



**The Annual General Meeting of Shareholders of 2020**  
**Firetrade Engineering Public Company Limited**

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**Time and Place**

The general meeting was held on Thursday, September 24, 2020 at 01.30 p.m. at Meeting Room 6<sup>th</sup> Floor, No. 1198/5 Rama 9 Road, Phatthanakan Sub-district, Suanluang District, Bangkok 10250.

**Before Start the Meeting**

Miss Somkamol Pholwarin, the Company Secretary, introduced the Board of Directors and Executive Directors who attended this meeting as follows;

**1) The executive directors participated in this meeting were as follows;**

|                                  |   |
|----------------------------------|---|
| 1. Mr. Pornsak Limboonyaprasert  | Chairman/Chairman of Audit Committee<br>Nomination and Remuneration Committee   |
| 2. Mr. Taksin Tantipijit         | Vice Chairman/Managing Director<br>Nomination and Remuneration Committee        |
| 3. Mr. Worapon Lopansri          | Director/Audit Committee  |
| 4. Mr. Sirichai Towiriyawate     | Director/Audit Committee / Chairman of<br>Nomination and Remuneration Committee |
| 5. Mrs. Pattamaporn Tantipijit   | Director  |
| 6. Miss Suwanee Chenchitkhachorn | Director/Chief Financial Officer  |
| 7. Miss Pen Yodkliang            | Director  |

The Board of Directors participated in this meeting were 100% of all company's Board of Directors.

**2) Auditor of PV Audit Co., Ltd.**

Mr.Prawit Viwanthananut and staff team

**3) Legal Counselor of Vudhisana Co., Ltd.**

Mr.Suschanai Puakiatsakul and staff team

The Legal Counselor team were responsible for taking care of the meeting following the law specified and the regulation of The Company and to be the committee to examine vote counting of the meeting today.

Miss Somkamol Pholwarin informed the meeting that on March 30,2020 the Company had submitted a notification to the Stock Exchange of Thailand in regard to the postponement of the Annual General Meeting of Shareholders for 2020 and the approval of the interim dividend payment as specified in the invitation letter of the Annual General Meeting of Shareholders for 2020 which formerly scheduled on April, Friday 10<sup>th</sup>, 2012 on 13.30 hours at the 3<sup>rd</sup> floor, Parichart Conference Room, Golden Tulip Sovereign Hotel Bangkok, No.92, Soi Saengcham, Rama 9 Road, Bang Kapi Sub-district, Huay Kwang District, Bangkok. According to the outbreak of COVID-19 together with the announcement of the Bangkok Metropolitan Administration (BMA) on Order of Temporary Closure of Premises (No.4), the said Hotel had to comply with the BMA announcement as a result of the Resolution of the Company's Committee meeting No.2/2020 held on March 30, 2020 to rearrange the AGM 2020. As the situation resolved, the Company's Committee considered the day of the Annual General Meeting of Shareholders for 2020 with the Measures and Guidelines to prevent the spread of the COVID-19 as following;

1. The company set up a screening point to monitor the temperature of all attendees in front of the meeting room. The company reserves the right to not allow shareholders or proxies with fever,



sneezing, or temperatures over 37.5 degrees Celsius to attend the meeting in every case. You can appoint a proxy or an independent director of the Company to attend the meeting instead. After that, it will be a checkpoint for documents and registration.

2. After you have finished checking the documents and registration when entering the meeting room, please be seated in a chair marked with a number to prevent in the event of any occurrence, the Company can contact you later. Each chair is spaced, causing the number of seats to be limited. When all seats specified by the company are occupied, please appoint an independent director of the Company to be your proxy.
3. To tighten the meeting time, the Company requests to reduce the questions/answers during the meeting.
4. The Company refrains from serving tea, coffee, all beverages, and snacks including requesting cooperation for no eating in the meeting area.
5. The Company asks all Attendees to wear masks at all times in the meeting area. Avoid sharing items with others. Wash hands with alcohol gel that is prepared by the Company in various points.

The Company informed the Stock Exchange of Thailand about providing the opportunity for all shareholders to submit their views on any issues as they deemed fit for inclusion in the agenda of the Annual General Meeting of Shareholders of 2020 including name list of candidates to be appointed as the directors of the Company for acknowledgement and to be informed the investors in advance via the Company's website ([www.firetrade.co.th](http://www.firetrade.co.th)) from October 10, 2019 - January 10, 2020 in order to propose to the directors of the Company for consideration. After the period had elapsed, it appeared that no shareholders submitted the agenda including the nomination of candidates to be appointed as the directors for the Annual General Meeting of Shareholders for the year 2020.

For the meeting today, the meeting agenda and the criteria of voting with the essence were as follows;

1. In vote counting of the meeting today, it deemed that each shareholders had right to vote equal to number of the shares they had by counting one share equal to one vote and the shareholders had right to vote in each agenda that they agreed, not agreed or abstained by choosing only one methods otherwise it was considered as invalid ballot. To vote in case of proxies, proxies would vote by the same methods of the shareholders except in case of proxies from foreign shareholders that were appointed as custodians in Thailand as the depositors and caretakers of the shares. The proxies in this case must vote following the regulation the shareholders specified in letters of proxy.

2. To count the vote in every agenda, the Company will put information via bar code. The majority votes would be accepted unless in case that the law specified otherwise and vote counting must be shown via monitor by voting. Agendas would be divided into 3 parts as follows;

- Part 1: 1<sup>st</sup>, 3<sup>rd</sup>, 4<sup>th</sup>, 6<sup>th</sup> and 8<sup>th</sup> agenda were the ordinary agendas and majority votes of shareholders who came to the meeting and vote were accepted.
- Part 2: 7<sup>th</sup> agenda was considering determining the remuneration of company's directors for the year 2020. This agenda must be approved by two-thirds of the total vote number of shareholders attending the meeting.
- Part 3: 9<sup>th</sup> agenda was considering approving the amendment of the Company's objectives and the amendment to Clause 3 of the Memorandum of Association. This agenda must be approved by three-fourths of the total vote number of shareholders attending the meeting and vote were accepted.

3. To count the votes in the meeting today, for convenience and rapidity of counting, the disagreed votes and abstained votes from total vote number of shareholders or proxies attending the meeting in each agenda. If some shareholders or proxies didn't agree or wanted to abstain, they must raise their hands and the Company will ask staffs to collect ballots. In case no one showed their opinion or objected or showed other opinions, it deemed that the meeting agreed and approved by common consent.



4. To keep the scores transparently according to the principle of corporate governance, the Company asked staffs to collect ballots. After meeting, in case the shareholders wanted to go back, they must send ballots to the counting vote staffs of the Company and to let the shareholders know about minutes of the meeting and could examine accuracy, the Company will present minutes of the meeting via company's website within 14 days from the meeting day.

After that Miss Somkamol Pholwarin asked the meeting if there were any shareholders to ask about the agenda and criteria of voting and when there was no one to asked, the Chairman was invited to open the meeting.

Mr. Pornsak Limboonyaprasert, the Chairman, as the Chairman of the Meeting declared that though the situation of COVID-19 was unfolding and the ease of restrictions for Cooperative activities granted by the Government but the Measures to prevent the spread of the COVID-19 was needed, the Company asked shareholders for cooperation to limit the number of attendant by 30 persons and others shall attended by proxies. Please strictly complied with the precautionary measures and guidelines for attendees of the 2020 Annual General Meeting of Shareholders.

At 13.43 hours, there were 13 shareholders of Firetrade Engineering Company Limited "the Company" joined the meeting by themselves and held total amount of 118,101,993 shares and by proxies for 30 shareholders with total amount of 278,630,393 shares. Total shareholders joining in this meeting were 43 shareholders with 396,732,386 shares. It was 66.1221 % of total issued share capital of 600,000,000 shares and completed by the quorum according to the Company regulations. Then the Annual General Meeting of Shareholders of 2020 was opened and performed. The Chairman also asked the Company Secretary to perform the meeting and concluded the result of the voting in each agenda.

### **Start the Meeting**

The Chairman performed the meeting according to the specified agendas in the invitation letter as follows;

#### **1<sup>st</sup> Agenda: To certify the minutes of the Annual General Meeting of Shareholders of 2019**

The Chairman proposed the meeting to certify the minutes of the Annual General Meeting of Shareholders of 2019 held on March 28<sup>th</sup>, 2019 that the Board of Directors approved it was noted correctly and the Company made the minutes and published through the Company's website within 14 days from the meeting day and sent to Department of Business Development, Ministry of Commerce and Stock Exchange of Thailand with in the period specified by law and with details appeared in QR Code form in Enclosure No.1 sent with this invitation letter.

The meeting was asked if there were any questions.

No inquiry was raised so the Chairman asked the meeting to vote and this agenda must be approved by majority votes of shareholders attending the meeting and voting.

**Resolution:** The meeting had resolution to certify the minutes of the Annual General Meeting of Shareholders of 2019 that was held on March 28<sup>th</sup>, 2019 with following votes;

| Resolution    | Number of Voting<br>(1 share = 1 vote) | %age of shares whose came to attend<br>meeting and voted |
|---------------|--|--|
| Approved      | 424,575,586                            | 100.00   |
| Disapproved   | 0                                      | 0.00   |
| <b>Total</b>  | <b>424,575,586</b>                     | <b>100.00</b>  |
| Abstained     | 0                                      | 0.00   |
| Voided ballot | 0                                      | 0.00   |

**Remark:** In this agenda, 2 shareholders were increased with 27,843,200 shares. Total shareholders attended the meeting were 45 shareholders with representing 424,575,586 of total shares.


**2<sup>nd</sup> Agenda: To acknowledge the Company's operating results of the year 2019**

The Chairman asked Miss Suwanee Chenchitkhachorn, the Director/ Chief Financial Officer, to report the meeting.

Miss Suwanee Chenchitkhachorn reported the meeting that the Company and its subsidiaries' operating results of 2019 had been completed (Enclosure No.2) and it could be concluded as follows:

| Unit: Million Baht  | For year ended on December 31 <sup>st</sup> |          |         |                          |
|---|---|----------|---------|--------------------------|
|   | 2018  | 2019     | Change  | % of increase (decrease) |
| Revenue from Sales of goods                               | 653.89                                      | 689.16   | 35.27   | 5.39                     |
| Revenue from Project works and Services                   | 364.47                                      | 336.70   | (27.77) | (7.62)                   |
| Total of Revenue from Sale and Services                   | 1,018.36                                    | 1,025.86 | 7.50    | 0.74                     |
| Cost of Sales of goods                                    | 456.91                                      | 489.49   | 32.58   | 7.13                     |
| Cost of Project works and Services                        | 277.74                                      | 263.70   | (14.04) | (5.06)                   |
| Total Cost of Sales and Services                          | 734.65                                      | 753.19   | 18.54   | 2.52                     |
| Gross Profit  | 283.71                                      | 272.67   | (11.04) | (3.89)                   |
| Other incomes   | 10.60                                       | 12.44    | 1.84    | 17.36                    |
| Distribution costs  | 70.18                                       | 76.58    | 6.40    | 9.12                     |
| Administration expenses                                   | 61.07                                       | 66.24    | 5.17    | 8.47                     |
| Tax expense   | 32.85                                       | 27.69    | (5.16)  | (15.71)                  |
| Net Profit  | 130.21                                      | 114.60   | (15.61) | (11.99)                  |
| Net Profit – attributable to equity holders of the parent | 130.21                                      | 114.60   | (15.61) | (11.99)                  |
| Gross Profit Margin (%)                                   | 27.86                                       | 26.58    |         |                          |
| Net Profit Margin (%)                                     | 12.65                                       | 11.04    |         |                          |

**Statement of Profit or Loss of the Company and its subsidiaries for year 2019**

- The Company's Revenue mainly comprised of 1) revenue from sale of goods and 2) revenue from project work and services. For the year 2019, total revenue generated in 2019 of Baht 1,025.86 million, increased by Baht 7.50 million from previous year or equal 0.74% increased due to a growing customer base increasing.
- Total Cost of sales and services equaled approximately Baht 753.19 million, Baht 18.54 million increased or 2.52% increased. Cost of sales of goods increased in accordance with its related revenue, same as the decreasing of cost of project works and services and its related revenue from project works and services.
- Gross profit totaled amount of Baht 272.67 million, Baht 11.04 million decreased or 3.89% decreased. The gross profit margin of 26.58 %, slightly declined comparing with the previous year.
- Other income equaled Baht 12.44 million increased by Baht 1.84 million or up 17.36 %.
- Distribution costs totaled Baht 76.58 million increased by Baht 6.40 million or increasing of 9.12 % resulted from rising of salesperson.



- Administrative expenses were Baht 66.24 million increased by Baht 5.17 million or increasing of 8.47 % mostly due to the Company had set aside the employee benefit obligations in accordance with severance payment and the loss on devaluation of obsolete inventories.
- Net profit attributed to the parent company in the amount of Baht 114.60 million, Baht 15.61 million decreased or 11.99 % decreased comparing with the same period of the last year. The net profit margin of 11.04 %, declined comparing with the previous year.

| Unit: Million Baht                | As of December 31 <sup>st</sup> |               |               |                          |
|-----------------------------------|---------------------------------|---------------|---------------|--------------------------|
|                                   | 2018                            | 2019          | Change        | % of increase (decrease) |
| <b>Total Assets</b>               | <b>914.65</b>                   | <b>934.10</b> | <b>19.45</b>  | <b>2.13</b>              |
| <b>Total Liabilities</b>          | <b>171.14</b>                   | <b>199.54</b> | <b>28.40</b>  | <b>16.59</b>             |
| <b>Total Shareholders' Equity</b> | <b>743.51</b>                   | <b>734.56</b> | <b>(8.95)</b> | <b>(1.20)</b>            |

|                | Important Financial Ratio |               |
|----------------|---------------------------|---------------|
|                | 2018                      | 2019          |
| <b>ROE (%)</b> | <b>17.52%</b>             | <b>15.51%</b> |
| <b>ROA (%)</b> | <b>14.50%</b>             | <b>12.40%</b> |

### Financial status of the Company and its subsidiaries on December 31<sup>st</sup>, 2019

- Total assets equaled approximately Baht 934.10 million which was increasing by Baht 19.45 million or 2.13 % compared with previous year resulted from the investment in land for construction of the warehouse, equipment, and ERP system. Whereas the cash items decreased from bringing the money to buy land and dividend payment.

- Total liabilities equaled approximately Baht 199.54 million increasing by Baht 28.40 million or 16.60 % increase compared with previous year due to the increasing of advance received from project works, advance received from contract separation in accordance with International Financial Reporting Standard No.15 applied in year 2019, and employee benefit obligations.

- Total Shareholder's Equity totaled amount of Baht 734.56 million baht decreasing by Baht 8.95 million or 1.20 % decrease compared with previous year due to the reduction of the operating result, dividend payment and legal reserve.

- Important financial ratio: The Return on Equity (ROE) and the Return on Assets (ROA) in year 2019 were decreased from the previous year performance due to the decreasing of net profit and the improvement in assets investment.

The Chairman informed the additional information that the Company was certified in accordance with Thai Private Sector Collective Action Coalition against Corruption Project or CAC Quarter 2/2019 on August 5<sup>th</sup>, 2019.

After that The Chairman asked the meeting if there were any questions.

No inquiry was raised, this was agenda of acknowledging then voting was not necessary.

### **3<sup>rd</sup> Agenda: To consider and approve Audited Financial position and Statement of Comprehensive Income for 2019 ended on December 31<sup>st</sup>, 2019**

The Chairman informed the meeting that according to Public Limited Companies Act, B.E.2535 and the regulation of the Company specified that the Board of Directors must provide balance sheet and profit and loss account at the end of the year for the Company to propose to the Shareholder meeting in the Annual General Meeting to consider and approve.





The Company's financial position for 2019 ended on December 31<sup>st</sup>, 2019 had been audited and approved by the authorized auditors. The Board of Directors had considered and certified in accordance with the accounting principle as following details;

Auditor: Mr. Prawit Viwanthanant, CPA 4917, PV Audit Co., Ltd.

Report type of auditor: No condition

Key Audit Matter: Perception of revenue from projects

The Chairman then asked the meeting to consider.

After that, the Chairman asked the meeting if there were any questions.

No inquiry was raised so the Chairman asked the meeting to vote and this agenda must be approved by majority votes of shareholders attending the meeting and voting.

**Resolution:** The meeting had resolution to approve the Company's financial position and Statement of Comprehensive Income for 2019 ended on December 31<sup>st</sup>, 2019 with following votes;

| Resolution    | Number of Voting<br>(1 share = 1 vote) | %age of shares whose came to attend<br>meeting and voted |
|---------------|--|--|
| Approved      | 424,575,586                            | 100.00   |
| Disapproved   | 0                                      | 0.00   |
| <b>Total</b>  | <b>424,575,586</b>                     | <b>100.00</b>  |
| Abstained     | 0                                      | 0.00   |
| Voided ballot | 0                                      | 0.00   |

#### **4<sup>th</sup> Agenda: To consider and approve the accounting profit for the year 2019 to be legally reserve fund**

The Chairman informed the meeting that according to Public Limited Companies Act, B.E.2535 and the regulation of the Company, The Company must allocate some annual net profit not less than 5% to be legal reserve until this reserve was not less than 10% of registered capital and the Company's performance of 2019 ended on December 31<sup>st</sup>, 2019.

- The Company had net profit (Separated Financial Statements) in the amount of Baht 107.85 million
- Baht 5.40 million of legal reserve
- Legal reserve allocation was 5.01% of annual net profit (Separated Financial Statements).
- The Company had Baht 102.45 million net profit after legal reserve allocation.

The Board of Directors of the Company deemed it was appropriate to propose shareholder meeting to approve net profit allocation for the year 2019 to be legally reserve fund at the amount of Baht 5,400,000.00 which was 5.01% of net profit (separated financial statements). It caused the Company had legally reserve fund on December 31, 2019 at the amount of Baht 28,700,000.00 which was 9.57% of authorized capital relevant to Public Limited Companies Act, B.E. 2535 and the regulation of the Company.

After that, the Chairman asked the meeting if there were any questions.

No inquiry was raised so the Chairman asked the meeting to vote and this agenda must be approved by majority votes of shareholders attending the meeting and voting.

**Resolution:** The meeting had resolution to approve allocating of annual net profit of 2019 for legal reserve in the amount of Baht 5,400,000.00 equivalent to 5.01% of net profit (Separated Financial Statements). As a result, the legal reserve as of December 31<sup>st</sup>, 2019 was Baht 28,700,000.00, equivalent to 9.57% of the registered capital with following votes;

| Resolution | Number of Voting<br>(1 share = 1 vote) | %age of shares whose came to attend<br>meeting and voted |
|------------|--|--|
| Approved   | 424,575,586                            | 100.00   |



|               |                    |               |
|---------------|--------------------|---------------|
| Disapproved   | 0                  | 0.00          |
| <b>Total</b>  | <b>424,575,586</b> | <b>100.00</b> |
| Abstained     | 0                  | 0.00          |
| Voided ballot | 0                  | 0.00          |

### **5<sup>th</sup> Agenda: To acknowledge the interim dividend payment instead of the annual dividend payment for the year 2019**

The Chairman informed the meeting that the Company had policy to pay dividend to shareholders every year at the rate of not less than 40% of net profit after deducting all reserve fund according to the law by considering from Company's separate financial statements. However, that dividend payment would depend on cash flow, investment plan and legal terms. The Company would consider necessity and suitability of other factors in future and that dividend payment would not affect to ordinary operation of the Company significantly. The resolution of the Board of Directors that approved dividend payment must be propose to the General Meeting of Shareholders every year to approve. Furthermore, the Board of Directors had authority to consider interim paying dividend if they considered it was suitable and would not affect to company operation and it must be reported to the Shareholder meeting in the following meeting.

Previously, the Company had scheduled to pay annual dividends from retained earnings and operations for the period from July 1, to December 31, 2019, which will be proposed to the 2020 Shareholder meeting for approval. However, due to the coronavirus epidemic situation (COVID-19), the Company is unable to hold the Shareholder meeting.

The Stock Exchange of Thailand and the Department of Business Development, Ministry of Commerce have provided guidelines for the arrangement of the 2020 Annual General Meeting of Shareholders by allowing listed companies that are affected by the said situation able to pay interim dividends to reduce the effects that may occur on shareholders and report the interim dividend payment to the 2020 Shareholder meeting for the upcoming meeting.

For the Company's performance ended 31 December 2019, which has been shown in the financial statements audited by the auditor of the Company, the Company has a net profit of Baht 107.85 million. The Board of Directors considered paying the interim dividend 2 times as follows:

First time: The Board of Directors passed a resolution on August 8, 2019 to pay dividends to shareholders at the rate of Baht 0.07 per share (Seven Satang) from the total 600,000,000 shares of the Company, totaling dividends of Baht 42.00 million (Forty-two Million Baht Only), which paid from the retained earnings and the first 6-month operating results of the year 2019, from January 1, to June 30, 2019.

Second time: The Board of Directors passed a resolution on March 30, 2020 to pay dividends to shareholders at the rate of Baht 0.09 per share (Nine Satang) from the total 600,000,000 shares of the Company, totaling dividends of Baht 54.00 million (Fifty-four Million Baht Only), which paid from the retained earnings and operating results for the period from July 1 to December 31, 2019.

However, the dividend payment rate for 2019 was in accordance with the dividend payment policy and the Company's regulations that could be compared with the dividend payment rate for 2018 and 2019 performance as follows;

| Details of Dividend Payment               | 2018        | 2019        |
|---|-------------|-------------|
| Net Profit (Lost) (Million Baht)          | 130.32      | 107.85      |
| Number of Shares (Share)                  | 600,000,000 | 600,000,000 |
| Par Value (Baht)                          | 0.50        | 0.50        |
| Dividend per share (Baht/Share)           | 0.20        | 0.16        |
| 1st Interim Dividend (Baht/Share)         | 0.09        | 0.07        |
| 2nd Interim Dividend (Baht/Share)         | -           | 0.09        |
| Remaining dividend per share (Baht/Share) | 0.11        | -           |
| Dividend Payment (Million Baht)           | 120.00      | 96.00       |
| Dividend payout ratio: Net Profit (%age)  | 96.99       | 93.70       |



For the interim dividend payment mentioned above, total dividend payment was at the rate of Baht 0.16 per share and the Company would not propose additional dividend payment for 2019.

After that, the Chairman asked the meeting if there were any questions.

No inquiry was raised. This was agenda of acknowledging then voting was not necessary.

#### **6<sup>th</sup> Agenda: To consider and approve the appointment of directors replacing the directors who retired by rotation**

The Chairman informed the meeting that the Company gave a chance for minor shareholders to propose persons with appropriate qualifications to be nominated as directors by published procedures and methods to nominate on company's website from October 10, 2019 - January 10, 2020. When it became due, no one proposed any persons to be nominated as directors in this General Meeting of Shareholders.

According to the article 17 of the Company's regulation, it specified that in every Annual General Meeting of Shareholders, At least one-thirds of the directors must vacate the position. If the number of directors can't be divided into three parts, it must be divided into the nearest number of one-thirds. However, the directors who retired by rotation could return to be the directors for another term, once the meeting appointed them. In this year, 3 directors of the Company must retire by rotation as follows,

- |                                 |                        |
|---------------------------------|------------------------|
| 1. Mr. Pornsak Limboonyaprasert | Chairman/Director      |
| 2. Mr. Taksin Tantipijit        | Vice Chairman/Director |
| 3. Mr. Worapon Lopansri         | Director               |

The Board of Directors had considered from the structure of the Board of Directors (board skill matrix), and the competency of each director in different aspects individually to seek out the qualified person according to the Company's business strategy by considering suitability of educational degree, work experience including past performance as the Company's directors. As a result, the Board of Directors has deemed that such 3 directors have suitable qualifications as required by the Public Limited Companies Act B.E.2535 and should be elected as the Company's directors as follows;

- |                                 |                        |
|---------------------------------|------------------------|
| 1. Mr. Pornsak Limboonyaprasert | Chairman/Director      |
| 2. Mr. Taksin Tantipijit        | Vice Chairman/Director |
| 3. Mr. Worapon Lopansri         | Director               |

Three directors above were nominated to return to be the directors for another term. The summarized biographies of the 3 directors appear in "Enclosure No. 3" shown in QR Code form.

After that, the Chairman asked the meeting if there were any questions.

No inquiry was raised so the Chairman asked the meeting to vote. For this voting agenda, it would be divided to vote for individual separately. This agenda must be approved by majority votes of shareholders attending the meeting and voting.

The meeting considered and had resolution as follows,

#### **6.1 Mr. Pornsak Limboonyaprasert**

**Resolution:** The meeting had resolution to approve Mr. Pornsak Limboonyaprasert, the director who retired by rotation, to return to be the director for another term, with the following votes:

| Resolution    | Number of Voting<br>(1 share = 1 vote) | %age of shares whose came to attend<br>meeting and voted |
|---------------|--|--|
| Approved      | 424,575,586                            | 100.00   |
| Disapproved   | 0                                      | 0.00   |
| <b>Total</b>  | <b>424,575,586</b>                     | <b>100.00</b>  |
| Abstained     | 0                                      | 0.00   |
| Voided ballot | 0                                      | 0.00   |





## 6.2 Mr. Taksin Tantipijit

**Resolution:** The meeting had resolution to approve Mr. Taksin Tantipijit, the director who retired by rotation, to return to be the director for another term, with the following votes:

| Resolution    | Number of Voting<br>(1 share = 1 vote) | %age of shares whose came to attend<br>meeting and voted |
|---------------|--|--|
| Approved      | 424,575,586                            | 100.00   |
| Disapproved   | 0                                      | 0.00   |
| <b>Total</b>  | <b>424,575,586</b>                     | <b>100.00</b>  |
| Abstained     | 0                                      | 0.00   |
| Voided ballot | 0                                      | 0.00   |

## 6.3 Mr. Worapon Lopansri

**Resolution:** The meeting had resolution to approve Mr. Worapon Lopansri, the director who retired by rotation, to return to be the director for another term, with the following votes:

| Resolution    | Number of Voting<br>(1 share = 1 vote) | %age of shares whose came to attend<br>meeting and voted |
|---------------|--|--|
| Approved      | 424,575,586                            | 100.00   |
| Disapproved   | 0                                      | 0.00   |
| <b>Total</b>  | <b>424,575,586</b>                     | <b>100.00</b>  |
| Abstained     | 0                                      | 0.00   |
| Voided ballot | 0                                      | 0.00   |

## 7<sup>th</sup> Agenda: To consider and determine the remuneration of directors for the year 2020

The Chairman informed the meeting that the Company's directors could receive the remuneration from the Company as gratuity, attendance fee, pension, bonus or other benefits pursuant to General Meeting of Shareholders' consideration.

The Nomination and Remuneration Directors considered the remuneration of the directors by comparing with the same business with the Company, economic condition, including the performance of the Company. This remuneration of the directors and sub-committees for 2020 in total shall not exceed Baht 2.50 million as following details,

### 1. Meeting Allowance

| Position  | 2019                             | 2020 (proposed year)             | Remark   |
|---|----------------------------------|----------------------------------|--|
|   | Meeting Allowance<br>(Baht/Time) | Meeting Allowance<br>(Baht/Time) |  |
| 1.The Board of Directors<br>- Chairman of the Board<br>- Director       | 15,000.00<br>10,000.00           | 15,000.00<br>10,000.00           |  |
| 2.Audit Committee<br>- Chairman of the Board<br>- Director              | 15,000.00<br>10,000.00           | 15,000.00<br>10,000.00           |  |
| 3. Nomination and<br>Remuneration Directors<br>- Chairman<br>- Director | 5,000.00<br>5,000.00             | 5,000.00<br>5,000.00             | Directors who are the<br>Company officer will<br>not receive the<br>meeting allowance. |
| 4. Other benefits   | None                             | None                             |  |



## 2. Director's Bonus

The Board of Directors, proposed by the Nomination and Remuneration Directors' opinion, can approve the Director's according to the economic conditions and the Company's performance. The chairman of the Board can allocate such bonus to each director. However, when that bonus is combined with the meeting allowance and various expenses, they must be not more than Baht 2.50 Million per year.

Thus, the remuneration of 2020 has been effective since January 1, 2020 onward. Unless there are other resolutions from the 2020 Annual General Meeting of Shareholders approved to be others.

After that, the Chairman asked the meeting if there were any questions.

No inquiry was raised so the Chairman asked the meeting to vote. This agenda must be approved by not less than two-third of the total vote number of shareholders attending the meeting.

**Resolution:** The meeting had resolution with the votes of not less than two-thirds of the total votes of shareholders attending the meeting to approve the remuneration of the directors and sub-committee for 2020 shall not exceed Baht 2.50 million as the above details, with the following votes:

| Resolution    | Number of Voting<br>(1 share = 1 vote) | %age of shares whose came to attend<br>meeting and voted |
|---------------|--|--|
| Approved      | 424,575,586                            | 100.00   |
| Disapproved   | 0                                      | 0.00   |
| Abstained     | 0                                      | 0.00   |
| <b>Total</b>  | <b>424,575,586</b>                     | <b>100.00</b>  |
| Voided ballot | 0                                      | 0.00   |

## 8<sup>th</sup> Agenda: To consider and approve the appointment of the auditor and the audit fee for 2020

The Chairman informed the meeting in accordance with the Audit Committee Meeting No.1/2020 convened on March 1, 2020, proposed the Board of Directors to appoint PV Audit Company Limited as the auditor for 2020 and set the audit remuneration of Baht 1,425,000.00. The Board of Directors considered and agreed to propose the shareholder meeting to approve auditors from PV Audit Co., Ltd. as the auditors of the Company for 2020 as follow:

- |                                 |  |
|---------------------------------|--|
| 1. Mr. Prawit Viwanthanant      | Certified Public Auditor No. 4917 and/or |
| 2. Mr. Thirdthong Thepmongkorn  | Certified Public Auditor No. 3787 and/or |
| 3. Ms. Chutima Wongsaraphanchai | Certified Public Auditor No. 9622 and/or |
| 4. Mr. Boonkasem Sarnklin       | Certified Public Auditor No. 11888       |

Those auditors had no relationship with the Company or Shareholder and were independent as well as passed the qualification of the Company. One of those auditors will certify the Company's Report of financial statement for 2020 and Report of quarter financial statement from quarter 1 to quarter 3 for 2020 and in the case that the above auditors are unable to perform their duties, PV Audit Company Limited procures other auditors of PV Audit Company Limited which have the qualifications as required. And approved to propose the Shareholder's Meeting to consider the audit remuneration for year 2020 as follows:

| Remuneration  | 2019<br>(Baht)      | 2020 (Proposed year)<br>(Baht) |
|---|---------------------|--------------------------------|
| 1. Annual Audit Fee                                 | 875,000.00          | 900,000.00                     |
| 2. Fee for reviewing quarterly financial statements | 525,000.00          | 525,000.00                     |
| <b>Total</b>  | <b>1,400,000.00</b> | <b>1,425,000.00</b>            |



After that, the Chairman asked the meeting if there were any questions.

No inquiry was raised so the Chairman asked the meeting to vote. This agenda must be approved by majority of the total vote number of shareholders attending the meeting and having the right to vote.

**Resolution:** The meeting had resolution with majority votes to approve auditors from PV Audit Co., Ltd. to be the auditors of the Company for 2020 as follow:

- |                                 |  |
|---------------------------------|--|
| 1. Mr. Prawit Viwanthanant      | Certified Public Auditor No. 4917 and/or |
| 2. Mr. Thirdthong Thepmongkorn  | Certified Public Auditor No. 3787 and/or |
| 3. Ms. Chutima Wongsaraphanchai | Certified Public Auditor No. 9622 and/or |
| 4. Mr. Boonkasem Sarnklin       | Certified Public Auditor No. 11888       |

One of these auditors or other auditors from PV Audit Co., Ltd shall prepare an auditor report of the annual financial statements and review of the quarterly financial statement of the Company for year 2020 and in case above auditors are not able to perform the duties as the Company's auditor, PV Audit Co., Ltd. shall provide other certified auditors in place of such auditors. The Audit remuneration of Baht 1,425,000.00, excluding the other services and the audit remuneration of the Company's subsidiary, with the following votes:

| Resolution    | Number of Voting<br>(1 share = 1 vote) | %age of shares whose came to attend<br>meeting and voted |
|---------------|--|--|
| Approved      | 424,575,586                            | 100.00   |
| Disapproved   | 0                                      | 0.00   |
| <b>Total</b>  | <b>424,575,586</b>                     | <b>100.00</b>  |
| Abstained     | 0                                      | 0.00   |
| Voided ballot | 0                                      | 0.00   |

**9<sup>th</sup> Agenda: To consider and approve the amendment of the Company's objectives and the amendment to Clause 3 of the Memorandum of Association**

The Chairman informed the meeting that the Board of Directors' meeting deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the amendment to the Company's objectives clause 1, clause 2, clause 11 and the Memorandum of Association in Clause 3 to be suitable for the company's business operations in the future. The details of the amended objective were as follows:

Amendment and addition of the objectives of the company in the amount of 3 items (item 1, item 2 and Item 11) as follows;

| The current objective  | The revised objective   |
|--|---|
| <b>No.1.</b> Buy, procure, accept, lease, hire-purchase, hold the ownership, possess, improve, use and manage by any methods for any property, as well as the capital-gain of that property. | <b>No.1.</b> Buy, procure, accept, lease, allow to lease, hire-purchase, allow to hire-purchase, sub-lease, allow to sub-lease, hold the ownership, possess, improve, use, grant to use and manage by any methods for any property, as well as the capital-gain of that property. |
| <b>No.2.</b> Sell, transfer, mortgage, pledge, exchange, and dispose of the property by other methods.   | <b>No.2.</b> Sell, repurchase, accept to buy with the right of redemption, transfer, receiving the transfer, mortgage, get a mortgage, pledge, exchange and dispose of the property by other methods as well as all types of property, including                                  |



| The current objective   | The revised objective   |
|---|---|
| <p><b>No.11.</b> To operate a factory to produce, sell, install, repair, maintenance the fire extinguishers, fire extinguishing equipment, fire extinguishing system.</p> | <p>the transfer, receiving the transfer of the other rights according to the law for operation as the objectives or for any other purposes and perform any actions about real estate by being a broker or agent in trading or holding ownership on behalf of others without receiving to deposit money or receiving money from the people and using the benefit of that money</p> <p><b>No.11.</b> To operate a factory to produce, sell, install, repair, maintenance the fire extinguishers, fire extinguishing equipment, fire extinguishing system, fire pumps, water pumps, machinery, engines, and electric motors.</p> |

To add five additional objectives as follows;

| The additional objectives   |
|---|
| <p><b>No 31.</b> To engage in the business, electrical equipment, machines, engines, machine tools, labor-saving equipment, vehicles, generators, water treatment machines, garbage disposal machines, including the spare parts and accessories.</p> <p><b>No. 32.</b> To engage in the business of construction, design, making the plan, renovation, repair and decorate the computer center, telecommunication center, control and laboratory center, clean room, office building, factory building, all types of buildings, roads, bridges, buildings, and general civil construction.</p> <p><b>No. 33.</b> To engage in the business of providing all types of electrical systems, electrical cables, electrical equipment, freezers, heating machines, all types of electrical appliances, airport lighting equipment, power generators, voltage regulators, AC to DC converter, DC to AC converter, automatic uninterruptible power supplies, battery, chargers, emergency power supply, lightning protection device, surge protection device, grounding electrical equipment, signal generator, closed-circuit television camera system, electronic appliance, all types of telecommunication equipment, transceivers and monitors of video, sound, wave and other signals, transmission systems, cabling systems and all types of networks, data centers, computer centers, computer system, computer equipment, medical equipment, including raw materials, assembly equipment parts, assembly tools, spare parts, inspection tools, parts for all systems, equipment mentioned above, and other related equipment.</p> <p><b>No. 34.</b> To engage in the business of providing all types of air conditioning systems, fans, air conditioners, automatic humidity control, air conditioner for the computer room, split air conditioners, multi-fan coil air conditioner, air conditioner with a reversible heat pump, mobile air conditioner and all types of other air conditioners, ventilators, air pollution removers, dehumidification system, dehumidifiers, humidifiers, dehumidifier cabinets, air purification system, air cleaner, water pump, fire alarm detection system, high-sensitivity fire alarm system, water-based fire extinguishing system, water mist fire suppression system, gas extinguishing system, and all types of fire extinguishing systems, automatic notification system, automatic door control system, automatic door, water leak alarm system, raised floor system, lifting equipment, construction, construction equipment, and equipment for all systems engineering.</p> |




**The additional objectives**

**No. 35.** To engage in the business of design service, installation, repair, maintenance, and distribution of energy-saving equipment, devices related to electrical and mechanical power.

As a result of amendment in the Company's objectives, the Memorandum of Association clause 3; the Company's objective, was required to amend accordingly by assigning the person to register for amending the Memorandum of Association to the Public Limited Company registrar, Department of Business Development, Ministry of Commerce, and has the power to amend the Memorandum of Association and registration request following the registrar's order to complete the registration process.

"Clause 3. The Company's objectives has 35 objects as appeared in form Bor Mor Jor 002 attached."

After that, the Chairman asked the meeting if there were any questions.

No inquiry was raised so the Chairman asked the meeting to vote. This agenda must be approved by a vote of not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote.

**Resolution:** The meeting had resolution with the votes of not less than three-fourths of the total votes of shareholders attending the meeting to amend the Company's objectives, and the Memorandum of Association in Clause 3. (Company's Objectives) as per the details above with the following votes:

| Resolution    | Number of Voting<br>(1 share = 1 vote) | %age of shares whose came to attend<br>meeting and voted |
|---------------|--|--|
| Approved      | 424,575,586                            | 100.00   |
| Disapproved   | 0                                      | 0.00   |
| Abstained     | 0                                      | 0.00   |
| <b>Total</b>  | <b>424,575,586</b>                     | <b>100.00</b>  |
| Voided ballot | 0                                      | 0.00   |

**10<sup>th</sup> Agenda: To acknowledge the change of the objectives of the use of IPO funds insignificantly by distributing investment limits between transactions that have already been disclosed in the prospectus for offering new ordinary shares**

The Chairman informed the meeting that the Company had offered its common shares to public for the first time (Initial Public Offering; IPO) the first day trade on July 27<sup>th</sup> 2017 with 150,000,000 shares, amount of Baht 421.61 million, the objectives of the use of funds as specified in the Company's prospectus. However, considering the current economic situation that the demand of sales and services office is declining and need more caution in investment. The Board of Directors meeting No.3/2020 held on August 14<sup>th</sup> 2020 had considered a change in the objectives of the use of IPO funds by distributing investment limits between transactions that have already been disclosed in the prospectus, and approved this change as it deemed reasonable, insignificant and shall be able to generate more benefits to the Company. This change of objectives of the use of IPO funds was complied with the regulations of the Office of the Securities and Exchange Commission (SEC) No. SorJor 63/2561 regarding the change of the objectives of the use of fund following the registration statement and draft prospectus. This agenda was to inform the shareholders to acknowledge a change of objectives of the use of IPO funds that could be concluded as follows:

The amount of money the company wishes to change was Baht 5.67 million.

**Validity, reason, necessity, benefits, and value for shareholders to receive:**



Due to the slowdown of both national and international economy, investment in a sales and services office was less important compared to warehouse construction which potentially generated the flexibility in business operations. The investment weight was rearranged as follows;

| <b><u>Purpose of spending money</u></b><br><b><u>(Unit: million baht)</u></b> | <b><u>The original</u></b><br><b><u>amount</u></b><br><b><u>according to</u></b><br><b><u>the prospectus</u></b> | <b><u>The</u></b><br><b><u>amount of</u></b><br><b><u>money that</u></b><br><b><u>has been</u></b><br><b><u>spent</u></b> | <b><u>Remaining</u></b><br><b><u>amount</u></b><br><b><u>As of June</u></b><br><b><u>30, 2020</u></b> | <b><u>The</u></b><br><b><u>amount</u></b><br><b><u>after</u></b><br><b><u>changing</u></b> |
|---|--|---|---|--|
| 1. To construct the warehouse   | 190.00   | 136.97  | 53.03   | 58.70  |
| 2. To open a sales and service office in the country                          | 6.00   | 0.33  | 5.67  | 0.00   |
| 3. To be used as working capital  | 225.61   | 225.61  | 0.00  | 0.00   |
| <b><u>Total</u></b>   | <b><u>421.61</u></b>   | <b><u>362.91</u></b>  | <b><u>58.70</u></b>   | <b><u>58.70</u></b>  |

After that, the Chairman asked the meeting if there were any questions.

No inquiry was raised. This was agenda of acknowledging then voting was not necessary.

#### **11<sup>st</sup> Agenda: Others (if any)**

The Chairman informed the meeting that no voting for this agenda but normally the Board of Directors considered to add this agenda for giving a chance to shareholders who had inquiries, opinions or any other matters besides agendas specified in this meeting. However, to mitigate the risk of COVID-19 spread out, the Company had requested the shareholders to submit the questions to the Company prior this meeting, and the Company would answer all the questions and record in the shareholder's meeting resolution completely.

The Chairman thanked and asked if there were any more questions and when no shareholder had questions, the Chairman thanked all shareholders for taking the time to participate in the meeting today and close the meeting.

The meeting closed at 14.42 hours.

*-Signature-*

(Mr. Pornsak Limboonyaprasert)  
Chairman of the meeting

*-Signature-*

(Miss Somkamol Pholwarin)  
Recorder of the meeting