



**Minutes of the 2024 Annual General Meeting of Shareholders  
Of  
AMR ASIA Public Company Limited**

**Date, Place, and Time**

The Meeting was held on 19 April 2024, 10.00 a.m. via Electronic Media only (E-AGM) broadcasting from Bangkok Room 1-2, Centara Grand at Central Plaza Ladprao Bangkok 1695 Phahonyothin Road, Chatuchak Subdistrict, Chatuchak District, Bangkok 10900

**Directors present at the Meeting** (There are 7 directors attending the meeting, representing 100% of all directors.)

- |                              |  |
|------------------------------|--|
| 1. Mr. Somsak Channoi        | Independent Director / Chairman of the Board   |
| 2. Mr. Jessada Promjart      | Independent Director / Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee |
| 3. Dr. Pornchai Danvivathana | Independent Director / Chairman of the Nomination and Remuneration Committee                                   |
| 4. Mr. Watchara Chatwiriya   | Independent Director / Audit Committee and the Nomination and Remuneration Committee                           |
| 5. Mr. Natthachai Siriko     | Director / Chief Executive Officer   |
| 6. Mr. Kittirat Thavilab     | Director   |
| 7. Mrs. Wasna Nakthaworn     | Director   |

**Executives and Department Directors in attendance**

- |                                  |                                    |
|----------------------------------|------------------------------------|
| 1. Mr. Wiwat Nitisuntharangkul   | Chief Operating Officer            |
| 2. Mr. Pruetthipong Tharaphimaan | Chief Business Development Officer |
| 3. Miss Sirirat Jariyasakulthong | Chief Financial Officer            |

**Other Attendees**

- |                               |   |
|-------------------------------|---|
| 1. Miss Nuntika Limviriyalers | Auditor from Pricewaterhousecoopers ABAS Co., Ltd.                                  |
| 2. Miss Areeya Wongwitsong    | Auditor from Pricewaterhousecoopers ABAS Co., Ltd.                                  |
| 3. Miss Manunya Thitinantawan | Legal Advisor from Manunya & Associates Co., Ltd and witnesses of the vote counting |

## **Meeting Commenced**

Before considering the meeting agenda, Miss Chayaporn Charoenwong, the moderator of the meeting, reported to the meeting that there were 31 shareholders attended the meeting in person, representing 157,916,000 shares and 21 persons attended the meeting by proxies, representing 203,675,300 shares. In total, there were 52 shareholders who attended the meeting in person and by proxies, totaling 361,591,300 shares, representing 60.2652 % of the total number of the Company's shares sold (the total number of 600,000,000 the Company's shares sold). Thus, a quorum was formed in accordance with the law and the Company's Articles of Association.

The Chairman assigned Miss Chayaporn Charoenwong, the meeting moderator, to explain the method of conducting the meeting and voting procedures in each agenda as follows:

In this electronic media meeting, the Company assigned OJ International Company Limited as an independent system provider agency that has self-assessed with the Electronic Transactions Development Agency ("ETDA") to provide registration services and process the vote counting system for the meeting. At the same time, the manual for the use of the E-AGM system was delivered to the shareholders and proxies who attended this meeting in advance.

1. The 2024 Annual General Meeting of Shareholders today had 8 agenda items, details of which are shown in the notice of the meeting that had already been sent to the shareholders. The meeting shall consider the matters in the order of the agenda item specified in the meeting invitation. Information shall be presented on each agenda item and the shareholders shall be allowed to ask questions before having a resolution for that agenda item.

If the shareholders wish to inquire by typing questions can perform as follows:

- (1) Go to the Chat menu in Zoom program to type a message.
- (2) Press the Enter key to send the message to the system.

The Company asks for cooperation to ask questions only during the time that the Company gives the opportunity to do so. In addition, the shareholders are required to ask questions related to that agenda. As for questions which are not related to any agenda, the Company will answer other agendas. In case there are a lot of questions sent into the system, the Company reserves the right to consider selecting questions as appropriate.

2. After the end of questioning in each agenda. The Company opens to vote. The Shareholders can vote according to the following steps

- 1) The Shareholders or proxies shall go to the E-Voting tab to vote on each agenda within the specified time (approximately 1 minute). When he/she selects the agenda that he/she wants to vote on, the system would display a pop-up ("pop-up"), asking once more whether he/she confirms the vote or not, and press "OK" to confirm the vote.
- (2) The Shareholders or proxies can vote for each agenda only by voting "Agree", "Disagree" or "Abstain", in case the voting button was not pressed in any agenda, the Company considered the shareholders to vote as "Agree" in such agenda.
- (3) The shareholders or proxies can change the vote by pressing to select again within the specified time. If the Company announced that the voting system has been closed, the Shareholders or proxies will not be able to vote or change the vote again.

For those attending the meeting via a mobile device or tablet ("Tablet"), the shareholders or proxies were asked to switch the use of the Zoom application to the Google Chrome web browser ("Chrome") to vote at Menu E -Voting

When voting is completed, the shareholders were asked to return to the Zoom E-meeting window to continue watching the video and audio of the meeting.

3. Each shareholder shall have one vote for each share. Any shareholder who had a conflict of interest in any agenda would not have the right to vote on that agenda.

4. In counting votes

Agenda 1 Agenda 3 Agenda 4 Agenda 5 Agenda 6 and Agenda 8 required the majority votes of the shareholders attending the meeting and cast their votes.

Agenda 7 must be approved with a vote of not less than two-thirds of the total votes of the shareholders attending the meeting.

As for Agenda 2, it is an agenda for acknowledgment, therefore, no voting is required.

The Company would deduct the disapproving and abstaining votes from the total number of votes of all shareholders and proxies who register to attend the meeting and have the right to vote. The remaining would be considered approved votes for the particular agenda.

In the event that no one disagrees or abstains from voting, it shall be deemed that the meeting has a unanimous resolution to approve of the said agenda.

For shareholders who granted proxies and voted in the proxy form, the Company has already recorded such votes as specified by the shareholders in the proxy form.

Mr. Somsak Channoi, The Chairman stated that there were shareholders attending the meeting in person and by proxy. A quorum was constituted according to the Company's Articles of Association. The Chairman declared the meeting open. and enter the meeting agenda

#### **Agenda 1 To certify the Minute of the 2023 Annual General Meeting of Shareholders.**

The Chairman proposed the Meeting to certify the Minutes of the 2023 Annual General Meeting of Shareholders held on 26 April 2023 with the copy of the minutes recorded in accordance with the shareholders' resolution which the Company has been submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the time period specified by relevant laws and announcements, including published through the Company's website for disclosure to shareholders and general investors, and it appears that no one objected or required for any correction. A copy of the Minutes is attached as Enclosure No. 1

The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to certify the minutes of the Annual General Meeting of Shareholders for the year 2023.

The Company had given the opportunity to shareholders to ask for details and provide additional comments. It appeared that no one asked and made any comments.

**Resolution** The Meeting considered and unanimously approved to certify the Minutes of the 2023 Annual General Meeting of Shareholders with the following votes:

Approved	361,642,300	Votes	equivalent to	100 %
Disapproved	0	Votes	equivalent to	0 %
Abstained	0	Votes		

**Agenda 2 To acknowledge the Company's 2023 operating results.**

The Chairman assigned Chief Financial Officer to present in this agenda. Miss Sirirat Jariyasakulthong, Chief Financial Officer stated that the Company had prepared the report on the Company's operating result for the year 2023 as shown in the Annual Report 2023 (Form 56-1 One Report), which has been sent to shareholders in the form of QR-Code together with the invitation letter for this meeting. She summarized the Company's operating results for the year 2023 compared to the year 2022 as follows:

Due to challenging business conditions in the past year, the company was able to generate revenue of 759 million Baht in the year 2566, a decrease from the year 2565. This was directly attributed to the delivery of transportation infrastructure projects, such as additional work on the green and gold lines, and the construction of the mass transit system's pink and yellow lines. The delivery of these projects not only signifies successful completion but also reflects the company's recognition by customers for its expertise in delivering large-scale public transportation systems with quality.

In addition to large-scale public transportation systems, the company also operates and generates revenue from projects in technology and large-scale infrastructure that consider environmental conservation, impacting society and national development. For example, revenue from projects such as moving power lines and communication lines underground amounted to 254 million Baht, development of system and web applications amounted to 90 million Baht, and communication system and railway signaling projects amounted to 45 million Baht. Moreover, there is continuous annual revenue from various maintenance service works, and so on.

In the year 2023, the company's project and service costs amounted to 862 million Baht, an increase from the previous year. The main reason for this was the higher costs of materials and equipment, such as steel, copper, and electronic circuit boards, which were in short supply. This resulted in delays in transportation and receiving equipment and materials late, leading to extended delivery times and increased labor costs due to extended work hours.

Additionally, there were selling and administrative expenses amounting to 277 million Baht, with sales expenses totaling 61 million Baht, mostly consisting of employee salaries. Administrative expenses amounted to 216 million Baht, including setting reserves for expected losses from trade receivables due to customers experiencing delayed payments of 57 million Baht. This reserve setting adheres to accounting standards. In the year 2024,

the company improved its management of revenue collection to align more effectively with revenue targets, aiming to enhance efficiency and reduce the need for such reserve setting.

As a result, in 2023, the company incurred a net loss of 340 million Baht. However, the company still remains strong and sees opportunities for future growth by focusing on conducting business based on advanced technology knowledge, which has fostered growth for over 20 years. It aims to expand its business based on technological knowledge aligned with global trends, such as artificial intelligence (AI) and Internet of Things (IoT), as well as technology infrastructure systems, while considering environmental conservation. This approach is intended to enable the company to further its growth in the future.

From the presentation slide, the total asset value of the company is 1,838 million Baht. Seventy percent of this constitutes current assets, predominantly trade receivables and shareholder equity amounting to 997 million Baht. The liabilities stand at 841 million Baht, with ninety percent being current liabilities, primarily trade payables.

The significant changes in asset types include a decrease in cash and bank deposits amounting to 263 million Baht. This reduction stemmed from investments in joint ventures totaling 122 million Baht, aimed at bolstering future recurring income, and a decrease in financial assets due to the sale of investments amounting to 272 million Baht, which was used to replenish working capital in the company in the past year.

By the end of 2566, the company was able to generate a backlog of up to 2,513 million Baht. This growth is a result of securing new projects that present both challenges and opportunities, such as installing Phase 2 vehicle registration plate manufacturing machines, plastic recycling projects from community waste separation, and solar system installations. These projects not only reflect market responsiveness and leadership in offering sustainable solutions but also pave the way for the company's sustainable growth in the future.

The expansion of the company's backlog during the past year demonstrates confidence and trust from customers and business partners. This growth not only confirms the continuity of operations but also promotes a commitment to long-term value creation through socially and environmentally impactful projects. Alongside confidence in efficiently managing flexibility and delivering quality work, the company continues its tradition of consistent quality delivery, ensuring sustained growth and progress. Therefore, the company remains steadfast in its strength and clear direction for sustainable and progressive growth.

The company has provided an opportunity for shareholders to inquire about details and offer additional feedback. The host announced that there is a question from Ms. Linda Rojnanakornvong, who is attending the meeting in person. She asks for the reasons behind the losses incurred in the year 2566 (losses incurred every quarter). What are the main issues stemming from increased costs? (Regular expenses, investment errors, cost calculations, or contractor-related issues?)

Miss Siriratt Jariyasakulthong, Chief Financial Officer The response is that the loss in the year 2566 is attributed to four main factors: 1. Lower than expected revenue. 2. Decreased

initial profit and increased costs. 3. Subcontractors abandoning jobs. 4 Customers with financial difficulties resulting in delayed payments. These details are summarized as follows:

1] Due to lower-than-expected revenue for the past year, projects in the company's backlog involve collaboration from multiple parties. When obstacles arise from other departments, particularly affecting communication and electrical systems, the company must wait for the completion of civil works and other tasks from other subcontractors before starting the final stage of work. For instance, projects such as communication systems and dual-track railway signaling systems, underground electrical cable relocation, and machinery installations. Delays in the initial stages of work result in the company having to postpone tasks, leading to delayed project deliveries and consequently no revenue.

2] Increased project costs stem from the need for all departments to expedite work after the COVID-19 period to compensate for delays during the pandemic. This situation has led to higher product prices and global product shortages. Additionally, negative factors from disruptions in supply chains and logistics due to large-scale conflicts in various regions worldwide, along with energy price crises and inflation, have further exacerbated the situation

2.1 Increased costs are due to significantly higher material prices. Factors such as global weather fluctuations caused copper mines to flood, making excavation impossible. Additionally, conflicts in various regions and higher exchange rates, particularly for key commodities like iron, copper, and electronic circuit boards, which were scarce last year, have significantly driven up prices.

2.2 Delayed product deliveries resulted from delayed supply chain impacts from transportation. This led to operational delays and increased costs due to extended delivery times, affecting the company's fixed costs from hiring additional personnel and labor. These directly impacted the revenue recognition for the year 2566, resulting in losses.

The host announces that there is one more question from Ms. Linda Rojjananakkarawong, a shareholder attending the meeting in person. She asks whether the loss stems from Expected Credit Loss (ECL) in the accounting system and when the provisions for such losses will end.

Sirirat Jariyasakulthong, Chief Financial Officer responds that in the year 2023, the company set aside reserves for expected losses from debtors totaling 57 million Baht. This action aligns with accounting standards. The delay arises from customer liquidity issues, and the company expects to recognize this revenue once trade receivables are collected as usual. There have been improvements in the debt collection and customer selection processes.

The host announces that there is a question from Mr. Udomsak Jiaravichit regarding the trend, causes, and factors contributing to the decrease in performance over several quarters.

Ms. Sirirat Chariyaskulthong, Chief Financial Officer, responded that the company has been striving to deliver completed projects to customers, but encountered problems such as increased costs and delayed delivery of spaces, resulting in losses.

There are no further questions from any participants in the meeting.

**Resolution** The Shareholders' Meeting acknowledged the Company's 2023 operating results as proposed.

**Agenda 3 To consider and approve the financial statements for the year ended 31 December 2023.**

The Chairman assigned Mr. Jessada Promjart, Chairman of the Audit Committee, to present for this agenda

Mr. Jesada Prommart, Chairman of the Audit Committee to summarize the details of considering and approving the consolidated financial statements of the Company for the accounting period ending on December 31, 2023 as follows:

In accordance with section 112 of the Public Limited Companies Act B.E. 2535 (1992), the Board of Directors must make financial statements and a profit and loss account as of the end of the Company's accounting year to be submitted to an annual ordinary meeting of shareholders for consideration and approval. The board of directors had the Company's audited statements of financial position for the fiscal year ended as at 31 December 2023 certified by auditors as well as verified by the Audit Committee in order to propose to the Annual General Meeting of Shareholders for consideration and approval. The details in Enclosure No. 2 The key principles are summarized as follows:

Unit: Baht

Items	Year 2023 Financial Statement	Year 2022 Financial Statement	Year 2021 Separate financial statements
Total Assets	1,837,858,949	2,205,344,859	2,160,736,335
Total Liabilities	840,625,025	809,391,287	729,405,328
shareholders' equity	997,233,924	1,395,953,572	1,431,331,007
Total Revenues	761,917,632	1,367,426,792	1,615,417,791
Net Profit (loss)	(340,197,570)	4,861,942	178,799,887
Profits per share (Baht)	(0.57)	0.01	0.30

The Board of Director proposed for consideration and approval of the company's financial statements for the fiscal year ending on December 31, 2566, which have been audited by the company's licensed accountant and have been reviewed by the audit committee. Details are presented in the annual report sent to shareholders along with the meeting invitation (Form 56-1 One Report) (Financial Statements section)

The company has provided an opportunity for shareholders to inquire about details and offer additional comments. It appears that there were no inquiries or comments made by any attendees. The facilitator invited shareholders to cast their votes.

**Resolution** The Meeting considered and unanimously approved the financial statements for the year ended 31 December 2023 with the following votes:

Approved	361,928,800	Votes	equivalent to	100	%
Disapproved	-	Votes	equivalent to	-	%
Abstained	31,000	Votes			

**Agenda 4 To consider and approve the allocation of the profits from the Company's business operation and dividend payment for the operating result on 31 December 2023**

The Chairman assigned Miss Sirirat Jariyasakulthong, Chief Financial Officer to present on this agenda.

Miss Sirirat Jariyasakulthong, Chief Financial Officer reported that, regarding section 115 of the Public Limited Companies Act B.E. 2535 (1992), no dividends shall be paid otherwise than out of profits. In the case where a company has incurred accumulated loss, no dividends may be paid. Besides, section 116 and Article 50 of the Company's Articles of Association require that a company must appropriate part of its annual net profits to a reserve fund in an amount of not less than 5 percent of the annual net profits with the deduction therefrom the amount representing the accumulated loss carried forwards (if any) until this reserve fund reaches the amount of not less than 10 percent of the registered capital, which the Company had reached the amount of legal reserve according to the law.

The Company's policy is to pay dividends at a minimum rate of 40 percent of its net profit after deduction of corporate income tax and various reserves all types as specified by the laws and regulations of the Company. However, the dividend payment may change depending on the performance, financial liquidity The need for working capital to manage the business and future business expansion plans of the Company as the Board of Directors deems appropriate

According to the consolidated financial statements of the fiscal year ending on December 31, 2023, which were audited by the auditor, the Company has a net loss from the separate financial statements, totaling 334,794,695 Baht and accumulated losses in the consolidated financial statements in the amount of of 340,197,570 Baht.

The Board of Directors deemed it appropriate to propose the shareholders' meeting to consider and approve the non-dividend payment to shareholders for the year 2023 due to the loss of the Company's operating results

In addition, the Company has successfully allocated profits as legal reserves in the amount prescribed by law, thus it need not require to allocate profits as legal reserve this time.



Dividend Payment Detail	Year 2023 (propose)	Year 2022	Year 2021
1. Net Profit (loss) from operating results (separate financial statement)	(334,794,695)	6,731,412	178,799,887
Interim dividend	Non payment	-	169,500,000
Annual Dividend	Non payment	<u>30,000,000</u>	<u>48,000,000</u>
2. Total amount of dividends paid	-	<b><u>30,000,000</u></b>	<b><u>217,500,000</u></b>
3. Dividend payout ratio compared to net profit according to the financial statements	-	445.6 %	121.64 %

The Company had given the opportunity to shareholders to ask question. The moderator informed that Mr. Udomsak Jiaravichit, attended the meeting in person Question from Mr. Udomsak Chiarawit, asking about setting up a reserve. When will it end?

- Miss Sirirat Jariyasakulthong (CFO) answered that it was a matter of setting aside reserves. It will be a matter of collecting money from debtors. In normal conditions, we collect money according to the normal billing cycle. Therefore, there is still a need to set up a reserve according to the specified accounting standards. But in the past year The customer had poor liquidity with delayed payment to us. The reserve was set quite high last year. However, we believe that this year, 2024, we will be able to collect them and thus being able to reduce reserves.

The Company had given the opportunity to shareholders to ask for details and provide additional comments. It appeared that no one asked and made any comments.

**Resolution** The Meeting considered and unanimously approved the non-dividend payment for the operating result on December 31, 2023 with the following votes:

Approved	361,928,800	Votes	equivalent to	100	%
Disapproved	-	Votes	equivalent to	-	%
Abstained	43,000	Votes			

**Agenda 5 To consider and approve the appointment of directors replacing those who retire by rotation.**

"The chairperson has assigned Dr. Pornchai Danvivathana, a board member and the Chairman of the Nomination and Remuneration Committee, to present. Additionally, he asked Mr. Jessada Promjart, Mr. Kittirat Thavilab, and Mr. Natthachai Siriko to temporarily leave the meeting room.

Dr. Pornchai Danvivathana, a board member and the Chairman of the Nomination and Remuneration Committee, reported that according to the Public Limited Company Act B.E. 2535, Section 71, and the company's regulations, Article 18 stipulates that at every annual general meeting, one-third of the committee members must retire from their positions. If the number of committee members cannot be divided into three equal parts, those closest to one-third will retire. The committee member with the longest tenure will be the one to retire. However, the retiring committee member may choose to reapply for the position. The committee members scheduled to retire from their positions at the upcoming annual general meeting for shareholders in 2567 are as follows:"

- 1) Mr. Jessada Promjart Independent Director
- 2) Mr. Kittirat Thavilab Director
- 3) Mr. Natthachai Siriko Director

The Nomination and Remuneration Committee has two avenues for appointing committee members:

1. Shareholders are invited to propose suitable candidates for consideration and selection as committee members via the company's website. It was found that no shareholders proposed any names.
2. The committee is open to receiving nominations for individuals to undergo selection. Three names have been proposed
  - 1) Mr. Jessada Promjart Independent Director
  - 2) Mr. Kittirat Thavilab Director
  - 3) Mr. Natthachai Siriko Director

The three proposed candidates have been serving as directors for several years, demonstrating good knowledge and understanding of the company's business. They are well-qualified individuals with expertise, knowledge, abilities, and experience. Therefore, we propose their names as directors to replace those whose terms will expire in 2024 for the board of directors to consider before presenting to the shareholders' meeting for approval.

- The committee has thoroughly reviewed and exercised caution, finding that the three individuals have undergone the designated selection process and possess the qualifications as required by laws governing public limited companies, securities and stock markets, and any other relevant laws (if applicable). They are not engaged in any competing businesses or hold shares in competing enterprises and are suitable for the company's business operations, as detailed in the submission under item 3.
- Additionally, Mr. Jessada Promjart, an independent director, is eligible to provide impartial opinions, meeting the legal requirements concerning the definition of independent directors as detailed in the submission under item 4.
- The board of directors thus recommends to the ordinary shareholders' meeting for approval the election of the proposed directors to replace those whose terms are due to expire
  - 1) Mr. Jessada Promjart - Independent Director
  - 2) Mr. Kittirat Thavilab - Director
  - 3) Mr. Natthachai Siriko - Director

To return to serving as directors of the company for another term

The company provided an opportunity for shareholders to inquire about details and offer additional comments. However, it appears that no one asked questions or expressed any opinions. Therefore, shareholders were invited to vote for directors individually.

**Resolution** The Meeting considered and approved the appointment of directors replacing those who retire by rotation to be re-elected as the Company's directors for another term, via the following majority votes

**1) Mr. Jessada Promjart**

Approved	361,948,100	Votes	equivalent to	100	%
Disapproved	-	Votes	equivalent to	-	%
Abstained	23,700	Votes			

**2) Mr. Kittirat Thavilab**

Approved	361,948,100	Votes	equivalent to	100	%
Disapproved	-	Votes	equivalent to	-	%
Abstained	23,700	Votes			

**3) Mr. Natthachai Siriko**

Approved	351,356,800	Votes	equivalent to	97.0715	%
Disapproved	10,600,000	Votes	equivalent to	2.9285	%
Abstained	15,000	Votes			

**The moderator then invited the above directors to come back to the meeting room**

**Agenda 6 To Consider and approve the appointment of new directors**

The chairman has assigned Dr. Pornchai Danvivathana, a committee member and chairman of the compensation committee, to be the presenter. Dr. Pornchai Danvivathana, a committee member and chairman of the compensation committee, reported to the meeting that, from the consideration of the skill matrix of the entire committee, the compensation committee found that the skills that should be added to the current skill matrix are knowledge and understanding in business development, investment management, finance, business development, and marketing.

Therefore, there is a selection process where the board of directors' meeting allows committee members to propose names for consideration by the compensation committee. The compensation committee has considered various qualifications and presented them to the third board meeting of 2567 on February 28, 2567, as follows.:

1. Mr. Panich Vikitsreth, Independent Director:

The Nomination and Remuneration Committee has reviewed and found that Mr. Panich Vikitsreth's qualifications do not conflict with the requirements under the Public Limited Companies Act B.E. 2535 or the regulations concerning independent directors. He does not possess any disqualifying characteristics for directors as stipulated in securities and stock market laws. Mr. Panich Vikitsreth has experience in financial management, investment, and has previously worked in governmental affairs, aligning with the company's business development direction.

2. Mr. Pruetthipong Tharaphimaan, Director:

The Nomination and Remuneration Committee has examined and found that Mr. Pruetthipong Tharaphimaan 's qualifications do not conflict with the requirements under the Public Limited Companies Act B.E. 2535. He does not possess any disqualifying characteristics for directors as stipulated in securities and stock market laws. Mr. Pruetthipong Tharaphimaan has experience in business development and marketing and can contribute to the future growth of the company.

The Board of Directors has thoroughly reviewed and exercised caution, finding that Mr. Panich Vikitsreth possesses all the necessary qualifications and experience that align with the company's business direction, especially in financial management and business development. Mr. Pruetthipong Tharaphimaan has a good understanding of the company's business and experience serving as a director of a public company, capable of driving the company's sales and services.

Both candidates fulfill the requirements stipulated in the Public Limited Companies Act B.E. 2535 and the Securities and Exchange Act B.E. 2535, and do not possess any disqualifying characteristics for directors as per securities and stock market laws. Additionally, the independent director meets the legal requirements related to the criteria for independent directors, as outlined in the submission under item 5.

The Board of Directors therefore approves the nomination of Mr. Panich Vikitsreth as an Independent Director and Mr. Pruetthipong Tharaphimaan as a Director for consideration and approval at the shareholders' meeting.

After the appointment of these two additional directors, the total number of directors of the company will be nine.

The company has provided an opportunity for shareholders to inquire about details and offer additional comments. However, it appears that no one has asked questions or expressed any opinions. Therefore, the chairperson invited shareholders to vote to appoint individual directors

**Resolution** The Meeting considered and unanimously approved the appointment of new directors as follows:

1) **Mr Panich Vikitsreth**

Approved	285,026,600	Votes	equivalent to	100	%
Disapproved	-	Votes	equivalent to	-	%
Abstained	76,945,200	Votes			

2) **Mr. Pruetthipong Tharaphimaan**

Approved	285,026,600	Votes	equivalent to	100	%
Disapproved	-	Votes	equivalent to		%
Abstained	76,945,200	Votes			

**Agenda 7 To Consider and approve the determination of the directors' remuneration**

The Chairman assigned Dr. Pornchai Danvivathana, Chairman of the Nomination and Remuneration Committee, to present consideration and approve the determination of the directors' remuneration for 2024.

Dr. Pornchai Danvivathana, Chairman of the Nomination and Remuneration Committee, reported the report on consideration and approval of the Board of Directors' remuneration for the year 2024 to the meeting by clarifying to the meeting about the determination of remuneration for the Board of Directors. and Audit Committee for the year 2024.

According to Section 90 of the Public Company Limited Act B.E. 2535 (1992), provides that directors are entitled to receive remuneration from the Company in the form of rewards, meeting attendance fees, pensions, bonuses, or other type of benefits paid in other forms as specified in the Articles of Association or as considered by the shareholders' meeting. Such remuneration may be fixed amounts or set forth as regulations or may be determined from time to time or for perpetual effect until any change is made. In addition, allowances and welfare benefits shall be paid in accordance with the Company's regulations.

The Nomination and Remuneration Committee has determined the director's remuneration based on the director's performance and their scope of responsibilities by comparing to other companies in the same business or similar industries remunerate their directors as well as the survey results of directors' remuneration of the Thai Institute of Directors (IOD). It was found that the directors' remuneration set by the Company was close to the overall average of the market, which means a monthly remuneration of 15,000–20,000 Baht per person and a meeting allowance of 10,000–20,000 Baht per person per meeting. There is the determination of a limitation on a bonus are 1) The company must have a net profit only 2) the Board of Directors shall receive a bonus not exceeding 3.0 percent of the dividend paid to shareholders 3) the bonus is divided into two parts: the first 20 percent is the chairman's bonus which has a maximum of not more than 600,000 Baht, the remaining will be averaged among all directors up to 500,000 Baht per person and shall be allocated according to the number of meetings attended.

**Comparison table of directors' remuneration in 2024 and 2023**

<b>Directors/ Compensation component</b>	<b>Monthly Remuneration (Baht/Person)</b>		<b>Meeting Allowance (Baht/Person) (for directors attending the meeting)</b>		<b>Directors' Bonus</b>	
	<b>propose d 2024</b>	<b>2023</b>	<b>propose d 2024</b>	<b>2023</b>	<b>proposed 2024</b>	<b>2023</b>
<b>Board of Directors</b>					1) The Company's director shall receive a bonus of not more than 3% of the dividends paid to the shareholders 2) The Chairman shall receive a bonus at the rate of 20 percent of the amount of the bonus received in such year, but shall not exceed 600,000 Baht and all directors shall receive a maximum of 500,000 Baht per person allocated according to the number of meetings. Therefore, the Company refrains from paying directors' bonus according to the said policy of operating results for the year 2023.	
- Chairman of the Board	20,000	20,000	20,000	20,000		
- Member of the Board (non-executive director)	15,000	15,000	10,000	10,000		
- Member of the Board (executive director))			10,000	10,000		
<b>Audit Committee</b>						
- Chairman of the Audit Committee			15,000	15,000		
- Member of the Audit Committee			10,000	10,000		
<b>Nomination and Remuneration Committee</b>						
- Chairman of the Nomination and Remuneration Committee			15,000	15,000		
- Member of the Nomination and Remuneration Committee			10,000	10,000		

Remark: 1) Meeting allowance shall be paid exclusively to the directors who attend the meeting.

2) The director who is entitled to receive a monthly salary as the Company's permanent employee will not receive remuneration for acting as the Company's director.

In determining directors' remuneration The Board of Directors and Sub- Committees of the Company are not entitled to receive any other benefits except for the remuneration as detailed above.

The Company proposed the meeting to consider and approve the Company to determine the remuneration of directors and sub-committees for the year 2023 in the form of monthly remuneration, meeting allowances, and directors' bonuses as proposed.

Details of the scope of duties and responsibilities of the Board of Directors and sub-committees of the Company appear in the annual report (One Report)

The Company had given the opportunity to shareholders to ask for details and provide additional comments. It appeared that no one asked and made any comments.

**Resolution** The Meeting considered and approved the determination of the directors' remuneration of 2024 with following votes not less than 2/3 of total shares attended

Approved	361,796,800	Votes	equivalent to	99.9517	%
Disapproved	160,000	Votes	equivalent to	0.0442	%
Abstained	15,000	Votes	equivalent to	0.0041	%

**Agenda 8 To consider and approve the appointment of the auditor, and their remuneration of the year 2024.**

The Chairman assigned Mr. Jessada Promjart, Chairman of the Audit Committee, to present consideration and approve the appointment of auditors, and their remuneration for 2024.

Mr. Jessada Promjart, Chairman of the Audit Committee, reported to the meeting that regarding to Section 120 of the Public Company Limited Act B.E. 2535 (1992) provides that the Annual General Meeting of Shareholders of each year, there shall be an appointment of an auditor and the determination of an audit fee of the company. Therefore, the Board proposes to the meeting to consider and approve the appointment of an auditor from PricewaterhouseCoopers ABAS Company Limited to be the Company's auditor. For the fiscal year ending on December 31, 2024, one of the following auditors is required: the person who conducts an audit and expresses an opinion on the Company's financial statements.

1. Ms. Nuntika Limviriyalers Certified Public Accountant No. 7358 or
2. Mr. Pisit Thangtanagul Certified Public Accountant No. 4095 or
3. Ms. Thitinun Waenkaew Certified Public Accountant No. 9432

In case the above-mentioned auditors are unable to perform their duties, PricewaterhouseCoopers ABAS Ltd. will provide its certified public accountants as a substitute to audit and express opinions on the Company's financial statements instead.

In considering the selection of auditors for the year 2024 above, the Audit Committee has considered the qualifications and work experience, seeing that PriceWaterhouseCoopers ABAS Co., Ltd is an independent audit firm with no relationship or a stake in the Company Company's subsidiary, director, executive or major shareholder or a person who is related to such person and has expertise in auditing. The work is reliable and up to standard.

The Board proposes the meeting to consider the determination of the auditor's fee of the Company not included subsidiary to PricewaterhouseCoopers ABAS Company Limited in the amount not exceeding 3 million Baht excluding other service fees and miscellaneous expenses (Out of pocket expenses) which the audit fee is the same as last year.

Comparison Table of Audit Fees

Auditors' remuneration	Fiscal year 2024 (As proposed)	Fiscal year 2023
1. Audit fees	3,000,000	3,000,000
2. Other expenses	Pay per usage (if any)	47,640

**Resolution** The Meeting considered and unanimously approved the appointment of the auditor and their remuneration for the year 2024 with following votes:

Approved	361,961,800	Votes	equivalent to	100	%
Disapproved	-	Votes	equivalent to	-	%
Abstained	10,000	Votes			

**Agenda 9 Other business (if any)**

The company has opened opportunities for shareholders to inquire about details and offer additional comments. Shareholders have submitted questions in advance and during the meeting as follows:

1. Mr. Danai Damnui, a shareholder, submitted a question in advance, asking about the current backlog of the company and when it is expected to gradually recognize revenue, and how much?
  - Ms. Sirirat Chariyasakulthong, Deputy CEO in charge of Accounting and Finance, responded that the current backlog as of December 31, 2023, amounted to 2,513 million Baht. It is expected that revenue recognition will be around 1,700 million Baht in the fiscal year 2024.
2. Ms. Janjira Jaitubtim asked what are the management's guidelines for managing Gross Profit Margin, Net Profit Margin, and Return on Equity ?
  - Mr. Natthachai Siriko, Director and Chief Executive Officer replied as follows. From the crisis 2021 – 2022, after Covid-19, we witness higher cost of merchandise and wages due to speedy work requirement from every operator. This deteriorated the Company's performance continuously. We are solving the declining Gross Profit Margin, Net Profit Margin and Return on Equity by improving our awarded jobs and managing them at our best. In additions, we are reviewing our policy and bringing back the AMT's own value back. Because we operate in smart technology which is our main competitive expertise. Another area is more or less like contract works which we may not have enough skill to control the cost. These were the main reasons of our disappointing performance. This year we will focus on



AMR's identity which is smart technology. Then, we will plan for direction of our services, described in details as follows.

Part # 1 – The work we perform should not be exposed to risk of crisis, especially wars or higher cost. We are reducing such risks..

Part # 2 – We are evaluating the root causes of significant higher cost. We attempt to control it by setting up the sub-committee to evaluate cost accurately and clearly.

Part # 3- We are evaluating our Subcontractor and their success in works without liquidity problem. As we know, the overall liquidity nowadays is deteriorating with higher cost charged to us.

Part # 4 – Our customers sometimes are lack of liquidity, resulting in delay payment to us. These cause our allowance for bad debt of 57 million Baht. We are solving this with our confidence about improving 2024 Gross Profit Margin and Net Profit Margin. This year, we will focus on delivering 1,700 million Baht contracted work so we will perform better than last year.

3. Mr. Somchai Komkam sent question in advance. His inquiry about AS MaCharge operating performance that AMR hold 60% shares
  - Mr. Natthachai Siriko, Director and Chief Executive Officer replied that AS MaCharge is an entity of AMR and Susco's subsidiary (Susco Beyond Company) jointly set up together. The objective is to built a sandbox by this pilot project at Koh Samui by renting out electric motorbikes as well as battery swap service. The operating results is improving compared to last year so as the customers. This project causes our brand “MaCharge” for public acceptance in term of quality and also bring other products and services under the brand “MaCharge”, for example, AC and DC car chargers and service systems under the name MaCharge. The company believes that the overall picture of MaCharge products will start to improve and create good sales this year.
4. From the same shareholder, he also inquired about the operating results of U Element, in which AMR holds 49% of shares.
  - Mr. Natthachai Siriko, Director and Chief Executive Officer answered UE is a project to deliver and distribute raw water to the MapTaPud Industrial Estate. UE supplies raw water and runs water pipes to the industrial estate. UE began delivering water in December last year. Currently, we are in the process of testing water delivery for about 6 months in which water is distributed to the Map Ta Phut industry continuously and regularly. It is expected that the total income in 2024 will hit 90 - 100 million Baht. This project will create recurring income, which is one of the main objectives of the company. The payback period will be approximately 8-10 years.
5. Ms. Kanokwan Phurisakpaisarn send questions in advance In the long run, what is the company's growth direction ?

- Mr. Natthachai Siriko, Director and Chief Executive Officer This year we focus on 2 main things: Firstly, the policy of selecting project work emphasizing on AMR's Smart Tech. Secondly, we will service in environment / Green Environment along with creating jobs that generate recurring income by expanding the business to recycling plastic from community inclining waste. This year we won the bid and are in the process of signing the contract by separating waste and recycled plastic and some of it into fuel, known as RDF. We believe that this project will create recurring income since the concession project is approximately 20 years. AMR plans to expand this business to another 3 - 4 locations this year.
- In term of smart tech work, AMR still uses the same basic knowledge with enhancing experience as an innovator in the areas of Smart Warehouse and Smart Building, including Smart City. At this time we have presented the work to the customer and received a good response. It is believed that the deal will be closed in some parts. And it helps to create more income from these jobs.
- Another part is the regular work that we already do. and is accepted by customers Especially regarding water management with the SCADA system, we include Digital Twin and AI innovations because everything must enter the trend of technology and receive good response from customers.

Many customers says their needs problems are solved by us. We believe that moving away from our existing business base with adding AI and digital twin can improve growth.

6. Mr. Suda Buddhasri sent questions in advance. What is the revenue growth target for 2024?

- Chief Business Develepment Officer, Mr. Pruetthipong Tharaphimaan replied that this year we set a sales target of 2,700-2,800 million Baht. If we sum up with last year's backlog, this year's revenue will be 1,700 million Baht.Details are at follows : Sales are set at 2,700-2,800 million Baht as follows
  - Part # 1 from adjusting the business direction to fit our skill, i.e Scada, telecommunication systems work combined with AI / IOT, whether it be traditional telemetry. We can develop by bringing in digital twin, in which some works was delivered to customers. It is estimated that this is a segment that will expand from AI & IOT by approximately 300 million Baht this year.
  - Part #2 In terms of infrastructure and green transportation, our main businesses of electric train projects / double track trains / large transport trains and government auctions, we expect annual 900 million Baht in sales.
  - Part # 3 Green environment that attract both government and private sectors. We already have a pilot project, namely AS Maharge and Solar cell, and the latest business that AMR has invested is separating waste for recycling, both mechanical recycle and chemical recycle, which

is a business that will create a recurring business according to the company's policy, approximately 200 million Baht.

7. Question from Mr. Udomsak Chiarawit, how does the invested work begin to generate recurring income ? Will there be dividend this year ?
  - Mr. Natthachai Siriko, Director and Chief Executive Officer replied that recurring Income : The first part is from AS MaCharge, the second part is from U Element, selling raw water. As for the garbage work that we have just started, it is expected that there will be recurring income coming in during Q3 -Q4 of this year.
  - Dividends must be considered from the operating results. If it is good results and pass the criteria, we will consider it. However, I am sure that The operating results will be better than last year.
8. Question from a shareholder who did not wish to be named. The performance of the core business has steadily decreased until it incurred heavy losses. What will the executives do with the original Core Business ? , excluding the New Business from the IPO proceeds, in order to avoid further losses and have income and profits from the Core Business grow sustainably?
  - Mr. Natthachai Siriko, Director and Chief Executive Officer answered this question. At present, we have come back to review our business policies. Last year, we did business in contract work plus work that was Core Business, namely IT, communications, electricity, and control systems. This year we are moving to High Technology events where we have more expertise. At the same time, we will reduce contract work. We believe that doing this will result in higher Gross Profit and lower costs. This is what we are currently working on. It was a big turn for us from new unfamiliar work to the same area and expanding on AI & IOT.
9. Another shareholder who did not wish to reveal his name asked as of December 31, 2023, there is Baht 2,513 million backlog that has not yet delivered work, in which approximately Baht 1,707 million will be recognized in 2024 and another Baht 548 million will be recognized in 2025. Will the executives expect to recognize revenue as planned ? Or will there be any obstacles that will prevent the goal from being achieved ?
  - Mr. Natthachai Siriko, Director and Chief Executive Officer answered as of today, we are still confident for delivering 1,700 million Baht of sales work, except for unexpected obstacles such as war. In the past, imported products were delayed for 1 month because transport ships were unable to pass through areas of conflict. Other obstacles are not yet seen.
10. Another shareholder who does not wish to inform his name. He/She would like to inquire about treasury shares ? and share repurchase management plan ?
  - Miss Sirirat Jariyasakulthong Chief Financial Officer answered currently, there are 9.3 million shares that are being repurchased, with an average price of 4 Baht, with a total value of 37 million Baht. We are considering

what to do 2 years from now, expiring in March 2026. However, the company will prioritize interests of shareholders in every aspect. There were no further questions or suggestions from the meeting attendees.

11. There is another shareholder who does not wish to reveal his name. He/she wants the company to help clarify the details of investment in the New S curve project and how much money is spent?

- Mr. Pruetthipong Tharaphimaan, Chief Business Development Officer replied
  1. AS MaCharge invested 6 million Baht.
  2. U Element raw water supply project, investment of 125 million Baht

Both subsidiaries have started to recognize revenue.

As there is no further questions, the moderator mentioned that If shareholders have additional questions, they can send them to the Investor Relations Department via email or telephone as shown on the company website.

The Chairman then declared the meeting closed and thanked the shareholders for taking the time to attend the 2024 Annual General Meeting of Shareholders of AMR Asia Public Company Limited.

The Meeting adjourned at 11.45 am

Yours sincerely



(Mr. Somsak Channoi)

Chairman of the meeting  
AMR Asia Public Company Limited