



Minutes of the Annual General Meeting of the Shareholders for the year 2025
General Engineering Public Company Limited (the “Company”)

Date and Time of Meeting

The Meeting was convened on Wednesday 30 April 2025, at 14.00 hrs. via Electronic Meeting (E-AGM) in accordance with the Emergency Decree on Electronic Meeting B.E. 2563 and the Notification of Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meeting via Electronic Means B.E. 2563.

The Board of Directors consists of 9 members, 9 of whom attended which of the Executive Directors, members of the Sub-Committees and Executives represent the proportion of Directors attending the meeting at 100 (one hundred) percent of all Directors.

The Company’s Director, Executive Director, Sub-Committee, and Executive attending the meeting

- | | |
|------------------------------------|---|
| 1. Prof. Dr. Borwornsak Uwanno | Chairman of the Board of Directors and Independent Director |
| 2. Mr. Sophon Pholprasith | Vice Chairman of the Board of Directors and Independent Director
For other Sub- Committees, serving as Chairman of the Risk Management Committee / Chairman of the Nomination & Remuneration Committee |
| 3. Mr. Thitipong Tangpoonphonvivat | Director / Chairman of the Executive Committee and Chief Executive Officer
For other Sub-Committees, serving as Member of the Nomination & Remuneration Committee |
| 4. Mr. Wirach Morakotkarn | Independent Director and Chairman of the Audit Committee
For other Sub-Committees, -none- |
| 5. Mrs. Pantee Jarusombat | Independent Director and Member of the Audit Committee
For other Sub-Committees, -none- |
| 6. Dr. Vichya Krea-Ngam | Independent Director and Member of the Audit Committee
For other Sub- Committees, serving as Chairman of the Corporate Governance Committee and Member of the Nomination & Remuneration Committee |
| 7. Mr. Porntep Suppataratarn | Director
For other Sub- Committees, serving as Member of the Risk |

**GENERAL ENGINEERING PLC**

44/2 Moo 2 Tivanont Rd, Bangkadee Muang, Pathumthani 12000 Thailand
Tel. 66(0)2501-2020 (Auto), 2501-2462-67, 2501-1055 (Auto), 2501-2128-31
Fax. 66(0)2501-2134, 2501-2468

บริษัท เจนเนอรัล เอนจิเนียริ่ง จำกัด (มหาชน)
44/2 หมู่ 2 ถนนติวานนท์ ต.บางกะดี อ.เมือง จ.ปทุมธานี 12000
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- Management Committee
8. Mrs. Wisadja Kodchasena
Director, Member of the Executive Committee and Executive Vice President in Accounting Division and Finance Division
For other Sub-Committees, serving as Member of the Corporate Governance Committee, Member of the Risk Management Committee
9. Mr. Wuttichai Sresthabutra
Director, Member of the Executive Committee, and Company Secretary
For other Sub-Committees, serving as Member of the Corporate Governance Committee

Absent Directors

- none -

External Auditor from Dharmniti Auditing Company Limited attending the meeting

1. Mr. Thanawut Piboonsawat Certified Public Accountant Registration No. 6699

External Independent Legal Advisor from Pro Legal and I.P. Co., Ltd. attending the meeting

1. Ms. Prathomporn Fungkhumdee Legal Advisor

The meeting commenced at 14.00 hrs.

Prof. Dr. Borwornsak Uwanno, the Chairman of the Board of Directors and Independent Director, serving as the Chairman of the Meeting (the “Chairman”), gave a welcome speech to the Shareholders and proxies attending the Annual General Meeting of the Shareholders for the year 2025 via Electronic Meeting (E-AGM). At 14.00 hrs., there were 5 Shareholders attending in person, representing 1,621,925,980 shares, and 39 Shareholders presented by proxies, representing 2,592,815,959 shares. Therefore, there were a total of 44 Shareholders attending in person and by proxy, representing 4,214,741,575 shares or equivalent to 48.9401% (altogether exceeding one-third of the total paid-up shares of the Company, which was 8,612,046,165 shares) and there were Shareholders not less than 25 persons which constituted the quorum in accordance with Section 103, Part 7 of the Public Limited Company Act B.E. 2535 and Article 35, Section 5 of the Company’s Articles of Association. Then, the Chairman officially commenced the Meeting.



Thereafter, the Chairman assigned Mr. Wuttichai Sresthabutra, the Director, Member of the Executive Committee and Company Secretary, to host as the master of the ceremonies (“MC”) for the Meeting.

The MC greeted all attendees and informed the Meeting that this Annual General Meeting of the Shareholders for the year 2025 was held via Electronic Meeting (E-AGM) and was held in accordance with the guidelines for promoting good corporate governance of the Thai Investors Association, the Securities and Exchange Commission, and the Stock Exchange of Thailand. The MC introduced the Board of Directors, Executive Committee, Audit Committee and other Sub-Committees, as well as relevant attendees.

Additionally, for this Annual General Meeting of the Shareholders to be transparent, and comply with the law and the Company's Articles of Association pertaining to the counting of quorum and voting for every agenda, the Company invited attendees and observers whose responsibility was to assist in verifying vote counting as follows:

1. OJ International Company Limited, in charge of voting, counting of votes and verifying of votes
2. Mr. Sombat Kulsatitporn, the representative of the Thai Investors Association.

Then, the MC informed the rules and formats of electronic meeting (E-AGM) which was a system of OJ International Company Limited which complied with the Emergency Decree on Electronic Meeting B.E. 2563 and the Notification of Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meeting via Electronic Means B.E. 2563. In addition, OJ International Company Limited had been certified by the Electronic Transactions Development Agency.

Thereafter, the MC informed the Meeting of the agendas of this Meeting, consisting of the following 8 main agendas and Agenda 9 was to consider other matters;

- Agenda 1: Matters that the Chairman informed the meeting
- Agenda 2: To consider and certify the minutes of the Annual General Meeting of Shareholders 2024, held on Tuesday 30 April 2024
- Agenda 3: To consider and acknowledge the Company's operating results for the year 2024
- Agenda 4: To consider and approve the financial statement and profit and loss account statement for the year ended 31 December 2024
- Agenda 5: To consider and approve the omission of net profit allocation as a legal reserve and omit from paying dividends from the Company's operating results for the year 2024



- Agenda 6: To consider and approve the appointment of directors to replace those who have retired by rotation
- Agenda 7: To consider and approve the determination of the Board of Directors' remuneration, Audit Committee, and other committees for the year 2025
- Agenda 8: To consider and approve the appointment of auditors and determine the audit fees of the Company and its subsidiaries for the year 2025
- Agenda 9: To consider other agenda (if any)

Then, the MC informed the details of quorum of the Meeting, voting and voting methods, and the counting of votes of the Meeting's resolution and the publishing of Meeting's resolutions as follows:

Quorum of the Meeting shall be as follows:

1. One share equals one vote. Each Shareholder shall be entitled to vote per the number of shares held or received the proxy.
2. The quorum of the Meeting shall consist of the Shareholders attending in person or and by proxy not less than 25 persons with the total shares of not less than one-third of the total 8,612,046,165 paid-up shares or not less than 2,870,682,055 shares. The Chairman had counted the quorum, and the quorum was duly met.

Voting and Voting Method shall be as follows:

1. With respect to voting in each agenda, Shareholders will have votes equal to the total number of shares held where one share is considered one vote. Shareholders or proxies are required to vote any of "approve", "disapprove" or "abstain". However, Shareholder cannot divide the vote into parts unless it is the vote of custodian.
2. Since this Meeting was convened via electronic means, no voting card was printed for the attendees.
3. Voting shall be held after the end of each agenda item. In this regard, before voting in each agenda, the Chairman would provide an opportunity for attendees to make queries or opinions related to such agenda, as appropriate .
4. To vote, please go to the E-Voting tab in ZOOM to vote on each agenda within the allotted time (1 minute) . The system will display agendas to be voted on, and the Shareholders shall then vote in each agenda. The Shareholders may press one of the following buttons – "approve", "disapprove" or "abstain" – to vote. When the Shareholders select a vote, the system will pop-up again asking to confirm the vote. Please press OK to confirm the vote.



5. Shareholders who wish to change their votes could proceed by pressing vote again. However, if the agenda has been closed for voting, Shareholders would be unable to vote or change the vote.
6. Shareholders who do not vote in the voting system or do not press the vote button in the system shall be deemed as approving as the Chairman proposed to the Meeting.
7. After voting is done, please return to the E-Meeting window (ZOOM) to continue watching the video and audio of the meeting.
8. The system will collect the vote by counting the total votes from those who voted via E-Voting and those who voted in advance via proxies.
9. For Agenda 6, to consider and approve the appointment of directors to replace those who were due to retire by rotation, the Shareholders and proxies shall vote for the entire Board or each individual separately.

Counting of votes shall be as follows:

1. Vote on each agenda shall be counted by the vote of Shareholders attending the Meeting and having the right to vote in such agenda. The number of Shareholders may not be equal in each agenda as some Shareholders may attend the meeting later or leave the Meeting early. The result of vote counting for each agenda will be compiled and announced to the Meeting after the voting of each agenda is completed. Therefore, for the swiftness of vote counting, the following methods are suggested:
 - In the absence of any Shareholders or proxies voting “disapprove” or “abstain”, it shall be deemed that the Meeting unanimously resolve/approve/acknowledge/certify, as the case may be, the proposed resolutions.
 - The vote of “disapprove” or “abstain” will be deducted from the total number of votes attending the Meeting and having the right to vote on such agenda. The remaining votes will be considered as the approval votes to that agenda.
2. For the proxies whose Shareholders have already voted on each agenda in the proxy form, the votes have already been recorded in the system. The proxies are not required to vote again. In the case where the Shareholder does not specify the proxy to vote in any particular way, the proxy is entitled to vote at his/her sole discretion.

Then, the MC asked whether any Shareholders wish to ask questions or express any other opinions.

As there was no attendee inquiring or expressing other opinions, the MC asked the Meeting to approve the voting, voting method, and the counting of votes as proposed.



The voting results in each agenda will appear on the front screen when the resolution is concluded, and the MC will announce the voting result to all attendees.

The Resolution of the Meeting shall be as follows:

The counting of votes which is regarded as the resolution of the meeting,

- The resolutions of Agendas 2, 4, 6, and 8 require a majority vote of the Shareholders attending the Meeting and casting votes. Each Shareholder has votes equal to the number of shares held by him or by proxy only. If there are equal votes, the Chairman of the Meeting shall cast an additional vote as a casting vote;
- Agenda 7 requires the vote of not less than two-thirds of the total votes of the Shareholders attending the Meeting;
- Agendas 1 and 3 are for acknowledgement -no vote-;
- Agenda 9 to consider other matters (if any) – in the case where any Shareholder wishes to consider and resolve the resolution in matters other than those stated in the invitation letter, it must comply with conditions required by laws stipulated in Section 105, paragraph two of the Public Limited Company Act B.E. 2535 that “when the consideration of the matters under paragraph one is finished, the shareholders holding shares amounting to not less than one-third of the total number of paid-up shares may request the meeting to consider matters other than those indicated in the invitation letter to the meeting.”

Publicity of the Meeting shall be as follows:

The Company will record video and voice during the entire Meeting. The Company will announce the resolutions of the Meeting through the system of the Stock Exchange of Thailand within the following business day and publish the Minutes as well as inform the voting result of each agenda via the Company’s website within 14 days for the Shareholders to acknowledge the Minutes of the Meeting and verify the accuracy thereof.

Expressing Opinions or Making Inquiries or Questioning during the Meeting are as follows:

In case any Shareholder wishes to express opinion or make inquiry or raise a question during the Meeting, please proceed as follows:

1. Query via text message may be done as follows:

- Go to the ‘Chat’ menu in ZOOM to type a message;
- Press the ‘Enter’ button to send the message into the system

2. Query via conversation may be done as follows:



- Go to the 'Participate' menu at the bottom and press the 'Raise Hand' button.
 - When the host announces the name of the Shareholder, the staff will turn on the microphone for such Shareholder to ask questions. The Shareholder shall press 'Unmute' button and unmute the device. If the Shareholder is unable to speak through the microphone within a reasonable time, please type the question via the Chat channel instead to let the MC read the question to the Meeting on behalf of the Shareholder.
3. In each query, whether via text or conversation, please inform the attendee's name-surname, and indicate whether attending in person or as a proxy before inquiring for the purpose of taking the Minutes of the Meeting accurately and completely
 4. The Company will provide the attendees with an opportunity to submit questions for each agenda. If no attendees inquire within 1 minute, the Company will proceed with the Meeting. If any Shareholder has further questions, please send the questions via Chat and the staff will read the questions later.

Should any Shareholder encounter any technical issues in using or regarding the system during the Meeting, please contact OJ International Co., Ltd., the operator of the Company's E-AGM system via Call Center Hotline at Tel: 02-079-1811

This year, according to the Notification of the Stock Exchange of Thailand No. Bor Jor. (Wor) 8/2560, dated 2 October 2017, regarding improvements of the criteria for submitting reports and information of listed companies, it was previously required listed companies to submit annual reports in hard copy, but the revised edition revokes the hard copy form and requires submission in electronics form with an objective to reduce the burden of listed companies and to conform to the revision of the criteria for submitting reports and information of listed companies. Accordingly, the Company will not deliver the Annual Report for Year 2024 / Form 56-1 One report in hard copy form to the Shareholders via post. However, for the benefit of the Shareholders, Shareholders may request the Annual Report for Year 2024 / Form 56-1 One report from the Company.

The MC invited Prof. Dr. Borwornsak Uwanno, the Chairman of the Board of Directors who acted as the Chairman of the Meeting, to proceed with the agendas.

The Chairman therefore proceeded to conduct the Meeting in accordance with the agendas as specified in the invitation letter as follows:



Agenda 1: Matters that the Chairman informed the meeting

The Chairman informed the Meeting of the following 2 matters:

(1) The Company had given the Shareholders the opportunity to propose agenda items and nominate candidates to be considered for election as directors between 1 November 2024 to 31 December 2024 (2 months). However, there was no Shareholder proposing any agenda nor nominating any candidate to be considered for election as directors.

(2) With regard to voting, if voting was concluded within agenda, the Chairman would announce the voting result. Otherwise, if voting was not concluded within agenda, to avoid unnecessary delay, the Chairman would proceed to the next agenda and, upon conclusion of voting, inform the Meeting of the voting result at the first opportunity. Thereafter, the Chairman informed that this Agenda was for acknowledgement with no requirement of voting and, hence, asked to consider the next agenda.

The Meeting acknowledged the matters informed by the Chairman (no vote in this Agenda).

Agenda 2: To consider and certify the minutes of the Annual General Meeting of Shareholders 2024

The Chairman assigned Mr. Wuttichai Sresthabutra to report this Agenda.

The MC informed the Meeting that the Company had sent to the Shareholders the Minutes of the Annual General Meeting of the Shareholders for the year 2024 held on Tuesday 30 April 2024 no later than 14 days after the Meeting concluded and submitted to the Ministry of Commerce within the period required, as well as disseminated through the Company's website, www.gel.co.th. A copy of the Minutes of the Meeting had been delivered to the Shareholders together with the invitation letter as per Attachment 1 (pages 14 – 48) in total of 35 pages. The MC asked the Shareholders to read the Minutes of the Annual General Meeting of the Shareholders for the year 2024 via online.

Then, the Chairman asked the Meeting if any Shareholder wished to amend the Minutes of the Annual General Meeting of the Shareholders for the year 2024, held on Tuesday 30 April 2024 and further informed that such Shareholder might notify such amendment. In this regard, the Company would ask the staffs to verify with the recorded tape. If aligned, the Company would proceed to submit the amended documents as notified by such Shareholder and as appeared in the recorded tapes.

Then, the Chairman asked the Meeting again if any Shareholder wished to amend the Minutes of the Annual General



Meeting of the Shareholders for the year 2024. If so, such Shareholder could send a message via Chat or raise hand electronically.

The MC notified the Chairman that there was a question from Mr. Sombat Kulsatitporn, the representative of the Thai Investors Association, regarding where this E-AGM Meeting was held.

Answer to the question of Mr. Sombat Kulsatitporn, the representative of the Thai Investors Association, from Mr. Wuttichai Sresthabutra

Mr. Wuttichai Sresthabutra explained that the Meeting was held at Golden Tulip Sovereign Hotel, in Rama 9, for the purpose of the gathering of the Directors, and the Meeting was held via E-AGM/

As there was no further inquiry or amendment to the Minutes of the Annual General Meeting of the Shareholders for the year 2024, the Chairman then asked the Meeting to consider and resolve to approve the Minutes of the Annual General Meeting of the Shareholders for the year 2024.

Then, the Chairman further stated that this Agenda required an approval by majority vote of the Shareholders attending the Meeting and casting votes.

Resolution The Meeting passed a resolution with majority vote of the Shareholders attending the Meeting and casting votes approving the Minutes of the Annual General Meeting of the Shareholders for the year 2024, held on Tuesday 30 April 2024, as follows:

This Agenda had a total of 45 Shareholders attending, in total of 4,240,676,141 shares

Result	No. of votes	Percentage
Approved	4,239,351,141	99.9688
Disapproved	0	0.00
Abstained	1,325,000	0.312
Total	4,240,676,141	100.0000

Remark: In this Agenda, there was 1 additional Shareholder attending the Meeting (from previously 44 Shareholders at the beginning of the Meeting to 45 Shareholders).

Agenda 3: To consider and acknowledge the Company's operating results for the year 2024

The Chairman informed that the report on the Company's performance for the year 2024 were shown in the 2024



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Annual Report/ Form 56- 1 One report as per Attachment 2, which the Company sent to the Shareholders together with the invitation letter in the form of a QR Code for the Meeting to acknowledge the Company's operating results in the past year, as well as the directions of business operations to be carried on in the future for the acknowledgement of the Shareholders. The Chairman then assigned Mr. Wuttichai Sresthabutra, the Executive Director, to present the Company's operating results.

Mr. Wuttichai Sresthabutra then presented the overview of the Company in 2024 as follows:

MANAGEMENT EXPLANATION AND ANALYSIS OF PERFORMANCE						
Unit (MB)	2024	2023	Increased / Decreased		Equal to%	
Financial Performance						
Revenues from sales	3,714.92	4,106.29	▼	(391.37)	▼	-10%
Gross profit	154.67	380.25	▼	(225.58)	▼	-59%
SG&A	437.29	389.49	▲	47.80	▲	12%
Net profit (loss)	(484.49)	(413.33)	▲	(71.16)	▲	17%
Financial Position						
Total Assets	9,626.78	10,538.32	▼	(911.54)	▼	-9%
Total Liabilities	6,114.38	6,340.02	▼	(225.64)	▼	-4%
Total Shareholders' Equity	3,512.41	4,198.30	▼	(685.90)	▼	-16%

The 2024 performance: The Company gained revenues from sales as per the Consolidated Financial Statement (The Company Group) approximately 3,715 million Baht and gross profit approximately 155 million Baht. Meanwhile, the Company had selling and administrative expenses (SG&A) 437 million Baht in total and net loss 484.5 million Baht in total.

The Company's Financial Position: The Company had the total assets of 9,626 million Baht and liabilities approximately 6,114 million Baht, along with total Shareholders' equity of 3,512 million Baht.

Details (Unit : MB)	Variance	Consolidated Financial Statement				Separate Financial Statement				Variance
		2024	%	2023	%	2024	%	2023	%	


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Revenue of sales	(391)	3,715	100	4,106	100	1,448	100	1,669	100	(221)
Deducting Costs of sales	(166)	3,560	96	3,726	91	1,568	108	1,649	99	(81)
Gross profit	(225)	155	4	380	9	(120)	(8)	20	1	(140)
Other income	27	61	2	34	1	72	5	41	2	31
Gain (loss) from business transfer	-	-	-	-	-	(6)	(0)	26	2	(32)
Doubtful accounts	23	84	2	61	1	83	6	64	4	19
Selling and Administrative expenses	19	317	9	298	7	198	14	175	10	23
Executive remuneration	(4)	26	1	30	1	22	2	26	2	(4)
Loss from provision of guarantee	(156)	10	0	166	4	10	1	166	10	(156)
Allowance for Impairment Losses	15	15	0	-	-	27	2	82	5	(55)
Finance costs	40	226	6	186	5	73	5	58	3	15
Profit (loss) from operations	(135)	(462)	(12)	(327)	(8)	(467)	(32)	(484)	(29)	17
(Profit) Loss from sales of warrants of MILL W7	2	7	0	5	0	7	0	5	0	2
Share of profit (loss) in McTRIC Public Company Limited	(9)	4	0	13	0	-	-	-	-	-
Share of profit (loss) in Wisdom Tree Investment (S) PTE. Limited	75	-	-	(75)	(2)	-	-	-	-	-
Profit (loss) before income tax	(81)	(465)	(13)	(384)	(9)	(474)	(33)	(479)	(29)	5
Tax benefit (expense)	10	(19)	(1)	(29)	(1)	-	-	-	-	-
Loss for the period from continuing operations	(71)	(484)	(13)	(413)	(10)	(474)	(33)	(479)	(29)	5
Profit for the period from discontinued operations (PW)	-	-	-	-	-	0	-	45	3	(45)
Net Profit (loss)	(71)	(484)	(13)	(413)	(10)	(474)	(33)	(434)	(26)	(40)

Mr. Wuttichai Sresthabutra further reported that from the Consolidated Financial Statement, the Company and its subsidiaries earned revenues from sales and services for the year 2024 in total of 3,715 million Baht, dropping from the same period of the previous year 391 million Baht in total or equivalent to 9.52% decrease.



For costs of sales and services, the Company and its subsidiaries incurred the costs of sales and services 3,560 million Baht in total, dropping from the same period of the previous year 166 million Baht in total or equivalent to 4% decrease.

For gross profit, the Company and its subsidiaries gained the gross profit as per the 2024 Consolidated Financial Statement 155 million Baht in total, dropping from the same period of the previous year 225 million Baht in total or equivalent to 59.21% decrease.

Mr. Wuttichai Sresthabutra explained that at the end of 2023, the Company had existing Purchase Orders (PO) placed by customers (Backlog) as of 31 December 2023 amounting to 2,535 million Baht. However, during 2024, the Country's economy encountered significant issues. Real estate business severely shrank. Houses were not selling. Moreover, banks were unable to grant loans as household debts were elevated. Consequently, real estate sector was stuck along with the Country's economy. Purchase orders that the Company obtained were put off. Accordingly, the Company was unable to recognize revenues in the amount near 2,535 million Baht as per backlogs the Company had before the beginning of 2024. Furthermore, the Company encountered the lack of liquidity from operations as the Company had outstanding debts due by customers for a long time aggregated in the amount of hundreds of millions Baht. This has resulted in the company being unable to use the cash flow that it should have received to continuously produce and distribute products. Thus, these were issues faced by the Company in the previous year.

Regarding the next issue, there were no orders, the Company had insufficient working capital. Consequently, the Company's production was not at its full capacity, and with increasing costs, resulting in the decrease in profit or loss in some projects.

In addition, some construction projects were prolonged, affecting since Covid 19 which rendered the Company unable to perform and led to extension of contracts. As a result, the Company incurred project maintenance expenses and labor maintenance expenses while unable to construct as planned, which led to the loss of the Company.

As for doubtful accounts, the Company had long overdue debts amounting to hundreds of millions Baht. In addition, outstanding debts over 1 year had to be recorded in the list of doubtful accounts and actions regarding the collection of the debts including lawsuits for non-payment were also took.



The selling and administrative expenses rose as the Company recorded allowances for damage incurred from prolonged construction projects in addition to the Revenue Department's fines and surcharges resulting from the Company's lack of liquidity due to failure to collect money from customers.

The loss from provision of guarantee totaling 10 million Baht was due to the Company's provision of Standby Letter of Credit for Millcon Thiha GEL Limited (a subsidiary of the Company's joint venture) in Myanmar. The Company recorded the total loss in the Financial Statement as of 31 December 2023 which was an estimation of liabilities incurred from the bank's collection of debts from the Company as the guarantor. As of 31 December 2023, the Company estimated its liabilities using an exchange rate of approximately 34 Baht/USD; however, when the Company executed the loan agreement with the bank, the exchange rate rose to 36.45 Baht/USD, resulting in the Company incurring liability in total of 10 million Baht. Accordingly, the Company had recorded the loss from such liability since Quarter 1/2024.

The allowances for impairment losses covered the investments of subsidiary of the Company and its invested company, namely Seven Wire Co., Ltd., resulting from an evaluation of an independent evaluator viewing that there was partial impairment, and McTRIC Public Company Limited, which the Company acquired 32.65% of shares, receiving an evaluation of partial impairment. (This section was included in the list of loss from operations.)

The loss from sales of warrants of MILL W7 amounted to 7 million Baht due to the expiration of MILL W7 which was the portion that the Company could not sell and thus recorded as loss. The Company gained profit from McTRIC Public Company Limited in total of 4 million Baht.

From the reasons explained above, the Company's performance resulted in net loss totaling 484 million Baht.

Thereafter, Mr. Wuttichai Sresthabutra presented the Company's business plan and solution in 2025 as follows:

- **Reduction of costs and expenses**

The Company had been proceeding continuously. The Company had not employed new staffs or additional staffs to replace those who resigned and chose to rotate staffs by training new staffs, to conform to the business modified by the Company in the present. Moreover, the Company focused on efficiency in budget control in each project.

- **Management of receivables**

As the Company had large number of outstanding debts, the Company would proceed to negotiate and collect the long overdue debts from the customers closely. Should the collection fail, the Company would consider filing lawsuits.

- **Procurement of additional revolving credits from partners and financial institutions**



To resolve the Company's lack of liquidity issue, the Company would procure additional revolving credits from companies and/or partner companies, as well as financial institutions, and restructure debts with financial institutions to reduce the burden of capital and interest in the beginning by requesting an extension of long-term debt repayment and additional revolving capitals.

- **Negotiation with suppliers to extend credit term for goods**

The Company would proceed to negotiate with its suppliers to extend credit term for the Company to import goods for production to generate income for the Company and circulate such money further to continue generating incomes.

- **Procurement of new suppliers and/or procurement through subsidiaries and/or other companies to gain bargaining power for material expenses (better price per unit) and prolong credit term for the Company.**

- **Procurement of additional revolving capitals**

The Company would proceed to sell assets not employed in the operations (non-core assets) . Presently, the Company had offered to sell the Company's lands in Rayong totaling 135 Rai.

Mr. Wuttichai Sresthabutra then notified the Chairman that there were questions from the Shareholders as follows:

Questions from Mr. Sombat Kulsatitporn, the representative of the Thai Investors Association

Mr. Sombat Kulsatitporn inquired that as the Company continued to have increasing debt to equity ratio (D/E Ratio) while the ability of debt repayment and liquidity decreased, what the Company's solutions were and when the clear outcome would be expected.

Answer to Mr. Sombat Kulsatitporn's question from Mr. Wuttichai Sresthabutra

Mr. Wuttichai Sresthabutra explained that the Company currently encountered the lack of liquidity issue as the Company was unable to collect payments for works delivered to customers and there were long overdue debts. The Company had increased its approach to obtaining capitals from financial institutions, partner companies and strong subsidiaries, in addition to the negotiation to extend credit term for the Company to earn such revolving capitals to generate incomes.

Questions from Mr. Sombat Kulsatitporn, the representative of the Thai Investors Association

Mr. Sombat Kulsatitporn inquired whether the Company had any plan to resolve continuous loss or remove CB symbol.

Answer to Mr. Sombat Kulsatitporn's question from Mr. Wuttichai Sresthabutra

Mr. Wuttichai Sresthabutra explained that the business plan proposed above was presented on the day of Public Presentation with the principle that the Company would generate incomes from the existing backlogs and needed



to procure revolving capitals to fulfill the plan, which were the main goal of the Company. Upon gaining profits for the entire year, the Company should be able to remove CB symbol.

Questions from Mr. Sombat Kulsatitporn, the representative of the Thai Investors Association

Mr. Sombat Kulsatitporn inquired that as the Company was demanded payment for the provision of the ordinary shares of Wisdom Tree Investment (S) PTE. Limited as collateral for credits of the joint venture in foreign country, what the impacts on financial position and liquidity of the Company were and what the Company's solutions were.

Answer to Mr. Sombat Kulsatitporn's question from Mr. Wuttichai Sresthabutra

Mr. Wuttichai Sresthabutra explained that this incident had taken place since the end of 2023. Millcon Thiha GEL Limited, a subsidiary of Wisdom Tree Investment (S) PTE. Limited, was in default in debt repayment to a bank. The Company was a guarantor providing a Standby Letter of Credit and was hence demanded to repay debt as the guarantor in the amount of approximately 4.8 million USD, equivalent to 175 million Baht as recorded in Quarter 1/2024, resulting in increase liabilities of the Company. Meanwhile, the Company had negotiated with financial institutions closely to restructure debt and equity to enable the Company to generate incomes and have sufficient liquidity to repay the debt to banks normally. Currently, the Company continued to negotiate and expected a success soon.

Then, Mr. Wuttichai Sresthabutra informed the Chairman that there were no additional questions from the Shareholders.

The Chairman asked the Shareholders whether there were further queries or suggestions and gave the Shareholders an opportunity to ask questions.

As there was no Shareholder inquired or commented, the Chairman further stated that this Agenda was for acknowledgment and no voting was required; therefore, proceed to the next agenda.

The Meeting acknowledged the report (no vote in this Agenda).

Agenda 4: To consider and approve the financial statement and profit and loss account statement for the year ended 31 December 2024

The Chairman informed that the Financial Statement for the year ended 31 December 2024 had been approved by the Board of Directors and audited by the Company's Certified Public Accountant. It was also published in the 2024 Annual Report / Form 56-1 One report, as per Attachment 2, already sent to the Shareholders together with the

**GENERAL ENGINEERING PLC**

44/2 Moo 2 Tivanont Rd, Bangkadee Muang, Pathumthani 12000 Thailand
Tel. 66(0)2501-2020 (Auto), 2501-2462-67, 2501-1055 (Auto), 2501-2128-31
Fax. 66(0)2501-2134, 2501-2468

บริษัท เจนเนอรัล เอนจิเนียริ่ง จำกัด (มหาชน)

44/2 หมู่ 2 ถนนติวานนท์ ต.บางกะดี อ.เมือง จ.ปทุมธานี 12000
โทร. 66(0)2501-2020 (Auto), 2501-2462-67, 2501-1055 (Auto), 2501-2128-31
โทรสาร. 66(0)2501-2134, 2501-2468

invitation letter. The Chairman asked Mr .Wuttichai Sresthabutra, the Company Secretary, to summarize the financial statement and profit and loss account statement for the year ended 31 December 2024 and report to the Meeting.

Thereafter, Mr .Wuttichai Sresthabutra summarized the auditors' report on audit of Financial Statement to the Meeting as follows:

For the Financial Statement for the year ended 31 December 2024, the auditors expressed opinion without condition (unqualified).

Then, Mr .Wuttichai Sresthabutra concluded the Financial Statement of the Company and its subsidiaries as of 31 December 2024 as follows:

Financial statement of the Company and its subsidiaries as of 31 December 2024	2024	2023
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Key Financial Information (Unit : MB)

Total assets	9,626.78	10,538.32
Total liabilities	6,114.38	6,340.02
Total Shareholders' equity	3,512.41	4,198.30
Issued and fully paid-up share capital	7,320.24	7,320.24
Revenues from sales	3,714.92	4,106.29
Net Profit (loss)	(484.49)	(413.33)
Profit (loss) per share (Baht)	(0.06)	(0.06)

Key Financial Ratios

ROA (%)	(5.03)	(3.92)
ROE (%)	(13.79)	(9.85)
Net profit margin	(12.83)	(9.98)

Mr .Wuttichai Sresthabutra ended the report on the financial statement and profit and loss account statement.

The Chairman further informed the Meeting that for the Financial Statement for such year, the auditors expressed opinion without condition. In the past, the auditors expressed opinions throughout the past 2 – 3 years due to the late submission of financial statement of the company in which the Company invested in a joint venture in Myanmar. However, the Company was presently released of such burden. Therefore, the 2024 Financial Statement did not include any part of such company in Myanmar. The Financial Statement was without condition (unqualified).



Then, the Chairman asked the Shareholders if there was any further queries or suggestions. The Chairman then gave the Shareholders an opportunity to inquire.

As there was no Shareholder inquiring, the Chairman further asked the Shareholders to vote on the Agenda to approve the financial statement and profit and loss account statement for the year ended 31 December 2024. This Agenda required an approval by majority vote of the Shareholders attending the Meeting and casting votes. The Shareholders please go to E-voting of ZOOM and vote approve, disapprove, or abstain within 1 minute.

The voting period for this Agenda had ended, and the Chairman subsequently concluded the voting.

Resolutions The Meeting, with majority vote of the Shareholders attending and casting votes, approved the financial statement and profit and loss account statement as follows:

This Agenda had the total of 45 Shareholders attending, in total of 4,240,676,141 shares

Result	No. of votes	Percentage
Approved	4,239,351,141	99.9688
Disapproved	0	0.0000
Abstained	1,325,000	0.0312
Total	4,240,676,141	100.0000
Remark: In this Agenda, no additional Shareholder attended the Meeting.		

Agenda 5: To consider and approve the omission of net profit allocation as a legal reserve and omit from paying dividends from the Company's operating results for the year 2024

The Chairman assigned Mr. Wuttichai Sresthabutra to present this Agenda.

Mr. Wuttichai Sresthabutra informed the Meeting that Section 116 of the Public Limited Company Act B.E. 2535 and Article 43 of the Company's Articles of Association required the Company to allocate a portion of the annual net profit as a reserve fund equal to no less than 5% of the annual net profit after deducting the accumulated loss brought forward (if any) until the reserve fund amounts to not less than 10% of the registered capital.

The Company had a policy to pay dividends to the Shareholders at the rate of "not exceeding 60% of net profit after deducting income tax and legal reserve fund, and the Company shall not have accumulative loss, to align with its



future cash flow and business expansion plans”. Dividends would be paid per share, with each share receiving an equal amount.

The Board of Directors proposed to the Meeting that there should be no allocation of the Company's net profit as legal reserve fund, and no dividend payment to the Shareholders from the Company's performance for the year 2024 since the Company incurred loss from its operations for the year ended 31 December 2024.

The Chairman then gave the Shareholders an opportunity to ask further questions and informed the Meeting that this Agenda was in compliance with the laws. The Company incurred accumulative loss; therefore, it was unable to allocate net profit as reserve fund nor pay dividends.

The Chairman asked the Shareholders again if they wished to ask questions or express opinions within 1 minute.

As there was no Shareholder inquired or commented, the Chairman then asked the Meeting to consider and approve the non-allocation of net profit as legal reserve fund and no dividend payment from the Company's performance for the year 2024, and let the Shareholders vote.

The Chairman asked the Shareholders to go to E-Voting system and Shareholders who approved, disapproved or abstained from voting to kindly cast their votes. Shareholders who did not vote shall be deemed as approved.

The voting period for this Agenda had ended, and the Chairman subsequently concluded the voting.

(This Agenda required an approval with a majority vote of the Shareholders attending the Meeting and casting votes.)

Resolutions The Meeting, with a unanimous vote of the Shareholders attending and casting votes, approved no allocation of the Company's net profit as legal reserve fund and no dividend payment from the Company's performance for the year 2024 as follow:

This Agenda had the total of 45 Shareholders attending, in total of 4,240,676,141 shares

Result	No. of votes	Percentage
Approved	4,240,676,141	100.0000
Disapproved	0	0.0000

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Fax. 66(0)2501-2134, 2501-2468

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44/2 หมู่ 2 ถนนติวานนท์ ต.บางกะดี อ.เมือง จ.ปทุมธานี 12000
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Abstained	0	0.0000
Total	4,240,676,141	100.0000
Remark: In this Agenda, no additional Shareholder attended the Meeting.		

Agenda 6: To consider and approve the appointment of directors to replace those who were due to retire by rotation

The Chairman stated that for this Agenda, the Company had provided the Shareholders the opportunity to propose agenda items and nominate candidates to be considered for election as directors between 1 November 2024 – 31 December 2024. Then, the Chairman further informed that in this Agenda, Mr. Sophon Pholprasit, the Chairman of the Nomination and Remuneration Committee, was responsible for presenting to the Meeting. However, Mr. Sophon Pholprasit was the Director who was due to retire by rotation and thus having conflict of interest in this Agenda.

Then, the Chairman asked Mr. Sophon Pholprasit, Mrs. Pannee Jarusombat, and Mrs. Wisadja Kodchasena to leave the on-site Meeting room temporarily for transparency.

(Mr. Sophon Pholprasit, Mrs. Pannee Jarusombat, and Mrs. Wisadja Kodchasena stood up and left the Meeting room)

The Chairman assigned Mr. Wuttichai Sresthabutra, the Company Secretary, to present this Agenda.

Then, Mr. Wuttichai Sresthabutra presented the details of this Agenda to the Meeting. Section 71 of the Public Limited Company Act B.E. 2535 and Article 16 of the Company's Articles of Association stipulated that at every annual general meeting, one-third of the directors at that time must retire by which the longest-serving director must retire and a director who retired by rotation may be re-elected to a new position. If the directors cannot be divided exactly into three parts, then it shall be the number closest to one-third of the number of shareholders. In the 2025 Annual General Meeting of the Shareholders, there were 3 Directors who were due to retire by rotation.

The Board of Directors proposed that the Meeting consider re-electing the Directors who were due to retire by rotation to serve as the Company's Directors for another term. The nomination for reinstatement could be found in Attachment 3 sent to the Shareholders together with the invitation letter. (Details in pages 49 – 54, in total of 6 pages)



The list of Directors who were due to retire by rotation was as follows:

1. Mr. Sophon Pholprasit Vice Chairman of the Board of Directors / Chairman of the Risk Management Committee / Chairman of the Nomination & Remuneration Committee / Independent Director
2. Mrs. Pannee Jarusombat Member of the Audit Committee / Independent Director
3. Mrs. Wisadja Kodchasena Director / Member of the Corporate Governance Committee / Member of the Risk Management Committee

In addition, there were 2 Independent Directors who were due to retire by rotation and would serve the office more than 9 years, including the term to be reappointed this time, namely,

Mr. Sophon Pholprasit served as the Director of the Company for 11 years, 1 month, and 26 days (as of 30 April 2025). If Mr. Sophon Pholprasit was re-elected to serve for another term this time, Mr. Sophon Pholprasit would hold the position of the Company's Director for a total of 14 years, 1 month, and 26 days. The Nomination & Remuneration Committee (excluding Mr. Sophon Pholprasit, who left the meeting room during this process) had carefully screened and considered several factors and the business necessity, was of the opinion that he was highly suitable to re-elect to the position of the Company's Director for another term, as Mr. Sophon Pholprasit was an expert in industry. He had previous working experience as the Director-General of the Department of Industry Promotion, Ministry of Industry, and had expertise especially in providing advice regarding industry and suggestions on private sector business to the Company. His knowledge and experience would support the Company's overall business operations. In addition, he attended every meeting of the Board of Directors and actively participated in the meetings and building business ethics, as well as made a great contribution to the Company all along. His management was right, fair, and transparent, in accordance with the good corporate governance principles.

Mrs. Pannee Jarusombat served as the Director of the Company for 10 years, 10 months, and 29 days (as of 30 April 2025). If Mrs. Pannee Jarusombat was re-elected to serve for another term this time, Mrs. Pannee Jarusombat would hold the position of the Company's Director for a total of 13 years, 10 months, and 29 days. The Nomination & Remuneration Committee had carefully screened and considered several factors and the business necessity, was of the opinion that he was highly suitable to re-elect to the position of the Company's Director for another term, as Mrs. Pannee Jarusombat was an expert in law and had knowledge and expertise especially in providing suggestions on private sector business. In addition, her previous working experience would support the Company's



business operations. She attended every meeting of the Board of Directors, actively participated in the meetings and building business ethics, and made a great contribution to the Company all along. Consequently, her management was right, fair, and transparent, in accordance with the good corporate governance principles.

In this regard, the Chairman then proposed that the 3 Directors, namely Mr. Sophon Pholprasit, Mrs. Pannee Jarusombat, and Mrs. Wisadja Kodchasena be reappointed to serve as the Company's Directors for another term. Furthermore, the Company had given the Shareholders the opportunity to nominate candidates to be considered for election as Directors between 1 November 2024 – 31 December 2024. No Shareholders nominated any candidate to be considered for election as directors.

The selection process for Directors was approved in accordance with the resolution of the Company's Board of Director Meeting No. 1/2025 on 28 February 2025, and the Board of Directors has considered the best interest of the Company, including ability, qualification, experience, expertise according to the composition of the Company's Directors, the Board of Directors therefore proposed the re-election of the 3 Directors who were due to retire by rotation to serve as the Company's Directors for another term as these 3 Directors possessed knowledge and ability which would be useful and contributing to the success of the Company's business.

To comply with the corporate governance, it was considered appropriate for the Meeting to re-elect the Directors who were due to retire by rotation to serve for another term. Each individual candidate would be nominated for Shareholders to vote individually in order to give the Shareholders the opportunity to truly choose directors.

The Chairman then asked the Shareholders whether there were any further queries or suggestions

As there was no query nor suggestion, the Chairman asked the Shareholders to vote for each individual candidate in the following sequence:

1. Mr. Sophon Pholprasit
2. Mrs. Pannee Jarusombat
3. Mrs. Wisadja Kodchasena

The Chairman requested that any Shareholders who approved, disapproved, or abstained from voting to kindly cast their votes.



The Chairman then asked the Meeting to consider re-appointing Mr. Sophon Pholprasit to serve as Director and hold the same position for another term and let the Shareholders vote.

The voting period for this Agenda had ended, and the Chairman subsequently concluded the voting.

Agenda 6.1: To consider and approve the appointment of Mr. Sophon Pholprasit, the Director who retired by rotation to serve in the same position for another term.

Resolutions The Meeting, with majority vote of the Shareholders attending and casting votes, approved the appointment of Mr. Sophon Pholprasit, the Director who retired by rotation to serve in the same position for another term as follows;

This Agenda had the total of 45 Shareholders attending, in total of 4,240,676,141 shares

Result	No. of votes	Percentage
Approved	4,240,676,137	100.0000
Disapproved	4	0.0000
Abstained	0	0.0000
Total	4,240,676,141	100.0000
Remark: In this Agenda, no additional Shareholder attended the Meeting.		

The Chairman then asked the Meeting to consider re-appointing Mrs. Pannee Jarusombat to serve as the Director and hold the same position for another term and let the Shareholders vote.

The voting period for this Agenda had ended, and the Chairman subsequently concluded the voting.

Agenda 6.2: To consider and approve the appointment of Mrs. Pannee Jarusombat, the Director who retired by rotation to serve in the same position for another term.

Resolutions The Meeting, with majority vote of the Shareholders attending and casting votes, approved the appointment of Mrs. Pannee Jarusombat, the Director who retired by rotation to serve in the same position for another term as follows:

This Agenda had the total of 45 Shareholders attending, in total of 4,240,676,141 shares

Result	No. of votes	Percentage
Approved	4,238,676,137	99.9528
Disapproved	4	0.0000

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Fax. 66(0)2501-2134, 2501-2468

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44/2 หมู่ 2 ถนนติวานนท์ ต.บางกะดี อ.เมือง จ.ปทุมธานี 12000
โทร. 66(0)2501-2020 (Auto), 2501-2462-67, 2501-1055 (Auto), 2501-2128-31
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Abstained	2,000,000	0.0472
Total	4,240,676,141	100.0000
Remark: In this Agenda, no additional Shareholder attended the Meeting.		

The Chairman asked the Meeting to consider re-appointing Mrs. Wisadja Kodchasena to serve as the Director and hold the same position for another term and let the Shareholders vote.

The voting period for this Agenda had ended, and the Chairman subsequently concluded the voting.

Agenda 6.3: To consider and approve the appointment of Mrs. Wisadja Kodchasena, the Director who retired by rotation to serve in the same position for another term.

Resolutions The Meeting, with majority vote of the Shareholders attending and casting votes, approved the appointment of Mrs. Wisadja Kodchasena, the Director who retired by rotation to serve the same position for another term as follows:

This Agenda had the total of 45 Shareholders attending, in total of 4,240,676,141 shares

Result	No. of votes	Percentage
Approved	4,240,675,807	100.0000
Disapproved	0	0.0000
Abstained	334	0.0000
Total	4,240,676,141	100.0000
Remark: In this Agenda, no additional Shareholder attended the Meeting.		

The Chairman then informed the Meeting that all 3 Directors had been approved by the Meeting to be re-appointed to serve as Directors for another term and the Chairman invited all 3 Directors to return to the Meeting.

(The three Directors returned to the Meeting room.)

Agenda 7: To consider and approve the determination of the Board of Directors' remuneration, Audit Committee, and other committees for the year 2025

The Chairman informed the Meeting that as this Agenda conferred benefits to Directors, it required the approval by votes of not less than two-thirds of the total votes of the Shareholders attending the Meeting.



Then, the Chairman invited Mr. Sophon Pholprasit, the Chairman of the Nomination & Remuneration Committee, to present this Agenda.

Mr. Sophon Pholprasit reported to the Meeting that Section 90 of the Public Limited Company Act B.E. 2535 stated that “the company is prohibited from paying any money or any other assets to the directors, unless paid as remuneration pursuant to the Company's Articles of Association. In the event that the Company's Articles of Association do not stipulate, the payment of remuneration in the first paragraph shall be in accordance with the resolution of the shareholders' meeting, which consists of votes of not less than two-thirds of the shareholders attending the meeting”, and pursuant to Article 30 of the Company's Articles of Association, Directors are entitled to receive remuneration from the Company, in the form of rewards, meeting allowances, gratuities, bonuses or other benefits as the Shareholders' Meeting consider. The Shareholders' Meeting may set a fixed amount or lay criteria, and may determine from time to time or remain in effect indefinitely until change. In addition, they may receive allowances and welfare according to the Company's regulations.

In this regard, the Nomination & Remuneration Committee Meeting No. 1/2025, held on 21 February 2025, considered the remuneration by taking into account the Company's operating results, performance and duty and responsibility of the Board of Directors, as well as the economic situation. In addition, the remuneration rate was in the average or lower than average criteria, based on the results of the survey on remuneration of Thai listed companies conducted by the Thai Institute of Directors (IOD) in 2022. The Nomination & Remuneration Committee proposed to the Board of Directors to consider and approve the remuneration for the Board of Directors for the year 2025, maintaining the same rate compared to 2024, and propose to the Annual General Meeting of the Shareholders for the year 2025 to consider and approve.

The following table shows the remuneration structure of Directors for the year 2025 (the proposed year) compared to the previous year.

Directors	Annual remuneration 2025 (Baht)				Annual remuneration 2024 (Baht)			
	Monthly remuneration	Meeting remuneration	Bonus/ Pension	Other	Monthly remuneration	Meeting remuneration	Bonus/ Pension	Other
1. The Board of Directors								
▪ Chairman of the Board of Directors	80,000	10,000	None	None	80,000	10,000	None	None



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 Fax. 66(0)2501-2134, 2501-2468

บริษัท เจนเนอรัล เอนจิเนียริ่ง จำกัด (มหาชน)

44/2 หมู่ 2 ถนนติวานนท์ ต.บางกะดี อ.เมือง จ.ปทุมธานี 12000
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Directors	Annual remuneration 2025 (Baht)				Annual remuneration 2024 (Baht)			
	Monthly remuneration	Meeting remuneration	Bonus/ Pension	Other	Monthly remuneration	Meeting remuneration	Bonus/ Pension	Other
▪ Vice Chairman	50,000	10,000	None	None	50,000	10,000	None	None
▪ Directors	20,000	10,000	None	None	20,000	10,000	None	None
2. The Audit Committee								
▪ Chairman of the Audit Committee	50,000	10,000	None	None	50,000	10,000	None	None
▪ Member of the Audit Committee	20,000	10,000	None	None	20,000	10,000	None	None
3. The Nomination and Remuneration Committee								
▪ Chairman of the Nomination and Remuneration Committee	None	10,000	None	None	None	10,000	None	None
▪ Member of the Nomination and Remuneration Committee	None	10,000	None	None	None	10,000	None	None
4. The Corporate Governance Committee								
▪ Chairman of the Corporate Governance Committee	None	10,000	None	None	None	10,000	None	None
▪ Member of the Corporate Governance Committee	None	10,000	None	None	None	10,000	None	None
5. The Risk Management Committee								
▪ Chairman of the Risk	None	10,000	None	None	None	10,000	None	None

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Directors	Annual remuneration 2025 (Baht)				Annual remuneration 2024 (Baht)			
	Monthly remuneration	Meeting remuneration	Bonus/ Pension	Other	Monthly remuneration	Meeting remuneration	Bonus/ Pension	Other
Management Committee								
▪ Member of the Risk Management Committee	None	10,000	None	None	None	10,000	None	None

Remarks:

1. Monthly remuneration is paid to the Directors based on the maximum monthly remuneration of one position only, and those who are the Executives of the Company and received a salary will not be eligible for this remuneration.
2. The Company has decided to keep the remuneration rate for this year unchanged from the previous year due to careful consideration of its appropriateness.

Thereafter, Mr. Sophon Pholprasit informed the Meeting that the following Director was the Company's Shareholder and had conflict of interest in this Agenda (information as of 28 March 2025):

1. **Mrs. Pannee Jarusombat** held 2,000,000 shares, or 0.02% of shares, and had conflict of interest in this Agenda. As a result, **she was not eligible to vote** on this Agenda.

The following Directors were the Company's Shareholders but not regarded as having conflict of interest in this Agenda:

1. **Mr .Thitipong Tangpoonphonvivat**, who held 1,594,832,313 shares, or 18.52% of shares, served as the Executive Director and received regular salary and, hence, would not receive remuneration pursuant to the proposed terms. Accordingly, he was not regarded as having conflict of interest in this Agenda.
2. **Mrs. Wisadja Kodchasena**, who held 334 shares, or 0.00% of shares, served as the Executive Director and received regular salary and, hence, would not receive remuneration pursuant to the proposed terms. Accordingly, she was not regarded as having conflict of interest in this Agenda.

The Chairman then asked whether any Shareholders had any queries or opinions.



As there was no Shareholder inquiring or commenting, the Chairman asked the Meeting to vote on the approval of remuneration for the Board of Directors, the Audit Committee, and other sub-committees for the year 2025 and let the Shareholders vote.

The Chairman informed that this Agenda required an approval by votes of not less than two-thirds of the total votes of the Shareholders attending the Meeting, deducting votes of Mrs. Pannee Jarusombat equivalent to 2,000,000 shares. The Shareholders were asked to go to the E-voting system and vote approve, disapprove, or abstain.

The voting period for this Agenda had ended, and the Chairman subsequently concluded the voting

Resolutions The Meeting, with at least two-thirds of total votes of the Shareholders attending and casting votes, approved the remuneration of the Board of Directors, Audit Committee, and other sub-committees for the year 2025 as follow:

This Agenda had the total of 45 Shareholders attending, in total of 4,240,676,141 shares

Result	No. of votes	Percentage
Approved	4,238,676,141	100.0000
Disapproved	0	0.0000
Total	4,238,676,141	100.0000
Abstained	2,000,000	-
Remark: In this Agenda, no additional Shareholder attended the Meeting.		

Agenda 8: To consider and approve the appointment of auditors and determine the audit fees of the Company and its subsidiaries for the year 2025

The Chairman assigned Mr. Wirach Morakotkarn, the Chairman of the Audit Committee and Independent Director, to present the matter to the Meeting.

Mr. Wirach Morakotkarn explained that Section 120 of the Public Limited Company Act B.E. 2535 provided that “the annual general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the company every year. The auditor may be re-elected.” and Article 37 (5) of the Company’s Articles of Association also stated that the Annual General Meeting of the Shareholders shall appoint auditors and determine audit fee annually.



This year, the Company had conducted a price inquiry to choose a certified public accountant who would be appointed as the auditor of the Company and its subsidiaries. The Audit Committee had evaluated based on the performance, independency of auditor and the audit fee and was of the opinion that the auditors from the Dharmniti Auditing Co., Ltd., served as auditors of the Company and 2 of its subsidiaries in the previous year, and the auditors from KPMG Phoomchai Audit Co., Ltd, served as auditors of Inno Precast Co., Ltd. in the previous year, had performed well in the past. The Audit Committee, therefore, suggested that the Annual General Meeting of the Shareholders consider appointing auditors of the Company and its subsidiaries for the year 2025 with the details shown in the invitation letter and the monitor as follows:

1. Names and Audit Firm

It deemed appropriate to propose an appointment of auditor(s) from Dharmniti Auditing Co., Ltd. as auditors of the Company and its subsidiaries, and auditor(s) from KPMG Phoomchai Audit Co., Ltd. as auditor of its subsidiary (Inno Precast Co., Ltd.) for the year 2025.

2. Names of Auditors

It deemed appropriate to propose an appointment of the auditor(s) from Dharmniti Auditing Co., Ltd. for the Company and its subsidiaries whose names were as follows:

- 1) Mr. Thanawut Piboonsawat Certified Public Accountant No. 6699; or
- 2) Ms. Roongnapha Saengchan Certified Public Accountant No. 10142; or
- 3) Ms. Potjanarat Siripipat Certified Public Accountant No. 9012; or
- 4) Ms. Techinee Pornpenpob Certified Public Accountant No. 10769.

In addition, it deemed appropriate to propose an appointment of the auditor(s) from KPMG Phoomchai Audit Co., Ltd. for Inno Precast Co., Ltd, a subsidiary, whose name was as follows:

- 1) Ms. Sujitra Masena Certified Public Accountant No. 8645.

3. The Audit fee for the year 2025

It deemed appropriate to propose that the audit fee of the Company and its subsidiaries for the year 2025 shall not exceed 3,890,000 Baht.

Unit: Baht	Audit Fee	
	Year 2025	Year 2024
General Engineering Public Company Limited	2,110,000	2,120,000

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Fax. 66(0)2501-2134, 2501-2468

บริษัท เจนเนอรัล เอนจิเนียริ่ง จำกัด (มหาชน)

44/2 หมู่ 2 ถนนติวานนท์ ต.บางกะดี อ.เมือง จ.ปทุมธานี 12000
โทร. 66(0)2501-2020 (Auto), 2501-2462-67, 2501-1055 (Auto), 2501-2128-31
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Seven Wire Co., Ltd.	350,000	350,000
General Nippon Concrete Industries Limited	280,000	270,000
Inno Precast Company Limited	1,150,000	1,350,000
Total	3,890,000	4,090,000

The audit fee excluded other expenses to be charged as per actual amount as necessary, such as allowances, travel expenses, overtime fees, international telephone calls and accommodation (when required for overnight stays), etc.

In 2024, the expenses for other services (non-audit fee) of the Company and its subsidiaries amounted to 377,871 Baht, for consideration of the Shareholders.

4. Relationship with the Company

The proposed auditors had no affiliations or vested interests with the Company, its subsidiaries, its executives, major Shareholders or the related person of such person. It was considered that the auditors possessed independence to conduct an audit and give opinion on the Company's Financial Statement.

5. Provision of services to other companies

Dharmniti Auditing Co., Ltd. had been proposed to be the auditor of the Company and 2 of its subsidiaries, namely Seven Wire Co., Ltd. and General Nippon Concrete Industries Limited, for the year 2025.

KPMG Phoomchai Audit Co., Ltd. had been proposed to be the auditor of 1 subsidiary, namely Inno Precast Company Limited, for the year 2025.

6. Number of years serving as a signatory of the Company's Financial Statements

Dharmniti Auditing Co., Ltd. had served as auditor and signatory for 4 years between 2021 – 2024.

KPMG Phoomchai Audit Co., Ltd had served for 1 year and 6 months or from June 2023 to December 2024.

The Chairman then asked if any Shareholders had any questions or opinions for the Chairman of the Audit Committee and Independent Directors.

As there was no Shareholder inquiring, the Chairman asked the Shareholders to go to the E-Voting system of ZOOM and let the Shareholders vote.

The voting period for this Agenda had ended, and the Chairman subsequently concluded the voting.

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Resolutions

The Meeting, with unanimous vote of the Shareholders attending and casting votes, approved the appointment of Dharmniti Auditing Co., Ltd. as the auditor of the Company and 2 of its subsidiaries, namely Seven Wire Co., Ltd. and General Nippon Concrete Industries Limited, and the appointment of KPMG Phoomchai Audit Co., Ltd. as the auditor of 1 subsidiary, namely Inno Precast Company Limited, for the year 2025; and approved the Company and its subsidiaries' audit fee of the year 2025 of not exceeding 3,890,000 Baht, excluding non-audit fee which would be charged as per actual amount as necessary. The list of the auditors was as follows:

Dharmniti Auditing Co., Ltd, for the Company and 2 of its subsidiaries, namely Seven Wire Co., Ltd. and General Nippon Concrete Industries Limited

- 1) Mr. Thanawut Piboonsawat Certified Public Accountant No. 6699; or
- 2) Ms. Roongnapha Saengchan Certified Public Accountant No. 10142; or
- 3) Ms. Potjanarat Siripipat Certified Public Accountant No. 9012; or
- 4) Ms. Techinee Pornpenpob Certified Public Accountant No. 10769.

KPMG Phoomchai Audit Co., Ltd., for 1 subsidiary, namely Inno Precast Company Limited

- 1) Ms. Sujitra Masena Certified Public Accountant No. 8645.

This Agenda had the total of 45 Shareholders attending, in total of 4,240,676,141 shares

Result	No. of votes	Percentage
Approved	4,240,676,141	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Total	4,240,676,141	100.0000
Remark: In this Agenda, no additional Shareholder attended the Meeting.		

Agenda 9 To consider other matters (if any)

The Chairman informed the Meeting that, for this Agenda, matters for consideration could be proposed in 2 forms as follows:

Form 1 as prescribed by Section 105, Paragraph two of the Public Limited Company Act B.E. 2535, the Shareholders, holding not less than one-third of the total paid-up shares in total, were entitled to propose that the Meeting consider voting in any matter. This was a proposal to vote. Form 2 was an agenda without voting. This agenda allowed the



Shareholders to propose opinions, queries, or inquire Directors or Executives.

The Chairman then gave the Shareholders an opportunity to propose any matter not requiring voting since there was no Shareholder having more than one-third of the total paid-up shares.

The MC notified the Chairman that there was a question from Mr. Sombat Kulsatitporn, the representative of the Thai Investors Association, proposing to consider arranging the Annual General Meeting of the Shareholders in hybrid form, both physical and online, to provide an opportunity for the Shareholders to communicate with the Company's Executives and Board of Directors in a swift and direct manner, which would be in accordance with the letter requesting cooperation in this direction of the Securities and Exchange Commission (SEC) dated 19 March 2025, asking whether it would be possible or not.

The Chairman explained that if the Stock Exchange of Thailand or the SEC had treasury reserve to support the arrangement of the Meeting, the Company would be willing to hold the Meeting in hybrid form since arranging 2 forms of Meeting would incur large expenses, namely rental fees for the hotel's conference room, refreshments charges, rental fees for online system. In addition, the Company's financial situation was presently suffering a loss. Therefore, the arrangement of 2 forms of Meeting would be difficult. The Company agreed to the arrangement of the Meeting in hybrid form. However, the Company asked the Thai Investors Association to coordinate with and propose to the SEC and the Stock Exchange of Thailand to support the Company in holding the Meeting in such form.

Once again, the Chairman asked whether any Shareholder would like to inquire. As there was no Shareholder further inquire.

The Chairman expressed gratitude to all Shareholders who kindly attended the Meeting (in person and by proxy), Mr. Sombat, the representative of the Thai Investors Association, and the minority Shareholders for attending the Meeting today.

The Chairman declared the Meeting adjourned at 15.35 hrs.

The Meeting adjourned at 15.35 hrs.



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-signed-

(Prof. Dr. Borwornsak Uwanno)

Chairman of the Board of Directors

-signed-

(Mr. Wuttichai Sresthabutra)

Secretary of the Company/Minutes Recorder