

(Translation)

**Minutes of the 2022 Annual General Meeting of Shareholders
of
Samart Telcoms Public Company Limited**

Time and Venue The meeting was held on Friday 22nd April 2022, at 01.00 p.m. at Meeting Room, 16th Floor, Software Park Building, No. 99/20 Moo 4, Chaengwattana Rd., Klong Gluar, Pak-Kred, Nonthaburi 11120.

Directors Present

- | | | |
|--------------------|--------------|--|
| 1. General Sumpun | Boonyanun | Chairman / Independent Director / Chairman of the Nominating & Compensation Committee / Audit Committee Member |
| 2. Mr. Vichai | Pokasamrit | Independent Director / Chairman of the Audit Committee / Chairman of the Corporate Governance Committee / Nominating & Compensation Committee Member |
| 3. Miss Rapeepan | Luangaramrut | Independent Director / Audit Committee Member / Nominating & Compensation Committee Member / Corporate Governance Committee Member |
| 4. Mr. Sirichai | Rasameechan | Independent Director / Corporate Governance Committee Member / Nominating & Compensation Committee Member |
| 5. Mr. Kajornvut | Tayanukorn | Director / Corporate Governance Committee Member |
| 6. Mr. Charoenrath | Vilailuck | Director / Risk Management Committee Member |
| 7. Mr. Watchai | Vilailuck | Director / Executive Chairman / Chief Executive Officer / Chairman of the Risk Management Committee |
| 8. Mr. Thananan | Vilailuck | Director / Risk Management Committee Member |
| 9. Mr. Jong | Diloksombat | Director / President / Chairman of the Sustainable Development Committee / Corporate Governance Committee Member / Risk Management Committee Member |

Nine directors participated in the meeting, equivalent to 100 percent of the total number of the Company's directors.

Management Present

- | | | |
|-------------------|-----------------|---|
| 1. Miss Chotika | Kamloonwesaruch | Executive Vice President - Enhanced Technology Solutions Business Group |
| 2. Mr. Suchart | Duangthavee | Executive Vice President - Business Application Business Group |
| 3. Mr. Dhilokpat | Nisamaneevong | Chief Financial Officer (CFO) |
| 4. Miss. Sirichan | Phiraprawit | Assistant Vice President - Accounting |
| 5. Mr. Somchai | Bunsupaporn | Corporate Secretary |

Representative from Company's Auditor – EY Office Limited

1. Mrs. Siriwan Suratepin
2. Miss Duangkamol Prakorbsang

Preliminary Proceedings There were 15 shareholders attended the meeting in person, representing 6,586,510 shares, and there were 25 shareholders attend by proxy, representing 512,089,709 shares. In total, 40 shareholders and proxies attended the meeting, holding a total of 518,676,219 shares, equivalent to 83.93 percent of 618,000,000 shares, the total paid up shares of the Company. Therefore, the quorum was constituted according to the Company's Articles of Association

Furthermore, registration for the shareholders' meeting was allowed even after commencement of the meeting. Therefore, number of shares that has the rights to vote may not be equal for each agenda. General Sumpun Boonyanun, Chairman of the meeting declared commencement of the meeting and introduced members of the Board of Directors, chairman and member of the committees, executives, auditors and financial advisors to the meeting.

The Chairman informed the meeting that for transparency of vote counting in the meeting, the Company had invited shareholders wishing to be witnesses during the vote counting and Mrs. Waneephan Rose, a shareholder attending in person, expressed her intention to be a volunteer inspecting the vote counting in this meeting. The Chairman requested the Company Secretary to declare the voting procedures. Then, the Company Secretary clarified the voting procedures to the shareholders as follows:

1. A shareholder is entitled to number of votes in equivalent to number of shares he/she holds
2. The shareholders would cast their votes to approval, disapproval or abstain by marking the voting cards distributed at the registration desk.
3. For shareholders wishing to disapprove or abstain on any agenda, they must mark the voting cards and raise their hands for the officers to collect their voting cards.
4. Only votes cast to disapprove and abstain would be counted. The number of these votes would be deducted from the total number of votes cast by the shareholders present at the meeting. Finally, the balance would be treated as the number of affirmative votes in the relevant agenda.
5. Shareholder who appointed proxy to vote at the Meeting by specifying their votes in the proxy form, the Company would record the pre-votes from such proxy form in the computerized system. After the votes in each agenda, the Company will show result of all votes; approve, disapprove and abstain, with percentage of total votes in the meeting.
6. In each agenda, if any shareholder or proxy would like to express any opinion or ask any question, they will be asked to raise their hands, and write questions to the Company's officer in order to submit the questions to the chairman. The Company requested to record the names of the shareholders who gave suggestions and asked questions in the minutes of this meeting.

And the Corporate Secretary reported to the shareholders that the end of the meeting, all shareholders must return their voting cards to the staff of company before depart a conference room to keep as evidence.

In addition, the Company allowed its shareholders to propose matter(s) to the Board of Directors of the Company for consideration as agenda of the shareholders' meeting with proposing period from September 30, 2021 to January 31, 2022 and also allowed shareholders to submit any enquiries prior to the meeting date of 2022 Annual General Meeting of the Shareholders, from September 30, 2021 until April 21, 2022. However, there was not any enquiry or proposal from the shareholders to be added in the agenda of the 2022 Annual General Meeting of the Shareholders.

For the directors who were the Company's shareholders and had conflict of interests in the Agenda 5: to consider and approve the appointment of Company's directors to replace of those who will retire by rotation and Agenda 6: to consider and approve the remuneration of the Board of Directors and the Committees' members for 2022 expressed their intention to abstain their votes in these agendas.

For the benefit of health care of shareholders and those related to the meeting and for prevention of the COVID-19 pandemic, the Company strongly requested attendees' cooperation to wear hygiene masks at all time during the meeting, and who would like to ask any questions, are able to submit their written questions to the Company's staff to submit it to the Chairman of the meeting.

After the declaration of the votes casting, counting procedures and other related matters, the Chairman conducted the meeting in accordance with the agendas set out in the invitation as follows:

Agenda 1 To consider and certify the Minutes of the 2021 Annual General Meeting of Shareholders

The Chairman proposed the 2021 Minutes of the Annual General Meeting of Shareholder for, held on April 27, 2021 which the Board of Directors has been considered and pre-approved on the correctness and shareholders should consider for approval, the Company has published on the Company's website on March 22, 2022 and can be

downloaded using QR Code appearing in the invitation to 2022 AGM dated March 22, 2022 which were distributed to all shareholders in order to examine the minutes in advance.

The Chairman requested the Shareholders to put forward their questions and comment. As no inquiries nor comments had were raised, then, the Chairman requested the Meeting to consider and certify the 2021 Minutes of the Annual General Meeting of Shareholders.

Resolution : *The meeting resolved to certify the Minutes of the 2021 Annual General Meeting of Shareholders without any amendments with majority of vote of shareholders attending the meeting and casting votes as follows:*

Total 40 shareholders representing 518,676,219 shares				
Approved	518,676,219	Votes	equal to	100%
Disapproved	-	Votes	equal to	-
Abstained	-	Votes	equal to	-
Invalid ballots	-	Votes	equal to	-

Agenda 2 To acknowledge the Company's operating results and Annual Report for the year 2021

The Chairman proposed the meeting to acknowledge the Company's operating results and Annual Report for the year 2021, presented in the Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report) and published on the Company's Website at www.samtel.com since 22 March 2022. The Form 56-1 One Report 2021 can be downloaded using QR Code appearing in Invitation to 2022 AGM for consideration in advance. The Chairman requested Mr. Jong Diloksombat, President, to report the Company's operating results to the meeting.

Mr. Jong Diloksombat summarized the Company's operating results in the past year to the meeting with sequence of topics as follows:

- Vision and Mission;
- Business Structure;
- Changes during the year and performance 2021;
- Revenue;
- Driving business for sustainability report and Anti-corruption.

Vision The Company set the Vision in conducting business of the group of companies as the following:

Samart Telcoms Group is committed to professionally offering, with international standards, a comprehensive range of ICT solutions and digital innovations to enhance customers' competency in moving towards digital economy.

Mission

To realize our vision, we have defined a clear set of the following missions to create shared values for all of our stakeholders.

Customers

Constantly develop and customize a strong portfolio of advanced ICT solutions and digital innovations to fully serve demands and requirements of our customers with utmost benefit delivered to users.

Employees

Provide extensive training and development programs to enhance the professionalism, gain new experience and foster the service-minded professionals as well as to improve the quality of life and their career advancement.

Organization

Define a clear set of high standard of how we conduct ourselves in order to ensure transparency, efficiency and fairness and to be organization of innovation with environmental responsibility.

Partners

Strengthen relationships with business partners to create sustainable success for all parties and contribute to the creation of vibrant business environment through knowledge transfer to lift up the service quality.

Shareholders

Ensure a sustainable return on investment for shareholders and investors with stable revenues by expanding customer base and continuously seeking new business opportunities.

Society and Communities

Be a socially responsible organization through implementation of a wide range of social contribution activities and initiatives that promotes the creation of “People of Quality, Society of Morality”.

Business Structure 2021

In order to achieve goals under Vision and Mission, the Company has organized business structure into three business groups:

1. Network Solutions Business Group
2. Enhanced Technology Solutions Business Group
3. Business Application Business Group

By each business group, the Company and its subsidiaries have operations in order to achieve the most efficiency in each business group. In 2021, each business group had operations and significant changes as the following:

1. Network Solutions Business Group conducts business in providing total solutions and services regarding advanced technologies in telecommunications and data communication networks, from consulting services, survey, design, installation and implement including outsourcing services for both government and private customers such as NT Public Company Limited, Royal Thai Police, Government Savings Bank, PTT Group, etc. Companies operating under this Business Group had significant changes as follows:
 - Samart Communication Services Co., Ltd. succeeded in gaining several projects such as installation of Microwave communication system, the project regarding supply of digital trunked radio equipment, Mediation Device, Remote Pollution Monitoring and Alert System, etc.
 - Samart Telcoms Public Co., Ltd. conducted several projects such as Computer System for Branch Offices, Installation of Satellite Communication, and Access Policy Manager System, control system for rights to access and use the network.
 - Samart Infonet Co., Ltd. has conducted business providing high-speed broadband Internet services, Co-Location services and additional service of Software-Defined Wide Area Networking (SD-WAN) with key customers, such as Defence Information and Space Technology Department, Naval Medical Department, Industrial Estate Authority of Thailand, Department of Disease Control, etc.
2. Enhanced Technology Solutions Business Group conducts business in providing advanced solutions and services, which integrate and apply varieties of information technologies including specialized technologies to achieve various customer needs. Key projects in this Business Group are, for example, Automatic Meter Reading and Land Information System. Companies operating under this Business Group had significant changes as follows:
 - Samart Comtech Co., Ltd. succeeded in gaining projects such as Network Security System, Closed-Circuit Television (CCTV) System. Key customers are Bangkok Metropolitan Administration, Royal Thai Armed Forces Headquarters, Department of Land, Social Security Office, etc.
 - Samart Telcoms Public Co., Ltd. was successful in several projects such as Maintenance of Meters and accessories for Automatic Meter Reading system for the Provincial Electricity Authority, Development of Electronic Verification and Requisition System, and Transformer Health Monitoring System.

- Smarterware Co., Ltd. conducts business regarding complete development of software application to support business of other companies in the Business Group. In the past year, the company developed software system using Micro Service technology and adopted it to develop application on cloud system. Moreover, the company improved Warehouse Management System (WMS) to increase efficiency in inventory process.
- SecureInfo Co., Ltd. has provided services regarding Cyber Security system as it has been certified in 2021 the ISO/IEC 27001 standard, the standard regarding Information Security Management Systems. The company succeeded in several projects awarded such as the implementation of Security Operation Center, Cyber Security for Electrical Power Control System, Computer Log Management. The key customers are Social Security Office, Electricity Generating Authority of Thailand, and Electronic Transactions Development Agency.

3. Business Application Business Group provides solutions and services regarding advanced software application to enhance capability and operation efficiency through the form of electronic services for customers. Key solutions are Enterprise Resource Planning (ERP), Core Banking System, E-Payment Solutions, Electronic Data Interchange (EDI), and E-Learning System. Companies operating under this Business Group had significant changes as follows:

- Smart Telcoms Public Co., Ltd. has provided maintenance services and developed additional modules related to Core Banking System. The Company has provided solutions and services regarding software application through subsidiaries: Portalnet Co.,Ltd.; Posnet Co.,Ltd.; Thai Trade Net Co.,Ltd.; and Smart Ed Tech Co.,Ltd.
- Portalnet Co., Ltd., with expertise in design, implementation and outsourcing services for Enterprise Resource Planning (ERP), Enterprise Asset Management System (EAM), and Robotic Process Automation (RPA). The key customers are Metropolitan Waterworks Authority, Metropolitan Electricity Authority, and Provincial Electricity Authority. In the past year, the company has supplied, developed, implemented and provided maintenance services for Core Business System phase 2. Currently the project is in the maintenance phase of system of Provincial Electricity Authority.
- Posnet Co., Ltd. has provided services regarding e-payment, Smart Card System, and Loyalty Service Program. The company has developed point of sales products, application for new Electronic Data Capture (EDC), and improved E-Receipt Platform. Also, the company has maintained information security standard of Payment Card Industry Data Security Standard (PCI-DSS). Key customers are Bangkok Bank Public Company Limited, Krungthai Card Public Company Limited, United Overseas Bank (Thai) Public Company Limited, Central Retail Corporation Co., Ltd.
- Thai Trade Net Co., Ltd. has provided services regarding Electronic Data Interchange (EDI). The key customers are in retail segment, for example, CPF (Thailand) Public Company Limited, Unilever Thai Holding Co., Ltd. In the past year, the company expanded Healthcare EDI and developed connecting interface between online merchants and three major E-Marketplaces such as Shopee, Lazada, and JD Central.
- Smart ed Tech Co.,Ltd. has conducted business application regarding total education, Learning Management System and Digital Content. Key customers are commercial banks, leading enterprises such as PTT Public Company Limited and IRPC Public Company Limited, and government agencies such as Ministry of Commerce.

Revenue Structure by Business Group

From operations of the three Business Groups in 2021, the Company generated total revenue of Baht 4,648.5 million, decreased from 2020 by Baht 861 million. Total revenue comprised: revenue from Network Solutions Business Group Baht 1,168.1 million accounted for 25.1% of total revenue; revenue from Enhanced Technology Solutions Business Group Baht 2,354.8 million accounted for 50.7% of total revenue; and revenue from Business Application Business Group Baht 1,125.6 million accounted for proportion 24.2% of total revenue.

In summary, all business groups had revenue proportion close to that in the year 2020 with Enhanced Technology Solutions Business Group generating the highest revenue.

For Driving Business for Sustainability and Anti-Corruption, the Company reported in video presentation. The details can be summarized as follows.

Driving Business for Sustainability Report

Sustainability Management Policy and Goals

The Company conducts business with social and environmental responsibility constantly. Due to continuous changes of social and environmental driving forces, the Company is committed to sustainability development with efficiency, covering dimensions of economy, society, and environment under good corporate governance. The Company considers material issues of sustainability having impacts on stakeholders and prioritizes these issues by significance. The Company defines the sustainability management policy as follows:

1. Commit to, on the basis of, developing business under good governance with risk management and response to changes, sustainable value chain management, suitable responses to all stakeholders, value creation and innovation in products and services, and business opportunity seeking for sustainable growth.
2. Commit to conducting business operations with responsibility to consumers, community, and society; respecting human rights; fair treatment to labors; concentration on knowledge and competency development for employees; prioritizing health and safety for people in every segment of business value chain.
3. Prioritize reduction of environment impacts, emphasize on wise use of resources with value appreciation, encourage development and deployment of eco-friendly solutions and technologies, and cultivate consciousness of environmental conservation to employees and all stakeholders.

The performance in 2021 according to the targets as follows:

Economic Dimension and Good Corporate Governance

1. The Company was classified as "Excellent" (5 Stars) on the corporate governance of Thai listed companies for 2021.
2. The Company was classified as "Excellent" (4 TIA) on the quality assessment of shareholders arrangement for 2021.

Environmental Dimension

1. Smart use of resources appreciating their values and maximize efficiency which consists of:
 - Running water consumption decreased by 5,547 Baht or 6.15 percent compared to 2020;
 - Electricity consumption decreased by 193,873 baht or 7.93 percent compared to 2020;
 - Fuel consumption increased by 899,729 baht or 15.33 percent compared to 2020 due to the increase in the global oil price and the business expansion with various projects;
 - Office supply consumption decreased by 23,690 baht or 2.47 percent compared to 2020.
2. Promoting Resource Consciousness in Personnel by promoted and employees are encouraged to be environmentally conscious both at work and outside work.

In 2021, the Company ran environmental campaigns particularly dealing with pollution from waste, which had been increasing every year. The "Smart Saves the Earth" project, which has garnered interest and eager participation from employees, features two subprojects.

- Clean & Clear project: 4th year
This project aims to build healthy and hygienic habits of waste sorting into wet, dry and recyclable waste to enhance the optimum use of resources;
- The "Won" or "Recycling" project
In this project, campaigns were held to raise awareness of proper waste sorting and management focusing on the recycling concept. Over 3,000 plastic water bottles sorted out and left in recycle bins provided were subsequently collected and donated to be finally recycled into PPEs for medical personnel.

3. Environment-oriented Development of Product and Services such as Remote System for Pollution Monitoring and Alerting Project.

Social Dimension

1. Employee

The Company has maintained and unfair treatment to labors, welfare, safety, including the development of various skills for employees. The operating results are as follows:

- Number of hours of training and competency development per employee were 13.30 hours/person/year;
- For Employee Engagement Survey, the number of employee responding the survey were at 65.33 percent of total number of employees and average score of employee engagement were at 78.58 percent;
- For occupational safety and health, 1 time of lost time accident for employee occurred;
- No complaint regarding human rights;
- No complaint regarding unfair treatment to labors; and
- No complaint regarding occupational safety and health.

2. Customer

The feedback of customers on the Company's after-sales service were very satisfactory with average score at 95.6 percent and the Company brought suggestions from customers to improve service quality.

In addition, the company has continually organized activities for communities and society under the concept of "developing quality people and promoting a moral society" consists of the following activities:

"Developing quality people"

1. Up leveling people's technological capabilities with the Angel Fund 2021 Project of the Department of Industrial Promotion, Ministry of Industry
2. Promoting knowledge and understanding of information technology and digital services
3. Development of quality people within the organization, by encouraging employees to learn via V-Learn self-study online courses
4. Sports Sponsorship

"Promoting a moral society" There are continually activities as follows:

1. Fostering Buddhism Activities
2. Volunteering Power contributing to social development Activities such as:
 - Sharing is Caring: Donate Blood;
 - The Thak-boon Crocheting for Charity Project, by having the Company employees' collaboration to do crocheting for cancer patients and those facing cold weather;
 - In the Be Vision-Be Future Project, volunteer employees helped type up exam prep textbooks for the Foundation for the Blind in Thailand, etc.
3. Social responsibility and acts of support during the COVID-19 pandemic situations, such as measure to cope with COVID-19 in the organization, a fund to support of its operation of Center Fighting against COVID-19, medical supplies, and various necessities for against and community.

The Pride in 2021

Conducting business with efficiency and standard, Samart Telcoms Group has been certified for international standards as follows:

- Quality Management System Standard, ISO 9001: 2015
- IT Service Management Standard, ISO 20000: 2018
- Information Security Management Standard, ISO/IEC 27001: 2018
- Software Development Standard, CMMI Level 3
- Payment Card Industry Data Security Standard, PCI DSS

Anti-Corruption

1. The Company has specified anti-corruption policy for directors, executives, and employees to strictly comply as their operating practices.
2. The Company has provided communication channels for receiving opinions and suggestions, including channels for notifying the information on misconduct and the protection of the informant in order that stakeholders can notify the clue on any misconduct behavior against the corporate governance principles and ethics regarding any actions of corruption.
3. The Company has studied the operating procedures on participation with Collective Action Coalition against corruption (CAC) and readiness to be a part of network in the future.

The Company has continued to develop its business with constant growth together with social and environmental responsibility in order to enhance the capabilities of customers both public and private sectors, including elevating the quality of life of the people towards digital economy and society sustainably.

The information presented was details of the operating results in 2021 shown in the Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report) published on the Company's website downloadable using QR Code in the AGM invitation, which has already sent to all shareholders.

After Mr. Jong Diloksombat, President, reported the summary of Company's operating results in 2021 for the acknowledgement in the meeting, the Chairman requested shareholders for queries and comments. There were shareholders' queries via paper notes as follows:

Mr. Sompong Boondhammajinda, a proxy from Thai Investors Association queried as follows:

1. Will the Company, in 2022, be able to maintain profitability and ability to pay dividends?
2. If profitable, will the Company generate profit and make dividend payment higher than that in the previous year?
3. Will Low Earth Orbit satellite communication system able to replace wireless terrestrial communication system? How it will impact the Company performance?

Mr. Watchai Vilailuck, Executive Chairman, replied to the first and second questions as the following:

For 2022 operating results, the Company expected higher revenue than 2021. In the first quarter of 2022, the Company signed an agreement with Provincial Electricity Authority with the contract value of Baht 2,300 million. The Company has also been waiting to sign several project contracts. If the 2022 business performance results as expectation, the Company believes to generate higher profit than the previous year and expects to pay higher dividend.

Mr. Jong Diloksombat, President, replied to the third question as follows:

Low Earth Orbit (LEO) satellite communication system has been in services abroad, such as Starlink by SpaceX, in order to provide wireless satellite communication for broadband Internet in several areas, especially for customers in remote areas where wireline network hardly reachable. Whether such satellite communication system will replace wireless terrestrial communication system, initially it will complement the service areas unreachable by wireline and wireless terrestrial communication system. Moreover, if service costs decline, the Low Earth Orbit satellite communication will be alternative to fiber-optic communications and 4G/5G services.

For the impacts of such satellite communications services to the Company, the Company currently conducts business as a ICT Service Provider to provide, for example, communication services at drill rigs for PTT Exploration and Production Public Company Limited and communication services for branches of commercial banks by using communication media of the operators provided. The Company as a service provider can provide Low Earth Orbit satellite communication services as alternative services to customers. For more details, the President asked Miss Chotika Kamloonwesaruch, Executive Vice President of Enhanced ICT Solutions Business Group, to provide information.

Miss Chotika Kamloonwesaruch explained that low earth orbit satellite communications currently focuses on broadband Internet and for initial phase the service emphasizes customers in remote areas where normal communications hardly reach. LEO satellite communication services are more likely to replace fixed satellite services. In the future, the

Company may not use fixed satellite services from Thaicom Public Company Limited and use LEO satellite communication services instead.

Moreover, in technological aspects regarding ability of LEO satellite communication to replace wireless terrestrial communications, LEO satellite technology uses frequency of 4GHz and 14 GHz with satellite dishes similar to KU Band satellite dishes. Such services are suitable for fixed station services. In initial phase, they will provide service to remote area and service costs may be high. If the service cost declines in the future, it will more likely to replace fixed line communication services. Regarding whether such technology can replace wireless terrestrial communications, due to frequency usage, it uses a large antenna not suitable for portable. The Company can apply this technology to have more alternative communication media collectively beneficial to provide services to customers.

Without any further queries and comments, the Chairman requested the Meeting to acknowledge the Company's operation results and Annual Report for the year 2021.

Resolution: The meeting acknowledged the Company's operating results and Annual Report for the year 2021 as reported. This agenda was for acknowledgement; therefore, no voting was required.

Agenda 3 To consider and approve the Company's finance statements for the year ended December 31, 2021

The Chairman requested Mr. Dhilokpat Nisamaneevong, Chief Financial Officer (CFO), to summarize the financial statements to the meeting.

Mr. Dhilokpat Nisamaneevong, reported to the meeting that in order to comply with the Public Company Act B.E. 2535 and Clause 43 in the Company's Articles of Association, the Company must prepare a balance sheet and a profit and loss account at the end of each fiscal year, which have been audited by an external auditor, and submit these to the shareholders' meeting for approval.

The Company's financial statements for the year ended December 31, 2021, were in the Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report) under the Financial Statements section. The Company has been posted on the Company's website since February 24, 2022. The financial statements were audited by EY Office Limited, the Company's auditor, and validated by the Audit Committee of the Company. The financial statements were also approved by the Board of Directors of the Company on February 24, 2022.

In 2021, the Company had operating and financial results as shown in the income statement and statement of financial position as the following:

Income statements: significant operating results can be summarized as follows:

- In 2021, the Company reported the consolidated total revenues of Baht 4,649 million, decreased from 2020 by Baht 861 million or 15.6% mainly be decline in revenue recognition of projects, especially the end of project contract at Suvarnabhumi Airport of Airports of Thailand Public Company Limited (AOT). The airport related project has been impacted directly by the COVID-19 situation. Therefore, the Company has improved cost efficiency.
- Cost of sales, contract work, and services were Baht 4,003 million, decreased from 2020 by Baht 1,069 million or 21.1%. Selling expenses, administrative expenses, and other expenses were Baht 496 million, decreased from 2020 by Baht 205 million or 29.3%, reflecting the efficiency in cost management of the Company. As a result, in 2021, the profit before finance cost and income tax of the Company was Baht 149 million, compared with a loss of baht 264 million in 2020. In 2021, the Company was able to turnaround with profitability.
- Finance income was Baht 7 million, compared with in 2020 at Baht 12 million, decreased by Baht 5 million.
- Finance cost was Baht 49 million, declined from 2020 by Baht 25 million or 33.9%.
- Loss on impairment loss on financial assets (reversal) was Baht 29 million, decreased from 2020 by Baht 9 million or 23.3%.

- Corporate income tax expense was Baht 18 million, increased by Baht 94 million.
- As a result, the net profit of the Company was Baht 61 million, increased by Baht 349 million or 121.4% from 2020.

Statement of financial position

Assets

As of December 31 2021, total assets were Baht 7,144 million, increased by Baht 173 million or 2.5% from 2020, mainly resulted from an increase of project equipment.

Total assets consisted of current assets of Baht 4,882 million, representing 68.3% of total assets, decreased by Baht 238 million compared with Baht 5,121 million, representing 73.5% of total assets in 2020. The major current assets were accrued revenue and trade and other receivables, representing 32.8% and 19.4% of total assets respectively.

Non-current assets were Baht 2,262 million, representing 31.7% of total assets, increased by Baht 411 million compared with Baht 1,851 million representing 26.5% of total assets in 2020. The major non-current assets were project equipment, representing 15.2% of total assets.

Liabilities and shareholders' equity

As of December 31 2021, total liabilities were Baht 3,773 million increased by Baht 105 million or 2.9% from 2020, mainly due to an increase in loans from financial institutions to support projects and debentures.

The shareholders' equity were Baht 3,371 million, increased by Baht 67 million or 2.0% from 2020. Net profit in 2021 was Baht 61 million.

As changes in the above liabilities and shareholders' equity, the debt to equity ratio of the Company and its subsidiaries in 2021 was 1.12 times, increasing compared with 1.11 times in 2020.

The details of the financial statements was shown in the Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report) already sent to the shareholders together with the invitation to the 2022 Annual General Meeting of shareholders.

After Mr. Dhilokpat Nisamaneevong reported finance statements of the Company for the year ended December 31, 2021 to the meeting. The Chairman requested the Shareholder for queries and comments. As no queries and comments had not been raised, the Chairman requested the Meeting to consider and approve the Company's Financial Statements for the year ended December 31, 2021.

Resolution : *The meeting resolved to approve the Company's financial statements for the year ended December 31, 2021, with the majority votes of shareholders who attended the meeting and cast their votes as follows:*

Total 40 shareholders representing 518,676,219 shares				
Approved	518,676,219	Votes	equal to	100%
Disapproved	-	Votes	equal to	-
Abstained	-	Votes	equal to	-
Invalid ballots	-	Votes	equal to	-

Agenda 4 To consider and approve the appropriation of legal reserve and dividend payment for 2021.

The Chairman requested Mr. Jong Diloksombat, President, to clarify details for the Meeting.

Mr. Jong Diloksombat reported to the meeting that in order to comply with the Public Company Act B.E. 2535 and Clause 46 in the Company's Articles of Association, the Company is required to set aside as a statutory reserve at least 5 percent of its net earnings for the year after deducting retained loss brought forward (if any) until the reserve reaches 10 percent of the registered capital.

The Company has policy to pay dividend to the shareholders no less than 50% of its net profit after deduction of all reserves as stated in the Company's Articles of Association and related laws, subject to the Company's future investment plans and business expansion, including other necessity and suitability.

In addition, consideration in payment for dividend from profits derived from disposal of investments or fixed assets of the Company or its subsidiaries will be based on the management and the Board of Director in the matter of whether to pay dividend and amount to be paid, subject to the Company's future investment plans and business expansion, including other necessity and suitability.

The subsidiaries' dividend payment will be adhered and followed the same policy as that of the Company.

In 2021, according to separate financial statements, the Company had net profit Baht 98.80 million equivalent to Baht 0.16 per share. The Board of Directors has considered to pay dividend for the 2021 operation at Baht 0.05 per share as total dividend payment of approximately Baht 30.90 million equivalent to 31.27% of net profit based on separated financial statement and equivalent to 50.34% of net profit based on consolidated financial statement. The dividend payment for 2021 was lower than 50% of the Company's net profit in consolidated financial statement because the Company needed to reserve funds to use as working capital due to the economic situation and the COVID-19 situation.

The Company's no statutory reserve is required since the reserve has already reached 10% of the registered capital as required by related laws.

The Board of Directors considered and agreed to propose to the shareholders should approval the dividend payment for fiscal year 2021 at Baht 0.05 per share from the Company's net profit to the eligible shareholders for dividend payment on March 16, 2022 (Record date) and the proposed payment date will be on May 12, 2022 and no statutory reserve is required since the reserve has already reached 10% of the registered capital as required by related laws.

After Mr. Jong Diloksombat reported the appropriation of legal reserve and dividend payment for 2021. The Chairman requested the Shareholder for quires and comments. As no query and comment had been raised, the Chairman requested the meeting to consider.

Resolution: The meeting considered and approved as follows:

- *The legal reserve of the Company has been provided up to 10% of the registered capital since in 2011, thus, no need to provide any additional reserve.*
- *Approved the dividend payment for fiscal year 2021 at Baht 0.05 per share to the eligible shareholders for dividend payment on March 16, 2022 (Record date) and the proposed payment date will be on May 12, 2022.*

The meeting resolved to approve the appropriation of legal reserve and dividend payment for 2021, with the majority votes of shareholders who attended the meeting and cast their votes as follows:

Total 40 shareholders representing 518,676,219 shares				
Approved	518,676,219	Votes	equal to	100%
Disapproved	-	Votes	equal to	-
Abstained	-	Votes	equal to	-
Invalid ballots	-	Votes	equal to	-

Agenda 5 To consider and approve the appointment of Company’s directors to replace of those who will retire by rotation

The Chairman informed the meeting that under the Company’s Corporate Governance Policy “the directors who have conflict of interest will not participate and attend in any agenda that they have conflict of interest in both board” Thus, the third directors who will retire by rotation in 2022 consist of Mr. Sirichai Rasameechan, Mr. Charoenruth Vilailuck and Mr. Thananan Vilailuck were voluntarily absent from the meeting room to allow shareholders to freely voice their opinion and they were invited to attend the meeting again after the consideration of the agenda has completed.

The Chairman reported the meeting that in order to comply with the Public Limited Companies Act, B.E. 2535 and Clause 17 in the Company’s Articles of Association, one-third of all directors, or if their number is not a multiple of three, then the number nearest to one-third, must retire by rotation on the date of each annual meeting of shareholders. The three directors who will retire by rotation in 2022 are as follows:

- | | | |
|--------------------|-------------|----------------------|
| 1. Mr. Sirichai | Rasameechan | Independent Director |
| 2. Mr. Charoenrath | Vilailuck | Executive Director |
| 3. Mr. Thananan | Vilailuck | Executive Director |

The above directors are eligible to be re-elected for another term. The Nominating & Compensation Committee, without members having conflict of interests, had considered and elected the qualified persons thoroughly according to the Company’s criteria for and selection methods of the directors nomination, pursuant to the applicable laws, the Company’s Articles of Association, good corporate governance principle and qualification of candidates by considering qualifications, experience, knowledge, abilities beneficial to the Company and the necessary skills that are still lacking to achieve the Company’s business strategy and operations. The Nomination & Compensation Committee agreed that such directors have qualification aforementioned, including knowledge, capabilities, experience, and good understanding in Company’s business as well as satisfactory performance contributed to the Company during the time being the Company’s directors. In addition, Mr. Sirichai Rasameechan Independent Director, who qualified as Independent Director Qualifications of the Securities Exchange Commission (SEC), able to perform duties and feel free to give opinions or report work performance as required by the Board of Directors of the Company, without any influence or control by management or major shareholders of the Company including any related person or relatives of such parties.

The Nominating & Compensation Committee agreed to propose the appointment of Mr. Sirichai Rasameechan, Mr.Charoenrath Vilailuck, and Mr.Thananan Vilailuck to be the Company’s directors re-elected by Mr. Sirichai Rasameechan is qualified as an independent director.

The Board of Directors, without members who have conflict of interest in this agenda, has considered in accordance with the criteria and procedures for the nomination of the Company’s directors and committee, to be in line with the opinion of the Nomination & Compensation Committee that the nominated persons have qualifications and appropriate for the Company’s business. The shareholders should consider and appoint Mr. Sirichai Rasameechan, Mr. Charoenrath Vilailuck, and Mr. Thananan Vilailuck to be the Company’s directors for another term.

The Chairman requested the Shareholders to inquires and comment. As no inquiries nor comments had been given, then the Chairman requested the Meeting to appoint by voting for each nominated director.

Resolution : *The meeting resolved to appoint the directors who will retire by rotation to be the Company’s directors for another term, with the majority votes of shareholders who attend the meeting and casted their votes as follows:*

1) Mr. Sirichai	Rasameechan	Independent Director		
Total 40 shareholders representing 518,676,219 shares				
Approved	518,505,319	Votes	equal to	99.9671%
Disapproved	20,900	Votes	equal to	0.0040%
Abstained	150,000	Votes	equal to	0.0289%
Invalid ballots	-	Votes	equal to	-
(Mr. Sirichai Rasameechan who has conflict of interest abstained voting.)				

2) Mr. Charoenrath Vilailuck	Executive Director
Total 40 shareholders representing 518,676,219 shares	
Approved	515,801,719 Votes equal to 99.4458%
Disapproved	19,900 Votes equal to 0.0038%
Abstained	2,854,600 Votes equal to 0.5504%
Invalid ballots	- Votes equal to -
(Mr. Charoenrath Vilailuck who has conflict of interest abstained voting.)	

3) Mr. Thananan Vilailuck	Executive Director
Total 40 shareholders representing 518,676,219 shares	
Approved	518,606,319 Votes equal to 99.9865%
Disapproved	19,900 Votes equal to 0.0038%
Abstained	50,000 Votes equal to 0.0096%
Invalid ballots	- Votes equal to -
(Mr. Thananan Vilailuck who has conflict of interest abstained voting.)	

Agenda 6 To consider and approve the remuneration of the Board of Directors and the Committees' members for 2022

The Chairman reported the meeting that according to Clause 33 in the Company's Articles of Association, the Directors are entitled to earn remunerations in terms of salaries, rewards, meeting fees, bonuses, special bonuses and other benefits as stipulated in the regulations or considered by the Shareholders' Meeting. The remunerations may be in fixed amount or based on criteria set in each period with perpetual effectiveness until further notice. In addition, the Board of Directors can receive allowances and benefits in accordance with Company's regulations.

The Company's policy to have remuneration for directors to be comparable to general practice in the industry and be appealing enough to attract and retain qualified directors. The directors who also be appointed for more duties and responsibility to be the member of other Committees will be paid increasingly appropriately in accordance with their extra works. The determination of directors' remuneration is proposed for approval authorization from the shareholders' meeting.

The approved remuneration for the Board of Directors and Committees for last year was not exceed Baht 6.5 million of which comprised meeting allowance and annual performance bonus. The Nomination & Compensation Committee and the Board of Directors considered remuneration for directors and committees' members by thoroughly scrutinizing various suitability and comparing with references from the same industry and agreed to propose to the shareholders' meeting for approval of remuneration for directors and committees' members for the year 2022 of which comprised meeting allowance and annual performance bonus without other benefits to be the same as previous year at the amount of not exceed Baht 6.5 million. Details of meeting allowance are as follows:

	Meeting allowance (Baht/Meeting)	
	<u>Chairman</u>	<u>Member</u>
- Board of Directors	30,000	15,000
- Audit Committee	30,000	15,000
- Corporate Governance Committee	20,000	15,000
- Nominating & Compensation Committee	20,000	15,000

There is no consideration of meeting allowance for the Executive Committee, the Risk Management Committee and the Sustainable Development Committee since all members are the Company's executives.

The Chairman requested the Shareholder to inquire and comment. As no inquires nor comments had were raised, the Chairman requested the meeting to consider and approve the remuneration of the Board of Directors and Committees for the year 2022. The directors' remuneration shall be approved by the Shareholders' meeting with the vote of not less than two third (2/3) of votes of shareholders who attend the meeting and casting votes.

Resolution: *The meeting resolved to approve the remuneration of the Board of Directors and the Committees for the year 2022 at the same amount as previous year of not exceeding Baht 6.5 million, consisting of meeting allowance for each meeting participated of the Board of Directors and Committees at the same amount as previous year, and bonus without other benefits as proposed, with the vote of not less than two third (2/3) of votes of shareholders attending the meeting and casting votes as follows:*

Total 40 shareholders representing 518,676,219 shares				
Approved	512,871,609	Votes equal to	98.8809%	
Disapproved	-	Votes equal to	-	
Abstained	5,804,610	Votes equal to	1.1191%	
Invalid ballots	-	Votes equal to	-	

(The 8 directors who have conflict of interest namely General Sumpun Boonyanun, Mr. Vichai Pokasamrit, Mr. Sirichai Rasameechan, Mr. Kajornvut Tayanukorn, Mr. Charoenrath Vilailuck, Mr. Watchai Vilailuck, Mr. Thananan Vilailuck and Mr. Jong Diloksombat abstained voting.)

Agenda 7 To consider and approve the appointment of Company's auditor and fixing their remuneration for 2022.

The Chairman requested Mr. Vichai Pokasamrit the Chairman of the Audit Committee to clarify details for the meeting's consideration.

Mr. Vichai Pokasamrit indicated that in order to comply with the Public Limited Companies Act, B.E. 2535, Section 120 specifying that at an annual ordinary meeting of shareholders of each year, there shall be an appointment of an auditor and the determination of an audit fee of the company. In appointing an auditor, the former auditor may be re-appointed.

In addition, a notification from the Capital Market Supervisory Board limits the appointment of an individual external auditor of a listed company to not more than seven fiscal years (regardless of consecutiveness). After seven years, the auditor must be rotated although he/she can be reappointed after a break of five consecutive fiscal years.

In 2022 the Board of Directors, through consideration of the Audit Committee, agreed to appoint the auditor from EY Office Limited to be the Company's auditor for the year of 2022 as an international standard firm, has been the Company's audit firm since 2000. The audit team not only has an excellent performance but they also have no relation or conflict of interest with the Company, parent company, subsidiaries, same-level subsidiaries, management, major shareholders or related persons and have independence in performing the audit and expressing opinion to financial statements. Furthermore, EY Office Limited has been accepted in domestic and international level as trusted professional audit firm with high standard and experienced team to audit the Company's financial statements. The Company appointed one of the following auditors to audit and express opinions to the Company's financial statements:

1. Miss Siriwan Suratepin CPA No. 4604, and/or
(Has been the Company's auditor with signatory to the Company's Financial Statements for 5 years in 2010-2011, 2014-2015 and 2021.)
2. Mrs. Sarinda Hirunprasurtwutti CPA No. 4799, and/or
(Has been the Company's auditor with signatory to the Company's Financial Statements for 5 years in 2016-2020.)
3. Miss Kamontip Lertwitworatep CPA No. 4377, and/or
(Has been the Company's auditor with signatory to the Company's Financial Statements for 2 years in 2012-2013.)

In the event that those auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place. The audit fee for the year 2022 was Baht 2,800,000, which is the same amount as previous, excluding any miscellaneous expenses such as traveling and photo copy expenses etc. If there is a substantial increase in business activities of the Company in the year, then the audit fee may be reviewed.

The Chairman requested shareholders for queries and comments. As no queries and comments had been raised, the Chairman requested the meeting to consider the appointment of the Company's auditor and fixing their remuneration for the year 2022.

Resolution : *The Meeting resolved to appoint the Auditor from EY Office Limited as the Company's auditor for 2022 by one of the following auditor to conduct auditing process and express comments on the Company's financial statements:*

1. Miss Siriwan Suratepin CPA No. 4604, and/or
2. Mrs. Sarinda Hirunprasurtwutti CPA No. 4799, and/or
3. Miss Kamontip Lertwitworatep CPA No. 4377

In the event that those auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place. The audit fee for the year 2022 was Baht 2,800,000, which is the same amount as previous, excluding any miscellaneous expenses such as traveling and photo copy expenses etc. If there is a substantial increase in business activities of the Company in the year, then the audit fee may be reviewed. With the majority votes of shareholders who attended the meeting, votes in detail were as follows:

Total 40 shareholders representing 518,676,219 shares				
Approved	518,676,219	Votes	equal to	100%
Disapproved	-	Votes	equal to	-
Abstained	-	Votes	equal to	-
Invalid ballots	-	Votes	equal to	-

Agenda 8 To consider and approve the amendment of Articles of Association

The Chairman requested Mr. Jong Diloksombat, President, to clarify details for the Meeting.

Mr. Jong Diloksombat reported to the meeting that In order to comply with the Regulations of the Stock Exchange of Thailand: "Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558", as well as to adjustment the content to be more completely and comply with present. Therefore proposed to consider the amendment of an Article 4., 5., and 7. of the Company's Articles of Association, Chapter 2 re Shares Issuance the details of which are as follows:

Association of the Company (Present)	Association of the Company (Propose to revise)
<p><u>Clause 4.</u> The shares of the Company are ordinary shares at par value of Baht 1 (One Baht) each and shall be paid in full value. The Company may issue preference shares, debentures may be converted to ordinary shares and other securities according with the laws governing securities and the SET.</p> <p>In paying for shares, the subscriber or purchase may not set off against the company as to payments on shares.</p>	<p><u>Clause 4.</u> The shares of the Company are ordinary shares at par value of Baht 1 (One Bath) each and shall be fully paid up and specified the holder's name.</p> <p>All shares shall be registered in the name of the shareholders in accordance with the share register.</p>

Association of the Company (Present)	Association of the Company (Propose to revise)
<p><u>Clause 5.</u> The Company's shares certificates register in name of the shareholder only and must be the signature of at least on director of the company. The Director may assign the Company's share registrar ("Registrar") under the laws governing the Securities and Stock Exchange of Thailand ("SET") to sign or print his/her name on the share certificates on its behalf.</p> <p>In case the Company assign to Thailand Securities Depository Co., Ltd. (TSD) as its registrar and the regulations relating to share register shall be in accordance with the regulations prescribed by the Registrar.</p>	<p><u>Clause 5.</u> The Company's share certificates shall contain the following particulars:</p> <ol style="list-style-type: none"> a) The Company's name. b) The Company's registration number and the registration date. c) Type, value and number of shares and share certificate numbers. d) Name of the holder. e) The signature of at least one director of the Company. The Director may assign the Company's share registrar ("Registrar") under the law governing the Securities and Stock Exchange of Thailand (the "SET") to sign or print his/her name on the share certificates on its behalf. f) Date, month and year of the issue. <p>The Company shall assign the Thailand Securities Depository Company Limited as its registrar and the regulation relating to share register shall be in accordance with the regulations prescribed by the Registrar.</p>
<p><u>Clause 7.</u> If a share certificate is damaged or defaced in essence, it may be replaced upon request of the shareholder with a new share certificate in substitution of the one.</p> <p>In case damaged or defaced, provided that the shareholder return to the Company the damaged or defaced certificates. If a share certificate is lost or destroyed, the Company shall issue a new certificate to the shareholder within fourteen (14) days from the date of receipt of the application that the shareholders present to the Company an evidence of lodging a complaint with the policy officer or any other evidence.</p>	<p><u>Clause 7.</u> If a share certificate is damaged or defaced in essence, it may be replaced upon request of the shareholder with a new share certificate in substitution of the one so damaged or defaced, provided that the shareholder return to the Company the damaged or defaced certificates. If a share certificate is lost or destroyed, the Company shall issue a new certificate to the shareholder within the time prescribed by law provided that the shareholder present to the Company an evidence of lodging a complaint with the policy officer or any other evidence.</p>

Furthermore, the Executive Chairman or the President or the person delegated by the Executive Chairman or the President shall be authorized to register the amendment of the Articles of Association at the Department of Business Development, Ministry of Commerce, and to take all other necessary actions in accordance with the order of the registrar in order to complete the registration.

The Board of Directors considered and agreed to propose to the shareholders should approval the amendment of an Article 4., 5., and 7. of the Company's Articles of Association, Chapter 2 re Shares Issuance. In order to comply with the Regulations of the Stock Exchange of Thailand: "Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558", as well as to adjustment the content to be more completely aligned, as proposed.

The Chairman requested the Shareholder to inquire and comment. As no inquires nor comments had were raised, the Chairman requested the meeting to consider and approve the amendment of an Article 4., 5., and 7. of the Company's Articles of Association, Chapter 2 re Shares Issuance. The resolution for this agenda requires not less than three quarters (3/4) of votes of shareholders who attend the meeting and casting votes.

Resolution : *The Meeting resolved to approved the amendment of an Article 4., 5., and 7. of the Company's Articles of Association, Chapter 2 re Shares Issuance, by not less than three quarters (3/4) of votes of shareholders who attend the meeting and casting votes, approved this agenda as follows:*

<i>Total 40 shareholders representing 518,676,219 shares</i>				
<i>Approved</i>	<i>518,676,219</i>	<i>Votes</i>	<i>equal to</i>	<i>100%</i>
<i>Disapproved</i>	<i>-</i>	<i>Votes</i>	<i>equal to</i>	<i>-</i>
<i>Abstained</i>	<i>-</i>	<i>Votes</i>	<i>equal to</i>	<i>-</i>
<i>Invalid ballots</i>	<i>-</i>	<i>Votes</i>	<i>equal to</i>	<i>-</i>

Agenda 9 Other matters

The Chairman requested shareholders for queries and comments. As no queries and comments had been raised, the Chairman thanked the shareholders for attending the meeting and declared the meeting closed at 14.30 p.m.

(General Sumpun Bunyanun) Chairman

(Mr. Somchai Bunsupaporn) Secretary