



# Interhides Public Company Limited

678 Moo 2 Soi T.J.C., Sukhumvit Road, Bangpoomai,  
Muang, Samutprakarn, 10280 Thailand  
Tel : 662-028-9728-37 Fax : 662-028-9738-39  
Website [http:// www.interhides.com](http://www.interhides.com)



## Minutes of the 2025 Annual General Meeting of Shareholders of

(Enclosure No.1)

### Interhides Public Company Limited

#### Time and Venue of the Meeting

On Monday April 22, 2025 at 14:00 P.M. at Room MR21, Bangkok International Trade & Exhibition Centre 88 Debaratna road(km.1), Bangna Tai, Bangna, Bangkok 10260

#### Start meeting at 14:00

Ms. Supawadee Maneewannakul later to be call as the moderator was assigned to conduct the meeting and welcome all shareholders and introduced Board of Directors, Management and Company Auditors participating at the Meeting as follows:

#### Directors who attend the meeting:

1. Dr. Somchai	Harnhiran	Chairman of the Board
2. Mr. Ongart	Thumrongskaunvong	Vice Chairman and Managing Director
3. Mr. Somchart	Limpanuphap	Chairman of the Audit Committee/ Nomination, Remuneration Committee and Independent Director
4. Mr. Chor Nun	Peppaisit	Chairman of Remuneration Committee/ Audit Committee, Independent Director
5. Mr. Suparat	Sirisuwanangkura	Audit Committee, Independent Director
6. Ms. Kunvarin	Veeraphuttivate	Director / Deputy Managing Director
7. Mr. Thaksa	Busayapoka	Director
8. Mr. Wasin	Thumrongsakunvong	Director
9. Mr. Kritsada	Hutaseranee	Independent Director

#### Representative from Company's Auditor

1. Miss Kessirin	Pinpuvadol	EY Office Limited
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#### Management Present

1. Ms. Malintip	Lavichant	Financial Advisor
2. Ms. Nirinya	Veeraphuttivate	Company Secretary

**The Moderator** explained in detail about the company's regulations for the shareholders' meeting regarding quorum and meeting regulations, voting criteria for the meeting to acknowledge, with the following important points:

1. The voting was counted one share one vote. Therefore, each shareholder shall have the number of votes according to the number of shares being held or has been granted by proxy, and shall be able to vote for approval, objection or abstention on each agenda item.
2. The Chairman will inquire in every agenda whether there are any shareholders or proxies who disagree or abstain from voting. If there are no shareholders or proxies who disagree or abstain from voting, the company will assume that all shareholders have unanimously approved the proposal.
3. If any shareholder or proxy agrees with any agenda, no vote is required on that agenda. However, if any shareholder or proxy wishes to vote against or abstain from voting, that shareholder or proxy may vote. Raise hand and vote, and sign the ballot that you received at registration and deliver them to the company's officials



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- for further vote counting. This is to comply with the principles of good governance of the Stock Exchange of Thailand in the 5th agenda, regarding the consideration of the election of directors to replace those who have left their positions by rotation, the chairman will ask shareholders and proxies to vote for the election of directors individually and all shareholders and proxies are requested to vote, whether they vote approval, objection or abstention and sign the ballot and submit to the company's staff for further vote counting.
4. For the proxy holder who has already specified the vote as approval, objection or abstention in the proxy form for any agenda. The company will count the votes from the proxy form for everyone's convenience. However, for the proxy form where the proxy does not specify the vote, the proxy holder shall cast votes on each agenda item in the same manner as the shareholders attending the meeting.
  5. For the votes of approval, it will be counted from the total number of votes of shareholders who attended the meeting and had the right to vote, minus the number of votes against, abstentions and spoiled ballots.
  6. In the case where a ballot is considered spoiled, that is, in the case where there is more than one vote in the ballot box, or in the case of not voting on the ballot papers delivered to the company, or in the case where the ballot is crossed out without signing the crossed-out area, or in cases where there is a separation of votes (except in the case of custodians)
  7. The chairman of the meeting will inform the vote counting results in the next agenda or at the latest, the vote counting results will be announced for all agenda items before closing the meeting, for the convenience and to save shareholders' time. In each agenda, the latest number of shares of the meeting participants in that agenda will be used
  8. The resolution of this shareholders' meeting consists of the following votes:  
Agenda items 1, 3, 4, 5 and 7 must be approved by a majority vote of the total number of votes of shareholders attending the meeting and having the right to vote.  
Agenda items 2 and 8 are for information and therefore do not require voting.  
Agenda Item 6 must receive no less than two-thirds of the total number of votes of shareholders attending the meeting.

Because of the principles of good corporate governance of listed companies. The company provides an opportunity for shareholders to propose additional agenda items for consideration at the shareholders' meeting and nominate persons for consideration to serve as directors of the company at the 2025 annual general meeting of shareholders on the company's website from 10 February 2025 to 12 March 2025 Past the period, no shareholders proposed additional agenda items and nominated qualified persons to be appointed as directors in advance

For the agenda of the 2025 Annual General Meeting of Shareholders, there are 8 agendas as stated in the meeting invitation letter, which has been delivered to all shareholders. If shareholders or proxies wish to ask additional questions on each agenda, please raise hands to ask, and inform your name and surname, along with the name of the shareholder who is attending in person or by proxy, so that the company can use this information to record the meeting. For questions not related to the matters to be considered in that agenda, please bring them to the agenda related to that matter or at the end of the meeting. To ensure that the meeting can proceed according to the agenda as specified and does not waste the time of other shareholders. According to the company's regulations, Section 35, in a shareholders' meeting, there must be at least twenty-five (25) shareholders and their proxies (if any) attending the meeting, or not less than half of the total number of shareholders and there must be a combined total of no less than one-third (1/3) of the total number of shares sold in order to constitute a quorum.

**The moderator** informed the meeting that there were 31 shareholders attending the meeting in person and by proxy, representing a total of 438,271,053 shares, or 73.9317 percent of the total number of shares sold, 592,805,637 shares, which from the aforementioned number was considered a quorum in accordance with the company's regulations.

**Dr. Somchai Harnhiran**, Chairman of the Board, opening speech and assigned to Miss Suphawadee Maneewannakul to be moderator of this shareholders' meeting according to the various agendas.

**The moderator** made announcements to ensure the meeting proceeded smoothly and clarify the meeting regulations, voting criteria, and details of each agenda item were explained to the meeting. The main points are as follows



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1. For voting on each agenda, everyone can vote according to the number of shares being held or has been granted by proxy, whereby one share one vote. However, shareholders cannot split the number of shares by granting proxies to multiple proxies to split the votes. And shareholders must grant proxies equal to the number of shares they hold, and cannot grant proxies less than the number of held. Except for the Custodian who is a foreign investor and appointed by the shareholder to be the depository and keeper of the shares according to the proxy form C.
2. For those who have received a proxy form B, in which the proxy has already specified the vote. The proxy must vote as specified by the grantor. The voting system has already recorded the scores. The following voting options can be selected: approval, objection or abstention.
3. For counting votes, the company will use a barcode voting system for the convenience of all shareholders.
4. The registration officer will print the ballot for the following cases:
  - 4.1 Shareholders attending in person.
  - 4.2 The proxy has been granted a proxy form B and C in the event that the proxy grants the proxy the right to vote on his behalf in the specified agenda and
  - 4.3 The registration officer will not print the score card in the event that the proxy has already specified the votes for each agenda item and has assigned the proxy to attend the meeting on shareholder's behalf. and vote according to the wishes of the proxy, which the officer will vote according to the wishes of the proxy into the system. In this regard, the counting of votes will only count the votes of shareholders who voted "objection" or "abstention" in each agenda. The votes of "objection" and "abstention" will be deducted from the total number of votes in the meeting. The remaining votes are considered votes of "approval" as proposed in that agenda. Therefore, shareholders who wish to vote objection or abstention from voting, please raise hand up so that the company's officers on left- and right-hand side can collect ballots to summarize the voting results to propose to the chairman to announce in the meeting for acknowledgement. The company will not collect any ballots that have been voted "approval", except for the agenda for the election of directors. The company will collect voting ballots from all shareholders attending the meeting to summarize the voting results, must mark a cross (X) in the box indicating whether "approval", "objection" or "abstention" only one of them and must sign the name in ink on the ballot paper every time.
5. If any shareholder or proxy wishes to leave the meeting before the meeting is closed, and wish to vote on the remaining agenda items. Please submit ballots with signature to the officer before leaving the meeting room. The company will record your vote.
6. The results of the vote counting for each agenda will be announced immediately after the vote counting for each agenda is completed.
7. In case of a tie vote, the chairman will cast one additional vote to make the decision.

**The moderator:** to demonstrate transparency and good governance, would like to invite **Mr. Chusak Amornsanguansin**, a shareholder, to join as a witness to the vote counting. Next, would like to proceed to the agenda of the 2025 Annual General Meeting of Shareholders as follows:

## **Agenda 1 To consider and certify the minutes of the 2024 Annual General Meeting of Shareholders**

**The Moderator** proposed the Meeting to consider and adopt the minutes of the 2024 Annual General Meeting of Shareholders held on April 22, 2024, was submitted to the Stock Exchange of Thailand and Ministry of Commerce within 14 days after the meeting date specified by the relevant laws. In addition, the Company has posted the minute of meeting on Company's website ([www.interhides.com](http://www.interhides.com)) for shareholders to review. The copy of the minutes was circulated to the Shareholders together with the meeting notice.

**The Moderator** The shareholders were invited to raise any questions or express their opinions. As no questions were raised, the meeting was requested to proceed with voting, which must be approved by a majority vote of the shareholders present and entitled to vote.

**Resolution:** The Meeting, by the majority of votes of the Shareholders and proxy who attend the meeting; vote approved the minutes of the 2024 Annual Meeting of Shareholders held on April 22, 2024 as proposed.



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Approved	438,271,053 votes	equivalent to 100.0000%
Disapproved	0 votes	equivalent to 0.0000%
Abstained	0 votes	equivalent to 0.0000%
Voided Ballet	0 votes	equivalent to 0.0000%

## Agenda 2 Acknowledged the performance report and annual report for 2024

**The moderator:** invited Mr. Wasin Thumrongsakunvong, Director, to present the company's annual report and operating results for 2024.

**Mr. Wasin Thumrongsakunvong,** Director, have been reported the performance results for 2023 in three important areas as follows:

1. The Company acquired the leather business unit from Wolverine World Wide in late December 2023.
2. The Company expanded its overseas sales team.
3. The Company launched a new production line for gelatin products, which is expected to enhance production efficiency and delivery performance in the future.

The Company invested in acquiring assets from the Leather Business Unit of Wolverine World Wide in December 2023. Currently, the Company has developed a comprehensive sales strategy covering all regions, enhancing its ability to respond quickly and ensuring continuous, high-quality customer care. The Company's sales teams are now present in five countries: Thailand, Vietnam, China, Japan, and the United States. In the United States, the Company operates two offices located in Portland and Boston.

In 2024, the Company recorded total revenue of THB 2,622 million, representing an increase of 43% compared to THB 1,832 million in 2023. The majority of revenue was derived from the footwear leather segment. The revenue structure for 2024 is as follows:

1. Revenue from footwear leather amounted to THB 1,522 million, representing 58% of total revenue in 2024, an increase of 828% compared to 2023. Following the acquisition of the leather business from Wolverine World Wide, the Company transitioned from a subcontracting model, which generated THB 134 million in 2023, to direct manufacturing and distribution to footwear leather producers, resulting in revenue of THB 1,222 million in this segment.
2. Revenue from automotive leather amounted to THB 886 million, representing 34% of total revenue in 2024, a decrease of 25% compared to 2023. The Company's main customers in this segment remain Japanese automobile manufacturers, such as Toyota, Honda, and Nissan.
3. Revenue from dog snack products amounted to THB 33 million, representing 1% of total revenue in 2024, a decrease of 39% compared to the previous year. Sales include both raw materials and finished goods under the Company's brand "MOMO & FRIENDS," which offers organic dental treats free from chemicals and environmentally friendly. The Company focuses on both online and offline distribution channels. Currently, the products are available at Tops Market, PETA Pet Shop, Pet & Me, Pet Please, Sky Pet Shop, Petploy, Sumo Pet Shop, and Gang Rak Sat. The decrease in revenue was mainly due to adjustments in selling prices.
4. Revenue from other segments, such as tanning services and general trading, amounted to THB 160 million, representing 6% of total revenue in 2024.
5. Revenue from the subsidiary, Inter Green Co., Ltd., increased to THB 20 million, representing 1% of total revenue in 2024, an increase of 162% compared to 2023.

**The moderator:** Invite shareholders to ask questions or express their opinions.

**The moderator:** Since no shareholders had any further questions or comments, it was announced that this agenda item was for information only and no voting was required. It was proposed that shareholders acknowledge the operating results and the annual report for 2024.



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**Resolution:** The Meeting acknowledgement of the company performance for the year 2024 as proposed.

### **Agenda 3 To approve the Statements of financial position and Statements of comprehensive income for the year-ended 31st December 2024.**

**The Moderator** informed the Meeting that according to Section 112 of the Public Company Limited Act, the Board of Directors shall prepare the Balance Sheet and Profit and Loss Accounts as of the end of accounting period of the Company, and shall submit the same to the Annual General Meeting of Shareholders for approval. The financial statements of the Company and Consolidated for the year ended 31st December 2024 as shown in the 2024 Annual Report has been audited by the Certified Public Accountant and reviewed by the Audit Committee and approved by the Board of Directors.

In this regard, such Statements of Financial Position and the Comprehensive Income Statements have been audited by the licensed auditors from EY Company Limited (EY), considered by the Audit Committee, and approved by the Board of Directors. Details are provided in the Annual Information Disclosure and Annual Report 2024 (Form 56-1 One Report), which the company has sent to all shareholders via QR Code, included with this meeting invitation letter.

Miss Malintip Lavichant will report the statement of financial position and statements of comprehensive income for the year-end 31<sup>st</sup> December 2024.

The statements of financial position and statements of comprehensive income were reviewed and endorsed by the Company's Audit Committee and also certified by the Independent auditor, EY Office Limited, as being correct in accordance with the generally accepted accounting principles. Financial highlights of the consolidated balance sheet and statement of income are as following:

#### **Profit and Loss (Unit: Million THB)**

<b>Consolidated Financial Statements (Million THB)</b>	<b>2024</b>	<b>2023</b>	<b>YOY</b>
The Revenue	2,622.10	1,832.48	43.09%
Other Income	2.57	13.14	(57.10%)
Total Revenue	2,624.68	1,845.62	42.21%
Cost of Sales and Services	(2,189.02)	(1,617.96)	35.30%
Gross Profit	433.08	214.52	101.88%
Selling and Administrative Expenses	(273.10)	(148.39)	84.05%
EBITDA	(6.53)	300.05	191.46%
Finance Costs	369.21	(59.70)	23.05%
Income Tax	(72.35)	(2.77)	21.19%
Profit (Loss) for the Period	(26.32)	16.81	853.62%

The Company and its subsidiaries recorded Revenues from Sales and Services of 2,622.10 Million Baht, increased from 1,832.48 Million Baht or 43.09 % y-o-y. The main factor was Finished Leather for Shoes which was a result of the transfer of business unit from Leather Division of Wolverine World Wide INC. to the Company. Leather products for Automotive Part and Revenues for Service decreased by 25% and 73%, respectively, as a result of the contraction of the automotive industry and the slowdown of the Thai economy.

Other Revenue was recorded 2.57 Million Baht. Total Consolidated Revenue was 2,624.68 Million Baht.

Cost of Sales and Services was recorded at 2,189.02 Million Baht, or 83.48% of Revenue from Sales and Services. Gross Profit was 443.08 Million Baht, an increase of 101.88% compared to the previous year. The Gross Profit



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Margin was 16.52% in year 2024, compared to Gross Profit Margin in 2023 was 11.71%. Gross Profit Margin increased mainly due to the company has continuously implemented to control production cost and expenses effectively.

Earnings before interest, income tax, depreciation and amortization (EBITDA) was 369.21 Million Baht in 2024, increase of 23.05% y-o-y. Selling and Administrative Expenses recorded at 273.10 Million Baht in year 2024, as 10.42% of Revenue from Sales and Services. Increasing 2.23% compare to last year, Selling and Administrative Expenses was 8.10% of Revenue from Sales and Services. The main reason was the expense of sales advertising, promotion, export expense, commission, and employees' expenses of Shoe business.

The Company imports raw materials and exports finished goods in term of US Dollars under credit conditions. Therefore, there were exchange rate differences. The Company has entered into forward foreign exchange contracts to hedge some risks. In 2024, the Company recorded unrealized loss from derivative from forward foreign exchange contracts of 6.21 Million Baht, which resulted from the Baht's volatility. However, such this was unrealized losses.

Financial cost was 72.35 Million Baht, an increase of 12.65 Million Baht compared to the previous year. The main reason was that the company has increased short-term loans from financial institutions and has withdrawn long-term loans from bank. The company has invested in improving factory buildings, improving machinery, and investing in new machinery to order to increase production efficiency and support sales in new market.

Net profit was registered at 57.28 Million Baht an increase of 240.77% compared to the previous year. Net profit was 2.18% of Revenue from Sales and Services.

## Financial Position

	Dec 2024 MB.	Dec. 2023 MB.
<b>Total Asset</b>	<b>4,005.58</b>	<b>3,471.30</b>
Current Asset		
Cash and Cash Equivalents	19.09	13.13
Trade and Other Receivables	256.20	119.63
Inventories	1,503.68	1,146.35
Property, Plant and Equipment - Net	2,147.19	2,117.75
<b>Total Liabilities</b>	<b>2,364.78</b>	<b>1,854.81</b>
Short-term Loans from Financial Institutions	1,523.39	1,284.18
Trade and Other Payables	370.98	136.04
Long-term Loans	303.73	344.91
<b>Total Shareholders' Equity</b>	<b>1,640.79</b>	<b>1,616.49</b>

As of December 31, 2024, Total Asset was recorded at 4,005.76 Million Baht, with an increase of 534.28 Million Baht from year 2023, Account Receivables was 256.20 Million Baht or 6.40% of Total Asset. Inventory was 1,503.68 Million Baht, or accounted 37.54% of Total Asset.

Property, Plant and Equipment in this period was registered at 2,147.19 Million Baht, or 53.60% of Total Asset, an increased from the previous year by 29.44 Million Baht. The company invested in machinery and building improvements of 211.72 Million Baht, but recognized depreciation of 213.18 Million Baht.

Intangible Assets in 2024 were 18.57 Million Baht, a decrease of 0.75 Million Baht, due to the Company recognizing depreciation of intangible assets.



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Short-term loan from financial institution increased from 1,284.18 Million Baht at the end of year 2023 to 1,523.39.18 Million Baht in year 2024. Trust Receipt increased by 327.76 Million Baht, as compared with the end of year 2023 and Promissory Note decreased by 88.56 Million Baht.

Long-term Loan decreased from 344.91 Million Baht to 303.73 Million Baht, in amount of 41.18 Million Baht mainly due to the scheduled repayment of Long-term Loan. The Company has drawn down a long-term loan from the bank in the amount of 200.00 Million Baht.

## Cash Flow

In 2024 the Company had beginning cash and cash equivalents of 5.97 Million Baht. At the end of the year, the Company's cash and cash equivalents was 19.09 Million Baht, an increase of 5.96 Million Baht. Cash flows provided by operating activities – net was 22.05 Million Baht, Cash flows used in investing activities was 215.06 Million Baht. Cash flows used by financing activities was 199.33 Million Baht. The majority of these expenses were for investments in production machinery, equipment and dividend payments.

Ms. Malintip also reported about the Company’s policy and activities to support an anti-corruption policy in the past year as following.

1. The company aims to conduct business with good corporate governance in transparent manner and follow the business ethics to assure all stakeholders.
2. The company has set anti-corruption policy and other related policies as well as guidelines to be consistent with this policy and supporting against corruption.
3. The company is committed to conducting business with honesty, transparency and against all forms of corruption by directors, executives, employees as well as people involved in work.
4. The company’s Value focuses on good corporate governance and strict compliance with the law.

In this year 2025, Interhides Public Company Limited is currently in the process of conducting a self-assessment to develop an anti-corruption system.

**The Moderator** invited the meeting to raise additional questions concerning this agenda.

**The Moderator** as is there any other question; there was no shareholder asking question or making any opinions, the Moderator, proposed the meeting to consider and approve the Statements of financial position and Statements of comprehensive income for the year-ended 31 December 2024 and the voting results of the total number of votes of the Shareholders who attend the meeting and vote as follows:

Approved	438,271,053	votes	equivalent to 100.0000%
Disapproved	0	votes	equivalent to 0.0000%
Abstained	0	votes	equivalent to 0.0000%

**Resolution:** The Meeting, by the majority of votes of the Shareholders and proxy holders who attend the meeting; vote approved the Statements of financial position and Statements of comprehensive income for the year-ended 31 December 2024 as proposed.

## **Agenda 4 To approve the dividend payment for the 2024 performance and legal reserve allocation.**

**The Moderator** informed the Meeting that according to the Company Articles of Association clause 43 and section 116 of The Limited Public Companies Act B.E. 2535(1992) the company shall allocate not less than 5% of the annual net profit to the statutory reserve until this reserve reaches 10% of the registered capital. The Company’s had legal Statutory Reserve of 69,000,000 baht which is 11.60% of the registered capital of the Company. With this relevant to laws and regulations of the company’s; therefore, no need to allocate additional statutory reserve.

The company has the policy to pay dividends to shareholders at a rate of not less than 40% of the net profit according to consolidated financial statement. The company will consider the dividend payment by taking into account various



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factors to create the most benefit to the shareholders as the priority. Additionally, the dividend payment shall not affect the general operations of the company. However, the dividend payment is subject to change, depending on the company's performance, financial status, financial liquidity, investment plan, cash flow, the need for working capital for business management, business expansion, economic conditions, and other factors in which the board of directors deems appropriate. Besides the aforementioned, the annual dividend payment must be approved by the shareholders' meeting, except in the case of interim dividend payment. The board of directors has the authority to approve the operation when the company has reasonable profits enough to pay dividends without affecting the operations of the company and report to the shareholders for their acknowledgment in the next meeting.

From the Company's operating results for the Year Ended 31 December 2024, the Company earned a net profit according to the separate financial statements of 96.80 Million Baht and consolidated financial statements of 57.28 Million Baht. The Board deems it appropriate to propose the Meeting to consider and approve as following:

1. As of December 31, 2024, the company has allocated net profit to the statutory reserve in the amount of THB 69,000,000 or equivalent to 11.60 percent of the registered capital. Therefore, there is no need to allocate profit as additional statutory reserve
2. Dividend payment from the operating results for the year 2024 and retained earnings at a rate of 0.08 Baht per share, or equivalent to 47.42 Million Baht, representing 48.99% of retained earnings. This is in accordance with the dividend policy and considered dividend payment from the company's operating results for the year 2024
3. In total, the interim dividend paid at the rate of 0.06 Baht per share on September 9, 2024. The remaining dividend to be paid in this period is at a rate of 0.02 Baht per share, or equivalent to 11.86 Million Baht. The record date for dividend entitlement is April 30, 2025, and the payment date is May 16, 2025.
4. This dividend payment is from Unappropriated retained earnings, which are subject to corporate income tax at a rate of 20% under Section 47 bis of the Revenue Code, which is eligible to claim a tax credit.

**The Moderator** informed the meeting that the resolution on this agenda item shall be approved by a majority vote of shareholders and proxy holders attending the meeting and casting their votes. Therefore, the Moderator invited the meeting to raise additional questions concerning the dividend payment for the 2024 performance and legal reserve allocation. Consequently, there was no shareholder asking questions or making any opinion. The Moderator proposed the meeting consider and approve the dividend payment for the 2024 performance and legal reserve allocation. The voting results of the total number of votes of the Shareholders who attend the meeting and vote as follows:

Approved	438,271,053	votes	equivalent to 100.0000%
Disapproved	0	votes	equivalent to 0.0000%
Abstained	0	votes	equivalent to 0.0000%
Voided Ballot	0	votes	equivalent to 0.0000%

**Resolution:** The Meeting, by the majority of votes of the Shareholders and proxy holders who attend the meeting; vote approved the dividend payment for the 2024 performance and legal reserve allocation as proposed.

## **Agenda 5 To consider and approve the election of directors to substitute the directors who retired by rotation.**

**The Moderator** informed the meeting that Section 71 of the Public Limited Companies Act and Article 17 and 18 of the Company's Articles of Association provide that, at every annual general meeting, one-third of the directors shall vacate in proportion, if the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate, provided however that, the director who vacates office under this section may be reelected

In the 2025 Annual General Meeting of Shareholders, the Directors who will retire by rotation are

- |                                 |  |
|---------------------------------|--|
| 1. Mr. Ongart Thumrongsakunvong | Vice Chairman and Managing Director  |
| 2. Mr. Somchart Limpanuphap     | Chairman of the Audit Committee/<br>Nomination, Remuneration Committee<br>and Independent Director |



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The rationale for the independent director serving more than nine years is that the individual possesses extensive knowledge, capabilities, and diverse experience, as well as strong integrity and ethical standards. Their performance as an independent director has been satisfactory throughout the tenure. Therefore, the Company wishes to retain a highly qualified individual and continue their appointment as an independent director.

In this regard, the Company's Nomination and Remuneration Committee (excluding directors with vested interests) has carefully and prudently screened and considered the qualifications of the two directors who are due to retire by rotation at the 2025 Annual General Meeting of Shareholders, in accordance with the prescribed nomination criteria and procedures. The Committee is of the opinion that both individuals possess the knowledge, capabilities, experience, and expertise beneficial to the Company's operations, and have qualifications appropriate for the Company's business.

Furthermore, they possess the required qualifications and do not have any prohibited characteristics under the Public Limited Companies Act and the Securities and Exchange Act B.E. 2535 (1992) (as amended), as well as relevant regulations. In addition, the persons nominated as independent directors have qualifications consistent with the definition of independent directors as prescribed by the Stock Exchange of Thailand, the Company, and the applicable laws and regulations of the Office of the Securities and Exchange Commission ("SEC"), and are able to express their opinions independently in accordance with the relevant criteria.

Furthermore, the Company provided an opportunity for shareholders to nominate qualified persons for consideration as directors of the Company in advance during the period from 10 February to 12 March 2025 via the Company's website. It appeared that no shareholder submitted any additional nominations for consideration.

The Board of Directors (excluding directors with vested interests) has carefully and prudently reviewed and considered the matter and concurs with the proposal of the Nomination and Remuneration Committee. The Board is of the opinion that the individuals proposed for appointment as independent directors possess qualifications in accordance with the relevant laws and regulations governing independent directors. Therefore, it is deemed appropriate to propose to the 2025 Annual General Meeting of Shareholders for consideration and approval of the re-appointment of the two directors who are due to retire by rotation, to resume their positions as directors and members of subcommittees for another term, as follows:

1. Mr. Ongart Thumrongsakunvong Vice Chairman and Managing Director
2. Mr. Somchart Limpanuphap Chairman of the Audit Committee/  
Nomination, Remuneration Committee  
and Independent Director

**The Moderator** informed the meeting that the resolution on this agenda item shall be approved by a majority vote of shareholders and proxy holders attending the meeting and casting their votes. Therefore, the Moderator invited the meeting to raise additional questions concerning the election of directors to substitute the directors who retired by rotation. Consequently, there was no shareholder asking questions or making any opinion. The Moderator proposed the meeting consider and approve the election of directors to substitute the directors who retired by rotation.

In order to comply with the good corporate governance principles,

The Company had prepared four-separate ballots for Shareholders to elect Directors individually. The election results would be released for each nominee. The Company's staff would collect ballots for all four nominees at once which would collect ballots for "disapprove" and "abstention" first, then followed by all ballots for "approval".



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**Resolution:** The Meeting, by the majority of votes of the Shareholders and proxy who attend the meeting; vote approved the appointment of directors to replace those who retire by rotation namely (1) Mr. Ongart Thumrongsakunvong (2) Mr. Somchart Limpanuphap as proposed

**The Moderator** report the voting results of the total number of votes of the Shareholders who attend the meeting and vote as follows:

- 1) Mr. Ongart Thumrongsakunvong to continue serving as Vice Chairman of the Board and Chairman of the Executive Committee for another term.

Approved	438,271,053 votes	equivalent to 100.0000%
Disapproved	0 votes	equivalent to 0.0000%
Abstained	0 votes	equivalent to 0.0000%
Voided Ballet	0 votes	equivalent to 0.0000%

- 2) Mr. Somchart Limpanuphap To continue serving as Chairman of the Audit Committee, Independent Director, and Member of the Nomination and Remuneration Committee for another term.

Approved	438,270,238 votes	equivalent to 99.9998%
Disapproved	815 votes	equivalent to 0.0002%
Abstained	0 votes	equivalent to 0.0000%
Voided Ballet	0 votes	equivalent to 0.0000%

## Agenda 6 To consider and approve the director's remuneration for the year 2025.

**The Moderator** in order to comply with Section 90 of the Public Limited Companies Act B.E. 2535 (as amended) and the Company's policy stipulating that the Board of Directors is entitled to remuneration for the performance of its duties, such remuneration shall include annual remuneration, performance-based remuneration, or other forms of benefits as approved by the Annual General Meeting of Shareholders.

The Company has established a policy whereby the Nomination and Remuneration Committee is responsible for screening and considering the nomination of directors as well as determining appropriate remuneration. The Nomination and Remuneration Committee has conducted its review with due diligence and transparency, taking into account various relevant factors, including the Company's operating results, business size, business expansion, and the appropriateness in relation to the duties and responsibilities of the Board of Directors and its subcommittees. Comparisons have also been made with companies in the same industry and with average remuneration levels of companies of similar size.

Accordingly, it is deemed appropriate to propose to the Annual General Meeting of Shareholders for the year 2025 to consider and approve the remuneration of the Company's directors and subcommittee members for the year 2025 in the total amount of Baht 3,480,000, to be paid on a monthly basis, with the details as follows:

- 1) Monetary remuneration: (THB/person/month)



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Position	Year 2025 (Proposed Year)	2024	Increase/ Decrease
- The Chairman of the Board	40,000	40,000	-
- Directors / Independent Directors	25,000	25,000	-
- The chairman of the Audit Committee	20,000	20,000	-
- Audit Committees	15,000	15,000	-
- The Chairman of Nomination and Compensation	-	-	-
- Nomination and Compensation Committee	-	-	-
Non-Monetary Remuneration and other Benefit: no other benefit	- None -	- None -	

The Board of Directors has collectively reviewed and considered the appropriateness of the remuneration rates for the Company's directors and subcommittee members, ensuring alignment with the duties and responsibilities of each position as well as the Company's operating performance. Such remuneration has been benchmarked against comparable levels among listed companies within the same industry.

Accordingly, it is deemed appropriate to propose that the shareholders' meeting consider and approve the directors' remuneration for the year 2025 in the total amount of Baht 3,480,000, which remains unchanged in accordance with the proposal of the Nomination and Remuneration Committee, with no additional benefits.

**The Moderator** The shareholders were invited to raise any questions or express their opinions. As no questions were raised, the meeting was requested to proceed with voting on this matter, which requires approval by not less than two-thirds of the total votes of shareholders present at the meeting and entitled to vote.

**Resolution:** The meeting considered and resolved to approve the payment of directors' remuneration for the year 2025, with an affirmative vote of not less than two-thirds of the total votes of shareholders present at the meeting and casting their votes, as follows:

Approved	438,271,053 votes	equivalent to 100.0000%
Disapproved	0 votes	equivalent to 0.0000%
Abstained	0 votes	equivalent to 0.0000%
Voided Ballot	0 votes	equivalent to 0.0000%

## **Agenda 7 To consider the appointment for the auditor of the Company and subsidiary including auditor's remuneration for the year 2025.**

**The Moderator** informed the meeting to comply with the Public Limited Companies Act. B. E. 2535 which stipulates that the Annual General Meeting of Shareholders shall appoint the auditor and determine an audit fee of the Company and subsidiary each year. In appointing the auditor, the former auditor may be re-appointed.

According to the Notification of the Capital Market Supervisory Board No. Tor Chor.75/2561 regarding rules, conditions and procedures for disclosure of information about the financial position and results of operations of the issuing Company (Issue Code) shall come into force from January 1, 2019 onwards, requiring the issuing company whose shares are listed on the Stock Exchange of Thailand to arrange for rotation of the auditor. In the event of any act and auditors express an opinion on the financial statements of the Company for the past seven fiscal years, whether





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**The Moderator** informed the meeting that The Board deemed it appropriate to propose to the Shareholders' meeting to consider and approve the appointment of the Company's auditor and the determination of the audit fee for the year 2024 as the proposition of the Audit Committee.

**The Moderator** informed the meeting that the resolution on this agenda item shall be approved by a majority vote of shareholders and proxy holders attending the meeting and casting their votes. Therefore, the Moderator invited the meeting to raise additional questions concerning the appointment for the auditor of the Company and subsidiary including auditor's remuneration for the year 2025. Consequently, there was no shareholder asking questions or making any opinion. The Moderator proposed the meeting consider and approve the appointment for the auditor of the Company and subsidiary including auditor's remuneration for the year 2025. The Voting results of the total number of votes of the Shareholders who attend the Meeting and vote as follows:

Approved	438,271,053 votes	equivalent to 100.0000%
Disapproved	0 votes	equivalent to 0.0000%
Abstained	0 votes	equivalent to 0.0000%
Voided Ballet	0 votes	equivalent to 0.0000%

**Resolution:** The Meeting, by the majority of votes of the Shareholders and proxy holders who attend the meeting; vote approved the appointment for the auditor of the Company and subsidiary including auditor's remuneration for the year 2025 as proposed.

## **Agenda 8 Consider other matters (if any)**

**The Chairman of the Board informed that this agenda provides an opportunity for the meeting to propose matters for consideration or questioning of doubts.**

**Khun Nara Sriphet :** A shareholder came to inquire in person, has inquiry as follow:

1. What are the future directions of the Company's operations?
2. Do the current tax measures and trade wars have any impact on the Company, and what measures has the Company implemented to address such impacts?

**Dr. Somchai Harnhiran,** Chairman of the Board, the inquiries from shareholder, Mr. Wasin Thumrongsakunvong is a person who explain in the overall.

**Mr. Wasin Thumrongsakunvong,** Director, explain in general as follow:

- **The Company's business direction focuses on risk diversification through expansion into multiple business segments. These include the automotive leather business, which remains the Company's core business; the footwear leather business, covering both cowhide and pigskin, which has shown continued growth; the pet snack business, developed from by-products; and a newly established business segment under Inter Green, which utilizes by-products for recycling and further development into industrial protein, collagen, and gelatin. The Company will continue to pursue this approach in order to effectively diversify risk.**
- With respect to the current tax measures, the Company has been closely monitoring the situation. At present, there has been no direct impact on the Company, as there are no effects arising from the import of raw materials from the United States to Thailand. However, such measures are more likely to affect the Company's customers. Nevertheless, the Company continues to closely monitor developments and maintain regular communication, as the situation may change at any time.



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**Mr. Ongart Thumrongskaunvong**, Vice Chairman and Managing Director, further elaborated on developments in the leather tanning industry, noting that the current situation has led to increased interest from customers, with several approaching the Company to engage its tanning services. The Company is currently in the process of selecting and negotiating with prospective clients. However, it is not yet possible to determine the duration of such engagements.

The Company is confident that its current production capacity is sufficient to accommodate the anticipated increase in contract tanning work. In addition, the Company has implemented measures to mitigate the impact of global economic volatility arising from the ongoing trade war.

**Dr. Somchai Harnhiran**, Chairman of the Board, The Chairman further added that, given the current situation which may change at any time, the Company has been closely monitoring developments and is well prepared to address the impacts of the trade war.

**The Moderator** The shareholders were asked whether any further questions or comments were to be raised. As none were presented, the meeting was informed that all agenda items as specified in the notice of the meeting had been duly considered.

The Chairman then expressed appreciation to the shareholders for taking the time to attend the Company's Annual General Meeting for the year 2025, and formally declared the meeting closed.

Close meeting at 15.30

**Dr. Somchai Harnhiran**

(Chairman)

Note: The Company recorded the meeting in the form of video media.