

The Minutes of the Annual General Meeting of Shareholders 2025

ARIP Public Company Limited

The meeting was held on April 10, 2025 at 2.00 p.m. at MS Siam Tower, ASIC Room, 31st Floor, 1023 Rama III Road, Chong Nonsi, Yannawa, Bangkok 10120.

Mr. Thanit Klaewdetsri, the Company's Secretary, welcomed the shareholders to the Annual General Meeting of Shareholders 2025 of ARIP Public Co., Ltd. (AGM Y2025) and informed the number of shareholders attending the meeting in person and by proxy as follows:

	Number of persons	Number of shares	% of total shareholders' attending the meeting
Shareholders	45	261,728,801	84.13
Proxies	6	49,382,000	15.87
Total	51	311,110,801	100.00

A total of 51 shareholders and proxies, representing 311,110,801 shares or 66.76% of the total 466,000,000 issued shares, attended the meeting. As the number of attendees exceeded 25 persons and the total shares represented were not less than one-third of the total issued shares, the quorum was constituted in accordance with Article 31 of the Company's Articles of Association. The meeting was therefore duly convened.

The Company had provided an opportunity for shareholders to propose matters for inclusion in the agenda of the AGM Y2025 during on December 1-31, 2024. However, after the end of such period, none of the shareholders proposed any matter for inclusion in the agenda.

The Company recognizes the rights to privacy and the importance of personal data protection. The Company processes personal data and records a video for the purpose of the Company's Annual General Meeting (AGM) and for broadcasting during the time you attend the meeting. You can find out more about the Company's personal data protection policy from the privacy notice provided in front of the meeting room.

Shareholders' Vote Counting Procedures

1. Each shareholder or a proxy authorized by any shareholder to vote on his/her behalf who attended the meeting received a ballot card upon registration for the meeting. Except for proxy B who will record the votes as specified by the shareholders.

2. The agenda items were considered respectively in accordance with the agenda specified in the Meeting Notice. Before voting on each agenda item, the shareholders or authorized proxies were allowed to raise questions and comments in relation to such agenda item and at an appropriate time by raising their hand. The shareholders or authorized proxies were required to inform their full name. Proxies shall identify the name of the shareholder they were representing to in any cases.

3. The shareholders were informed of the details in each agenda item. Any shareholders wishing to “Disapprove” or “Abstain” must mark the ballot in relation to such agenda item and submit such ballot to the staff of the Company for vote counting. There is an exception for Agenda Item 4 which deals with the appointment of the committees in replacement of the committees who are due to retire by rotation. Voting for this agenda item would be carried out on an individual basis. For the counting of votes, the Company will deduct the number of ballots with a vote cast disapproval or in abstention from the total number of votes.

The ballots shall be deemed invalid in any of the following events:

- (1) Ballots marked on more than one available voting place;
- (2) Ballots crossed-out without signature of the shareholders or the authorized proxies.

In the event that the shareholders wished to change their votes, they were required to cross out and sign the ballot in any cases.

4. All shareholders are entitled to cast one vote per one share. In case the shareholders share specific gain and loss in any agenda item, they would not be eligible to exercise the rights to cast their votes on such agenda item.

5. Meeting Resolutions

- Agenda Item 1 was to report the Meeting for acknowledgment, so no voting was required.
- Agenda Item 2, 3, 4, and Item 6 required majority votes of the total shareholders who attended and casted their votes at the meeting.
- Agenda Item 5 required votes of no less than two-thirds of the total number of votes of the shareholders who attended the meeting.

Only the disapproving and abstaining votes will be calculated and deducted from the total number of the votes of all the shareholders who attend the meeting. The remaining votes will be regarded as approving on the agenda item.

All 8 directors attended the Meeting, representing 100% of the Board of Directors. Details as follows:

- | | |
|--|---|
| 1. Mr. Manu Leoparote | Director/ Chairman of the Board |
| 2. Mr. Vichate Tantiwanich | Director/ Executive Chairman |
| 3. AVM Isaraya Sukcharoen | Independent Director/ Chairman of AC/
Member of NRC/ Chairman of CGS |
| 4. Assoc. Prof. Rana Pongruengphant, Ph.D. | Independent Director/ Member of AC/
Chairman of NRC/ Member of CGS |
| 5. Miss Sunee Mattanyukul | Independent Director/ Member of AC/
Member of NRC/ Member of CGS |
| 6. Mr. Boonlerd Narathai | Director/ Chief Executive Officer/
Chairman of RMC |

7. Dr. Wilson Teo Yong Peng Director
8. Miss Reuchaporn Sahawathanapong Director/ Chief Financial Officer/ Member of RMC

Executives and foundation attending the Meeting: Mr. Min Intanate, Mr. Thanit Klaewdetsri, Mr. Pornchai Jantarasupasang and Mr. Wittaya Kitchanpaiboon.

Representatives from EY Office Limited: Miss Kirdsiri Kanjanaprakasit and Miss Atcha Prompayat.

The Company's Legal Advisor from Advanced Research Group Co. Ltd: Miss Nachayapan Boonchom who serve as vote counting committees.

Remarks: In the course of the meeting, additional shareholders gradually joined the meeting. In total, 54 shareholders attended the meeting, holding a total of 311,700,601 shares, equivalent to 66.89% of the total 466,000,000 issued shares. The details of the meeting attendees are as follows:

	Number of persons	Number of shares	% Of total shareholders' attending the meeting
Shareholders	48	262,318,601	84.16
Proxies	6	49,382,000	15.84
Total	54	311,700,601	100.00

Mr. Manu Leopairote, chairman of the Board and the Chairman of the meeting presided over the meeting and then proceeded with the businesses on the agenda as follows:

Agenda 1 To acknowledge the 56-1 One report and the Company's operating results 2024

The Chairman proposed to the Meeting to acknowledge the 56-1 One report which had been distributed to the shareholders in advance together with the Meeting Notice.

Mr. Boonlert Narathai, Director and CEO, gave the following statement:

The Company is committed to anti-corruption by requiring the Company and all entities involved in business operations to comply with the anti-corruption policy and by offering a channel for reporting clues and complaints and for suggesting protection solutions. In 2024, the Company continued to comply with the policy by organizing trainings and orientations for Employees, Management, and the Board of directors to inform about the Company's commitment, anti-corruption policy, and how to report clues and complaints on wrongdoings. The Company also required the Internal Audit Department to audit and assess potential risks that may arise from corruption to identify appropriate solutions.

In 2024, the Company received no complaint, either internally or externally.

2024 Operating Results by Business:

1. Media and Content business

Business+ magazine is published monthly, deriving revenue from corporate sponsors. This also includes the annual Business+ Top 1000 magazine that compiles a list of Thailand's 1,000 highest-performing companies along with industry-level data analysis. For online media, the focus is on more data-driven content formats with news sources from the company's partners, as well as video content that delves into the ideas of successful executives, to provide value to viewers.

2. Event management business

- Commart Tech Expo: In 2024, the Company successfully organized all three events and held the Commart Awards to honor vendors with outstanding products or services. With venue space constraints, our revenue growth comes primarily from strategic partnerships rather than additional vendor booths, allowing us to create collaborative sub-events within Commart that target specific interest groups. For example, the Company partnered with government agencies to showcase how technology can express Thai soft power, featuring a Keycaps Design Contest where participants created uniquely Thai designs for mechanical keyboard components, attracting a community of both tech enthusiasts and creative designers. There was also collaboration with associations to set up dedicated zones for smart home and future technology devices. The Company also collaborated with associations to create dedicated showcasing zones featuring smart home and future technology devices.

- The Company also developed an automatic receipt-reading system to collect sales data during the events. This data is used to analyze consumer behavior and to support ongoing product promotion.

- Award Ceremonies: In 2024, the Company organized five award events: Thailand Top Company Awards, Thailand Top Entrepreneurs Awards, Thailand Top CEO Awards, Product Innovation Awards, Product of the Year Awards

3. Digital Services

- OIC Insure Mall Platform: The Company developed OIC Insure Mall, a gateway platform that allows insurance companies to present their products and promotions. It enables customers to purchase insurance such as travel or accident insurance without having to meet an agent. In the upcoming year, the platform will be further developed with a feature called Digital Face to Face, allowing customers to interact with agents virtually for more complex insurance offerings.

- Diplomatic Red Cross Bazaar and Online Red Cross Fair: The Company organizes these events annually.

- WISIMO eLearning Platform: In 2024, WISIMO expanded its client base, including major clients, and received certification from government agencies to be used as a platform for renewing insurance agent licenses online. Some agencies also adopted WISIMO for training their employees and offering courses to the general public.

Currently, the platform offers over 70 courses, with 9 new courses added in the past year, such as PDPA for Business, Cybersecurity for Business, and Data Storytelling.

- Social Enterprise Platform: In 2024, the Company signed a 6-years MOU to manage a social enterprise platform, supporting sustainable fundraising and income generation through activities such as product sales, ticket sales, auctions, and games.

4. Other Services

- The Company provides contract services for producing annual reports and publications for both public and private sector clients.

Investment in ACIS Professional Center Co., Ltd.

In the past year, the Company invested in 1 company, ACIS Professional Center Co., Ltd. (ACIS), which specializes in cybersecurity including training, consulting, and providing certification services to help other companies achieve various standard certificates. The Company recognizes that cybersecurity is in high demand in the market and believes that investing in ACIS will enhance the Company's business in terms of content creation, platforms, cyber attack prevention, and organizing various cybersecurity-related events.

For the fiscal year ended December 31, 2024, the Company had total revenue of 216.19 MB, representing a decrease of 30.80 MB or 12.47% compared to the previous year. The net profit was 8.30 MB, a decrease of 4.32 MB or 34.21% from the previous year. The decline in revenue was primarily due to delays in government budget approvals during the first half of the year and the reallocation of previously approved budgets to economic recovery initiatives. Nevertheless, the Company was able to generate income from platform development and other events, thereby maintaining profitability.

Business Directions for the Year 2025

1. Media and Content Business

1.1 Emphasize industry data analysis to support informed decision-making.

1.2 Focus on specialized content areas such as ESG, Cybersecurity, People Management, Family Business, and AI.

1.3 Prioritize building followers to enhance media credibility.

2. Event Management Business

2.1 Introduce an annual seminar event titled Thailand C VISION SUMMIT.

2.2 Increase the number of business-related events such as seminars and award ceremonies.

2.3 Collaborate with organizations and brands to share communities with aligned interests, thereby facilitating new event opportunities.

2.4 Integrate AI technology to collect and analyze consumer behavior data for broader application and benefit.

3. Digital Services Business

- 3.1 Obtain ISO 27001 certification.
- 3.2 Apply AI technology in the development of the WISIMO(RAG) and Social Enterprise platforms.
- 3.3 Extend the features of the Social Enterprise Platform to other business domains.
- 3.4 Expand the WISIMO Platform to serve additional industries.

Mr. Sathaporn Phangniran, Shareholder, expressed appreciation to the Company for organizing the shareholders' meeting in a face-to-face format. He also thanked the Company for providing complete meeting documents as requested by shareholders.

and asked refer to the One Report, page 23 – Financial Information: The gross profit margin for the years 2022–2024 was 26.35%, 26.45%, and 28.65% respectively, showing a continuous improvement. However, the net profit margin for the same period declined from 5.34% to 5.11% and then to 3.84%, which appears to be a contradiction and also contributes to a decline in return on equity. Could the Company clarify this discrepancy?

Ms. Reuchaporn Sahawathanapong, CFO, informed that the gross profit margin is calculated by dividing gross profit by revenue. In 2024, the Company's revenue and costs was decreased, but the reduction in costs was higher, resulting in an increase in gross profit margin. However, the operating expenses increased 2.8 MB in 2024, from the financial advisory fees for the investment in ACIS of 1 MB. As a result, net profit declined.

Mr. Sathaporn Phangniran, Shareholder, asked the financial advisory fees related to investment be classified as an asset instead of being expense?

Ms. Reuchaporn Sahawathanapong, CFO, further clarified that the Company had a different opinion from the auditor. The auditor advised that legal advisory fees for executing investment contracts are considered investment-related expenses and can be recorded as part of investment cost. However, financial advisory fees were incurred before the Company decided whether to invest, when the investment decision was still uncertain. Therefore, the auditor recommended recording these as expenses. The Company recorded them as expenses in accordance with the auditor's opinion.

This agenda is only for acknowledgement. Therefore, no casting votes is required.

The Meeting acknowledged the report on the Company's operating results and the Annual Report 2024.

Agenda 2 To consider and approve the Audited Statement of financial position and Statement of comprehensive Income for the year ended December 31, 2024.

The Chairman proposed to the Meeting to approve the Financial Statements which the Board of Directors deemed to have been audited and certified by the auditor and should therefore be approved by the shareholders as per the details presented on the eOne-Report Part 3 or One report Page 128-170.

Miss Reuchaporn Sahawathanapong, CFO, clarified that as of December 31, 2024, The Statement of financial position is similar to the previous year. The Company had a total asset of 274 MB, a decrease of 3 MB from the previous year, came from cash and cash equivalents 16.66 MB and fixed deposit 6 months 10 MB, with the Company investing in ACIS Professional Center Co., Ltd. in the amount of 21 MB. Total liabilities of 48 MB, a decrease of 1 MB from the previous year and the Shareholders' equity of 226 MB, a decrease of 2 MB from the previous year, resulting from the operating results in Y2024 of 8.23 MB and dividend pay for the operation results for the Y2023 of 10.02 MB.

Liquidity Ratio Y2024, Current ratio was 4.22 times, and Debt to equity ratio was 0.21 times, these ratios similar to the previous year, its show that the Company still has excellent liquidity and short-term debt repayment ability. Book value was 0.49 baht per share, similar to the previous year.

The Statement of comprehensive income Y2024, the Company had revenues of 216 MB, a decrease of 31 MB or 12.47% from the previous year, mainly from the Thailand's overall economy is slowing down, and the delay of the government's annual budget in the first half of the year has affected the company's income both directly and indirectly. Total cost was 154 MB, a decrease of 27 MB or 15.09% from the previous year, consistent with the decrease of revenue. The gross profit was 62 MB, a decrease of 3.4 MB from the previous year. The selling and administrative expenses were 54 MB, an increase of 2.8 MB from the previous year. As a result, the net profit was 8.30 MB, a decrease of 4.3 MB from the previous year.

Gross profit ratio was 28.65%, an increase from the previous year, Although gross profit decreased, when compared with the proportion of revenue decrease, the gross profit margin increased due to efficient cost management.

Net profit ratio was 3.84%, a decrease from the previous year

Earning per share was 0.018 Baht.

The Chairman allowed shareholders to ask questions. But no one inquired.

Resolution: The meeting approved the Audited Statement of financial position and Statements of comprehensive income for the year ended December 31, 2024 by unanimous votes of the shareholders present at the meeting and eligible to vote as follows:

- Approved	311,700,601	votes or 100.00	percent
- Disapproved	0	votes or 0.00	percent
- Invalid ballots	0	votes or 0.00	percent
- Abstained	0	votes	

Agenda 3 To consider and approve the profit apportionment and dividend payment derived from operating results for the year ended December 31, 2024.

Miss Reuchaporn Sahawathanapong, CFO informed that the Company's operating result for the year ended December 31, 2024, the net profit was 8.30 MB. The Board deems it appropriate to proposed the meeting to approve of the dividend payment at the rate of 0.0169 baht per share, totaling 7,875,400 baht, representing 94.84% compared to the Company's net profit. This dividend distribution shall be payable to the shareholders intitling to receive the dividend whom listed in the record date on March 6, 2025 and the dividend payment shall be made on April 25, 2025, which is in accordance with the dividend payment policy. The Company has fully allocated the legal reserves 10% of the registered capital, 11.65 MB.

The Chairman allowed shareholders to ask questions. But no one inquired.

Resolution: The meeting approved the profit apportionment and dividend payment derived from operating results for the year ended December 31, 2024 by unanimous votes of the shareholders present at the meeting and eligible to vote as follows:

- Approved	311,700,601	votes or 100.00	percent
- Disapproved	0	votes or 0.00	percent
- Invalid ballots	0	votes or 0.00	percent
- Abstained	0	votes	

Agenda 4 To consider and approve the appointment of new directors replacing those retiring by rotation

Assoc. Prof. Rana Pongruengphant, Ph.D., the Chairman of the Nomination and Remuneration Committee (NRC) proposed to the meeting to consider and appoint new directors replacing those who retire by rotation pursuant to the Public Limited Company Act B.E. 2535 and the Company's Articles of Association Article 17 which stipulated that at least one-third or the closest number to one-third of the directors shall vacate office at every AGM. After that, the rule requires that committee serve the longest in the position retire from the position. The directors who were due to retire by rotation in AGM Y2025 are as follows:

1. Mr. Manu Leopairote	Director and Chairman of the Board
2. Miss Reuchaporn Sahawathanapong	Director
3. AVM Isaraya Sukcharoen	Independent Director

The profiles of persons nominated to replace retiring directors was published on pages 8-11 of the Invitation letter.

The Company announced on the Company's web site (<http://www.aripplc.com>) to invite shareholders to nominate qualified persons to be appointed as the Company's directors from December 1-31, 2024. However, no candidates were nominated to be appointed as the Company's director.

The NRC was to consider candidates with educational qualification, knowledge, competency and experiences that will be beneficial and consistent with the business strategies, and are qualified as required by the Public Limited Company Act, B.E.2535 and the Securities and Exchange Act. The Board considers the candidates nominated by the committee and, if the Board agrees, it will propose them to the AGM for approval.

In this regard, the Board considered the NRC recommend that all of three directors' qualifications are suitable for the Company's businesses. The Board deems it appropriate to propose to the AGM to consider and approve the three of retiring directors by rotation to their offices as directors for another term.

In this agenda, AVM Isaraya Sukcharoen as the independent director, who been in the position exceeding 9 consecutive years, has been retiring in this term. The Committee determined that AVM Isaraya Sukcharoen as an independent director, who has the knowledge and work experience, can give her opinions independently in accordance with the relevant guidelines, which are valuable for the Company's businesses. Hereby, the Company has nominated her as independent directors of the Company by the designation above.

In order to comply with good corporate governance, the Company required shareholders to vote for individual directors and collected all the ballots defined as "approved", "disapproved" and "abstained", however to speed up the process, the staffs shall collect only "disapproved" and "abstained" votes from the shareholders to count the scores. The ballots marked as "approved" votes shall be handed out to the Company's staffs upon leaving the AGM. For the transparency of the votes in the appointment of directors, the Chairman requested the three of retiring directors to leave the meeting room.

The Chairman allowed shareholders to ask questions. But no one inquired.

Resolution: The Meeting approved the 3 directors who retired by rotation, which included Mr. Manu Leopaiprote and Miss Reuchaporn Sahawathanapong by unanimous votes and AVM Isaraya Sukcharoen by a majority votes of the shareholders present at the meeting and eligible to vote as follows:

4.1 Mr. Manu Leopaiprote Director and Chairman of the Board

- Approved	311,700,601	votes or 100.00	percent
- Disapproved	0	votes or 0.00	percent
- Invalid ballots	0	votes or 0.00	percent
- Abstained	0	votes	

4.2 Miss Reuchaporn Sahawathanapong Director

- Approved	311,700,601	votes or 100.00	percent
- Disapproved	0	votes or 0.00	percent
- Invalid ballots	0	votes or 0.00	percent
- Abstained	0	votes	

4.3 AVM Isaraya Sukcharoen Independent Director

- Approved	310,750,501	votes or 100.00	percent
- Disapproved	100	votes or 0.00	percent
- Invalid ballots	0	votes or 0.00	percent
- Abstained	950,000	votes	

Agenda 5 To consider and approve determination of the directors' remuneration

Assoc. Prof. Rana Pongruengphant, Ph.D., the Chairman of the NRC said that the NRC determined the remuneration of the directors based on their experience, performance and responsibilities, by comparing with other companies in the same industry or companies that perform similar business. The NRC has considered the remuneration of the Board and sub-committees. For the Y2025, the total amount of 553,000 Baht per month, the same as the previous year. (Detail are in the invitation letter on page 5)

The Board and subcommittees' Remuneration Y2025

The Committee	Monthly Remuneration (Baht per month)	The meeting allowances (Baht per attendance)	Other benefits
The Board of Directors			
- Chairman of the Board	273,000	5,000	-None-
- Director/Independent director	20,000	5,000	-None-
The Audit Committee (AC)			
- Chairman of Audit Committee	30,000	-None-	-None-
- Member of Audit Committee	20,000	-None-	-None-
The Executive Committee			
- Executive Chairman	130,000	-None-	-None-
- Executive Director	-None-	-None-	-None-
The Subcommittees include:			
• The NRC			
• The CGS			
• The RMC			
- Chairman of Committee	-None-	5,000	-None-
- Member of Committee	-None-	5,000	-None-

Remark: (1) Mr. Manu Leopairote, Chairman of the Board, approved monthly remuneration was 273,000 Baht, but due to the economic situation he had a reduction his remuneration to 200,000 Baht per month since April 2016.

(2) Mr. Boonlerd Narathai and Miss Reuchaporn Sahawathanapong offered to waive the director's remuneration.

(3) Dr. Wilson Teo Yong Peng offered to waive the director's remuneration and allowance of the Board's meeting.

(4) Mr. Boonlerd Narathai, Ms. Reuchaporn Sahawathanapong, Mr. Thanit Klaewdejsri and Mr. Pornchai Jantaraprasang offered to waive the director's attendance Fee of the Risk Management Committee meeting.

The Chairman allowed shareholders to ask questions.

Mr. Sathaporn Phangniran, Shareholder, suggested that the Board of Directors should consider granting additional special remuneration of appreciation and motivation to directors including executive directors. This could be structured in relation to dividend payments. *Mr. Manu Leopaiprote, Chairman of the board*, appreciation for the suggestion and would take it under consideration.

For this agenda, the Resolution adhered to two-thirds of a total number of votes casted by the shareholders attending the meeting.

Resolution: The meeting approved the determination of the remuneration of the Board and subcommittees by unanimous votes of the shareholders attending the meeting as follows:

- Approved	311,700,601	votes or	100.00	percent
- Disapproved	0	votes or	0.00	percent
- Voided ballots	0	votes or	0.00	percent
- Abstained	0	votes or	0.00	percent
- No voting rights	0	votes or	0.00	percent

Agenda 6 To consider and approve the appointment of auditor and determination of auditor's remuneration for Y2025.

AVM Isaraya Sukcharoen, Chairman of Audit Committee proposed to the meeting to appoint one of the auditors from EY Office Limited, including Miss Kirdsiri Kanjanaprakasit or Miss Orawan Techawatanasirikul or Miss Rosaporn Decharkom, to be the Company's auditors with the audit fee Y2025 totalling 1,275,000 Baht, excluding other expenses, an increase of 35,000 Baht from the previous year

The Chairman allowed shareholders to ask questions. But no one inquired.

Resolution: The Meeting approved the appointment of the auditor from EY Office Limited and the proposed annual audit fee Y2025 is 1,275,000 Baht excluding other expenses by unanimous votes of the shareholders present at the meeting and eligible to vote as follows:

- Approved	311,700,601	votes or	100.00	percent
- Disapproved	0	votes or	0.00	percent
- Voided ballots	0	votes or	0.00	percent
- Abstained	0	votes		

Agenda 7 To consider other matters

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Mr. Sathaporn Phangniran, Shareholder, asked that

1. The Company's investment in ACIS, totaling 70,000 shares at 300 Baht per share, equivalent to 21 MB or 11.05% of ACIS's registered capital, stake what returns has the company received, whether in the form of dividends or other benefits? Does the Company intend to maintain its stake at 11.05%, or are there plans to increase its investment? Also, could further information about ACIS be provided?
2. The Company's intention to reduce agenda items such as the approval of previous meeting minutes, he recommended that a summary of the prior year's minutes be included in the Notice of Meeting, to help shareholders recall and review key details from the previous AGM.

Mr. Manu Leoparote, Chairman of the board, thanked for the suggestion and noted that the Company would consider including a brief summary of the previous year's AGM minutes in future notices.

Mr. Boonlerd Narathai, Chief Executive Officer, explained that ACIS is a company that has been operating for more than 20 years with expertise in Cyber Security. They organize training and host Thailand's largest Cyber Security event called "CDIC." Additionally, the company provides advisory services and helps organizations prepare for various ISO standard certifications. They have experts in penetration testing and cybersecurity.

Following ARIP's transformation toward platform businesses, the Company recognized the critical importance of Cyber Security in the digital era. Given the low digital and cybersecurity literacy among Thais and prevalent cyber fraud, investing in ACIS presents strategic opportunities. This partnership allows the Company to expand its Learning business and Cyber Security content while leveraging its seminar expertise for enhanced collaboration.

The Company's investment in ACIS focuses on business collaboration, growth, and potential stock market listing rather than dividend returns. Any future share purchases will depend on circumstances.

Mr. Vichate Tantiwanich, Executive Chairman, added that the investment in ACIS was a sound decision. ACIS has both expertise in cybersecurity and the readiness to pursue a public listing. Cybersecurity is increasingly critical and requires constant vigilance. The Company believes the cyber security market offers strong growth potential.

Mr. Yuttana Warit, Shareholder, asked the following: Regarding the 6-year MOU on the Social Enterprise project: is the revenue recognized upfront as a lump-sum project, or evenly distributed over the 6 years? Also, will the contract terminate after 6 years, or is there a need to rebid?

Mr. Boonlerd Narathai, Chief Executive Officer, clarified that the MOU stipulates that the first year covers the development of the platform, for which revenue is recognized in full as a one-time agreement. Years 2 to 6 involve revenue sharing based on activities conducted through the platform. Upon expiration of the MOU, if performance remains satisfactory, a renewal of the agreement may be considered.

Mr. Yuttana Warit, Shareholder, further inquired about the AI RAG product, who are its customers, and how is revenue generated?

Mr. Boonlerd Narathai, Chief Executive Officer, explained that AI RAG is a feature within the WISIMO platform. Revenue is generated through two models: a subscription-based model under WISIMO, and a project-based model when clients require customized solutions for their data management systems.

Mr. Yuttana Warit, Shareholder, followed up with additional questions:

1. Are there currently only 4 WISIMO clients?
2. How does the Company market WISIMO to attract clients?

Mr. Boonlerd Narathai, Chief Executive Officer, responded that the 4 clients mentioned were newly acquired and well-known organizations, and that smaller clients were not included in the count. Currently, WISIMO serves more than 25 clients. Marketing strategies include:

1. Direct approach through sales representatives to organizations interested in talent development platforms.
2. Monitoring government TORs (Terms of Reference) for relevant projects,
3. Participating in HR-related events, such as those organized by PMAT.

Mr. Yuttana Warit, Shareholder, asked whether ARIP's involvement in the national population census publicized by the National Statistical Office was based on a signed contract.

Mr. Boonlerd Narathai, Chief Executive Officer, explained that the Population and Housing Census is conducted every 10 years. The Company participated in and won the bid for the nationwide public relations and outreach component of the project. The project duration will be within Q1-Q3 of Y2025.


Mr. Yuttana Warit, Shareholder, asked one final question: With the Company's annual revenue hovering around 200 MB (excluding the COVID-19 period), what is the CEO's outlook for the next 3–5 years? What is the revenue growth target, and what are the main growth drivers?

Mr. Boonlerd Narathai, Chief Executive Officer, replied that digital service revenues have shown consistent growth and currently account for 60% of total revenue, with the remaining 40% coming from the Company's traditional businesses. While this structure is expected to remain, the Company aims to grow its top line particularly through its platform business. By retaining existing customers and acquiring new ones, ARIP plans to strengthen its revenue base. The Company continues to enhance its platforms to align with customer needs, thereby sustaining current income streams and generating additional project-based revenues. Positive sales signals for 2025 have already emerged, and cost controls will remain a focus.

Mr. Yuttana Warit, Shareholder, asked if the Company had set a specific percentage growth target for this year.

Mr. Boonlerd Narathai, Chief Executive Officer, stated that while the Company has set growth objectives, it is not in a position to disclose specific figures at this time. Nevertheless, growth is certainly anticipated.

As there were no further questions or suggestions have been raised by the shareholders, the Chairman declared the Meeting adjourned at 15:40 p.m. and thanked all shareholders and relevant persons for their time to join the meeting and for their suggestions and comments which are highly beneficial to the Company.

Sign  The Chairman of the Meeting
(Mr. Manu Leopairote)

Sign  The Company's secretary
(Mr. Thanit Klaewdetsri)