

Annual General Meeting of Shareholders 2020

DEMCO Public Company Limited

The meeting was held on Monday 29 June 2020 at 14.02 hrs. at Jupiter Hall, 3rd floor, Miracle Grand Convention Hotel, 99 Kamphaeng Phet 6 Road, Talad- Bangkhen, Laksi, Bangkok 10210, which Mrs. Praphee Puipanthavong, Chairman of the Board be the Chairman of the meeting, said the opening of the meeting and informed the shareholders about positions change in the Company's management structure as follows;

1. Mr. Phongsak Siricupta from the position of Managing Director to be the Chairman of Executive Officer / Chairman of Executive Committee

2. Mr. Paitoon Gumchai from the position of Deputy Managing Director to be the Managing Director

Which be effective from 1 July 2020 onwards.

After that, the Chairman asked Mr. Paitoon Gumchai, Director and Company Secretary, to conduct the meeting, introduce the attending committee, explain of rules and voting procedures for the meeting to comply with the laws and regulations of the Company and proceed the meeting according to the Agenda notified to shareholders.

Mr. Paitoon Gumchai, Company Secretary, informed that this general meeting of shareholders has been postponed from 29 April 2020 due to the epidemic situation of COVID – 19.

The Company Secretary reported the number of attendees at the beginning of the meeting that there were 41 shareholders attending the meeting in person, holding a total of 161,455,567 shares and proxies from the shareholders attending the meeting, totaling 46 persons, representing 125,390,944 shares, forming total 87 attendees of 286,846,511 shares, representing 39.2755 percent of the total number of shares sold, 730,344,251 shares, constituting a complete quorum in accordance with Article 36 of the Company's regulations.

Before considering various matters according to the agenda sent prior together with invitation letters, the Chairman introduced the Board of directors, sub-committee and executives committee of the Company attending the meeting as follows:

The Company's directors, sub-committee and executives committee who attended the meeting

- | | |
|-------------------------------|---|
| 1. Mrs. Praphee Puipunthavong | Chairman of the Board |
| 2. Mr. Naris Srinual | Chairman of Independent Director, Chairman of the Audit Committee, Member of the Corporate Risks Management Committee |
| 3. Mr. Sermsak Charumanus | Independent Director, Chairman of the Nomination, Remuneration Consideration and Corporate Governance Committee and Member of the Audit Committee |

4. Mr. Prin Bholnivas	Independent Director, Chairman of the Investment Committee and Member of the Audit Committee
5. Mr. Pramote InSawarn	Independent Director, Chairman of Corporate Risks Management Committee, Member of the Nomination, Remuneration Consideration and Corporate Governance Committee
6. Mr. Phongsak Siricupta	Director, Chairman of Executive Director, Member of the Corporate Risks Management Committee and Managing Director
7. Mr. Sa-nguan Tungdejahirun	Director, Member of the Corporate Risks Management Committee, Member of the Nomination, Remuneration Consideration and Corporate Governance Committee
8. Mr. Punn Kasemsup	Independent Director, Member of the Audit committee and Member of the Investment Committee
9. Mr. Orand Puipunthavong	Director, Member of the Nomination, Remuneration Consideration and Corporate Governance Committee, and Member of the Investment Committee
10. Mr. Paitoon Gumchai	Director, Executive Director, Member of the Investment Committee, Member of the Corporate Risks Management Committee, Deputy Managing Director of large scale projects and business support Division (CFO) and the Company Secretary

Director who did not attend the meeting –None-

Hence, proportion of the 10 directors attending the meeting in this time Representing 100% of all directors.

In addition the Company Secretary has introduced additional VIP attendees and witnesses as follows;

1. Ms. Suttharag Punya	Company Directors' Advisor
2. Mr. Narong Panichakij	Volunteer Rights Shareholder, Representative from the Thai Investor Promotion Association
3. Mr. Suraphon Orn-ooa	Legal advisor and witness for voting score record
4. Mr. Nitheephong Techamontreekul	Auditor, C & A Accounting Firm
5. Ms. Poonparamee Patinissakko	Assistant Auditor, C & A Accounting Firm

After that, the Chairman assigned the Company Secretary, Mr. Paitoon Gumchai, stated that the Company has issued strict preventive measures to control the coronavirus disease 2019 (COVID-19) with guidelines for the meeting attendees in case of COVID-19 outbreak, according to the details of the invitation to the 2020 Annual General Meeting of Shareholders by using the temperature screening point of the hotel and all attendees must wear masks during the meeting. The Company has sent the invitation letter to the general meeting of shareholders and published the notification of sending the meeting invitation letter via the website of the Stock Exchange of Thailand that achieved the specified criteria.

In order to comply with the principles of good corporate governance, the Company has provided opportunities for shareholders to propose meeting agendas or to send questions about the Company in advance of the general meeting of shareholders between October 1, 2019 - December 30, 2019, when the said period has expired, it came out that there were no

shareholders proposing any agenda. At last the Company Secretary clarified details about the meeting and how to vote on the various agendas. The details were as follows;

- (1) Voting on each agenda shall be made by ballot on the basis of 1 share for 1 vote. A shareholder or a proxy could select only one choice of votes, i.e. agree, disagree or abstain. Split of votes for different decisions was not allowed, except for foreign shareholders who had appointed a Custodian in Thailand to be deposited their shares would be allowed to do so by using proxy form Kor (Form C).
- (2) If a proxy used a proxy form in which the shareholder had already specified his/her decisions, the Company shall count the votes for each agenda as stated therein and record them in computer.
- (3) If a shareholder did not specified his/her decision in the proxy form, the Company shall count the votes according to the decision of his/her proxy made at the meeting.
- (4) Score counting shall be made by the ballots collected from attendees who cast the vote and the pre-voted ballots. The “disagree” or “abstain” ballots shall be counted first and then they would be subtracted from total votes.

However, all the ballots shall be kept to check for voided ballots and the found voided ballots would be subtracted from total votes once again according to good corporate governance practice.

To avoid time wasted, up next agenda shall be continued during the process to finalize score counting.

The Company’s Secretary explained the definition of the voided ballot as follows: The card showing the vote is not clear, causing it is impossible to confirm the exact vote such as marking more than one or when voting is revised but not signed. So officers will not be able to bring for any records.

- (5) After vote casting on an agenda and came out the vote result, the result shall be announced by the Chairman or the one assigned by the Chairman and it would be shown on displays as well.
- (6) If a shareholder or a proxy wished to leave the room during the meeting, he/she had to hand out the ballots to the Company’s staff so that the votes could be recorded.
- (7) During the meeting, if a shareholder or a proxy wished to ask any questions or comments, he/she must raise his/her hand and, upon the Chairman’s consent, declared his/her full name and the status as a shareholder or a proxy. This was for the meeting acknowledgement and accurate minutes taking.

In the situation of COVID-19 epidemic control, shareholder inquiries may be made by writing questions on a notelet indicating the name, status of shareholders or proxies in which the officer would collect and bring it to the directors for answering.

- (8) For Agenda 5, to consider and approve the directors for replacement of those retired by term, the Company would propose to the shareholders to consider the appointed ones individually, as performing in the previous Annual General Meeting.

After the Company Secretary explained the voting procedure, attendees in the meeting were asked if they had any questions but no one raised questions so the Chairman invited the Company secretary to proceed the meeting according to agendas as follows:

Agenda 1 **To consider and adopt the Minutes of the 2019 Annual General Meeting of Shareholders held on April 29, 2019**

Rational:

The report for the 2019 Annual General Meeting of Shareholders held on April 29, 2019 has been submitted within 14 days to SET and MOC and already propagated to company website which the details as per the attachment 1.

The Company’s Secretary Notified that shareholders were requested the amendment to the minutes of the meeting on page 28/65 by adding "Unit: Baht" to the upper right-hand side of the table “the regular remuneration and meeting allowance for Board and Sub-committees” for the year 2018 and 2019 (the year proposed) and the table “Directors' remuneration and meeting allowance Comparison” for the year 2017 - 2018 and 2019 (present) and on page 30/65 adding “Unit: Baht” on the upper right-hand side of the table “Audit fee comparison”.

The Company’s Secretary allowed shareholders to inquire or express opinions on this agenda. When no one asked, therefore asked the meeting to pass a resolution to certify the minutes of the 2019 Annual General Meeting of Shareholders.

The resolution:

The resolution on this agenda item shall be adopted by the majority votes of the shareholders and the proxies attending the meeting and casting their votes.

The resolution was passed by unanimous votes as follows:

Agreed	287,456,736	Votes	Equivalent to %	100.0000
Disagreed	0	Vote	Equivalent to %	0
Abstained	0	Vote	Equivalent to %	0
Void Ballot*	0	Vote		

* The said votes shall not be counted as a basis for the calculation of votes.

Note: During this Agenda, there were additional 14 shareholders who held 610,225 shares attending the meeting.

Agenda 2 **To acknowledge the Company’s Annual Performance for the year 2019**

Rational

The concluded Company’s Annual Performance for the year 2019 has been specified in the Annual Report 2019 and attached as attachment 2

Company’s Secretary invited Mr. Phongsak Siricupta, Chairman of the Executive Committee and Managing Director, to report the 2019 operating results to the Meeting.

Mr. Phongsak Siricupta: reported as follows;

Operating result: Consolidated financial statements which be classified acc. To Core Business

DESCRIPTION	Unit	Year 2019	Year 2018	Year 2017
Sales Revenue	MTHB	213.08	729.50	700.24
Service Works Revenue	MTHB	2,678.34	3,358.62	3,726.68
Other Revenue	MTHB	46.56	63.24	53.68
Total revenue	MTHB	2,937.98	4,151.37	4,480.60
Net profit (Loss)	MTHB	34.28	145.55	64.04

In 2019, total income of the Company decreased 29.23 percent from 4,151.37 million baht to 2,937.98 million baht.

Net profit decreased 76.47% from profit of 145.55 million baht to profit of 34.28 million baht, which was mainly due to an increase in sales and administrative expenses. (For special items) In 2019, the cost of remedy the wind turbine foundations of amount 172.25 million baht (Year 2018, 86.28 million baht). The net profit margin decreased from 3.58% to 1.19%. Operating result classified by core business was as follows;

Business of manufacturing and trading of steel tower and steel supporting structure for electrical equipment

In 2019, total revenue decreased 70.79% from 729.50 million baht to 213.08 million baht (Proportion of revenue; steel tower/structure: electrical equipment sold = 116.72 million baht: 96.36 million baht). Decrease in revenue was from the telecommunication business which the construction of the 4G system has been almost completely completed and the project diminishing in the PEA market caused usage a small number of steel tower and steel supporting structure.

Business of EPC & turnkey project service

In 2019, revenue decreased from 3,358.62 million baht to 2,678.34 million baht due to;

- Substation construction income decreased by 838 million baht due to mostly private sector projects handover in 2018 such as Gulf Group, Phu Khieo substation Roi Et Province, Nong Bua Rawe substation Chaiyaphum Province. For year 2019, there were the nearly completed of the most projects construction 500 kV transmission line, such as Ubon 3 - Roi Et 2, Chachoengsao 2 - Prachinburi 2 projects. However, the Company has been awarded for electrical underground project in addition of 100 million baht contract value.

- Other income decreased 63 million baht to 46 million baht due to a decrease in the sale of Dross, Ash by DEMCO Power Co., Ltd.

The improvement of the Huay Bong wind turbine 2, 3 foundations has been progressed as follows:

* 26 foundations remedy work, at that moment the employer was in the process of inspection for acceptance the whole 90 foundations which be delivered. The entire foundations expected to be completed by 2020.

* The Company recorded the expenses as a special item in the year 2017, 2018 and 2019 of the amount of 96.67 million baht, 86.28 million baht and 172.25 million baht accordingly. Total expense was recorded as an special item totaling 1,761.67 million baht and already be spent of amount 1,761.67 million baht.

Business of investment

As of December 31, 2019, the Company has invested in wind farm and solar farm projects. The details were as follows;

Wind farm: 57.9 MW

- 15% Huay Bong 2 & 3 Wind Farm Projects (180 MW), Electricity supplied since 2013.
- 14% Khao Kho Wind Farm Project (60 MW) equal to 8.4 MW, Electricity supplied since 3rd Quarter of 2016.
- 3.9% Wind Farm7 projects (576 MW) equal to 22.5 MW, Electricity supplied since 2018 - 2019

From investment in the mentioned wind farms, dividend receiving in 2019 was equal to 169 million baht, granting the whole collective dividend approximately 1,042 million baht.

Solar farm: 3.0 MW

- 100% Solar Roof Top Project 1 MW, Electricity supplied since 2nd Quarter of 2015.
- 45.7% Solar Farm Project 3 MW, Electricity supplied since 4th Quarter of 2014.
- 49-51% Solar Roof Top Project 1.4 MW, Electricity supplied since 2nd Quarter of 2015.

As a result of solar farms and rooftops investment, Demco has received dividend approximately 2.24 million baht.

DEMCO De Lao Company Limited (DDL): The Company was authorized for a concession to produce and distribute tap water in Luang Prabang Province of concession period 30 years to start selling water in 2017. During 2017 - 2019, tap water revenue continued to increase to 2.04 million baht, 14.26 million baht and 23.35 million baht accordingly. And in 2019, revenue from tap water mobile plant sell was 5.50 million baht. Revenue from sell of tap water was increased in both water sold volume and water price adjusting according to the concession agreement.

Every year, the Company plans to increase revenue by 1) expanding water sell area, 2) earning other income, such as from selling mobile plants for small scale tap water production which having production capacity of 50 cubic meter per day. And in 2020 there were three mobile plant sell contracts.

For this agenda, Mr. Phongsak Siricupta informed the result of the matters relating to good corporate governance in term of anti-corruption. The Company has announced the intention to enter a Coalition Against Corruption (CAC) in which the CAC committee has approved the anti-corruption standard of the Company as a member of the Private Sector Collective Action Coalition Thailand in against to corruption since 22 April 2016, the Company has been renewed the anti-corruption standard certification from CAC on 5 August 2019.

The Company has focused on anti-corruption so in 2019 the Company organized a training course on promoting ethics in the organization to against corruption (Coalition against Corruption) for employees and management totally 3 classes and communicating the intention to business partners as well. And coming a policy of "No Gift Policy - Turning Gifts to Greetings" and participating in anti-corruption day activities, collaboration to fight cheating behavior on September 6, 2019.

For the result of the Corporate Governance Report for Thai Listed Companies 2019, the Company was assessed and from the Corporate Governance Report (CGR) for Thai Listed Companies 2019 made by the Thai Board of Directors Association (IOD), the Company obtained an excellent rating (5 stars) and a 92.5% rating from the quality assessment of the 2019 Annual General Meeting of Shareholders by the Thai Investors Association (TIA).

When the report was finished. The shareholders were invited to ask any questions.

No question was raised by shareholders. The Company's Secretary notified the meeting that because this Agenda was the performance report of the year 2019 operational performance. Therefore it was just for acknowledgment, no voting was requested. So the shareholders' meeting resolved to acknowledge the report and considered the Agenda 3 continuously.

Resolution: The meeting acknowledged the Company's Annual Performance report of the Operational result for the year 2019

Agenda 3. To consider and approve the Financial Statements and the Auditor's report for the year ended 31 December 2019

Company's Secretary invited Mr. Prin Bholnivas, Independent Director, Chairman of the Investment Committee, and Member of the Audit Committee, conducted the meeting on this agenda.

Mr. Prin Bholnivas clarified to the meeting that in order to comply with Public Company Limited Act, BE.2535 and Article 54 of the Company's Articles of Association, which require the Company to prepare a balance sheet and profit and loss account at the end of the fiscal year which be audited by the Company's Auditors and then proposing to the Annual General Meeting of Shareholders to approve.

Rational

According to the Public Limited Companies Act.B.E.2535 and the Company regulation item 54, they have specified that the company has to finalize the audited statement of financial position and income statement at each year end of accounting cycle and then submitted for approval by shareholders' meeting.

The statements of financial position and statement of comprehensive income with the relevant documents such as statement of change shareholder's equity and statement of cash flow for the year ended December 31, 2019 which have already been audited by the Certified Public Accountant, coming the comment that the aforementioned financial statements show the financial position as of December 31, 2019 and cash flow for the year ended the same day of DEMCO Public Company Limited and its subsidiaries and specific of DEMCO Public Company Limited in accordance with the financial reporting standards, and adopted by Audit committee and were published in the Annual Report 2019 attached hereto as attachment 2 with details as follows;

The Company would like to summarize the financial status and operating results for the year 2019 as follows:

DEMCO Public Company Limited and Its Subsidiaries

Statement of Financial Position

As at December 31, 2019

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Assets					
Current assets					
Cash and cash equivalents	10	192,534,397.80	219,808,274.47	171,086,626.50	173,061,233.67
Trade and other receivables	11	900,808,865.11	919,315,819.28	824,704,724.77	931,839,122.05
Unbilled installments on completed works	12	578,689,538.81	538,791,917.15	578,443,231.01	538,791,917.15
Short-term loans	13	4,108,000.00	23,696,184.78	4,108,000.00	72,217,551.20
Inventories	14	229,159,583.24	223,679,534.25	76,974,529.20	35,417,207.22
Other current assets	15	140,942,673.74	100,502,106.68	136,441,263.31	89,066,106.34
Total current assets		2,046,243,058.70	2,025,793,836.61	1,791,758,374.79	1,840,393,137.63
Non-current assets					
Restricted deposits at financial institutions	16	42,200,000.00	38,500,000.00	42,200,000.00	38,500,000.00
Investments in associates	17	1,338,821,765.86	1,303,953,192.91	1,206,849,236.78	1,206,849,236.78
Investments in subsidiaries	18	-	-	762,985,630.39	714,568,968.36
Investments in joint ventures	19	97,259,826.50	91,121,207.24	60,823,500.00	60,823,500.00
Other long-term investments	20	1,110,826,815.15	1,109,490,431.63	1,110,826,815.15	1,109,490,431.63
Long-term loans	21	-	-	386,093,493.45	295,242,473.29
Investment properties	22	6,800,000.00	6,800,000.00	6,800,000.00	6,800,000.00
Property, plant and equipments	23	321,302,193.41	343,915,941.20	176,301,113.60	185,569,941.61
Intangible asset	24	751,217,578.08	767,881,371.63	18,531,420.29	13,551,605.38
Deferred tax assets	25	172,411,613.54	180,145,496.89	165,610,993.51	173,983,959.86
Other non-current assets		97,537,119.63	39,282,977.58	55,889,635.00	3,643,315.50
Total non-current assets		3,938,376,912.17	3,881,090,619.08	3,992,911,838.17	3,809,023,432.41
Total assets		5,984,619,970.87	5,906,884,455.69	5,784,670,212.96	5,649,416,570.04

The accompanying notes are an integral part of the financial statements.

DEMCO Public Company Limited and Its Subsidiary

Statement of Financial Position

As at December 31, 2019

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	26	1,243,007,045.68	1,052,646,836.26	1,153,007,045.68	982,646,836.26
Trade and other payables	27	897,735,413.61	910,827,135.87	1,031,822,508.91	1,026,468,130.11
Current portion of finance lease liabilities	31	6,940,515.53	5,395,629.26	6,519,033.97	4,326,283.93
Current portion of long-term borrowings	32	171,962,500.00	77,000,000.00	167,522,500.00	72,560,000.00
Short-term loans	28	-	1,300,000.00	-	1,300,000.00
Short-term provisions	29	-	184,156,032.00	-	184,156,032.00
Other current liabilities	30	44,531,828.10	39,231,109.03	34,578,876.65	31,154,928.08
Total current liabilities		2,364,177,302.92	2,270,556,742.42	2,393,449,965.21	2,302,612,210.38
Non-current liabilities					
Finance lease liabilities	31	6,919,513.24	5,514,723.42	6,919,513.24	5,093,241.92
Long-term borrowings	32	320,025,000.00	329,125,000.00	304,935,000.00	309,595,000.00
Employee benefit obligation	33	93,722,135.23	90,754,695.51	67,443,811.00	67,286,434.00
Deferred tax liabilities	25	27,986,791.02	20,135,443.13	-	-
Non-current liabilities		1,095,500.00	-	-	-
Total non-current liabilities		449,748,939.49	445,529,862.06	379,298,324.24	381,974,675.92
Total liabilities		2,813,926,242.41	2,716,086,604.48	2,772,748,289.45	2,684,586,886.30

The accompanying notes are an integral part of the financial statements.

Consolidated statement of financial position Compare 2019 and 2018

Total assets:

- Consolidated financial statements for the year 2019 amounted to 5,984.62 million baht, an increase of 77.74 million baht from 2018.
- Separate financial statements for the year 2019 amounted to 5,784.67 million baht, an increase from the year 2018 by 135.25 million baht from current and non-current assets as follows:

Current assets

- Consolidated financial statements for the year 2019 amounted to 2,046.24 million baht,

DEMCO Public Company Limited and Its Subsidiary

Statement of Financial Position

As at December 31, 2019

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Shareholders' equity					
Share capital					
Registered share capital					
822,683,573 ordinary shares of Baht 1 each		822,683,573.00	822,683,573.00	822,683,573.00	822,683,573.00
Issued and paid-up share capital					
730,344,251 ordinary shares of Baht 1 each		730,344,251.00	730,344,251.00	730,344,251.00	730,344,251.00
Premium on common share		1,916,040,428.64	1,916,040,428.64	1,916,040,428.64	1,916,040,428.64
Premium on treasury stock		151,947,248.00	151,947,248.00	151,947,248.00	151,947,248.00
Capital reserve for expired share-based payment		16,360,538.99	16,360,538.99	16,360,538.99	16,360,538.99
Surplus (discount) from change in shareholding interest in subsidiaries		(4,000,433.41)	(874,411.66)	-	-
Retained earning (deficit)					
Appropriated					
Legal reserve		82,268,357.30	82,268,357.30	82,268,357.30	82,268,357.30
Unappropriated		277,733,337.94	278,834,607.67	114,961,099.58	67,868,859.81
Total shareholders' equity of the parent company		3,170,693,728.46	3,174,921,019.94	3,011,921,923.51	2,964,829,683.74
Non-controlling interest	18	-	15,876,831.27	-	-
Total shareholders' equity		3,170,693,728.46	3,190,797,851.21	3,011,921,923.51	2,964,829,683.74
Total liabilities and shareholders' equity		5,984,619,970.87	5,906,884,455.69	5,784,670,212.96	5,649,416,570.04

an increase of 20.45 million baht comparing to the year 2018 was from other current assets increased from 100.50 million baht to 140.94 million baht of withholding income tax.

- Separate financial statements for the year 2019 amounted to 1,791.76 million baht, decreased from the year 2018 by 48.63 million baht from trade accounts receivable and other receivables. While income tax items withheld increased

Non-current assets

- Consolidated financial statements for the year 2019 amounting to 3,938.38 million baht, an increase from the year 2018 by 57.29 million baht due to an increase in other non-current assets. This was caused by the classification of the debtor that has been sued and has the repayment of more than 1 year.
- Separate financial statements for the year 2019 in the amount of 3,992.91 million baht, increased from 2018 by 183.89 million baht from additional investment in a subsidiary, DEMCO De Lao Co., Ltd., and long-term loans from 295.24 million baht to 386.09 million baht adding up 90.85 million baht due to DEMCO De Lao Company Limited has restructured debt. In addition, other non-current assets increased from the year 2018 from 3.64 million baht to 55.89 million baht due to the long-term installment debtor classification.

Total Liabilities:

- Consolidated financial statements for the year 2019 amounting to 2,813.93 million baht, increased from the year 2018 by 97.84 million baht.
- Separate financial statements for the year 2019 amounting to 2,772.75 million baht, increased from the year 2018 by 88.16 million baht, consisting of

Current liabilities

- Consolidated financial statements for the year 2019 amounting to 2,364.18 million baht, an increase from the year 2018 by 93.62 million baht from the long-term loan items due within one year and a reduction in short-term provisions which were wind turbine foundations repair cost.
- Separate financial statements for the year 2019 amounting to 2,393.45 million baht, an increase from the year 2018 by 90.84 million baht from the long-term loan items due within one year and a reduction in wind turbine foundations repair debt.

Non-current liabilities

- No significant changes for both consolidated financial statements and separate financial statements.

Equity:

- Consolidated financial statements for the year 2019 amounted to 3,170.69 million baht, decreased from the year 2018 by 20.11 million baht from the controlling interest gaining of the investment in DEMCO De Lao Company Limited, which in 2019 the Company has had 100% shareholding comparing to the 90% of the previous.
- Separate financial statements for the year 2019 the changing portion was the unallocated retained earnings, i.e. the annual net profit after the dividend has been paid.

Performance

Revenue: Would like to summarize the report according to Mr. Phongsak Siricupta as follows:

Consolidated Financial Statements Year 2019

- The Company had total revenue of 2,937.98 million baht, decreased from 2018 by 1,213.39 million baht, while the gross profit margin of sales in 2019 increased from 2018.

- Administrative expenses amounting to 548.43 million baht, an increase of 103.60 million baht from the year 2018 mainly from repairing the foundations of wind turbine.
- Share of profit from investments in associates and joint ventures increased in proportion to the investment of amount 21.91 million baht.
- Consolidated profit of 34.28 million baht, decreased from the year 2018 by 111.27 million baht.

• **Separate financial statements for the year 2019**

- Total revenue from the separate financial statements in 2019 amounted to 2,975.90 million baht, decreased from the year 2018 by 998.92 million baht.
- Other income of 266.75 million baht from dividends invested by the company in affiliated companies.
- Administrative expenses increased from remedy of wind turbine foundations.
- Profit from separate financial statements amounted to 83.61 million baht, decreased from the year 2018 by 93.61 million baht.

In 2019, the Company has adopted TFRS 15, Revenue from contracts made with customers, which does not have any significant impact on the group's financial statements. Most of them are improved and clearer clarified in details. And information is disclosed in Note 4 to the financial statements.

In 2020, the Company adopted two significant new financial reporting standards, the Financial Reporting Standard No. 9: Financial Instrument, and Financial Reporting Standard No. 16: Lease Agreement, which became effective on January 1, 2020. The effects of both financial reporting standards were recorded in the 1st quarter of 2020 financial statements.

After clarification has been completed, therefore inviting shareholders to ask questions.

- There was no any questions raised from the shareholders' meeting.

When no shareholder asked, the Company's Secretary therefore asked the meeting to consider approving the financial statements and the auditor's report for the accounting period ending 31 December 2019. The resolution of this agenda must be approved by a majority vote of the meeting.

Board's recommendation

It was considered appropriate for the Meeting of Shareholders to approve the statements of financial position and statement of comprehensive income for the year ended December 31, 2019 which have been audited by the Certified Public Accountant and adopted by Audit committee.

The resolution:

The resolution on this agenda item shall be adopted by the majority votes of the shareholders and the proxies attending the meeting and casting their votes.

Resolution: The meeting approved the financial statements and the auditor's report for the accounting period ending 31 December 2019 with the following votes.

The resolution was passed by unanimous votes as follows:

Agreed	287,609,896	Votes	Equivalent to %	100.0000
Disagreed	0	Votes	Equivalent to %	0
Abstained	0	Votes	Equivalent to %	0
Void Ballot*	0	Votes		

* The said votes shall not be counted as a basis for the calculation of votes.

Note: During this Agenda, there was an additional 6 shareholders who held 153,160 shares attending the meeting.

Agenda 4 To acknowledge the Interim dividend payment for the Company's performance of year ended December 31, 2019

Rational

According to the Public Limited Companies Act.B.E.2535 and the Company's regulation item 32 and 33 (details as per attachment 5), they have specified that the Board shall arrange for shareholders' meeting at least once a year for net profit allocation and dividend payment consideration.

And according to Section 116 of the Public Limited Companies Act.B.E.2535, the Company has to allocate not less than 5 percent of net profit as reserved funds, unless the reserved fund reaches the amount not less than 10 percent of the registered capital.

The Company had net profit from separate operation result in the year ending December 31, 2019 of the amount MTHB 83.61 and had retained earnings brought forward of the amount MTHB 67.87.

The Company has the policy to pay dividend to shareholders not less than 40% of the net profit after tax, legal reserves and other reserves specified in the terms of the contract.

For the allocation of profits as legal reserves, at present the Company has full reserve fund as stipulated in the laws and regulations of the Company. Therefore, the Company is not required to allocate the net profit from its 2019 operating results as a legal reserve in any way.

Due to the spread of COVID-19 infectious disease, the Company was unable to hold the Annual General Meeting of Shareholders at the originally scheduled time. The Board of Directors considered that in order not to affect the shareholders' right to receive dividend from the postponement of the Annual General Meeting of Shareholders and result in the dividend could not be approved. According to Article 48 of the Company's Articles of Association, the Board of Directors is able to pay interim dividend to the shareholders. And when paid, reported to the shareholders in the next meeting

The resolution of Board of Directors meeting (Special Meeting) No. 1/2020 held on Friday April 3, 2020 has considered to approve the interim dividend payment from the performance of Company during January 1, 2019 to December 31, 2019, at Baht 0.03 per share with the total amount of MTHB 21.91 or equivalent to 26.20% of the net profit of the Company's Financial Statement in the account period 2019 instead of the annual dividend payment to reduce any impacts those may arise to the shareholders from the postponement of AGM. In this regard, the Board of Directors will not propose any more dividend payment for 2019 operations.

Dividend Comparison during year 2016 – 2019

Item	Separate Financial Statements			
	2019	2018	2017	2016
1. Net profit (MTHB)	83.61	177.22	76.00	(251.15)
2. Share (MUNIT)	730.34	730.34	730.34	730.34
3. Dividend per share (THB/share)	0.03	0.05	omitted	omitted
4. Total paid dividend (MTHB)	21.91	36.52	0.00	0.00
5. Earnings per share (%)	26.20	20.60	NA	NA

Board's recommendation

It was considered appropriate for the Meeting of Shareholders to acknowledge the interim dividend payment from the performance of Company during January 1, 2019 to December 31, 2019, at Baht 0.03 per share with the total amount of MTHB 21.91 or equivalent to 26.20% of the net profit of the Company's Financial Statement in the account period 2019 as per the details mentioned above.

The above mentioned dividend distribution shall be payable to the shareholders entitled to receive the dividend in accordance with the Company's Articles of Association and who were listed on the record date on Friday, April 17, 2020. The interim dividend payment would be made on Thursday, April 30, 2020.

The dividend payment for 2019 performance might not fully comply with the policy due to the Company's cash reserves to maintain liquidity and expand business opportunities.

After clarification has been completed, shareholders were invited to ask any questions.

Shareholders: About presenting the agenda of dividend, the Company used the topic "To propose to the shareholders to acknowledge the interim dividend payment. And the Company will not pay dividend for the operating result of the year 2019 any more". It should not be an agenda to be acknowledged. It should be an agenda for shareholders to consider and vote with the topic of agenda named "Approve no dividend payment for the year 2019 due to the payment of dividends equal to the profits allocated for dividend distribution to shareholders in the form of interim dividend".

Mr. Paitoon Gumchai: Board of Directors had resolved to pay interim dividends due to the situation of the coronavirus outbreak 2019 (COVID-19), it was not possible to hold the 2020 Annual General Meeting of Shareholders according to the original schedule, April 29, 2020, and in order not to affect the shareholders in receiving dividend, Board of Directors therefore resolved to pay interim dividend to shareholders at the rate of 0.03 baht per share, which is the same rate as the previous rate approved by the Board of Directors on Thursday of April 30, 2020. The Company would no longer perform dividend payment for the 2019 financial result and reported to the shareholders about the interim dividend payment in the 2020 Annual General Meeting of Shareholders.

Mr. Punn Kasemsup: From the Board of Directors Meeting No. 1/2020 held on February 28, 2020, it resolved to pay dividend for the 2020 operating result to shareholders at the rate of 0.03 per share. The total amount is 21.91 million baht or 26.20 percent, which was lower than the dividend payment policy specifying that it would pay at least 40 percent of the net profit after tax, legal reserves and other reserves specified in the terms of the contract. This is because

the Company needed to reserve cash flow to invest in business expansion and as working capital. The matter raised by the shareholder would be brought to consider in other agendas.

Shareholders: Accept to consider the agenda for acknowledging the interim dividend payment from the 2019 performance, but asked the meeting there was a pending consideration about the dividend payment agenda or no dividend payment for the year 2019.

Mr. Paitoon Gumchai: The shareholder's proposal would be considered in other agenda items.

The resolution: No resolution was required on this agenda because just to be informed.

Agenda 5 **To consider and approve the directors for replacement of those to be retired for the year 2020**

The Company Secretary invited Mr. Sermsak Charumanus Independent Director, Chairman of the Nomination, Remuneration Consideration and Corporate Governance Committee to conduct this agenda.

Mr. Sermsak Charumanus informed the shareholders to correct the profile of Mr. Naris Srinual on page 40/65 and Mr. Pramote InSawarng on page 43/65 in the topic "Positions held in other companies / businesses those may cause conflicts of interest to the Company" which stated that "3 positions" to be amended by removing the word "3 positions" because the two directors were no longer hold any positions as directors / executives in such businesses.

Mr. Sermsak Charumanus Chairman of the Nomination, Remuneration Consideration and Corporate Governance Committee presenting information to the meeting to consider and approve the election of directors in place of those who have completed their term of office. The Nomination, Remuneration Consideration and Corporate Governance Committee has the duty to recruit qualified persons and in line with the business strategy of the DEMCO business group to be directors and various sub-committees based on knowledge, abilities, expertise and past work experience that can meet the requirements of vacancies by using the Board Skill Matrix as a tool to evaluate the qualifications of all directors for consideration including the independence of the directors in the case that independent directors are selected. The Company will examine the nominated person's qualifications to be consistent with applicable laws and must be in line with the Company's policy to limit directorship positions in other companies. The Nomination, Remuneration Consideration and Corporate Governance Committee will consider the names of suitable persons from the director pool of the Thai Institute of Directors Association, from those nominated by each director, from the directors who accepted the extension of the Company's director position (and from those nominated by shareholders who have been scrutinized for qualifications as required by law and other relevant criteria) to be proposed to the Board of Directors. After the Board of Directors has approved the list of proposed directors. It would be presented to the shareholders' meeting to consider and vote on an individual appointment.

About the guidelines for recruiting and selecting directors which are in line with the strategy and business operations of DEMCO business group, the Nomination, Remuneration Consideration and Corporate Governance Committee has had set the individual characteristics required for each director and the required knowledge and expertise have been defined in the board of directors, divided into 3 groups: (1) knowledge and expertise in macro-management (2) Knowledge, expertise or experience in energy engineering & electrical engineering projects management (3) Knowledge, expertise or other experience that would be useful, add value to the performance of the board. In addition, the Nomination, Remuneration Consideration and Corporate Governance Committee had reviewed the Board Skill Matrix to be appropriate and be modernized regularly to ensure the directors nomination proposed were efficient.

Rational

Pursuant to Section 71 of the Public Limited Companies Act of B.E.2535 and Article 19 of the Company's Articles of Association, as per the Attachment 5 requires that in every annual general meeting, directors shall retire at least one-third (1/3) of all the directors or the nearest portion shall be applied in case the number of the directors cannot be divided to be one-third (1/3) exactly. For the first two years, the retired ones are selected at random. And after that, the director with the longest tenure shall be considered to be retired. Anyhow, the retired directors may be re-elected to continue their offices for another term. The four chief executives with longest tenure, retired on the date of 2020 Annual General Shareholders Meeting, namely;

- | | |
|-------------------------------|---|
| (1) Mr. Naris Srinual | Chairman of Independent Director
Chairman of Audit Committee
Member of Corporate Risk Management Committee |
| (2) Mr. Orand Puipunthavong | Non-Executive Director
Member of Nomination, Remuneration Consideration and Corporate Governance Committee
Member of Investment Committee |
| (3) Mr. Pramote Insawarng | Independent Director
Chairman of Corporate Risk Management Committee
Member of Nomination, Remuneration Consideration and Corporate Governance Committee |
| (4) Mr.Sa-Nguan Tungdejahirun | Non- Executive Director
Member of Nomination, Remuneration Consideration and Corporate Governance Committee
Member of Corporate Risk Management Committee |

Nomination, Remuneration Consideration and Corporate Governance Committee's recommendation:

Board of Nomination, Remuneration Consideration and Corporate Governance Committee who has no conflicts of interest has set the procedure to select the appropriate persons for directors retired by rotation as follows;

1. Nomination, Remuneration Consideration and Corporate Governance Committee acknowledged the directors retirement by rotation and considered appropriate persons to be nominated for the vacancy from the Directors and Shareholders.
2. Nomination, Remuneration Consideration and Corporate Governance Committee selected persons who were suitable to be directors and not be prohibited or disqualified according to the laws and regulations.

3. Nomination, Remuneration Consideration and Corporate Governance Committee nominated the appropriate persons to replace the Directors retired for the meeting of 2020 Annual General Meeting of Shareholders to consider.

Nomination, Remuneration Consideration and Corporate Governance Committee has provided the nomination process for Directors. Proposing the names of the replacement Directors to fill the vacancy as follows:

1. Inquire about the voluntary status of the Directors who will be retired by rotation and inquire about the intention of each Director in the position to be retired by rotation.
2. The Committee shall propose names of qualified persons to shareholders for election as Directors.
3. Nomination, Remuneration Consideration and Corporate Governance Committee shall carefully consider and scrutinize before presenting The Board of Directors to consider before proposing to the shareholders' meeting to consider and elect as Directors by considering the qualifications of Directors as specified in the relevant laws, Company regulations and the Board Charter as well as reviewing the qualifications of independent Director and/or Executive Director also.

The following name list has been proposed in the Board meeting No. 1/2020 dated February 28, 2020 and came out the resolution to propose them in the meeting of 2020 Annual General Meeting of Shareholders to consider for approval;

- | | |
|-------------------------------|---|
| (1) Mr. Naris Srinual | Chairman of Independent Director
Chairman of Audit Committee
Member of Corporate Risk Management Committee |
| (2) Mr. Orand Puipunthavong | Non-Executive Director
Member of Nomination, Remuneration Consideration and Corporate Governance Committee
Member of Investment Committee |
| (3) Mr. Pramote Insawarng | Independent Director
Chairman of Corporate Risk Management Committee
Member of Nomination, Remuneration Consideration and Corporate Governance Committee |
| (4) Mr.Sa-Nguan Tungdejahirun | Non- Executive Director
Member of Nomination, Remuneration Consideration and Corporate Governance Committee
Member of Corporate Risk Management Committee |

The Profile of the four persons proposed for election were detailed in Attachment 3

Anyway, the company has set more intensive qualification of Independent committee than the one announced by SEC. The Independent committee has to obtain the shares in the company, subsidiary, and associates not more than 0.5% of total vote-able shares (including the shares holding by the ones relate to the committee). So, the 1st and the 3rd ones proposed to be Directors would comply with this strict company requirement and could conduct his work independently.

Board's recommendation

The Board of directors who has no conflicts of interest has carefully considered and scrutinized the four elected Directors proposed by the Nomination, Remuneration Consideration and Corporate Governance committee about their capability, experience, prudence, and qualification then agreed to propose the Meeting of Shareholders to approve them, named below, to perform or to continue with their hold positions.

- | | |
|-------------------------------|---|
| (1) Mr. Naris Srinual | Chairman of Independent Director
Chairman of Audit Committee
Member of Corporate Risk Management Committee |
| (2) Mr. Orand Puipunthavong | Non-Executive Director
Member of Nomination, Remuneration Consideration and Corporate Governance Committee
Member of Investment Committee |
| (3) Mr. Pramote Insawarng | Independent Director
Chairman of Corporate Risk Management Committee
Member of Nomination, Remuneration Consideration and Corporate Governance Committee |
| (4) Mr.Sa-Nguan Tungdejahirun | Non- Executive Director
Member of Nomination, Remuneration Consideration and Corporate Governance Committee
Member of Corporate Risk Management Committee |

The resolution:

The resolution on this agenda item shall be adopted by the majority votes of the shareholders and the proxies attending the meeting and casting their votes. The proposed persons would be selected individually.

When no more questions were raised by shareholders. Company's Secretary therefore requested the meeting to consider and approve the appointment of Directors to replace those retiring by rotation in this Agenda, each Director must be approved with the majority votes of the shareholders who attended the meeting and casted their votes. The Company will use the method of election of each Directors individually by requesting to collect the disapproved ballots and abstained from voting in order to record the votes, then the voting cards for all

shareholders who attended the meeting would be collected. This Agenda must be approved with a majority vote of the meeting.

Resolution: The shareholders' meeting passed a resolution to appoint the retired directors to be re-appointed with the following majority votes results;

1 Mr. Naris Srinual to be Independent Director once more term

Agree	286,311,496	Votes	Equivalent to (%)	99.5486
Disagree	1,298,400	Votes	Equivalent to (%)	0.4514
Abstain	0	Vote	Equivalent to (%)	0.0000
*Voided ballot	0	Vote	Equivalent to (%)	-

2) Mr. Orand Puipunthavong to be Independent Director once more term

Agree	286,311,496	Votes	Equivalent to (%)	99.5486
Disagree	1,298,400	Votes	Equivalent to (%)	0.4514
Abstain	0	Vote	Equivalent to (%)	0.0000
*Voided ballot	0	Vote	Equivalent to (%)	-

3) Mr. Pramote Insawarng to be Independent Director once more term

Agree	286,311,496	Votes	Equivalent to (%)	99.5486
Disagree	1,298,400	Votes	Equivalent to (%)	0.4514
Abstain	0	Vote	Equivalent to (%)	0.0000
*Voided ballot	0	Vote	Equivalent to (%)	-

4) Mr.Sa-Nguan Tungdejahirun to be Director once more term

Agree	286,311,496	Votes	Equivalent to (%)	99.5486
Disagree	1,298,400	Votes	Equivalent to (%)	0.4514
Abstain	0	Vote	Equivalent to (%)	0.0000
*Voided ballot	0	Vote	Equivalent to (%)	-

*Voided ballot would be neglected for percentage calculation.

Note: During the Agenda 5 period, there was no additional shareholder attending the meeting.

Agenda 6. To consider and approve the remuneration of Directors and sub-committees for the year 2020 and the reward of the directors for the 2019 performance

The Company secretary would like to invite Mr. Sermsak Charumanus, Chairman of the Nomination, Remuneration Consideration and Corporate Governance Committee to conduct the meeting in this Agenda.

Mr. Sermsak Charumanus reported to the meeting as follows:

Rational

Pursuant to the Public Company Limited Act B.E. 2535, Section 90, the directors' remuneration payment shall be in accordance with the resolution of the shareholders' meeting which consists of votes not less than 2 in 3 of the votes of the shareholders who attend the meeting and cast the votes and Article 29 of the Company's

Articles of Association specifies that the Company's committee has the right to obtain remuneration in terms of reward, meeting allowance, bonus or other benefits according to Company's regulation or the approval of shareholders in the meeting.

The remuneration of directors is considered one of the important principles of good corporate governance for listed companies according to the practice of 3.4 in proposing the remuneration of the board of directors for shareholders' approval. The board of directors should consider the structure and the compensation rate to be suitable for the responsibility and motivate the board to lead the organization to carry out both short and long term goals. And in accordance with Article 29 of the Company's Articles of Association, directors are entitled to receive the compensation from the Company in the form of reward, meeting allowances, gratuities, bonuses or other benefits in accordance with the regulations or as specified by the shareholders' meeting, regardless of the fixed amount or can be specified as a rule that will be used for consideration from time to time, or it will be effective until there is a change and the directors are entitled to receive allowances and various welfare In accordance with company regulations

Therefore, having a process and criteria for determining remuneration that is transparent, with levels and components of remuneration that are appropriate and sufficient, avoiding excessive compensation, aside from helping to motivate and able to maintain the qualified directors as needed to be with the company, it still builds trustiness of the Company to shareholders, investors, including interested parties.

To consider the remuneration of directors, the following factors shall be considered.

1. The Board has established policies, criteria, composition and remuneration for the directors that are fair, at an appropriate level by using the Fiduciary Duty and consistent with the duties and responsibilities assigned (Accountability & Responsibility) as well as comparable to the companies in the same business group and similar scale.

2. To determine the remuneration for directors, taking into account for sufficiency and motivation in the selected qualified directors and maintain the directors full of knowledge and ability to perform duties with intention, dedicated to create company's benefits. The Nominating Committee will consider the remuneration of the Board of Directors annually and present to the Board of Directors to consider and approve by putting in the agenda of the annual general meeting of shareholders for approval.

Policy and criteria for determining directors' remuneration of year 2020

Remuneration stipulation Policy

1. To conform with the strategy and both short-term & long-term business target
2. Appropriate for the experience and roll of responsibility of the Director/committee
3. Comparable remuneration that made to the same industry at the same scale.

Criteria for remuneration consideration

1. Shareholders must approve remuneration structure and remuneration rate for both tangible and intangible benefits
2. To consider for the appropriate pattern of compensation such as;
 - Fixed remuneration (i.e. monthly remuneration, meeting allowance)

- Variable compensation (i.e. Bonus, reward) depends on actual operating result. It should be coincide with shareholders dividend and should not be set too high
 - Other compensation (i.e. travelling expense, health check fees, D & O insurance, group life insurance)
3. Executive director would get only Retaining Fee as remuneration (No Committee fee)

Nomination, Remuneration Consideration and Corporate Governance committee's recommendation:

Nomination, Remuneration Consideration and Corporate Governance committee has suggested the Board of Directors to propose the remuneration for the shareholders meeting to approve Director/committee remuneration for the year 2020 and the reward for the directors for the year 2019 and the Board of Directors agreed with the Committee for the Policy and the Criteria set forth appropriately and responded to the stakeholders expectation and complied with the relevant regulation as well.

Remuneration composition

1. Monthly remuneration comprises of:
 - 1.1 Retaining Fees for the Board of Directors
 - 1.2 Committee Fees for Independent Directors or Non-Executive Directors. The Committee who take the position more than one position will obtain the higher fee only.
2. Attendance Fees: Independent Directors, Non-Executive Directors will receive meeting allowances for every meeting attended as the Board of Directors or Committees. Executive directors will receive meeting allowances every time they attend the board meeting.
3. Bonus: The directors will receive as the reward according to the resolution of the general meeting of shareholders in accordance with the criteria approved by the meeting.

**Regular remuneration and meeting allowance of Board of Directors and sub-committees, year 2018-2019 and year 2020 (proposed year)
(Baht)**

Regular remuneration (Baht/person/month)	Board of Directors	Audit Committee	Investment Committee	Corporate Risks Management Committee	Nomination & Remuneration and corporate governance Committee	Executive Directors (*)
Chairman	80,000	28,000	25,000	25,000	25,000	25,000*
Director/Committee	30,000	23,000	20,000	20,000	20,000	20,000*
Attendance Fee/time	3,000 Baht					

Note *: Remuneration for the Executive Committee, only those who are not executives

Directors' remuneration and meeting allowance for the year 2018 - 2019 and 2020 (proposed)

Board of Directors/Committee	Regular remuneration			Attendance Fees			Total remuneration		
	2018	2019	2020 (Proposed)	2018	2019	2020 (Proposed)	2018	2019	2020 (Proposed)
Board of Directors	4,200,000	4,200,000	4,200,000	180,000	300,000	240,000	4,380,000	4,500,000	4,440,000
Audit Committee	612,000	612,000	612,000	96,000	72,000	96,000	708,000	684,000	708,000
Investment Committee	540,000	540,000	540,000	84,000	72,000	60,000	624,000	612,000	600,000
Corporate Risks Management Committee	540,000	240,000	300,000	75,000	54,000	75,000	615,000	294,000	375,000
Nomination & Remuneration and corporate governance Committee	300,000	540,000	540,000	60,000	72,000	60,000	360,000	612,000	600,000
Executive Directors	-	-	-	72,000	-	-	72,000	-	-
Total	6,192,000	6,132,000	6,192,000	567,000	570,000	531,000	6,759,000	6,702,000	6,723,000

In addition to the above mentioned remuneration, Independent directors and non-executive directors shall receive compensation in other form benefits according to the regulations of the Company such as the annual health check-up fee 12,000 baht per year, the compensation for traveling expenses is 10,000 baht per month, Group life insurance, D & O Liability Insurance, membership fee seminars for various courses of IOD and other institutions related etc.

The remuneration of the Directors/Committee would be effective from the date of approval from the Annual General Meeting of Shareholders onwards until the shareholders' meeting resolves to change otherwise.

In the case that the Board of Directors has appointed new sub-committee, the Board of Directors will control the total remuneration to be within the amount of not more than 6,723,000 baht as approved by the shareholders' meeting.

Criteria for Directors' reward

(Effective from the fiscal year 2018 onwards, requiring approval from the shareholders' meeting each time)

1. Directors' reward will consider paying only the year that the dividend is paid
2. Directors' reward is depend on the operating result but not exceeding 1% of the comprehensive profit for the year of the separate financial statements, with a deduction of profit / income as follows before calculating;
 - 2.1 Less with profit from exchange rate before tax
 - 2.2 Less with profit from selling the investment units before tax
 - 2.3 Less with income or profit from special items before tax
3. About the method to calculate the director's compensation payment to director of each position after calculating the total amount of all award money agreed to be paid under item 2, the committee themselves shall consider the condition to allocate the amount of the directors' compensation that was appropriate and not exceeding the rate approved by the shareholders' meeting.

Board opinion:

The Board of Directors considered and agreed with the proposal of the Nomination, Remuneration Consideration and corporate governance Committee that the shareholders' meeting should approve the determination of remuneration for Directors and sub-committees for the year 2020 as proposed because such remuneration has been considered factors of fair remuneration at an appropriate level with the principles of the duties of the Board of Directors (Fiduciary Duty) and is consistent with the obligations and responsibilities assigned (Accountability and Responsibility) as well as being comparable to other companies in the same industry and having similar size. It was sufficient and motivated to the recruit qualified Directors and maintain the knowledgeable Directors to be able to perform their duties with intention dedicated to creating benefits for the company as well, including business future trend. (Details for consideration of remuneration appeared in the attachment 4)

The Board of Directors has considered the determination of remuneration for Directors and sub-committees, considering the appropriateness of various aspects, and deemed appropriate for the shareholders' meeting to approve the determination of remuneration for Directors and sub-committees for the year 2020 within the amount of

not more than 6,723,000 baht and the Director's reward from the year 2019 operating result of amount 835,000 baht as proposed.

The resolution:

This Agenda must be approved by vote of not less than two-thirds (2/3) of the total votes of the shareholders attending the meeting and casting votes.

After clarification has been completed; Therefore inviting shareholders to ask any questions.

- There were no questions raised from shareholders.

When no shareholder asked, the Company Secretary therefore asked the meeting to consider the determination of remuneration for Directors for the year 2020, in the amount of not more than 6,723,000 baht and the bonus compensation of Director and sub-committee for the performance of the year 2019 in the amount of 835,000 baht as proposed.

Resolution of the meeting: The shareholders' meeting resolved to approve the remuneration for Directors for the year 2020, the amount of not more than 6,723,000 baht and the bonus compensation of Director and sub-committee for the performance of the year 2019 in the amount of 835,000 baht that will be effective from the date of approval from the shareholders' meeting onwards until the shareholders' meeting has changed resolution with agreed scores more than two-thirds of as the following;

Agreed	287,609,896	Votes	Equivalent to (%)	100.0000
Disagreed	0	Votes	Equivalent to (%)	
Abstain	0	Votes	Equivalent to (%)	
Voided ballot	0	Vote		

Note: During the period performing this Agenda, no more additional shareholders attending the meeting.

Agenda 7 **To consider the appointment of the Auditors for the accounting period ending December 31, 2020 and determine the Audit fee for the year 2020**

The Company Secretary invited Mr. Naris Srinual, Independent Director and Chairman of Audit Committee to conduct the meeting in this Agenda.

Mr. Naris Srinual: According to the Public Limited Companies Act BE 2535, Section 120 and the Company's Articles of Association, Clause 33 page 46, require the shareholders' meeting to consider the appointment of Auditors and determine the Audit fee of the Company every year. The Audit Committee has considered and proposed to appoint the Auditors for the year 2020 with considering to reliability, service capability,

counseling and compliance with current accounting standards including the certification of financial statements in time. Should propose the same Auditors from the C&A auditing firm to be the Auditors of the Company by proposing to the shareholders' meeting to consider appointing the Auditors names mentioned below;

Rational

Pursuant to Section 120 of the Public Limited Companies Act of B.E.2535 and Article 33 of the Company's Articles of Association, the appointment of Company's auditor and to fix the auditors' remuneration for the year 2020 shall be considered in the 2020 Annual General Meeting of Shareholders.

Audit Committee recommendation

The Audit Committee had considered and selected the company's auditors for the year 2020 by considering their reliability, capability, timely financial statements certifying, advisability, independence and appropriateness of compensation and then propose the auditors from C&A Audit Firm named as follows to be approved.

Name	C.P.A No.	Certify Demco's statements
1. Ms. Jintana Mahavanich	4687	8 years (2010-2013,2015-2018)
2. Mrs. Jintana Techamontreekul	5131	1 year (2014)
3. Mr. Nitheephong Techamontreekul	10305	1 year (2019)

Each auditor of them shall audit and provide any recommendation to year 2020 Company's financial statements.

Such mentioned auditors also have been appointed to audit for the subsidiaries, Associations, and Common companies such as DEMCO Industry Co., Ltd., DEMCO Power Co., Ltd., Frasers Property DEMCO Power 6 Co., Ltd., Frasers Property DEMCO Power 11 Co., Ltd., DEMCO Power 15 Co., Ltd., DEMCO Power 16 Co., Ltd., DEMCO Power 17 Co., Ltd., as well.

The proposed auditors have no relation or any connected transaction which may lead to conflicts of interest with the mentioned companies and subsidiaries, and have no relation to stakeholders or company management at all.

The Audit Committee also proposed the auditors' fee for year 2020 amount THB 2,150,000 for approval.

The comparison of the proposed Auditor's Fee to the past 2 years was as follows:

Item	Amount (THB)		
	2020 (Proposed)	2019	2018
Audit annual financial statement	1,100,000	1,000,000	900,000
Review 3 quarters of Financial statement	900,000	900,000	900,000
ERP initiation and first review fee	150,000		
Total remuneration	2,150,000	1,900,000	1,800,000

The budget included the cost for English version financial statement.

In addition to the said audit fee, The Company may provide other service fees, such as travel expenses, accommodation fee for the audit of the auditor, which the mentioned charged actual expenses shall be paid each time along with the audit fee.

The Company pays other non-audit service fees to the C&A Auditing Firm in respect of the allowances and travelling fees of the auditor in 2018 of amount 0.40 million baht and in 2019 of amount totally 0.33 million baht. For subsidiary, there is no service charge.

Board's Recommendation

Pursuant to the Public Limited Company ACT and Article 33 of the Company's Articles of Association, recommending to consider and approve the appointment of auditors and the remuneration in the Annual General Meeting of shareholders each year. The Audit Committee and The Board of Directors considered and approved to appoint the auditors from C&A Audit Firm named as follows to be the Company's auditors for the year 2020 with the auditor's remuneration not more than THB 2,150,000 and other expenses as actually incurred.

1. Ms. Jintana Mahavanich Certified Public Accountant No. 4687
2. Mrs. Jintana Techamontreekul Certified Public Accountant No. 5131
3. Mr. Nitheephong Techamontreekul Certified Public Accountant No. 10305

Due to the COVID-19 epidemic, the Company was unable to hold an annual general meeting of shareholders to approve the appointment of an auditor in time according to the accounting period of the first quarter of 2020 and according to the Office of the Securities and Exchange Commission (SEC) allowed the Board of directors to approve the auditors those be agreed by the SEC to review the financial statements.

Therefore, the Board of Directors' Meeting No. 2/2020 on May 13, 2020 passed a resolution to approve the proposed list of auditors to review the Company's financial report quarter 1/2020.

After clarification has been completed. Therefore inviting shareholders to ask any questions.

- There was no question raised from the shareholders.-

When no shareholder asked. The Company Secretary therefore asked the meeting to consider appointing the Auditors for the accounting period ended December 31, 2020 and setting the amount of the Audit fee for the year 2020 in the amount of Baht 2,150,000 as proposed. This Agenda must be approved by a majority vote of the meeting.

Resolution of the meeting: To appoint the Auditors for the year 20₂₀ from the C&A Accounting firm, namely Ms. Jintana Mahavanich, Certified Public Accountant No. 4687, Mrs. Jintana Techamontreekul, Certified Public Accountant No. 5131 and Mr. Nitheephong Techamontreekul, Certified Public Accountant No. 10305 and set the Auditors' remuneration for 2020, not more than 2,150,000 baht with the following majority votes.

Agree	287,524,896	Votes	Equivalent to (%)	99.9704
Disagree	0	Votes	Equivalent to (%)	0.0000
Abstain	85,000	Votes	Equivalent to (%)	0.0296
Voided ballot	0	Vote	Equivalent to (%)	-

Note: During the period performing this Agenda, no more additional shareholders attending the meeting.

Agenda 8. To approve the amendment of the Articles of Association by adding “Section 9: Meeting via electronic media”

The Company Secretary invited Mr. Punn Kasemsup, Independent Director to conduct the meeting in this Agenda.

The government has issued an Emergency Decree on Electronic Media 2020, which came into effect on 17 April 2020, resulting in the cancellation of the National Council for Peace and Order. No. 74/2014: Electronic Conference, dated 27 June 2014, with the terms and conditions as follows:

1. For a meeting required by any law, in addition to proceeding according to the method(s) provided in each law, the chairman of the meeting can set the meeting via electronic media as well and shall be considered having the same result as the meeting in accordance with the procedures provided in the law.
2. It is considered that the meeting through electronic media under this Emergency Decree is a lawful meeting and unable to refuse hearing in case usage the electronic information under this law as evidence just because it is electronic.
3. Because the provisions of this Emergency Decree are different from the provisions of the National Council for Peace and Order No. 74/2014: Electronic Conferencing, dated 27 June 2014, in various major points. So it is therefore appropriate to amend the regulations of the Company to specify the meeting regulations through electronic media in accordance with this Emergency Decree to make it clear and known to all parties involved.

Therefore, it was deemed appropriate to amend the Company's Articles of Association Chapter 9 Article 59 - 66 for organizing meetings via electronic media as follows:

Article 59 : The Company’s shareholders meeting, Board of Director meeting or sub-committee meeting may be held via electronic media in accordance with the Emergency Decree on Electronic Media 2020 (and any possibly be amended later) and must comply with the Ministerial Regulations and other laws issued under this mentioned Emergency Decree and must comply with the security standards for meetings via electronic media as determined by the Ministry of Digital for Economy and Society and to be under the usage of the security standards of electronic conferencing issued by the National Council for Peace and Order No. 74/2557, regarding electronic conferencing dated 27 June 2014, as far as not contradicting or conflicting with the mentioned Emergency Decree unless the security standards of electronic conferencing is already issued under the Emergency Decree on Electronic Media 2020.

Article 60: Sending invitation letters and relevant documents for meeting can be proceeded to follow the set procedure, timing and then advertise in newspapers according to the laws or regulations regarding the meeting or it can be proceeded by electronic mail instead. Except in the case that the Company do not have the electronic mail address information of all eligible

participants. For this case, the person in charge of the meeting must keep a copy of each invitation letter and relevant documents for meeting as evidence which can be stored in the form of electronic data.

Article 61: The electronic meeting organizer must arrange for all participants to present themselves to the meeting via electronic media before the meeting. In the case of a meeting of the Board of Directors or Sub-committee, the ones who have attended the meeting via electronic media shall have the right to receive meeting allowances.

Article 62: The organizer of the meeting via electronic media must arrange for all attendees are able to perform voting, either open voting or secret voting.

Article 63: In meetings via electronic media, the Company must set a procedure to use the meeting control system in writing before organizing the meeting. The meeting organizer must provide system administrator to oversee and manage the meeting system from the beginning to the end and must be able to manage the system to check the operation and solve any problems those may obstruct the participants who are performing remote access.

Article 64: All electronic media meeting participants must be able to monitor the information being presented for the meeting via the apparatus or their own communication equipment throughout the meeting period.

Article 65: In case of necessity or emergency, Chairman of the meeting and / or the system operator must be able to intercept the audio signal and / or video signal of one or all the attendees in the system instantly.

Article 66: The Company must arrange to take the minutes of the meeting through electronic media in writing and arrange the recording of audio and video of the attendees throughout the duration of the meeting, except for a secret meeting. The recording in electronic data format shall be considered as part of the meeting report.

Opinion of the Board:

Having considered and agreed to amend the **Articles of Association** by adding “**Section 9: Meeting via electronic media**” , the Board of Directors deemed it appropriate to propose that the 2020 Annual Ordinary General Meeting of Shareholders approve to add Section 9 : Article 59 – 66.

The Resolution: This Agenda must be approved by votes of not less than three-fourths (3/4) of the total votes by shareholders and proxies attending the meeting and performing voting rights.

After the clarification, Company secretary therefore invited shareholders to ask questions. When there was no shareholders inquiring, the meeting was requested to consider approval of adding more details to Section 9: Article 59 – 66 of the Articles of Association, Meeting via electronic media, as proposed.

Resolution of the meeting: The meeting passed unanimously resolution approving for the amendment of the **Articles of Association** by adding “**Section 9: Meeting via electronic media**” with the votes of the all shareholders and proxies attending the meeting and casting the votes.

Agree	287,609,896	Votes	Equivalent to (%)	100.000
Disagree	0	Vote	Equivalent to (%)	0.0000
Abstain	0	Votes	Equivalent to (%)	0.0000
Void ballot	0	Vote	Equivalent to (%)	-

Note: During the period performing this Agenda, no more additional shareholders attending the meeting.

Agenda 9. To consider other matters

Agenda 9.1 To consider and approve the omission of dividend payment for the year 2019 as the dividend equivalent to the profit allocated has been paid in the form of interim dividend

The company secretary informed the meeting that the shareholder had proposed the matter of dividend payment or no dividend payment for the year 2019 as an agenda for shareholders to consider and vote. By name of agenda "To consider and approve the omission of dividend payment for the year 2019 as the dividend equivalent to the profit allocated has been paid in the form of interim dividend"

Before bringing this agenda into consideration, inquiring was made to shareholders and proxies who attended the meeting whether they agreed or not to take this agenda into consideration. The shareholders' meeting passed a resolution approving by a majority vote of the total number of votes of shareholders and proxies who attend the meeting and have the right to vote after their consideration.

The Resolution: This agenda must be approved with a majority votes of the shareholders and proxies who attended the meeting and had the right to vote.

After the clarification is completed, the Company's Secretary invited the shareholders to ask questions or advise for additional comments. There was no question raised from the shareholders and there was no more comments. Therefore asking the meeting to vote.

Resolution of the Meeting: The meeting resolved to approve the omission of dividend payment for the year 2019 as the dividend equivalent to the profit allocated has been paid in the form of interim dividend with the majority vote of shareholders and proxies who attended the meeting and had the right to vote as follows;

Agree	286,281,696	Votes	Equivalent to (%)	99.5382
Disagree	1,298,400	Vote	Equivalent to (%)	0.4514
Abstain	29,800	Votes	Equivalent to (%)	0.0104
Void ballot	0	Vote	Equivalent to (%)	-

Note: During the period performing this Agenda, no more additional shareholders attending the meeting.

The Company’s Secretary informed that the meeting had considered the various matters along with the agenda that the shareholders have already been proposed. Would like to invite the Managing Director to explain the Company's future business plans to the shareholders. This agenda was for acknowledgment and no voting would be considered.

Agenda 9.2 Business plan for the future of the company

Mr. Phongsak Siricupta, Managing Director, had reported on future business plans as follows:

Backlog value as of June 26, 2020 is approximately 3,700 million baht, which will recognize approximately 60% of the revenues in 2020 and the rest will be recognized in 2021 and in the following year.

Project type	BACKLOG PROJECT	
	No. of Projects	Project value (MTHB)
Electrical engineering work	52	2,698.50
Communication & signaling work	6	994.45
Total	58	3,692.95
Renewable energy work	1	6.19
Total of Renewable energy work	1	6.19
Grand Total	59	3,699.14

Business plan after COVID - 19

The Company would maintain the EPC market as it was a continuously high potential market. It was an industry that supported future technology in which personnel and management system would be developed to increase competitiveness in EPC (Engineering, Procurement and Construction) business of electrical engineering both in the country and abroad. In the country, besides Public Utility i.e. PEA, MEA, EGAT, there were also private works and abroad in CLMV countries.

KEY DRIVER FOR FUTURE REVENUE

1. Renewable and Alternative Energies Development Plan during the year 2018 – 2038 – Private PPA MTHB 607,250
2. EGAT’s Investment Budget during the year 2015 – 2022 MTHB 123,200

- 2.1 Constructing new Transmission Lines, Substations and Switching Stations MTHB 60,000.
- 2.2 Renovation and Improvement existing Transmission Lines in Western and Southern region MTHB 63,200.
- 3. MEA's Investment Budget during the year 2016 – 2026 MTHB 48,717
 - Constructing Underground Cable System in Metropolitan City.
- 4. PEA's Investment Budget during the year 2016 – 2021 MTHB 62,678
 - Constructing Transmission and Distribution Line system as development project stage 1.
- 5. PEA's Investment Budget during the year 2017 – 2020 MTHB 11,000
 - Constructing Underground Cable System in Provincial Countries
- 6. PEA's Investment Budget during the year 2021 – 2031 MTHB 77,620
 - Constructing Transmission and Distribution Line system as development project stage 2.
- 7. PEA's Investment Budget during the year 2021 – 2026 MTHB 7,941
 - Developing Electrical Supply System in Large Province.
- 8. CLMV : expand the Substation & Transmission line construction business to CLMV, target 10% of total revenue in Year 2020 - 2025

Targeted market and work groups

1. For Renewable Energy Project, Currently the public sector had no budget, excepted for the remaining projects for private PPA - Solar Rooftop, joint investment with private sector, or own investment or construction by themselves in the form of EPC which has been released by the government.

- Electricity for Community projects 600 MW, the Company had a target of about 10 MW.

- Solar Rooftop Projects, the Company had a target of 20 MW with a budget of 500 - 600 million baht.

2. Electricity Generating Authority of Thailand has had the investment budget for 2015 - 2022 around 123,200 million baht, separated into substation construction and transmission lines of amount 60 billion baht and renovate work to improve transmission system in the western and southern regions of amount 63.2 billion baht, for an average of 10,000 million baht per year.

3. Metropolitan Electricity Authority has had the investment budget of 2016 - 2026, around 48,717 million baht, which be large scale underground power cable projects. For large-value projects, the Company could not enter the bids because electrical contractors have to bid by joining with large civil contractor companies. However, the Company had entered the bid of the Purple sky-train in the form of a 3-party consortium, as the lowest price bidder. Currently it is under the stage of waiting for the final evaluation from the Metropolitan Electricity Authority.

4. Provincial Electricity Authority has had the investment budget for the year 2016 - 2021 around 62,678 million baht, conforming to the approved projects to be built on from the year 2018, for an average of 7,000 million baht per year.

5. Provincial Electricity Authority has had the investment budget for 2017 - 2020 around 11,000 million baht for the construction of underground power cable system projects. The Company has entered into the constructional contract for the underground cable for stable electrical system projects of the Korat 1, 3 of value approximately 400 million baht.

6. Provincial Electricity Authority has had the investment budget for 2021 - 2031 around 77,620 million baht, conforming to the approved projects to be extended from 2021, an average of 7,000 million baht per year.

7. Provincial Electricity Authority has had the budget for investment in electrical power system development for big cities in 2021 - 2026 approximately 7,941 million baht.

8. CLMV Overseas works (Cambodia, Laos, Myanmar and Vietnam). From the Company's work experience in Myanmar and Laos, the Company has had the potential to enter the foreign market nearby. So the Company has employed investment advisors in electrical engineering to perform researches both in Cambodia, Vietnam and would expand in the form of Macro, Substation, Solar Farm, with a target of 10% of revenue in 2020 - 2025.

9. Technology Disruption, the Company needs to develop personnel for EPC Business Capabilities. The Company has good will in Substation, Transmission Line, which the Company is in the top 3 of the contractors who obtain the most project works from the Electricity Authority that having an annual continuous investment of at least 15,000 -20,000 million baht.

10. Expand business based on electrical engineering to follow industry trend. The Company needs to develop personnel to manage the production and distribution systems of computerized bases and platforms such as Smart Grid, Micro Grid, and Energy Storage. Currently, the Provincial Electricity Authority has approved a budget of 6,630 million baht for the electricity grid development project. The Company prepared to bid on the development of the Smart Grid power system with the Provincial Electricity Authority and the Metropolitan Electricity Authority which in July 2020 should start submitting bidding envelopes. At the same time, the Company had studied Micro Grid system of Solar Farm system as Pilot Project, which would be installed at DEMCO Public Company Limited office connecting to purchasing system of the Provincial Electricity Authority.

In working, the Company has cooperated with foreign business partners entering as contractor in neighboring countries that be supported a loan from the country with conditions for the usage of electrical equipment manufactured in that country.

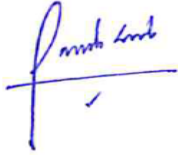
In the past five years, someone asked why the company did not invest in wind power projects to earn long-term income from the purchase of electricity produced which provided the whole revenue to the Company. Managing Director would like to inform that the Company also has a target to invest in 20 MW of Solar Rooftop Projects and to invest in community power plants of approximately 10-20 MW by 2022.

After the clarification was completed, the Company's Secretary invited the shareholders to ask questions or provide additional comments. There was no question from shareholders and also additional comment. The Company's Secretary concluded that since the meeting had already been completed on all agendas. Therefore would like to summarize the number of attendees as follows;

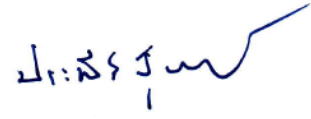
After the meeting started at 2.02 hours, there were more shareholders to register to attend the meeting. At the closing of the meeting, a total of 113 shareholders attended the meeting, 53 in person and 60 by proxy, totaling 289,028,819 shares, representing 39.5743 percent of the total number of shares sold. And finally, he invited the Chairman of the Board to close the meeting.

Chairman of the Board Therefore closed the meeting by saying thank you to the shareholders who attended the meeting that day and blessed the shareholders to return home by safe and asked the shareholders to return the ballot for the Company to use as evidence in the future.

The meeting was closed at 16.54 hours.



(Mr. Paitoon Gumchai)
The Company's Secretary/Meeting recorder



(Mrs. Praphee Puipunthavong)
Chairman of the Board