995.32 Baht from the garment business and a net loss of 32,205,137.93 Baht from the real estate development business. Details and explanations of the company's operating results and subsidiaries are on pages 14-19 of Form 56-1 One Report.

Mr.Liu Chor Ting, the Chief Executive Officer of garment business, explained about the company's performance in 2024 compared to 2023. The company's total sales income in 2024 increased by about 30% however, the net profit in 2024 decreased when compared to 2023. This was due to several important reasons:

- Market instability and strong competition. In 2023, the Company faced lower export sales in the United States and Europe markets because of the COVID-19 outbreak and customers having too much stock left over from late 2022. This caused fewer orders. However, in 2024, when there was more demand in the markets and the company focused on expansion of the market to diverse customer groups in order to reduce risk, total sales income increased. However, the competition in prices among manufacturers put pressure on profits, causing the net profit to decrease.
- An increase of labor cost. Because of the Thai government raised the minimum wage, the Company followed Thai labor laws and provided benefits and good wages to motivate and keep skilled employees. However, this directly increased the cost of production, leading to higher production costs and lower net profit.
- The volatility of the exchange rate. In 2024, Thai Baht depreciated during the beginning of the year in which there was the import of raw materials from foreign countries and appreciated during the end of the year which is the high season. This resulted in the Company having a loss from the exchange rate.

Despite these challenges, the Company continued to focus on making production more efficient and control administrative costs. This could be seen from the company's sales growing by 30%, while management costs only increased slightly. Also, the Company continued to invest in modern machines which are suitable for the types of products. This showed the Company's commitment to being a leader in technologies in outerwear industry. Management team believe that the Company's garment business will remain stable in the long term.

Ms. Nucharee Santiwet, representing the Thai Investors Association, asked about the impact of President Donald Trump's trade tax policy in 2025 on the business and what will be the solutions?

Mr. Liu Chor Ting explained that at the beginning of 2025, garment business's sales is more than in 2024 due to market expansion. However, on April 3, 2025, President Donald Trump announced a customs tariff measure on countries with a large trade surplus with the United States, including Thailand. This meant an additional 37% import tax. The Company exported to the United States and European Union countries, with 67% and 31% respectively. The impact of this tax policy would not only affect manufacturers in Thailand but would also have effects on the United States itself. Retail stores like Target and Walmart might face shortages of imported goods, causing prices to go up and directly affecting consumers in the United States.

This situation expects to have clarity regarding the tax negotiations in approximately another 2 months. If the result of the negotiations is satisfactory, with the tax rate decreasing to approximately 10 percent, the Company will still be able to continue its business because the Company's products are premium outerwears, targeting customer groups with high purchasing power, such as those who are fond of skiing and mountain climbing. In addition, the Company had prepared for this situation by negotiating with stakeholders involved, including customers and suppliers. They also suggested increasing retail prices, with members sharing the increased tax cost by about 2.5%. Regarding concerns about canceled orders, there were no signs of complete order cancellations, only a delay in exports. Also, the Company's customers had placed orders up to 9 months in advance, and the Company is a major manufacturer with a long-standing business relationship with customers for over 10 years.

Mr. Pumit Pongchaloem, an executive in the real estate business, clarified that the current real estate market situation had challenges from many aspects. Even though the sales of houses had increased, several factors prevented the business from achieving profit, as follows:

- The cost of construction that had increased, both labor cost and the price of construction materials, which were factors that directly affected costs of sales
- High competition in the real estate market. Especially in online marketing, which had significantly increased expenses compared to competitors who were large companies with much higher marketing budgets. This caused the Company, which had only 3 projects (1 new project and 2 projects in their final stages), to be at a disadvantage in reaching online customers.
- The weakened purchasing power of the target customer group. Due to the high household debt problem, most customers with an average income of 30,000 Baht, faced difficulties in obtaining loans from banks. According to statistics from the past year, over 300 visitors came to the projects, but only approximately 10 of them got bank loans approved, causing the Company to focus on customer groups who purchase with cash.
- The number of houses in the market exceeded purchasing power. From data surveys, it was found that the volume of houses for sales in the market exceeded purchasing power by 4 times. The Company therefore needed to reduce house prices to attract customers, which affected the Company's profit margin. Furthermore, fixed expenses incurred every month, requiring the Company to expedite the sale of houses in each project.
- Increased sales promotion expenses. The Company was sometimes responsible for transfer and mortgage fees for customers, as well as increasing giveaways, which were key factors to stimulate purchase decisions.

However, despite these challenges, the management team remained determined to continue the business and change strategies to survive and grow sustainably. Their plans included:

- Expanding the customer base with higher income. The Company had a policy to attract customer groups with an average income higher than 40,000 Baht, thus requiring improvements in house functions, project standards, and house designs to better align with the needs of this market segment.
- Continuously monitoring assistance measures from the government. The company expects the government will issue serious measures to help with household debt problems, which will increase the purchasing power of existing customer groups and increase the consideration and approval of credit lines from bank.

Ms.Nucharee Santiwet, representing the Thai Investors Association, asked two questions: whether construction caused PM2.5 dust problems and what the prevention methods were, and regarding the earthquake, whether high-rise buildings had problems and whether the Company's low-rise buildings benefited.

Mr.Pumit Pongchaloem explained that regarding the PM2.5 dust problem in the construction area, the Company had a clear policy to prevent and reduce impacts. This included spraying water to clean roads in the construction area before and after work to reduce dust. Moreover, the business did not directly cause PM2.5 because it mainly used finished products. Regarding the earthquake on March 28, 2025, the Company thoroughly checked the safety of buildings, including houses under construction, completed houses for sale, and houses already sold to customers. Over the past month, no customers had reported any problems related to the earthquake, which showed that the

Company's construction standards and materials met TIS standards. However, from asking customers, the sales department found that the customers who considered changing from buying condominiums to low-rise houses were not company's target, possibly because the project locations were far from the BTS Sky train stations.

Ms.Onticha Pongchaloem explained about the Company's anti-corruption measures. She stated that the Company recognized the importance of doing business with transparency, fairness, and without any form of corruption. Therefore, a clear written anti-corruption policy had established, covering directors, executives, and employees at all levels. This policy had communicated to all employees through various channels, such as meetings, training, and internal notices, so that everyone understood the correct practices. Also, the Company regularly reviewed its anti-corruption policies and measures to ensure they aligned with changes in the law and best practices.

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 2024 was acknowledged.

Agenda 3: To approve the Financial Statement for the fiscal year ending on December 31, 2024.

Board of Directors proposed that the meeting consider and approve the statement of financial position, statement of comprehensive income for the year 2024 ending on December 31, 2024, including the statement of changes in shareholders' equity, cash flow statement, Auditor's report and notes to the financial statements on pages 35-104 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 were summarized as follows:

Approved	27,889,812	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, 2024.

Agenda 4: To approve the profit allocation and dividend payment.

The Board of Directors deemed it appropriate to propose to the shareholders for consideration and approval the allocation of a portion of the net profit from the year 2024 operating results as a dividend payment of 0.75 Baht per share, totaling 30,000,000 Baht. The shareholders entitled to receive the dividend were those whose names appeared on the record date for dividend entitlement on March 13, 2025, with the dividend payment scheduled for May 15, 2025. The company had already fully appropriated the legal reserve. Comparative information regarding the dividend payment rates for the operating results of 2023 and 2024 can be found on page 2 of the invitation to the 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	27,889,812	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 was resolved to approve the allocation of profits and dividend payment as proposed.

Agenda 5: To consider the appointment of auditors and their remuneration for the year 2025

The Audit Committee has considered and selected Mr.Hanathit Raksathianraphap (Certified Public Accountant No.13646), and/or Mr.Jesada Hangsapruerk (Certified Public Accountant No.3759) and/or Ms. Kannika Wiphanurat (Certified Public Accountant No.7305) and/or Mr.Jiroj Siriroraj (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 had no relationship or interest in the company, its subsidiaries, its executives, major shareholders or those related to such persons in any way. Therefore, they were independent in auditing and expressing opinions on the Company's financial statements, setting compensation for reviewing quarterly financial statements, and auditing annual financial statements. For the consolidated financial statements and company financial statements for the year 2025, the total amount is 1,486,000 Baht. Other expenses related to auditing as actually paid but not exceeding 85,000 Baht in total, as detailed in the attached document, page 9.

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	27,889,812	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 2025 as proposed.

Agenda 6: To approve 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. Pumit Pongchaloem Director
2. Ms. Pilin Janyaniwat Director

The meeting considered appointing these two directors who will retire from office, namely Mr.Pumit Pongchaloem and Ms.Pilin Janyaniwat, 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. Pumit Pongchaloem			
Approved	26,889,146	votes	equivalent to 96.00 %
Disapproved	0	votes	equivalent to 0.00 %

Abstained	1,000,666	votes	equivalent to 4.00%
- Ms.Pilin Janyaniwat			
Approved	27,889,746	votes	equivalent to 100.00 %
Disapproved	0	votes	equivalent to 0.00 %
Abstained	66	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.Pumit Pongchaloem and Ms.Pilin Janyaniwat, to return to be directors of the company for another term.

Agenda 7: To approve the remuneration of directors in 2025.

The Board of Directors proposed to this meeting to consider paying remuneration to the Board of Directors, specifically the Audit Committee, starting from May 1, 2025, to April 30, 2026, 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	27,889,812	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 2025 was approved as proposed.

Agenda 8: 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 15:00.



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

..... The Meeting Facilitator
(Ms.Onticha Pongchaloem)