



Minutes of the 2025 Annual General Meeting of Shareholders
Of
AMR ASIA Public Company Limited

Date, Meeting location, and Time

The Meeting was held on 22 April 2025, at 10.00 a.m., via electronic media only (E-AGM), by broadcasting from Centara Grand at Central Plaza Ladprao Bangkok, No. 1695 Phahonyothin Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900, and the Company recorded the Meeting in the form of a video media.

Directors in Attendance at the Meeting (There are 9 directors in total, with 7 attending the meeting, representing 77.78% of the total number of directors.)

- | | | |
|----|--------------------------------|--|
| 1. | Mr. Somsak Channoi | Chairman of the Board of Directors / Independent Director |
| 2. | Mr. Jessada Promjart | Chairman of the Audit Committee / Independent Director and the Nomination and Remuneration Committee |
| 3. | Mr. Watchara Chatwiriya | Independent Director / Audit Committee and the Nomination and Remuneration Committee |
| 4. | Mr. Panich Vikitsreth | Independent Director |
| 5. | Mr. Natthachai Siriko | Director / Chief Executive Officer |
| 6. | Mr. Pruettthipong Tharaphimaan | Director / Chief Business Development Officer |
| 7. | Mrs. Wasna Nakthaworn | Director |

Director who did not in Attendance at the Meeting

- | | | |
|----|---------------------------|---|
| 1. | Dr. Pornchai Danvivathana | Chairman of the Nomination and Remuneration Committee
Independent Director and Audit Committee |
| 2. | Mr. Kittirat Thavilab | Director |



Executives in Attendance

- | | |
|--------------------------------|-------------------------|
| 1. Ms. Sirirat Jariyaskulthong | Chief Financial Officer |
| 2. Mr. Wiwat Nitisuntharangkul | Chief Operating Officer |
| 3. Mr. Tanachart Ponkittithaya | Chief People Officer |

Other Attendees

- | | |
|------------------------------|---|
| 1. Ms. Nuntika Limviriyalers | Auditor from PricewaterhouseCoopers ABAS Company Limited |
| 2. Ms. Areeya Wongwitsong | Auditor from PricewaterhouseCoopers ABAS Company Limited |
| 3. Ms. Manunya Thitinantawan | Legal Advisor from Manunya & Associates Limited, and witnesses of the vote counting |
| 4. Ms. Boonyanuch Pan-ngam | Legal Advisor from Manunya & Associates Limited |

Meeting Commenced

Before considering the Meeting agenda, Ms. Boonyanuch Pan-ngam, the moderator of the Meeting, reported to the Meeting that there were 21 shareholders attended the Meeting in person, representing 150,357,302 shares and 31 persons attended the Meeting by proxy, representing 190,688,200 shares, The total number of shareholders attending the Meeting in person and by proxy were 52 persons, with a total of 341,045,502 shares, equivalent to 56.8409% of the total number of issued shares of the Company (The Company's total issued shares were 600,000,000 shares), thereby a quorum constituted according to the Company's Articles of Association.

The Chairman assigned Ms. Boonyanuch Pan-ngam, the moderator of the Meeting, to explain the procedures for conducting the Meeting and voting procedures in each agenda as follows:

The moderator informed the Meeting that, for this Meeting, via electronic media, the Company has assigned OJ International Company Limited to manage the electronic Meeting. The Zoom Cloud Meeting system is used for participation in the Meeting and vote or e-voting, which is the system's standard complying with the standards, conditions, and procedures prescribed by the Emergency Decree on Electronic Meetings B.E. 2563 (2020), and the Announcement of Ministry of Digital Economy and Society B.E. 2563 (2020), Subject: The standards for maintaining security of meeting via electronic



media, including other relevant laws, regulations, or criteria. At the same time, the E-AGM system user manual has been sent to shareholders and proxies who attended the Meeting in advance.

1. The 2025 Annual General Meeting of Shareholders today comprised a total of 8 agenda items, the details of which are shown in the invitation letter of the Meeting that had already been sent to the shareholders. The Meeting will consider matters in the order of the agendas as provided in the invitation letter of the Meeting. The information shall be presented in each agenda item, and the shareholders or proxies will be given the opportunity to ask questions, or express opinion before a votes is casted on such agenda item.

In the event that shareholders wish to inquire by typing questions can perform as follows:

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

When asking a question each time, please type your name and surname and indicate whether you attended in person or by proxy before starting to ask a question every time, to ensure that the meeting minutes were recorded correctly and completely.

The Company kindly requested to ask questions only during the designated question and answer period, and also requested shareholders to ask questions related to the agenda of the Meeting. Regarding the questions unrelated to any agenda, the Company will answer them in Agenda: Other business. In case that 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 the questioning in each agenda. The Company opened for voting. The Shareholders can vote according to the following steps:
 - 1) The shareholders or proxies shall go to the E-Voting panel to cast their votes for each agenda within the given duration (approximately 1 minute). After selecting the agenda that you want to vote, the system would display a pop-up (“pop-up”), asking once for confirmation of your vote, please click “Confirm” to finalize your selection of the vote.



(2) The shareholders or proxies could vote for each agenda only by voting “Approved”, “Disapproved” or “Abstained”. In the event that the shareholder did not pressed the voting button for any agenda, the Company considered the shareholders to vote as “Approved” in such agenda.

(3) The shareholders or proxies could change their votes 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 requested to switch from the Zoom application to the Google Chrome web browser (“Chrome”) in order to cast their vote at E -Voting Menu.

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

3. Each shareholder had one vote per share. Any shareholder who had a particular interest in any agenda would not have the right to vote on that agenda.
4. Vote Counting for Each Agenda.

Agenda 1, Agenda 3, Agenda 4, Agenda 5, and Agenda 7 required the majority votes of the shareholders who attended the Meeting and casted their votes.

Agenda 6 must be approved with a vote of not less than two-thirds of the total votes of the shareholders who attended the Meeting.

As for Agenda 2, it is an agenda for acknowledgment, therefore, it did not require a vote.

The Company would deduct the votes of “Disapproved” and “Abstained” from the total number of shares of all shareholders and proxies who registered to attend the Meeting and have the right to vote. The remaining votes would be deemed that the votes of “Approved” for the agenda.

In the event that no one disapproved or abstained from voting, it shall be deemed that the Meeting had resolved to approve the agenda unanimously.



For shareholders who granted proxies to another person to attend the Meeting on their behalf and cast their votes in the proxy form, the Company has already recorded the votes as specified by the shareholders in the proxy form.

Mr. Somsak Channoi, The Chairman of the Board of Directors, acted as the Chairman of the Meeting, announced 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 proceeded with the meeting agenda.

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

The Chairman proposed the Meeting to certify the Minutes of the 2024 Annual General Meeting of Shareholders, held on 19 April 2024, which the copy of the minutes, being accurately recorded to resolutions of the shareholders' meeting, the Company has been submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the period specified by the relevant laws and regulations and published on the Company's website for disclosing to shareholders and general investors, and it appeared that no shareholders raised any objections or requested any amendments, detail as shown in Enclosure No. 1.

The Board of Directors deemed it appropriate to propose to the General Meeting of Shareholders to certify the minutes of the 2024 Annual General Meeting of Shareholders.

The Company provided the shareholders with the opportunity to inquire details and express additional comments. It appeared that no one raised any inquiries or comments.

Resolution The Meeting considered and resolved to certify the minutes of the 2024 Annual General Meeting of Shareholders, with the majority votes of the shareholders in attendance and casting their votes, as follows :



Approved	325,376,202	Votes	equivalent to	100.0000	%
Disapproved	0	Votes	equivalent to	0.0000	%
Abstained	15,932,400	Votes			

Agenda 2 To acknowledge the report of board of directors and operating results for the year 2024

The Chairman reported that the Company had provided the report on the Company's operating results for the year 2024, according to the 2024 Annual Report (Form 56-1 One Report), which has been sent to shareholders in the form of QR-Code format, together with the invitation letter of this Meeting. The Chairman assigned Ms. Sirirat Jariyaskulthong, Chief Financial Officer and Mr. Pruettipong Tharaphimann, Chief Business Development Officer, to report this agenda.

Mr. Pruettipong Tharaphimann, Chief Business Development Officer, presented an overview of the Company as follows:

The Company has been established for 26 years and has continually operated its business to the point of achieving a listing on the Stock Exchange of Thailand in 2021. The Company currently has three subsidiaries, namely:

- U Element Co., Ltd. Engaged in the sourcing and distribution of raw water for industrial factories.
- Eco Phoenix Co., Ltd. Engaged in investment in concession projects for municipal waste management, as well as recycling businesses. The company also provides design, construction, and management services for municipal waste management systems.
- Nextfusion Co., Ltd. Provides total solution services encompassing consultancy, design, installation, maintenance of systems, sourcing and distribution of products and



equipment related to technology and innovation systems utilizing AI and IoT. The company also provides after-sales services for system management and maintenance.

The Company's core businesses are categorized into three areas:

1. Infrastructure and Green Transportation
2. Smart Technology, Digital Twin, and AI
3. Renewable Energy and Green Environment

Based on the three main business areas, the Company's operations are further divided into six sectors as follows:

1. Transportation

Focused on mass transit system projects such as electric trains, dual-track railways, and the development of smart signage systems.

2. System Integration

Recognized as the foundation of the Company's business, this sector emphasizes communication systems, ICT, telecommunications, and various security systems, incorporating AI for further development. It also covers electrical systems, such as underground power cable installation and substation operations. Additionally, it includes AIoT applications, SCADA systems for water and electricity management, smart meters, and after-sales services for both public and private sectors.

3. Facilities Management System

Involves the design and implementation of intelligent systems for city management, buildings, factories, and hospitals.

4. EV & Solar

Encompasses the development of electric vehicle charging stations, battery swap stations for electric motorcycles, and the design and implementation of solar power systems aimed at reducing electricity consumption.



5. IT Business

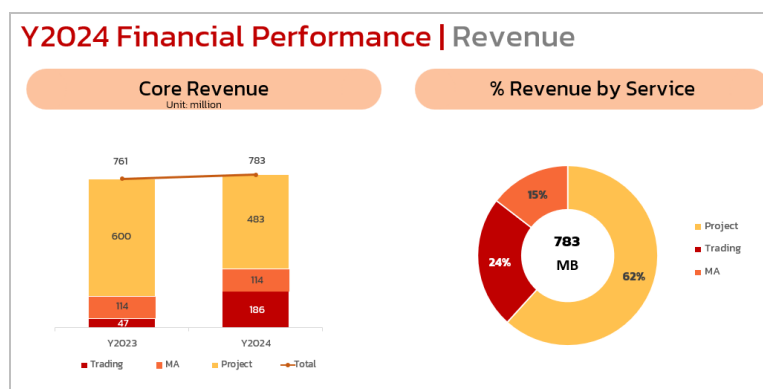
Involves IT operations with current business expansion into cloud services and cybersecurity solutions.

6. Waste Management

A new business group focused on municipal waste sorting and management for recycling purposes or conversion into alternative energy sources.

The Company drives its business operations with a strong emphasis on sustainability across environmental, social, governance, and economic dimensions, alongside its anti-corruption policy. The Company has communicated these policies to its employees through a shared drive and the Company's website. Additionally, the Company is in the process of studying and preparing the necessary documents and conditions for participation in the Collective Action Coalition Against Corruption (CAC) project, a private sector initiative supported by the Thai Institute of Directors Association (IOD), which is expected to be completed in the near future.

Ms. Sirirat Jariyasakultong, Chief Finance Officer, presented a summary of the Company's operating results for the year 2024 compared with the year 2023 as follows:



In 2024, the Company recorded total revenue of THB 783 million, an increase of THB 22 million from the previous year. The Company's primary sources of revenue comprised:

- Project-based works: 62%

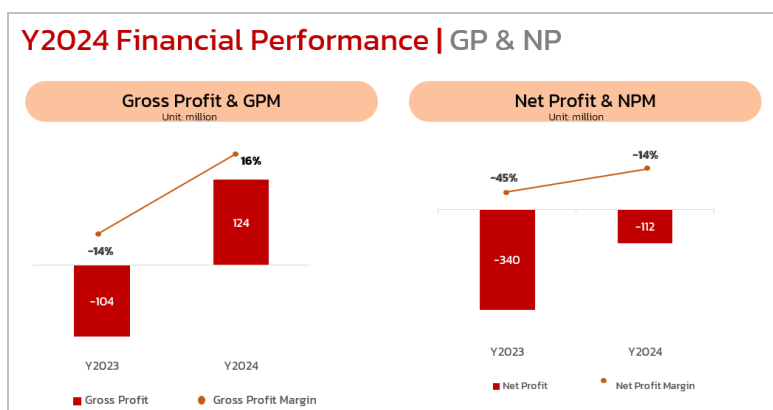


- Trading activities: 24%
- Maintenance services: 15%

The majority of the revenue was generated from key projects, including:

- Installation of automotive license plate production equipment, Phase 2 (THB 127 million)
- Installation of waste separation and disposal systems (THB 119 million)
- Conversion of overhead power lines to underground systems along the Green Line and Purple Line railway routes (THB 101 million)
- Pink Line Extension (Spur Line) Project (THB 58 million)
- Installation of noise barriers (THB 11 million)

However, the revenue for this year was THB 590 million lower than the original projection based on the existing backlog. The primary reason was on-site obstacles encountered in the project to relocate overhead power lines underground, such as unforeseen obstructions that were not indicated in the project design or scope of work. Nevertheless, the Company was granted an extension of the project timeline by the client without incurring any penalties, and normal operations under the project have now resumed.





Gross Profit Margin

In 2024, the Company achieved a gross profit of THB 124 million, representing 16% of total revenue. The main contributing factor was the acquisition of new projects during the year, which had a higher average gross profit margin of approximately 22%. Additionally, the Company successfully controlled project costs in line with the planned budgets, resulting in an improved gross profit margin compared to the previous year. To maintain cost control, the Company has implemented a budgeting process that incorporates risk assessments for each project and allocates contingency budgets to accommodate any potential additional costs. For example, in the Noise Barrier Installation Project, the Company anticipated special cost considerations due to the nature of the work, the height of the installation area, restrictions on daily working hours, and the location within a residential community. A contingency budget for special equipment requirements was included in the project plan. In the event that such additional costs were incurred, they remained within the allocated budget and did not result in project losses. If the contingency budget was not utilized, the gross profit margin of the project would be positively impacted. As of now, the Noise Barrier Installation Project has been completed and successfully handed over to the client.

Selling and Administrative Expenses

The Company incurred total selling and administrative expenses of THB 196 million, which consisted of THB 39 million in selling expenses and THB 157 million in administrative expenses. This represents a decrease of THB 23 million, or 10%, compared to the previous year.

The Company has invested in U Element Co., Ltd., (UE), a business engaged in water supply services for industrial estates. UE began its commercial operation of raw water supply (COD) on December 25, 2023. In 2024, being the first full year of operations, UE generated profits from the outset. As a result, the Company received its share of the profit, amounting to THB 7 million, based on its 49% ownership stake.

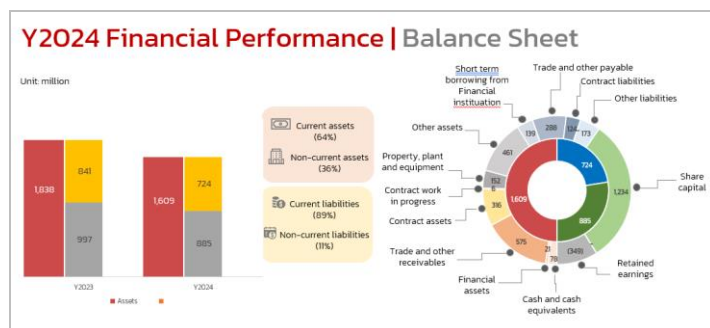


The Company has set aside an additional allowance for doubtful accounts of THB 50 million due to delays in customer payments. However, the Company remains confident that it will be able to fully collect these debts, and the allowance is expected to decrease in the future. To strengthen its risk management, the Company has implemented stricter financial credit assessments for its customers. It has also reinforced payment terms in contracts, including options for payment through documentary credits (DLC), the use of Aval promissory notes, or the establishment of Escrow accounts managed by banks.

Net Loss

In 2024, the Company reported a net loss of THB 112 million, a reduction of THB 228 million, or 67%, compared to the previous year. The primary factor for this improvement was the strategic focus on selecting projects with appropriate profit margins, coupled with continuous cost control.

The Company will continue with this strategy to achieve stable long-term profitability. Furthermore, the Company is exploring additional revenue streams beyond project-based income to diversify risks from potential on-site obstacles. These include generating income from plastic recycling through its subsidiary Eco Phoenix Co., Ltd., and the sale of raw water through its joint venture UE.

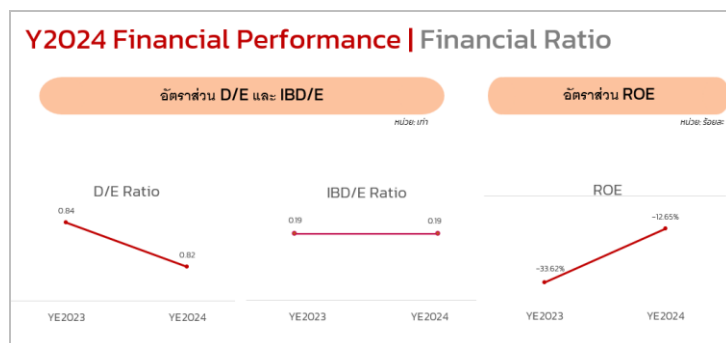




Balance Sheet

As of December 31, 2024, the Company had total assets amounting to THB 1,609 million, with 64% of these being current assets, the majority of which consisted of trade receivables. The Company had total liabilities of THB 724 million, with 89% of these being current liabilities, the majority of which consisted of trade payables. Shareholders' equity amounted to THB 885 million.

Through appropriate financial planning, the Company has maintained a ratio of current assets within the range of 50-60%, while non-current assets account for 40-50%. This structure is considered suitable for the Company's current business nature. The Company regularly monitors and reviews its financial structure and is prepared to adjust the asset ratio as necessary in response to changes in business strategies. This flexibility ensures that the Company can support its growth and continuously enhance its financial efficiency.

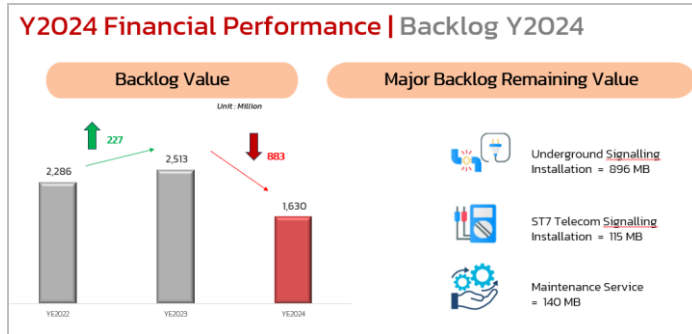


Financial Ratio

For the year 2024, the Company's debt-to-equity ratio stood at 0.82 times, and its interest-bearing debt-to-equity ratio was 0.19 times. These ratios are considered low compared to the industry average, reflecting the Company's ability to manage its capital structure appropriately. They also demonstrate that the Company retains potential for additional borrowing from financial institutions, both through its operating cash flow and to support investments in new projects. Regarding return on equity (ROE), the Company reported a negative ROE of -12.65%, which represents an improvement from the



previous year, where it stood at -33.62%. This improvement reflects the positive trend of recovery in operational performance driven by cost control and a focus on profit-generating projects.



As of the end of 2024, the Company had a total backlog of THB 1,630 million, which is divided as follows:

- Conversion of overhead power lines to underground systems: THB 896 million
- Railway dual-track signalling and communication system project: THB 115 million
- Revenue from system maintenance services: THB 140 million

Mr. Pruetthipong Tharaphimann, Chief Business Development Officer, presented the details of the Company's outlook for 2025 as follows: The Company has set a sales target of THB 1,945 million and revenue target of THB 1,772 million. Recurring income is expected to account for 9% of total revenue, with a profit margin target of 17%.

The Company's strategic goals for 2025 focus on three key areas:

1. Innovation and Technology Leadership: Offering seamless total solutions by integrating all systems through technology to meet the needs of customers effectively.
2. Smart City Design and Construction: Leading in AIoT and system design by incorporating Building Information Modeling (BIM) technology into operations.
3. Green Business and Infrastructure: Engaging in business related to green initiatives and infrastructure, while emphasizing high standards, speed, and comprehensive after-sales service.



The Company aims to focus 86% of its efforts on public sector projects and 14% on private sector projects. Regarding business opportunities for the year, the Company has studied the Data Center sector, where it has identified major investments from large international private companies, including Amazon and Google, totaling over THB 200 billion. These investments will help drive the country's digital business. For AMR, the opportunity lies in the Data Center Ecosystem, particularly in building management systems, air conditioning systems, electronic systems, and cabling systems. The Company has a skilled team with expertise in infrastructure, which positions it well to capitalize on this opportunity. Additionally, in the IT sector, the Company has prepared cloud solutions and cyber security strategies by partnering with key organizations to support the growth of these expanding opportunities.

Regarding projects related to energy recycling and sustainability, the government has planned an investment in renewable energy totaling THB 2.9 trillion, distributed across various sectors. One of the key projects involves solar energy, with an investment plan of over 44,100 MW. AMR expects to have opportunities to secure contracts for approximately 50-200 MW in this area. Additionally, there is a government plan to invest over 10,000 MW in energy storage systems, and AMR anticipates securing contracts for about 27 MW.

In the field of infrastructure, particularly in transportation and logistics, projects such as the electric train systems, dual-track railway projects, and electric vehicles continue to expand. The Company is actively involved in the ongoing extension of the Pink Line (spur line) project and is in the process of presenting proposals for the Purple Line and Orange Line electric trains, the dual-track railway, and small bus projects in secondary cities.

Furthermore, the Company continues its work on the Pink and Yellow Line electric trains. AMR has contributed to resolving issues related to the railway system for clients



and main contractors. Testing has already been carried out at the maintenance center, and the installation will proceed along the entire route to ensure the system's safety and efficiency.

Recurring Income Projects Involving Investments with Subsidiaries

- U Element Co., Ltd. AMR holds a 49% stake in U Element Co., Ltd., which distributes raw water to factories in industrial estates. The company has a 20-year contract and targets annual sales of THB 100 million. In the previous year, the company outperformed its target by 16.7%.
- Eco Phoenix Co., Ltd. AMR is involved in waste management for communities through the use of innovative technologies for waste sorting, moving away from traditional landfill methods. The sorted waste is then recycled and transformed into other products, reducing landfill usage to less than 5%. Operations started in Kanchanaburi province and are expanding to Phatthalung province. The sorted waste can be processed into fertilizers, oil, alternative energy RDF (Refuse Derived Fuel) to replace coal, and plastic pellets for making plastic bags.

Eco Phoenix has signed a contract with SCIECO, a subsidiary of SCG, for waste sorting and converting it into RDF, which will be used as an alternative energy source to coal. The contract is for 5 years with a total value of THB 286 million. Additionally, a contract has been signed with Phatthalung Municipality for a waste disposal concession. The project will use sorting methods to convert waste into RDF fuel with a contract value of THB 566 million over the 25-year term.

The Company provided the shareholders with the opportunity to inquire details and express additional comments. It appeared that no one raised any inquiries or comments.



Questions from Shareholders

Question **Anonymous**

For the year 2025, what is the company's projected revenue and net profit percentage?

Answer **Ms. Sirirat Jariyasakulthong**, Chief Financial Officer, clarified that, as presented by the company, the revenue target for 2025 is THB 1.7 billion, with an estimated sales volume of approximately THB 1.9 billion. The projected backlog is around THB 1.8 billion. If the company is able to execute its plan as outlined, it expects to return to a net profit.

Question **Mr. Udomsak Jiarawit**, Shareholder (present in person),

Will the company be making any additional provisions this year?

Answer **Ms. Sirirat Jariyasakulthong**, Chief Financial Officer,

In accordance with accounting standards, provisions must be made as a matter of credit risk management. However, in 2025, the Company expects a reduction in provisions, as it has implemented stricter customer selection and screening processes, along with enhanced credit risk management measures.

Resolution The Meeting acknowledged the Company's 2024 operating results as proposed.

Agenda 3 To consider and approve the audited financial statements for the year ended 31 December 2024

The Chairman assigned Mr. Jesada Phromjatt, Chairman of the Audit Committee, to present the Company's financial statements for the fiscal year ended on 31 December 2024, to the Meeting.



Mr. Jesada Prommart, Chairman of the Audit Committee, summarized the details of considering and approving the consolidated financial statements of the Company for the fiscal year ended on 31 December 2024 as follows:

In accordance with Section 112 of the Public Limited Company Act B.E. 2535 (1992), it stipulates that the Board of Directors must arrange for preparation of a balance sheet and a profit and loss account as of the end of the Company's accounting year and must arrange for the auditor to examine the statement of financial position and profit and loss account before presenting it to the annual general meeting of shareholders for approval. The Board of Directors audited financial statements for the fiscal year ended as of 31 December 2024, which were certified by auditors as well as verified by the Audit Committee in order to propose to the shareholders' meeting for consideration and approval. The details are provided in Enclosure No. 2, with the important summarized as follows:

Unit: Baht

Items (Baht)	Year 2024 Consolidated Financial Statement	Year 2023 Consolidated Financial Statement	Year 2022 Consolidated Financial Statement
Total Assets	1,609,029,941	1,837,858,949	2,205,344,859
Total Liabilities	723,637,326	840,625,025	809,391,287
shareholders' equity	885,392,615	997,233,924	1,395,953,572
Total Revenues	785,580,073	761,917,632	1,367,426,792
Net Profits	(112,041,309)	(340,197,570)	4,861,942
Profits (Loss) per share	(0.19)	(0.57)	0.01



- Total Assets as of 31 December 2024, in the amount of 1,609,029,941 Baht,
- Total Liabilities as of 31 December 2024, in the amount of 723,637,326 Baht,

For the operating results according to the statement of profit and loss, the details are as follows:

- Total operating income and other income amount of 785,580,073 Baht,
- The Company's net profit was (112,041,309) Baht,
- Profits (Loss) per share was (0.19) Baht,

The Board of Directors deemed it appropriate to proposed the Meeting to consider and approve the Company's financial statements for the fiscal year ended as of 31 December 2024, which have been audited by the Company's certified public accountant and reviewed by the Audit Committee. Details appear in the Annual Report, which has been sent to shareholders together with the invitation letter (Form 56-1, One Report), topic financial statements, page 162.

The Company provided the shareholders with the opportunity to inquire details and express additional comments. It appeared that no one raised any inquiries or comments.

Resolution The Meeting considered and unanimously resolved to approve the Company's financial statements for the fiscal year ended 31 December 2024, with the votes, as follows :

Approved	341,308,602	Votes	equivalent to	100.0000	%
Disapproved	0	Votes	equivalent to	0.0000	%
Abstained	0	Votes			



Agenda 4 To consider and approve the non-dividend dividend payment for the fiscal year ending 31 December 2024

The Chairman assigned Ms. Sirirat Jariyaskulthong, Chief Financial Officer, to report on this agenda.

Ms. Sirirat Jariyaskulthong, Chief Financial Officer, reported that regarding Section 115 of the Public Limited Company 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 Clause 50 of the Company's Articles of Association require that a company must appropriate part of its annual net profits to a legal reserve 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 legal reserve reaches the amount of not less than 10 percent of the registered capital.

The Company has the policy to pay dividends at a rate of not less than 40 percent of net profit from the separate financial statements after deduction of corporate income tax and allocation of legal reserves according to the laws and the Company's Articles of Association. However, the dividend payment may be changed 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 31 December 2024, which has been audited by the auditor, the Company had a net loss from the separate financial statements, totaling 120,617,703 Baht and accumulated losses in the consolidated financial statements in the amount of 112,041,309 Baht.



In addition, the Company has already allocated profits for the legal reserves in the amount prescribed by law, thus there is no need to allocate additional profits to the legal reserve.

Dividend Payment Detail	Year 2024 (As propose)	Year 2023	Year 2022
Net Profit (loss) from operating results (separate financial statement)	(120,617,703)	(334,794,695)	6,731,412
Interim dividend	Non dividend payment	Non dividend payment	-
Annual Dividend	Non dividend payment	Non dividend payment	30,000,000
Total amount of dividends paid	-	-	30,000,000
Dividend payout ratio compared to net profit according to the financial statements	-	-	445.67%

The Board of Directors deemed it appropriate to propose the Meeting to consider and approve the non-dividend payment due to the loss of the Company's operating results.

The Company provided the shareholders with the opportunity to inquire details and express additional comments. It appeared that no one raised any inquiries or comments.

Questions from Shareholders

Question **Mr. Udomsak Jiarawit**, Shareholder (present in person),

Will the company have the opportunity to pay dividends in the year 2025?

Answer **Ms. Sirirat Jariyasakulthong**, Chief Financial Officer,

The company has incurred consecutive losses for the past two years. However,



the company has not been idle and is making efforts to return to profitability in 2025. A budget plan has been prepared, focusing on accelerating sales and revenue to meet the set targets, as well as controlling costs and prioritizing more profitable projects. If the company achieves profitability, the matter of paying dividends to shareholders will be considered.

Question **Mr. Udomsak Jiarawit**, Shareholder (present in person),

What is the current accumulated loss of the company?

Answer **Ms. Sirirat Jariyasakulthong**, Chief Financial Officer,

Currently, the Company has an accumulated deficit of THB 348 million in the consolidated financial statements.

Resolution The Meeting considered and unanimously resolved to approve the non-dividend payment for the fiscal year ended on 31 December 2024, with the votes, as follows:

Approved	341,308,602	Votes	equivalent to	100.0000	%
Disapproved	0	Votes	equivalent to	0.0000	%
Abstained	0	Votes			

Agenda 5 To consider and approve the election of directors replacing those retire by rotation.

The Chairman assigned, Mr. Jessada Promjart, Member of the Nomination and Remuneration Committee to present in the Meeting and invited Mr. Somsak Channoi, Mr. Watchara Chatwiriya, Mrs. Wasna Nakthaworn and Ms. Sirirat Jariyaskulthong to temporarily leave the meeting room and assigned Mr. Nattachai Siriko, Vice Chairman, to temporarily serve as the Chairman of the meeting.



Mr. Jessada Promjart, Member of the Nomination and Remuneration Committee, reported to the Meeting that regarding Section 71 of the Public Limited Company Act B.E. 2535 (1992) and Clause 18 of the Company's Article of Association, it stipulates that at least one-third of the directors must vacate their office by rotation at each Annual General Meeting of Shareholders, and if the number of directors is not a multiple of 3, the nearest number of 1/3 must retire by rotation. In this regard, the directors who occupy the position for the longest period must retire. The director who retires by rotation may be re-elected as the director for another term. For the 2025 Annual General Meeting of Shareholders, the directors who shall retire by rotation are as follows:

- 1) Mr. Somsak Channoi Independent Director
- 2) Mr. Watchara Chatwiriya Independent Director
- 3) Mrs. Wasna Nakthaworn Director

In this regard, Mrs. Wasna Nakthaworn who is the director retiring by rotation has expressed her intention not to return to her position as director for another term.

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

1. Given shareholders the opportunity to nominate qualified persons to be considered for election as directors according to the nomination process in advance, from 20 September 2024 to 31 December 2024 through the Company's website. It appeared that no shareholder nominated any person to be elected as the Company's director
2. Opening for directors to propose names of those who will be selected. There were 3 names nominated as follow;
 1. Mr. Somsak Channoi Independent Director
 2. Mr. Watchara Chatwiriya Independent Director
 3. Ms. Sirirat Jariyaskulthong Director



The Board of Directors has carefully and thoroughly considered that the 3 individuals have been considered in accordance with the specified nomination process, and have qualifications as required by the Public Limited Company Act, the Securities and Exchange Act, and other relevant regulations, and are suitable for the Company's business operations. Mr. Somsak Channoi and Mr. Watchara Chatwiriya were independent director, will be able to give independent opinions regarding the Company's operations and possess the qualifications in accordance with the laws related to the independent directors' requirements. Additional, Mr. Somsak Channoi and Mr. Watchara Chatwiriya who were the nominated directors have served as directors several consecutive years, holding outstanding knowledge and understanding of the Company's business.

Ms. Sirirat Jariyasakulthong who has been nominated to serve as directors in replacement of Mrs. Wasna Nakthaworn who has expressed her intention not to return to her position as director for another term, Ms. Sirirat Jariyasakulthong being hold the suitable qualifications, knowledge, ability, experience, and does not engage or holds shares in any business that is in competition with the Company's operations. The Company therefore would like to propose a list of directors to replace those whose terms will expire in 2025 to the Board of Directors to consider before presenting it to the shareholders' meeting for further approval.

The Board of Directors deemed it appropriate to propose to the General Meeting of Shareholders to approve the election of the following directors :

- Mr. Somsak Channoi Independent Director
- Mr. Watchara Chatwiriya Independent Director

To return to serve as directors of the Company for another term.

The election of Ms. Sirirat Jariyasakulthong serves as the director in replacement of Mrs. Wasna Nakthaworn who has expressed her intention not to return to her position as director for another term.



The details of the shareholding of 3 directors and definition of independent directors appear in Enclosure 3 and Enclosure 4.

The Company provided the shareholders with the opportunity to inquire details and express additional comments. It appeared that no one raised any inquiries or comments.

Resolution The Meeting considered and resolved to approve the election of directors replacing those who retire by rotation to be re-elected as the Company's directors for another term, with the majority votes of the shareholders in attendance and casting their votes, as follows :

1) Mr. Somsak Channoi

Approved	328,809,702	Votes	equivalent to	100.0000	%
Disapproved	0	Votes	equivalent to	0.0000	%
Abstained	12,498,900	Votes			

2) Mr. Watchara Chatwiriya

Approved	341,308,602	Votes	equivalent to	100.0000	%
Disapproved	0	Votes	equivalent to	0.0000	%
Abstained	0	Votes			

3) Ms. Sirirat Jariyasakulthong

Approved	341,238,602	Votes	equivalent to	100.0000	%
Disapproved	0	Votes	equivalent to	0.0000	%
Abstained	70,000	Votes			

The moderator invited all four individuals to return to the Meeting.



Agenda 6 To Consider and approve the directors' remuneration for the year 2025

The Chairman assigned, Mr. Jessada Promjart, Member of the Nomination and Remuneration Committee, to present.

Mr. Jessada Promjart, Member of the Nomination and Remuneration Committee, reported to the Meeting that according to Section 90 of the Public Limited Company Act B.E. 2535 (1992) and the Company's Articles of Association, it requires that directors are entitled to receive remuneration from the Company in the form of rewards, meeting attendance, bonus, or benefits paid in other forms 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 appeared that the directors' remuneration determined by the Company was close to the market average,

It was deemed appropriate to set the remuneration for the Board of Directors and the Subcommittees for the year 2025, by establishing monthly remuneration, meeting allowances, and director bonuses at the same rates as the remuneration for the year 2024, as detailed in the table.

Directors who are executives of the company will not receive monthly remuneration, and meeting allowances will be paid only to directors who attend the meetings.



Comparison table of directors' remuneration for 2025 and 2024

Position/ Factors for determining remuneration	Monthly Remuneration (Baht/Person)		Meeting Allowance (Baht/Person) (Exclusively for directors attended the Meeting)		Directors' Bonus	
	2025 As proposed	2024	2025 As proposed	2024	2025 As proposed	2024
Board of Directors					<p>1) The Company's director shall receive a bonus of not more than 3% of the dividends paid to the shareholders</p> <p>2) The Chairman shall receive bonus at 20 percent of the amount of the bonus received in such year, but it shall not exceed six hundred thousand baht. All directors, each, shall receive bonus at a maximum of five hundred thousand Baht per person, which shall be allocated in accordance to the number of meetings.</p> <p>In this regard, the Company will refrain from paying directors' bonuses according to the said policy according to the 2024 operating results.</p>	
- Chairman of the Board	20,000	20,000	20,000	20,000		
- Director (non-executive director)	15,000	15,000	10,000	10,000		
- Director (executive director))	-	-	10,000	10,000		
Audit Committee						
- Chairman of the Audit Committee	-	-	15,000	15,000		
- Member of the Audit Committee	-	-	10,000	10,000		
Nomination and Remuneration Committee						
- 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 employee will not receive remuneration for acting as the Company's director.*

In determining remuneration, the Board of Directors do not receive any other benefits other than the remuneration according to the details specified above.

The Company proposed the shareholders' meeting to consider and approve the determination of the remuneration of directors and sub-committees for the year 2025 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 provided the shareholders with the opportunity to inquire details and express additional comments. It appeared that no one raised any inquiries or comments.

Resolution The Meeting considered and unanimously resolved to approve the determination of the directors' remuneration of the year 2025 with the votes, as follows :

Approved	341,308,602	Votes	equivalent to	100.0000	%
Disapproved	0	Votes	equivalent to	0.0000	%
Abstained	0	Votes	equivalent to	0.0000	



Agenda 7 To consider and approve the appointment of the auditor, and their remuneration for the year 2025.

The Chairman assigned Mr. Jessada Promjart, the Chairman of the Audit Committee, to present details of consideration and approve the appointment of auditors, and their remuneration for the year 2025.

Mr. Jessada Promjart, the Chairman of the Audit Committee, reported to the Meeting that in compliance with Section 120 of the Public Company Limited Act B.E. 2535 (1992), it stipulates that the 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, it is appropriate to propose 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 31 December 2025. One of the following auditors is required to be 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. Ms. Svasvadi Anumanrajdthon | Certified Public Accountant No. 4400, or |
| 3. Ms. Thitinun Waenkaew | Certified Public Accountant No. 9432 |

In the event that the above-mentioned auditors are unable to perform their duties, PricewaterhouseCoopers ABAS Limited will arrange for another auditor as a substitute to audit and express opinions on the Company's financial statements instead.

In this regard, the selection of auditors for the year 2025 above, the Audit Committee has considered the qualifications and work experience, seeing that PricewaterhouseCoopers ABAS Limited is an independent audit firm with no relationship or a stake in the Company, its 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 of Directors considered and agreed to propose the determination of the auditor's fee of the Company, to PricewaterhouseCoopers ABAS Limited in the amount not exceeding 3,300,000 Baht.

In addition, PricewaterhouseCoopers ABAS Limited also serves as the auditor for two of its subsidiaries, as follows :

1. Eco Phoenix Co., Ltd.
2. Nex Fusion Co., Ltd.

Comparison Table of Audit Fees

Auditors' remuneration	Fiscal year 2025 (As proposed)	Fiscal year 2024
1. Audit fees	3,300,000	3,000,000
2. Other expenses	Pay per usage (if any)	-

Resolution The Meeting considered and unanimously resolved to approve the appointment of the auditors and their remuneration for the year 2025 with the votes, as follows :

Approved	341,308,602	Votes	equivalent to	100.0000	%
Disapproved	0	Votes	equivalent to	0.0000	%
Abstained	0	Votes			

Agenda 8 **Other business (if any)**

The Company has given shareholders an opportunity to ask for details. and offer additional opinions. Shareholders have submitted questions in advance and during the Meeting as follows:



Questions from Shareholders

Question **Anonymous Shareholder**

How will the company manage to bring cash flow back to a significantly positive level?

Answer **Ms. Sirirat Jariyasakulthong**, Chief Financial Officer,

clarified that the Company's core business operates on a project-based model, with most projects being long-term, spanning over one year. During the course of project execution, there is a continuous cycle of cash inflows and outflows. Positive cash flow is expected to become more apparent during the mid to late stages of each project, particularly upon delivery and recognition of profit, which contributes to an increase in accumulated cash flow. However, during the implementation of each project, the Company typically reinvests cash inflows into ongoing operations, especially as new projects are continuously secured. Therefore, the Company recognizes the need to generate more recurring income in order to enhance cash flow stability and improve overall liquidity.

Question **Anonymous Shareholder**

What strategies does the company have to significantly increase its market capitalization and re-enter the FTSE Small Cap Index, similar to the year 2021?

Answer **Mr. Pruettthipong Tharaphimaan**, Chief Business Development Officer

stated that sustainably increasing the company's market capitalization must be driven by the recovery of operating performance and the building of long-term investor confidence. The company has outlined three key strategic dimensions as follows:

1. Strengthen the core business and improve financial performance by



accelerating revenue recognition from large-scale projects currently in hand.

2. Increase the proportion of recurring income to stabilize long-term operations, with a strong focus on cost management and restoring positive net profits consistently. The target for 2025 is to return to profitability according to plan.

3. Enhance liquidity and expand the base of quality investors by engaging more proactively with investors, institutional groups, and strategic partners, thereby promoting trading liquidity. The company also aims to improve investor understanding of its long-term potential, elevate disclosure practices, and continually enhance corporate governance (CG) to be more transparent and robust. The goal is to return to the FTSE Small Cap Index by achieving a market capitalization in the range of THB 2–3 billion.

The company believes that implementing these strategies will create value for shareholders, significantly increase the market capitalization, and enable re-entry into the FTSE Small Cap Index in the future.

Question **Mr. Udomsak Jiarawit**, Shareholder (present in person),

Please provide the company's operating results for the first quarter of 2025.

Answer **Ms. Sirirat Jariyasakulthong**, Chief Financial Officer,

informed that, according to Stock Exchange regulations, the company is currently in a silent period and thus cannot disclose information. Shareholders can access the company's financial statements on May 13, 2025, when the company will officially announce the financial results for the first quarter of 2025.



When there were no further questions or suggestions, the moderator informed the Meeting that shareholders may submit any additional inquiries to the Investor Relations Department, via email or telephone as provided on the Company's website. The moderator invited the Chairman to close the Meeting.

The Chairman declared the Meeting closed and thanked the shareholders for taking the time to attend the 2025 Annual General Meeting of Shareholders of AMR ASIA Public Company Limited.

The Meeting adjourned at 11.40 a.m.

Yours sincerely

(Mr. Somsak Channoi)

Chairman of the meeting

AMR ASIA Public Company Limited