



Minutes of the 2022 Annual General Meeting of Shareholders The International Engineering Public Company Limited

Date and venue

The Annual General Meeting 2022 held on 28 April 2022 at 10.00 hrs. (registered at 8:00 hrs.) at Golf View Ballroom, Golf View Building floor 8, Pinehurst Golf Club, 146/4 Moo 17, Phaholyothin Road, Klong 1, Amphur Klong Luang, Phatumthanee (Due to the spread of the Covid-19 Omicron variant, shareholders attending the meeting must maintain social distancing, wear face mask at all times and clean their hands with alcohol gel).

Attendance

At the closing date of the Company's share register book as on April 4, 2022, which is the date set by the Company as the Record Date or being the date for determining the list of shareholders who are entitled to participate in the 2022 Annual General Meeting, the Company had the total of 249,345,538,669 subscribed shares.

The Chairperson of the meeting declared the 2022 Annual General Meeting open at 10.00 hrs. There were 959 shareholders and proxies in attendance, amounting 85,222,943,732 shares, or 34.18% of the total 249,345,538,669 subscribed shares.

Meeting Convened

Mr. Komol Jungrungrangkit, Chairman of the Board, presided as the Chairperson of the meeting.

The Chairperson declared the Meeting convened at 10.00 hrs. and then introduced the directors in presence to the shareholders as follows:

Directors attending this meeting:

- | | |
|------------------------------------|--------------------------------------|
| 1. Mr. Komol Jungrungrangkit | Chairman of the Board |
| 2. Pol. Maj. Gen Somnuk Burame | Chairman of the Audit Committee |
| 3. Mr. Sakda Sinives | Audit Committee |
| 4. Mr. Chalerm Suepugdee | Audit Committee |
| 5. Ms. Ploykarin Sujjavata | Director and Chief Executive Officer |
| 6. Mr. Pornthep Itsoponpun | Director |
| 7. Mr. Polsan Tieusomboonkit | Director |
| 8. Mrs. Chanidapa Wanichcharoensuk | Director |



Next, the Chairman of the Meeting assigned Mr. Supanut Poonsawasd, Company Secretary, to explain the rules and procedures for voting.

Mr. Supanut Poonsawasd informed the shareholders that the Company complied with the policy for promoting good corporate governance, carrying fair and equal treatment to all shareholders with regards to information disclosure and the notice of invitation.

Apart from the commonly-practiced method to deliver the invitation to AGM to all shareholders via registered mail and notification of invitation in the newspaper as prescribed by law and the Company's Articles of Association, the Company also publicized the notice and meeting documents in advance by posting them on the Company's website www.iec.co.th Regarding the notification of invitation for the 2022 Annual General Meeting of Shareholders, the Company published the notification of invitation via the Company's website on March 24, 2022 in order to provide more information access channels to shareholders or other interested investors.

In this meeting, the Company has hired an independent lawyer, Mr. Phirawit Saatchom, to perform as an independent mediator or an inspector for ensuring the transparency and legitimacy of the shareholders' meeting in accordance with the laws and regulations of the Company as well as inspecting the vote count for this meeting. Moreover, the Company also hired Inventech Systems (Thailand) Co, Ltd., a professional and experienced service provider in registration and data processing arrangement in the shareholders' meeting for top listed companies in the Stock Exchange of Thailand to be the attending registrar and evaluate the voting in each agenda so that the meeting can be carried out with precision and speed.

In addition, the Meeting was also informed that voting rules and procedures were already explained in the Enclosure No. 8 of the Invitation to AGM. The Company also distributed ballots to all shareholders to cast their votes during the meeting registration. According to the Company's Articles of Association, Clause 14 and Clause 35 bis, a shareholder shall have one vote for each share. In voting for each agenda, those who disapproved recommendations made by the Board of Directors or abstained their votes for each agenda, after casting vote onto the voting ticket, were required to raise their hands in resolving the agenda to the staff to collect ballots of such shareholders. In the event where the attending shareholders did not raise their hands, it was deemed that such shareholders approved the recommendations made by the Board. After that, voting results would be processed by which votes for disapproval and abstention would be collectively deducted from the total votes in presence in each agenda and the remaining would be considered the votes for approval of such agenda. Finally, the votes would be announced to the shareholders in each agenda.



In collecting the voting tickets for those who would disapprove and abstain, it would take approximately 3 minutes per agenda. The shareholders were required to observe the signal made by the Company's officers.

Incidentally, should longer time to count the votes in any agenda be required, the Chairperson or the moderator would ask for permission to announce such voting result in the following agenda.

Should any shareholder intend to raise question or suggestion to the Meeting for any agenda, a kind cooperation from such shareholder or proxy was requested to declare his/her name - surname and status whether he/she was a shareholder attending in person or a proxy in order that the Company could clarify and answer accordingly as well as further recording the minutes correctly, according to the generally accepted standard of practices.

Next, Mr. Komol Jungrungruangkit, Chairman of the Board acting the Chairperson of the meeting moderated the meeting according to the Agenda as specified in the Notice of Invitation as follows:

Agenda 1: Review and approve the minutes of the 2021 Annual General Meeting of Shareholders dated April 26, 2021.

The Chairperson of the meeting proposed to the Meeting to review and approve the minutes of the 2021 Annual General Meeting of Shareholders dated April 26, 2021, as detailed in the copy of the minutes of the 2021 Annual General Meeting of Shareholders enclosed and delivered earlier with the Notice of Invitation to the 2022 AGM to all shareholders.

The moderator then informed the Meeting that this Agenda would take into account the majority of the attending and voting shareholders in accordance with Section 107 (1) of Public Limited Company Act, B.E. 2535 (1992).

Resolution: The Meeting resolved that the minutes of the aforementioned meeting were accurate and complete with a majority of the attending and voting shareholders approving the minutes of the 2021 Annual General Meeting of Shareholders dated April 26, 2021, in its entirety. The results of the vote were as follows:

- Approve	86,695,123,362	Votes	or	100 %
- Disapprove	-	Votes	or	- %
Total	86,695,123,362	Votes	or	100 %
- Abstain	-	Votes	or	-
- Voided	-	Votes	or	-



of the total votes of shareholders in presence with vote.

Agenda 2: Acknowledge the operating results of the Company in 2021.

The Chairman assigned Mr. Supanut Poonsawasd, Company Secretary to report the operating results of the Company and its subsidiaries in the previous year 2021 to the meeting as detailed in the 2021 annual report, which had been sent to all shareholders. All information related to the operating results of the Company and its subsidiaries over the past year in 2021 was also presented to the shareholders through PowerPoint presentation, as summarized as follows:

- Biomass power plant of IEC Sakaeo 1 Co., Ltd.

In 2021, the electricity sale was 54,080,512 units compared to 2020 having the electricity sale of 49,870,680 units, increased by 8.4%.

- Solar power plant of IEC Maetha Maetaeng Co., Ltd., the project in Maetaeng District, Chiang Mai Province

In 2021, the electricity sale was 2,906,688 units compared to 2020 having the electricity sale of 3,095,813 units, decreased by 6% because solar panels would deteriorate by 3-5% per year.

- Waste-fuel power plant of Gidec Co., Ltd.

In 2021, the electricity sale was 23,087,640 units compared to 2020 having the electricity sale of 26,082,120 units, decreased by 11.50% due to the machinery shutdown to reduce the impact on communities.

- Litigation reports

- The Stock delisting case

On 27 June 2019, the Company filed a lawsuit to the Central Administrative Court against the Stock Exchange of Thailand order for delisting of the company's shares from the Stock Exchange of Thailand. The SET submitted its testimony, and the Company submitted an objection to the testimony under the legal process. At the moment, the case is under the court's consideration.

- Lawsuit against former executives

As for the cases where the Securities and Exchange Commission (SEC) accused former executives (October 2017 accusation), the Department of Special Investigation (DSI) has completed the investigation, made a prosecution order and sent the file of the five case groups to the Department of Special Litigation. It was later known that the prosecutor had a non-prosecution order. Currently, the cases have not been finalized yet.



The cases whereby the Company received compensation from the lawsuits, namely the case of the Wastewater Treatment Plant Construction Project in Rayong Province, the compensation amounted to 13.33 million baht; the case of the plastic sorting plant construction in Hat Yai, Songkhla Province, the compensation amounted to 7.75 million baht; and the case of land leveling and building pile services of the Sakaeo Provincial Office in the amount of 5 million baht.

A male shareholder attended the meeting and asked what kind of account would be recorded in the case of receiving payment from the case, whether it would be the revenue from litigation lawsuits or not so that shareholders would also know this.

Ms. Thitirat Kuanun, CFO clarified that based on the accounting principle, it will be recorded as other revenue. It should be also disclosed in the note to the financial statements.

The Chairman informed that I have put effort in the case of former executives' corruption. I would like to confirm here that if anyone can prosecute the case so that those former executives are sentenced in prison, I will give that person my personal award of 10 million baht.

The moderator informed the Meeting that this agenda was only an acknowledgment agenda item, so it does not require voting.

Resolution: The Meeting considered and acknowledged the Company's situation report for the year 2021.

Agenda 3: To consider and approve the Financial Statements for the year ended 31 December 2021, which was audited by certified public accountant.

The Chairman suggested the Meeting to approve the financial statements for the year ended December 31, 2021 which had been audited and certified by Mr. Chaikrit Warakitjaporn, Certified Public Accountant of NPS Siam Audit Company Limited., as well as already sent to all shareholders.

The Company reported the annual financial statement ending on December 31, 2021 approved by the Audit Committee and the Board of Directors.

The Company's consolidated financial statements for the year ended December 31, 2021 audited by the Company's auditor are detailed as follows:

- Assets 1,501 million baht
- Liabilities 370 million baht
- Shareholders' equity 1,130 million baht



- Cash and cash equivalents 88 million baht

Turnover for the accounting period from January 1 to December 31, 2021

- The Company's total revenue 573 million baht
- The Company's total expenditure 563 million baht
- The Company's net profit 14.55 million baht

The moderator informed the Meeting that this agenda required a majority vote of the shareholders attending the meeting and the casting of their votes in accordance with Section 107 (1) of the Public Limited Companies Act, B.E. 2535 (1992).

Resolution: The Meeting considered the agenda item which gained the majority votes from the shareholders attending the meeting and casting their votes to approve the annual financial statements for the year ending on 31 December 2021, which has already been audited by the certified public accountant as proposed in all respects. The voting results were as follows:

- Approve	87,359,120,379	Votes	or	100 %
- Disapprove	-	Votes	or	- %
Total	87,359,120,379	Votes	or	100 %
- Abstain	-	Votes	or	-
- Voided	-	Votes	or	-

of the total votes of shareholders in presence with vote.

Agenda 4: To consider and approve the omission of dividend payment for the year 2021's performance.

The Chairperson proposed that the Meeting consider approving the omission of dividend payment for the year 2021. Although the Company's performances for the year 2021 have net profit, the Company still has accumulated losses in the Company's accounts. So it was deemed appropriate to refrain from paying dividends for the year 2021.

The moderator informed the Meeting that this agenda required a majority vote of the shareholders attending the meeting and the casting of their votes in accordance with Section 107 (1) of the Public Limited Companies Act, B.E. 2535 (1992).

Resolution: The Meeting considered this agenda item, which gained the majority of votes from the shareholders attending the meeting and cast their votes to approve the omission of dividend payment for the year 2021's performance as follows:



- Approve	87,525,979,588	Votes	or	100 %
- Disapprove	-	Votes	or	- %
Total	87,525,979,588	Votes	or	100 %
- Abstain	-	Votes	or	-
- Voided	-	Votes	or	-

of the total votes of shareholders in presence with vote.

Agenda 5: Consider and approve the appointment of directors in replacement of directors with expiring tenure.

Chairperson addressed to the Meeting that in accordance with Section 71 of Public Limited Company Act, B.E. 2535 (1992) and Clause 15 of the Company's Articles of Association, at every annual general meeting of shareholders, one-thirds of the total directors are to leave their office but eligible for re-election.

For this meeting, there were 3 directors with expiring tenure, namely:

- (1) Pol. Maj. Gen Somnuk Burame Director / Chairman of the Audit Committee
- (2) Mr. Pornthep Itsoponpun Director
- (3) Mr. Sakda Sinives Director / Audit Committee

The Company had given the shareholders an opportunity to nominate persons to be considered as directors of the Company prior the 2022 Annual General Meeting of Shareholders in accordance with the rules and procedures specified by the Company as well as published on the Company's website at www.iec.co.th in the Investor Relations section from 26 November 2021 to 15 February 2022. It appeared that no shareholder proposed any matter to be included in the meeting agenda or nominate any persons to be elected as the Company's directors.

The Board of Directors therefore deems it appropriate to present the names of the 3 directors whose tenure expired by law for the shareholders' meeting to consider and approve the election of directors to be re-elected for another term.

The details about these 3 nominated candidates' age, proportion of shareholding in the Company, educational background, and work experience appeared in the PowerPoint presentation, which the meeting participants looked at together.

The moderator informed the Meeting that this agenda required a majority of votes from the shareholders who attended the meeting and cast their votes in accordance with Section 107 (1) of the Public Limited Companies Act, B.E. 2535 (1992).



Once the shareholders voted to elect each director individually, the Company's officers went to collect the voting tickets of all shareholders and use them to process the scores.

Resolution: The total number of 3 persons to be elected received the votes as follows:

(1) Pol. Maj. Gen Somnuk Burame

- Approve	88,238,488,181	Votes	or	100 %
- Disapprove	-	Votes	or	- %
Total	88,238,488,181	Votes	or	100 %
- Abstain	-	Votes	or	-
- Voided	-	Votes	or	-

of the total votes of shareholders in presence with vote.

(2) Mr. Pornthep Itsoponpun

- Approve	88,238,488,181	Votes	or	100 %
- Disapprove	-	Votes	or	- %
Total	88,238,488,181	Votes	or	100 %
- Abstain	-	Votes	or	-
- Voided	-	Votes	or	-

of the total votes of shareholders in presence with vote.

(3) Mr. Sakda Sinives

- Approve	88,238,488,181	Votes	or	100 %
- Disapprove	-	Votes	or	- %
Total	88,238,488,181	Votes	or	100 %
- Abstain	-	Votes	or	-
- Voided	-	Votes	or	-

of the total votes of shareholders in presence with vote.

Agenda 6: To consider and approve the remuneration for the Board of Directors and Audit Committee for the year 2022.

The Chairperson proposed to the Meeting to consider and approve the remuneration for the directors and Audit Committee for 2022 in pursuant to Section 90 of the Public Limited Public Company Act B.E.2535



(1992) and Clause 29 of the Company's Article of Association where it was stipulated that the directors are eligible for remuneration whereby the payment of remuneration shall be decided by the resolution of the meeting of shareholders should the Company's Articles of Association contain no such provision. The Board of Directors' Meeting No.2/2022 held on 18 March 2022 had considered and determined the remuneration for 2022 and therefore deemed expedient to allocate the budgets for the directors and Audit Committee's remuneration for the year 2022, which are the meeting allowance and director's pension for directors and Audit Committee in the total financial amount of not over 800,000 baht (Eight hundred thousand baht only). The details of the remuneration are as follows:

Title	Allowance Rate* (THB) In 2020	Allowance Rate* (THB) In 2021	Allowance Rate* (THB) In 2022 (proposed year)
Board of Directors			
Chairman	3,000	3,000	3,000
Vice Chairman	3,000	3,000	3,000
Director	3,000	3,000	3,000
Audit Committee			
Chairman	3,000	3,000	3,000
Member	3,000	3,000	3,000

Note* : The above remuneration is meeting allowance per one time.

Note : The rate of total remuneration of the former directors of the Company which has been proposed to the Annual General Meeting of Shareholders for the past 4 years were as follows:

Annual General Meeting of Shareholders 2018 - Total amount not exceeding 960,000 baht.

Annual General Meeting of Shareholders 2019 - Total amount not exceeding 800,000 baht.

Annual General Meeting of Shareholders 2020 - Total amount not exceeding 800,000 baht.

Annual General Meeting of Shareholders 2021 - Total amount not exceeding 960,000 baht.

The moderator then informed the Meeting that this Agenda would require no less than two third of the total votes of attending shareholders in accordance with Section 90 (2) of Public Limited Company Act, B.E. 2535 (1992).



Mr. Komol Jungrungruangkit, Chairman of the Board, informed that he will not receive any remuneration and proposed to determine the total remuneration of the Company's directors and the Audit Committee for the year 2022 not exceeding 700,000 baht (Seven hundred thousand baht only).

Resolution: The Meeting resolved by no less than two third of the total votes of attending shareholders to approve the remuneration for directors and Audit Committee for the year 2022 which were the meeting allowance and director's pension at the budget in total not exceeding 700,000 baht (Seven hundred thousand baht only) per year as per the proposed details in all respects. The results of the vote were as follows:

- Approve	88,334,271,516	Votes	or	100 %
- Disapprove	-	Votes	or	- %
Total	88,334,271,516	Votes	or	100 %
- Abstain	-	Votes	or	-
- Voided	-	Votes	or	-

of the total votes of shareholders in presence with vote.

Agenda 7: To consider and approve appointment of auditors and audit fee for the year 2022.

The Chairman assigned Ms. Ploykarin Sujjavata, Chief Executive Officer, to inform the Meeting that the Company proposed to appoint the auditor of NPS Siam Audit Company Limited (an auditor authorized by the SEC) and determine the audit fee for 2022 in the amount of no more than 4,320,000 baht. Later, the Board of directors reviewed that as the Company was not listed company in the SEC, it is not necessary to submit quarterly financial statements. But the financial statements still be submitted annually to the Ministry of Commerce. This will reduce audit fee from 5,400,000 baht of the previous year. There are two more proposed auditors: Dharmniti Public Company Limited (an auditor authorized by the SEC) and United Auditing Company Limited. The Company is considering which auditor offers the cheapest and economical fee, as well as considers the best interests of shareholders.

The Board of Directors deemed it appropriate to revise the list of auditors who offered the service fee to the Company. Thus, it is appropriate to suggest the shareholder meeting to consider and approve the assignment of the Board of Directors to select the auditor of the Company and its subsidiaries for 2022 and to determine the consolidated audit fee of no more than 3,400,000 baht (Three million and four hundred thousand baht only) for the Company and its subsidiaries for 2022.



Mr. Hangchai Akkawatsakul, shareholder and proxy of the shareholders commented that for the return to trading on the Stock Exchange, the auditors licensed by the SEC must be maintained and quarterly statements are required. In the future, if the Company has an opportunity to be listed again, it will not be limited by the conditions set by the SEC. It deems appropriate that shareholders shall authorize the Board of Directors or CEO to select an auditor who offered the lowest fees but high standards.

One male shareholder asked how much the cost offered by the other two auditors was and suggested that the lowest fee shall be selected.

Mr. Komol Jungrungrangkit, Chairman of the Board, suggested that not only the annual statement shall be made but also the quarterly statement. Although the Company was not listed in the SET, the audit fee in the previous year amounted to 5,400,000 baht. Shareholders' Votes are required to authorize the Board of Directors to negotiate the audit fee. The all three auditors have reliable history and high standards. As there were two more auditors to consider, the fee had not been finalized. He did not wish to accelerate this matter.

Mr. Komol Jungrungrangkit, Chairman of the Board, proposed to the Meeting to assign the Board of Directors to select the auditor of the Company and its subsidiaries for 2022 and determine the audit fee of no more than 3,400,000 baht (Three million and four hundred thousand baht only).

The moderator then informed the Meeting that this Agenda would take into account the majority of the attending and voting shareholders were in accordance with Section 107 (1) of Public Limited Company Act, B.E. 2535 (1992).

Resolution: The Meeting, by a majority vote of shareholders attending the Meeting and casting their votes, unanimously resolved to assign the Board to select the auditor of the Company and its subsidiaries for 2022 and determine the audit fee not exceeding 3,400,000 baht (Three million and four hundred thousand baht only).The voting results are:

- Approve	89,237,853,050	Votes	or	100 %
- Disapprove	-	Votes	or	- %
Total	89,237,853,050	Votes	or	100 %
- Abstain	-	Votes	or	-
- Voided	-	Votes	or	-

of the total votes of shareholders in presence with vote.



Agenda 8: Consider and approve the amendment of the Company's objectives and the Memorandum of Association Article 3 to be consistent with the amendment of the Company's objectives.

The Chairman suggested at the meeting to support business operations and future business expansion in real estate, it is appropriate that the shareholders shall approve the amendment of the Company's objectives by adding two more objectives from 71 to 73 objectives with the following details:

Objective 72: To carry out the business of land trading, land ownership, land and house allocation and construction or other construction on that land for sale, rent and hire purchase for residential and commercial purposes, government office, factories, condominiums, apartments, office buildings and hotels.

Objective 73: To engage in buying, selling, leasing, hiring-purchasing, repurchasing and mortgaging real estate, houses, condominiums, hotels, buildings and structures, including pledging, pawnshop, real estate rental or leasing services, land buying and selling and land allocation for sale.

To comply with the additional amendment of the Company's objectives, the Meeting shall approve the amendment of the Company's Memorandum of Association, Clause 3 by substituting the following statement:

"Clause 3: The objectives of the Company contain 73 items as set out in Bor Mor Jor 002 Form attached hereto"

In this regard, people assigned by the Board of Directors shall proceed the registration of additional amendment of the Company's objectives and the Company's Memorandum of Association at the Department of Business Development., Ministry of Commerce, who has power to amend the statement in accordance with the registrar's order.

Mr. Komol Jungrungruangkit, Chairman of the Board, reported to the Meeting that to return to the SET, a supporting business that has a continuous performance must be sought before entering the market.

Mr. Pornthep Itsoponpun, Director, reported to the Meeting that the Company has a plan to do real estate business that the Chairman has expertise. This can be used to expand the business, reduce costs, and introduce budget hotels, which can be rented to earn a passive income in the long term.

A female shareholder asked what the hotel star rating is and if it will be a local or international hotel business.



Mr. Komol Jungrungrangkit, Chairman of the Board, answered that it will be a local business first and it will be 3-star hotel but its price will be equivalent to 2 - 2.5 star hotels.

One male shareholder thanked the Chairman and suggested that a checklist with the details of problems, solutions, as well as estimated and actual timeframe should be made so that all shareholders have the same information.

The moderator informed the Meeting that this agenda requires a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote in accordance with the Public Limited Companies Act. B.E. 2535, Section 107 (1).

Resolution: The Meeting has passed the resolution by not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote as well as approved the amendment of the Company's objectives and the Memorandum of Association, Clause 3, Objectives to be consistent with the additional amendment of the Company's objectives from 71 to 73 items as follows:

- Approve	89,943,081,892	Votes	or	100 %
- Disapprove	-	Votes	or	- %
Total	89,943,081,892	Votes	or	100 %
- Abstain	-	Votes	or	-
- Voided	-	Votes	or	-

of the total votes of shareholders in presence with vote.

Agenda 9: Consider other issues

- No other matters were raised for the Meeting's consideration.

The meeting moderator informed the Meeting that if any shareholder has any questions, please feel free to ask.

Mr. Hangchai Akkawatsakul, shareholder and proxy of the shareholders thanked Mr. Komol for devoting his effort as Chairman. Mr. Hangchai asked many shareholders, who were of the same opinion and heard on line that the Chairman is getting tired. All shareholders would like to give him support and ask him to think of over 20,000 shareholders or passengers in the same boat. If he leaves, how the passengers will do. Various shareholders have the same opinion that they are fortunate that the Chairman is sincere and does not think of his personal gain. They also asked in case of the Company return to the SET, what kind of obstacles it will face, how the process has been done and if the revocation has been resolved. They would like to ask the



SEC to look at this new management and request all shareholders to cooperate in considering what the Company will receive. In addition, he suggested to combine par, reduce costs, clear all accumulated losses. The benefit is that if the Company has profits from real estate, dividends can be paid.

Mr. Narongdech Puritat, shareholder, asked where the real estate investment budget would come from: internal company funds or loans or capital increase.

One male shareholder attended the meeting and asked when the budget hotel will be invested and when its revenue will be occurred.

One male shareholder attended the meeting and asked about the timeline of real estate investment and how it will return to the market.

Mr. Komol Jungrungrangkit, Chairman of the Board, explained that he has put effort into entering the market. He also informed the Meeting the following topics:

1. Waste-to-energy power plant at Hat Yai at the end of 2021, special adder received by the Company has ended. As of January 1, 2022, power will be sold for 3 baht per unit only from 6.50 baht per unit. This will certainly lead to losses. In addition, In the past when the power plant was constructed, there were only few spaces and the efficiency of machinery was very low. Then, the city was expanded due to many complaints from surrounding communities, it is necessary to do CSR to create an understanding with villagers. This has led to management costs.

2. As for the special adder of Sa Kaeo biomass plant, about 30 satangs per unit have been lost since mid-2021. The cost of wood raw materials used as fuel amounted to 800 baht per ton at the beginning of 2019 but currently increases to 1,200 baht per ton. It is almost impossible to make profit.

Mr. Chalerm Suepugdee, Director, explained that two boilers were provided to generate electricity during the power plant construction in 2014, this is incorrect. In fact, this was not approved by the state agency. As a result, the furnace was large but there was only one generator, which could operate at only half of capacity. In case of investing in one more generator, a large budget is needed. Fuel is becoming more scarce and we cannot support any cost more. It is time to sustain this situation.

3. Mae Taeng Solar Power Plant starts deteriorating. Solar panels have to be replaced and additional investment is required. There are very small profits.

4. With respect to the above three topics, a loss of 100 million baht in 2022 was estimated.

5. If the energy business cannot support itself, it is necessary to find a new business.

6. In the event of a large number of accumulated losses, the Company may require a normal profit-making period of more than 10 years to clear all accumulated losses. However, to clear accumulated losses by adding and reducing par is another method to shorten the clearing time of accumulated losses.



Par must reach 2.50 baht and decrease to 0.50 baht (the minimum market requirement). Currently, all assets are being assessed. To ensure fairness, par must be fairly adjusted for new investors. After that, PP can be increased. It is expected that in the next three months, the extraordinary meeting on clearing of accumulated losses and capital increase (approximately 700 million baht) will be called. I myself have to invest at least 600 million baht to become a major shareholder of 60%.

7. I have a goal to hold about 60% shares in order to move forward with the new business. Let's help to make me hold up to 60% shares legally and ethically. If not, I will not continue to manage.

8. If I do not manage, some major shareholders and I will sell the shares to energy companies in the stock market. However, I will screen potential companies for minor shareholders.

9. Business that I am good at and are ready is the budget hotel similar to hop inn hotel business.

One male shareholder attending the meeting was of opinion that if the assessment is not cost-effective, it would be better to close the business and sell it to reduce costs. If other businesses can be carried out, it may be more useful.

One male shareholder attending the meeting thought that it is so hard when he looks at the future overview of the Company's current businesses. Shares of each person will be dropped from 100% to 10%. Moreover, 90% loss cannot be accepted. However, if the remaining shares of 10% enters the market, it may increase to 100%. In addition, as for the reduction of capital to 10%, Mr. Komol's capital also reduced to 10% too not 50%. All shares remain the same. We should support Mr. Komol because only he can increase the capital because he has both capital and strength. Time is a significant issue. At the moment, we have to let it go.

Mr. Komol Jungrungrangkit, Chairman of the Board, clarified that the Board has also called the meeting and tried to sell unprofitable businesses. Agenda 8 is, therefore, needed to increase the capital of other businesses.

After the meeting has been conducted for some time, the Chairman closed the meeting and thanked all shareholders. He also wished all shareholders healthy and distant from the Covid and warn them not to underestimate the situation because long covid will take place.

The meeting was adjourned at 13.23 hrs.



Remark: During the meeting, there were additional shareholders coming to the venue, resulting number of attending shares to exceed the numbers when the meeting was opened. As a result, total number of shareholders and proxies are 1,049 persons, accounted for 90,002,977,192 shares or 36.09% of total subscribed shares.

Signature

Chairperson of the meeting

(Mr. Komol Jungrungrangkit)
Chairman of the Board

Signature

Minutes taker

(Mr. Supanut Poonsawasd)
Company Secretary