

Minutes of Meeting
Annual General Meeting of Shareholders 2024
DEMCO Public Company Limited
Monday April 29, 2024
Via Electronics Meeting (E-AGM)
Live broadcasting from the Head Office conference room, DEMCO Public Company Limited

Mr. Numchai Lowattanatakul, Chairman of the Board who performed as the Chairman of the meeting said opening the Annual General Meeting of Shareholders for the year 2024 which be held on Monday April 29, 2024 at 02.00 pm.

The Chairman informed that there were 68 shareholders attending the meeting in person and proxies, holding a total of 255,080,829 shares, representing 34.9261 percent of the total number of shares sold, 730,344,251 shares, constituting a quorum in accordance with Article 36 of the Company's regulations which exceeds one - third of the total issued sold shares.

The Annual General Meeting of Shareholders for the year 2024 was organized through electronic meeting(E-AGM) in accordance with the Emergency Decree on Electronic Media Conference 2020 using the system of OJ International Company Limited which is a system in line with the announcement of the Ministry of Digital for Economy and Society on Security Standards of the Electronic Conference 2020.

And then Miss. Wonruedee Suvapan, the Company Secretary, was assigned to introduce the Board of Directors, Sub – Committees and Executives Committee of the Company attending the meeting as follows;

1. Mr. Numchai Lowattanatakul Independent Director and Chairman of the Board.
2. Mr. Prin Bholnivas Independent Director, Chairman of Audit Committee, Member of Investment Committee, and Member of Nomination and Remuneration Consideration Committee.
3. Mr. Amnuaychai Suwansoonthorn Independent Director, Chairman of Nomination and Remuneration Consideration Committee and Member of Corporate Governance and Sustainability Committee.
4. Mr. Orand Puipunthavong Non-Executive Director, Chairman of Investment Committee and Member of Nomination and Remuneration Consideration Committee.
5. Mr. Manoon Manusook Independent Director, Chairman of Corporate Governance and Sustainability Committee and Member of Audit Committee.
6. Dr. Bundit Aowsathaporn Independent Director, Member of Audit Committee and Member of Corporate Governance and Sustainability Committee.

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| 7. Mr.Sompong Pongsakulrungsri | Independent Director, Member of Investment Committee and Member of Corporate Risks Management Committee. |
| 8. Dr.Narong Jennarongsak | Non - Executive Director, Member of Corporate Governance and Sustainability Committee , Member of Corporate Risks Management Committee. |
| 9. Mr. Phongsak Siricupta | Executive Director, Member of Corporate Governance and Sustainability, Member of Corporate Risks Management Committee, Member of Investment Committee, Chairman of Executive Committee, and Chief Executive Officer & Managing Director. |
| 10. Mr. Paitoon Gumchai | Executive Director, Member of Corporate Risks Management Committee, Member of Investment Committee, Member of Executive Committee and Chief Business Supporting Officer. |

Director who is not available for the meeting:

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| Mr. Nuttpasint Chet-udomlap | Non - Executive Director, Chairman of Corporate Risks Management Committee and Member of Investment Committee |
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Hence, the proportion of Directors attending the meeting in this time representing 90.91% of all. And before considering each agenda according to the invitation letter which had already been delivered to the shareholders, the Company Secretary introduced the Executives, Auditors which consisted of.

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| 1. Mr. Naris Srinual | The Company's Advisor. |
| 2. Mr. Surapoon Orn-ura | The Company's Legal Advisor. |
| 3. Dr. Prasitchai Veerayuttwilai | Member of Executive Committee, Chief Business Innovation Engineering and Operating Officer |
| 4. Miss Ratchaneevipa Puipunthavong | Member of Executive Committee, Chief Business Development Officer |
| 5. Mr. Suchart Kokhunakorn | Deputy Managing Director of Engineering Group. |
| 6. Miss Wonruedee Suvapan | Deputy Managing Director of Audit office and The Company Secretary |
| 7. Miss Jarunee Nuammae | Auditor, A.M.T. Associate Co., Ltd. |
| 8. Mrs. Suratsawadee Gumthira | Volunteer Rights Shareholder, Representative from the Thai Investor Promotion Association |

All of Directors and Executive attended the meeting at the general conference hall of DEMCO Public Company Limited Head Office.

This meeting will only be held in electronic media format, and all attendees must attend the meeting and submit votes via electronic media only. Therefore, the Company did not appoint a representative to witness the vote counting process.

After that, the Chairman assigned the Company Secretary to clarify details about the meeting and how to vote on the various agendas. The details are as follows;

The Board of Directors Meeting of DEMCO Public Company Limited No. 1/2024 held on February

27, 2024 resolved to convene the 2024 Annual General Meeting of Shareholders on Monday 29 April 2024 at 2:00 p.m. at the meeting hall of DEMCO Public Company Limited, No. 59, Moo 1, Suanphrikthai, Muangpathumthani, Pathumthani Province by organizing the meeting via electronic meeting (E - AGM) in accordance with the Emergency Decree on Electronic Media Conference 2020 including the Company related regulation to consider the various meeting agendas according to the invitation letter for the 2024 Annual General Meeting of Shareholders which has been delivered to the shareholders and be appeared on the Company's website. The Record Date for the shareholders who had the right for attending and votes was set on Tuesday March 18, 2024.

In this general meeting of shareholders, The Company has operated in accordance with the principles of good corporate governance. During the period of October 1, 2023 - December 30, 2023, the Company provided an opportunity for each shareholder to nominate persons to be considered as Directors, to propose any agendas or to send any questions about the Company in advance prior the general meeting of shareholders' date. After the expiration of the said period, no shareholder nominated any person for the Company to be considered for selection as a director and there was no suggestion for any more agenda, including any questions in advance .

The Annual General Meeting of Shareholders for the year 2024 was organized through electronic meeting(E-AGM) in accordance with the Emergency Decree on Electronic Media Conference 2020 using the system of OJ International Company Limited which is a system in line with the announcement of the Ministry of Digital for Economy and Society on Security Standards of the Electronic Conference 2020.

Voting Practices for score counting of each vote in various agendas were as follows;

1. the meeting was an electronic meeting, therefore, no ballot papers were printed for the meeting attendees.
2. In the case of voting at the meeting room, each shareholder will obtain vote scores equal to the number of shares he / she was holding, by counting one share per one vote.
3. In voting, each shareholder was invited to go to the "E - Voting window" to vote for each agenda within the specified time (1 minute). After selecting the vote, the system will pop-up asking for confirmation of the vote, if yes, press OK to continue the vote.
4. Attendees' voting could be either - "Agree", " Disagree " or " Abstain " but for the agenda just for to be acknowledged, attendees did not have to perform voting. Shareholders who did not vote in the electronic voting program or did not press any vote into the system, it will be deemed they had agreed with those proposed by the meeting conductor.
5. If the attendees wanted to change the voting, it could be done by re - clicking on the voting option. But if the agenda has been closed for voting, Shareholders would not be able to vote or to change the vote.
6. After finishing voting, the E - meeting window (Zoom program) would come back to continue for viewing the video and listening the audio of the meeting as usual.
7. The system would sum the collected scores by counting the total votes from those who voted through E – Voting and those who voted in advance through the proxy's authorized document.
8. The base scores and the number of attended shareholders and proxies in each agenda might not be the same due to the gradual in and out access to the shareholders' meeting system. As a result, the number of attendees on each agenda was not possible be the same.

9. In the case of voting in agenda 5, considering and approval the appointment of Directors to replace those who have to retire by rotation, the voting method was set as follows:
 - The Company would propose to consider electing individual Directors. The Company will announce the name of each nominated Director. All attendees were kindly invited to vote to agree, disagree, or abstain.
10. To finalize the voting result of each agenda, the votes from those who voted disagree and / or abstain would be deducted from the total scores of the meeting so the remaining votes would be considered as the votes for agree which the votes that the grantor has already voted in the proxy form have already been included because they were recorded in advance when registering to attend the meeting.

In the case shareholders wished to ask questions by text typing, they could do as follows;

1. Go to the Chat menu in the Zoom program to type a message.
2. Press the Enter button to send the message to the system.

In the case the shareholder wished to inquire by conversation, they could do as follows;

1. Go to the Participant menu at the bottom and press the Raise Hand button.
2. When the host announces the name of the shareholder being in queue, a Company staff would switch on microphone system for the shareholder to make inquires. He / She needs to press “Unmute” button and turn on the microphone device. In case the shareholder is unable to speak through the microphone (within 1 minute approx.), it is required to type the question via Chat (DEMCO Q & A) instead so that moderator can read the question to the meeting on your behalf.

In asking a question each time through text typing or through microphone, that attendee has to inform the name-surname and specify himself/herself whether a shareholder or a proxy before starting to ask questions every time. This is for the purpose of recording the meeting accurately and completely.

The Company allows the meeting attendees to submit questions for each agenda. If attendees do not inquire within 1 minute, the Company will continue the meeting for another agenda. If shareholders have additional questions, they can type them into the chat channel (DEMCO Q & A) and a Company staff would read the questions later.

In case a shareholder has questions or opinions other than the agenda being considered, they should be brought to discuss “the other matters” agenda at the end of the meeting. Asking the shareholders to comment or inquire in brief and please avoid asking or expressing opinions with platitudes and allow other shareholders to exercise their rights as well. Therefore, asking the shareholders to cooperate to make the meeting go well and to manage the meeting in the allotted time.

The Company reserves the right to take any reasonable practice to make the meeting concise and efficient.

The regulations and procedures as stated would make this meeting fast, transparent, and accurate in accordance with Company regulations and requirements.

To promote good governance, the Company also arranges for video recording of the meeting atmosphere. This is for the meeting display which shareholders can watch after the shareholders' meeting finish through the Company's website.

The Company has announced “Personal Data Protection (Privacy Notice)” for the 2024 E-AGM meeting to ensure the shareholders that the Company recognizes the importance of protecting personal information, with the standard as Personal Data Protection Act 2019 and the policies set by the Company which have been disclosed on the Company website.

After the Company secretary had finished explaining the voting method, therefore; the questioners were invited to ask any questions about the voting method but there was no questioner. After that, the Company Secretary invited the Chairman to conduct the meeting in accordance with the meeting agendas which had been sent to the shareholders under the sequence as be set before.

Agenda 1 **To consider and approve the Minutes of the 2022 Annual General Meeting of shareholders held on April 27, 2023**

The Chairman invited The Company Secretary conducted the meeting according to agenda 1 as follows;

Rational:

The report for the 2023 Annual General Meeting of Shareholders held on April 27, 2023 has been submitted within 14 days to SET and MOC and already propagated to the Company website which the details as per the [attachment 1](#).

The Company Secretary invited shareholders to inquire about or express opinions on this agenda. When no one asked any questions, therefore; the meeting agreed to pass a resolution to certify the minutes of the 2023 Annual General Meeting of Shareholders.

The resolution:

The resolution for this Agenda requires 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	255,080,829	Votes	Equivalent to %	100.0000
Disagreed	0	Vote	Equivalent to %	0.0000
Abstained	0	Vote	Equivalent to %	0.0000
Void Ballot	0	Vote	Not constituted as vote	-

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

Agenda 2. Acknowledgment of the year 2023 DEMCO’s Operating Results

The Chairman assigned Mr. Phongsak Siricupta, Chief Executive Officer and Managing Director, presented the information comprising of the Company’s performance summary and major changes of the Company in the accounting period ending December 31, 2023 as follows,

Analysis and explanation of the management

Performance: Consolidated Financial Statements					
Unit: MTHB					
Description	Year 2023	Year 2022	Increase / Decrease (-)	%	Year 2021
Sales Revenue	355	239	116	48.5%	229
Service Income	1,801	1,861	(60)	(3.2%)	2,331
Other Income	145	37	108	291.9%	171
Total Income	2,301	2,137	164	7.7%	2,731
Gross Profit	158	91	67	73.6%	194
Net Profit (Loss)	(550)	(128)	422	329.7%	101

- Gross profit increased from MTHB 91 to MTHB 158. This was a result of the recognition of increased sales revenue. and there was an increase in gross profit margin from service work as well.
- Net loss increased from MTHB 128 in the year 2022 to MTHB 550 in year 2023. The main cause was the impairment of the assets under the Concession Contract of Demco De Lao Company Limited in the amount of MTHB 569 due to the depreciation of the kip from 240 kip/baht to 618 kip/baht, which the assessment for impairment was in accordance with Accounting Standard which assessing at the end of the accounting period whether the asset that the Company invested has provide suitable return comparing to the investment or not.

However, in case of without setting for impairment of Concession Contract asset. The Company will have net profit, in the consolidated financial statements, of the amount MTHB 18.8.

The Company's Performance Classified by types of business as follows: Manufactured steel structure/tower and electrical equipment trading.

In 2022, the revenue from sales increased from 239 million baht to 355 million baht.

The main additional item came from the sale of biomass fuel of MTHB 118, which is the income from the Company's new business.

As for income from selling steel structure/tower, it was decreased. This was because although the Company received a contract to supply 500 kV transmission line steel towers for a contractor who awarded from the Electricity Generating Authority of Thailand (EGAT) of value MTHB 430, but the order was postponed to the 4th quarter of 2023, which was delayed from the plan. However, the said work would be a backlog that will recognize revenue in 2024.

Service Business

In 2023, income from service business decreased from MTHB 1,861 to MTHB 1,801, which electrical engineering work decreasing approximately MTHB 222.33, but there was a compensation from Mechanical, Electrical, Instrument & Telecommunication: MEIT work increasing approximately MTHB 203.54.

The Company has a proportion of income Between the public sector: private sector equals to 50:50.

Investment business

Wind farm power plants: 57.9 megawatt (MW) comprising of;

- ⊙ 15% of Huay Bong 2, 3 Projects (180 MW with the Company's proportion 27 MW.)
- ⊙ 14% of Khao Kho Project (60 MW with the Company's proportion 8.4 MW.)
- ⊙ 3.9% of the 8 projects (576 MW with the Company's proportion 22.5 MW.)

Solar power plants:

- ⊙ There is a main project with a production capacity of 1 MW installed as the solar roof top at DEMCO Power Company Limited.

Solar farm power plants: 3.0 megawatt (MW) comprising of;

- ⊙ 100% of Solar Rooftop Project 1 MW which energized since the 2nd quarter of 2014
- ⊙ 45.7% of Solar Farm Project 1.3 MW which energized since the 4th quarter of 2014
- ⊙ 49-51% of Solar Rooftop Project 0.7 MW which energized since the 2nd quarter of 2015

Solar PPA investment project: 6.76 megawatt (MW) comprising of;

- ⊙ 4 projects which have supplied commercial electricity (COD) in the capacity of 2.51 MW.
- ⊙ 9 projects have been expected to supply commercial electricity (COD) in 2024 of 4.25 MW.
- ⊙ Under negotiation, for capacity approximately 13 MW.

By 2025, the Company aims to invest in Solar PPA approximately 40 MW.

DEMCO De Lao Co., Ltd. (DDL):

In 2015, DDL obtained a Concession to produce and supply tap water in Luang Prabang Province, Lao People's Democratic Republic ("Lao PDR"). It was begun producing and distributing tap water in 2017, with water sales volume starting from 1,500 cubic meters per day, increasing to approximately 7,000 cubic meters per day in 2020-2021. Unfortunately, Lao PDR lock downed the country at that time, resulting in the water sales volume decreasing to approximately 3,000-4,000 cubic meters per day. However, at present, Lao PDR has opened the country again. In 2023, DDL has an average water sales volume of approximately 9,000 cubic meters per day. Entirely, it represented income from tap water sales of MTHB 17.38, income from mobile plant sales of MTHB 8.88, and EBITDA of MTHB 1.61.

DEMCO's important development in 2023 Development of against corruption

The Company has been certified as an ally of the Thai Private Sector Collective Action against Corruption (CAC) since 2016. And in 2022, the second time of member renewal was certified. In 2024, the Company's goal is for all employees to complete 100% anti-corruption training.

Proceeding for sustainability

- DEMCO was selected to be in the list of Thailand Sustainability Investment (THSI) from the Stock Exchange of Thailand continuing for the second year, in 2023 it was raised to level A (2022 received level BBB).
- Awarded for Disclosure of Sustainability for the Year 2022: Sustainability Disclosure Award from Thaipat Institute. (Public benefit organization) for the 4th consecutive year.

For Good Corporate Governance

- DEMCO has got the evaluation result of the Corporate Governance Report of Thai Listed Companies (CGR) in the 5-star grade or the excellent Company for the year of 8th continuously, reflecting the very high potential of DEMCO.

- Received an evaluation of the quality of organizing the general shareholder meeting from the Thai Investors Association for the year 2023 at the score level of 97 percent.

Environmental aspect

It has begun to assess the Carbon Footprint for Organization (CFO) for the first year. This was to receive information on the release and absorption of greenhouse gases that occurred from the Company's business activities before leading to the Company's greenhouse gas reduction goals and to request CFO certification from the Greenhouse Gas Management Organization (Public Organization) which is expected to be certified in May 2024.

Safety

Received a standard certification for safety, occupational health and working environment management system from the Institute for the Promotion of Safety, Occupational Health, and the Working Environment (Public Organization) at the Silver Level.

For Social

Received a certificate of support for a mobile blood donation unit from Rajavithi Hospital, Thai Red Cross Society, which the Company has invited the mobile blood donation to collect donated blood every 4 months. At present, totaling donation is more than 40 times.

When Mr. Phongsak Siricupta finished presenting, he opened the opportunity for shareholders to ask questions.

There were questions from Mrs. Surassawadi Khamthian, a proxy and representative from the Thai Investors Association as follows:

1. Would like to know the current investment situation in Wind Energy Holding Company Limited and future investment plan.

Mr. Phongsak Siricupta: Wind Energy Holding Company Limited (“WEH”) has 8 wind energy projects with a total production capacity of approximately 700 MW, having an average annual income of approximately 11,000-12,000-million-baht, profit approximately 4,000-5,000 million baht. In 2023, the Company received dividends from WEH Company Limited of 113 million baht. Therefore, the Company still holds shares in WEH. For future, it depends on WEH's own business plan, which The Company must take this into consideration in further investment.

2. Is Demco De Lao Company Limited still in business after the investment has been impaired?

Mr. Phongsak Siricupta: At present, DEMCO de Lao Company Limited holds 100% of the shares, business continues to operate as usual. The volume of tap water sales increased significantly in 2023 approximately 30% compared to 2022, but the company was affected by the exchange rate.

For the business of DEMCO De Lao Company Limited, the company will consider 3 main possibilities:

1.) The company will continue to operate this business, but by closely monitoring water sales volumes and exchange rates or

2.) Looking for new investors? or

3.) Does The company cease the operation?

The Company will carefully consider all 3 points above to create maximum benefit to shareholders.

3. Would like to know the future business operations plan for 2024-2025.

Mr. Phongsak Siricupta: For the future business plan, I will report to shareholders in agenda 8.

When there were no questions for shareholders. The Company Secretary proposed to the meeting just to acknowledge the report of the year 2023 performance because this agenda did not request for vote.

Meeting's Resolution: The meeting acknowledged the 2023 operating results detailed as proposed.

Agenda 3. To consider and approve the Financial Statements and the Auditor's report for the year ended 31 December 2023

The Chairman assigned Mr. Paitoon Gumchai, Executive Director, Chief Business Support Officer to conduct the meeting on this agenda.

Mr. Paitoon Gumchai clarified to the meeting that 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 propose to the Annual General Meeting of Shareholders to approve.

The Company has submitted the statement of financial position, Statement of Comprehensive, Income Statement of changes in shareholders' equity and cash flow statement for the fiscal year ended December 31, 2023, together with the auditor's report which has been audited by a certified public accountant certified by the Office of the Securities and Exchange Commission (“SEC”), A.M.T. & ASSOCIATES Company Limited. These had been reviewed by the Audit Committee and approved by the Board of Directors as per the details shown in the 2023 Annual report sent to shareholders in the form of QR Code together with the invitation letter and appearing on the Company's website. Therefore, the concluded information for the shareholders shall be as follows:

Consolidated & Separate Financial Statement of financial position Compare 2023 and 2022

Unit: Million Baht

ITEM	Consolidate Financial Statement				Separate financial statements			
	2022	2022	Increase (Decrease)	%	2022	2022	Increase (Decrease)	%
<u>Statement of Financial Position</u>								
Total Assets	6,419	6,962	(543)	(8%)	5,977	6,732	(755)	(11%)
Current Assets	1,943	1,879	64	3%	1,605	1,682	(77)	(5%)
Non-Current Assets	4,476	5,083	(607)	(12%)	4,372	5,050	(678)	(13%)
Total Liabilities	2,831	2,880	(49)	(2%)	2,701	2,852	(151)	(5%)
Current Liabilities	2,438	2,528	(90)	(4%)	2,356	2,593	(237)	(9%)
Non-Current Liabilities	393	352	41	12%	345	259	86	33%
Shareholder Equities	3,588	4,082	(494)	(12%)	3,276	3,880	(604)	(16%)
<u>Statement of Comprehensive Income</u>								
Total Revenues	2,301	2,137	163	8%	2,216	2,041	175	9%
Total Expenses	2,856	2,326	530	23%	2,636	2,051	585	29%
Net Profit (Loss)	(550)	(128)	(422)	330%	(659)	(75)	(584)	779%
Earnings Per Share	(0.75)	(0.18)	(057)	337%	(0.90)	(0.10)	(0.80)	800%

Because the statement of financial position Comparing 2023 and 2022, the changes in financial position and income expenses presented in both consolidated financial statements and separate financial statements will be in the same trend. Therefore, it was reasonable to consider the report only from the consolidated financial statements.

Statement of Financial Position (Consolidated Financial Statements) Total Assets

The consolidated financial statements for the year 2023 had total assets of MTHB 6,419, decreasing of MTHB 543 from the year 2022, which had total assets of MTHB 6,962, consisting of;

- **Current assets** increased MTHB 64 from 2022 of amount MTHB 1,879 to THB 1,943 in 2023. It was an increase in trade receivables following the recognition of increased income of MTHB 149 and inventories of MTHB 192 with mostly raw materials to prepare to produce steel towers. However, changes in current assets in the separate financial statements, the amount decreased by MTHB 77 due to the increase in inventories in the separate financial statements being lower than the consolidated financial statements.

- Non-current assets in 2023 amounted to MTHB 4,476, a decrease of MTHB 607, including the impairment of Concession Contract assets of DEMCO de Lao Company Limited (“DDL”) in the amount of MTHB 569. For changes in non-current assets in the separate financial statements decreased by MTHB 678. The results differed from the consolidated financial statements because in the separate financial statements there was a recording of a decrease in the value of loans to DDL Company from measuring fair value according to accounting standards.

Total Liabilities

The consolidated financial statements for the year 2023 had total liabilities of MTHB 2,831, a decrease of MTHB 49 consisting of;

- Current liabilities in 2023 of amounted to MTHB 2,438, a decrease of MTHB 90, resulting from a decrease in short-term loans from financial institutions of MTHB 477, an increase in trade creditors of amount MTHB 119 and liabilities arising from revolving contracts MTHB 261, with a decrease from interest-bearing debt but an increase in non-interest-bearing debt. As for the change in current liabilities in the separate financial statement, it decreased by MTHB 237, which is different from the consolidated financial statement because There was a decrease in short-term loans of MTHB 515, more than the consolidated financial statements. And there was an increase in trade payables in the separate financial statements of MTHB 36, which was less than the consolidated financial statements.

- Non-Current Liabilities in 2023 amounted to MTHB 393, an increase of MTHB 41 due to an increase in long-term loans for investment in the Solar Rooftop project as reported in Agenda 2.

Shareholder's equity

Consolidated financial statements for 2023 have shareholders' equity of MTHB 3,588, a decrease of MTHB 494 from a decrease in retained earnings, impact from impairment of Concession Contract rights of DEMCO de Lao Company Limited (“DDL”) in the amount of MTHB 550, for changes in shareholders' equity in the separate financial statements decreased in the amount of MTHB 604.

The difference from the decrease in the consolidated financial statements because in the separate financial statements, a decrease in the value of loans to DDL Company was recorded due to the impact of fair value measurement according to accounting standards.

Statement of Comprehensive Income (Consolidated Financial Statements)

Total Income in 2023 amounted to MTHB 2,301, an increase from 2022 in the amount of MTHB 163, due to 2 main reasons.

1. Increase in income from biomass fuel sales
2. Increase in other income, including WEH's dividends, which paid dividends in 2023 in the amount of MTHB 113.

Total Expenses in 2023 amounted to MTHB 2,856, an increase of MTHB 530 from the year 2022. Most of the increase was from the impairment of Concession Contract assets.

Net Profit In 2023, there was a net loss of MTHB 550, an increase of MTHB 422 from the impact of

impairment of Concession Contract assets.

Financial Statement details appeared in the 2023 annual report.

After completing the clarification and giving an opportunity for shareholders to ask any questions or comments, there was no the requirement. The Company secretary then proposed to the shareholders to approve Financial Statements and Auditor's Report For the accounting period ended December 31, 2023.

The resolution:

The resolution for this Agenda requires 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 2023 by majority votes as follows.

Agreed	254,868,529	Votes	Equivalent to %	99.9168
Disagreed	0	Votes	Equivalent to %	0.0000
Abstained	212,300	Votes	Equivalent to %	0.0832
Void Ballot	0	Votes	Not constituted as vote	-

Note: During this Agenda, there was not additional shareholder attending the meeting.

Agenda 4 To approve the omission dividend payment for the Company's performance of year ended December 31, 2023

The Chairman assigned Mr. Paitoon Gumchai, Executive Director and Chief Business Support Officer to conduct the meeting on this agenda.

Mr. Paitoon Gumchai presented to the meeting to consider the omission of dividend payment for the Company's operating results of the year 2023 as follows:

1. According to the Public Limited Companies Act.B.E.2535 and the company's regulation item 32 and 33 (as per the Attachment 8), they have specified that the Board shall arrange for shareholders' meeting at least once a year for net profit allocation and dividend payment consideration.
2. The Public Limited Companies Act, B.E. 2535, Section 115 states that the payment of dividends from any type of money other than profit cannot be made. In the case that the Company still has accumulated losses, it is prohibited to pay dividends.
3. And according to Section 116 of the Public Limited Companies Act.B.E.2535, the Company must 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 which currently the Company could reach the line.
4. Dividend payment policy of the Company stipulates that the Company could pay dividends from profits at a rate of not less than 40 percent of annual net profits according to the separate financial statements, after deducting income tax and various reserves required by law and the Company each year.

As per the separate financial statements for the year ending December 31, 2023, the company incurred a net loss from operations amounting to MTHB 659.14. The unappropriated retained earnings stood at a negative MTHB -537.49, while the legal reserves were recorded at MTHB 82.27.

The Board of Directors' Meeting No. 1/2024, held on February 27, 2024, considered that the Company had loss operating result; therefore resolved to approve the omission of dividend payment from the operating results of the year 2023 for the period 1 January 2023 to 31 December 2023 by proposing to the Annual General Meeting of Shareholders for the year 2024 to consider and approve the omission of dividend payment for the operating results of the year 2023.

Dividend Comparison during year 2020 – 2022

Item	Separate Financial Statements			
	2022 (Proposed)	2022	2021	2020
1. Net profit /(Loss) (MTHB)	(659.14)	(75.07)	50.92	7.09
2. Share (M UNIT)	730.34	730.34	730.34	730.34
3. Dividend per share (THB/share)	omitted	omitted	0.03	omitted
4. Total paid dividend (MTHB)	0.00	0.00	21.91	0.00
5. Earnings per share (%)	N/A	N/A	43.02	N/A

At the end of this agenda, shareholders were invited to inquire or express opinions. When no one asked any question, the Company Secretary was invited to consider and approve the omission dividend payment for the Company's performance of year ended December 31, 2023.

The resolution:

The resolution for this Agenda requires 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	255,080,829	Votes	Equivalent to %	100.0000
Disagreed	0	Votes	Equivalent to %	0.0000
Abstained	0	Votes	Equivalent to %	0.0000
Void Ballot	0	Votes	Not constituted as vote	-

Note: During this Agenda, there was not an additional shareholder attending the meeting.

Agenda 5 To consider and approve the directors for replacement of those to be retired by rotation for the year 2024.

The Chairman assigned Miss Wonruedee Suvapan, Company Secretary and Secretary of the Nomination and Remuneration Consideration Committee to conduct the meeting on this agenda.

Miss Wonruedee Suvapan presented to the meeting to consider and approve the directors for replacement of those to be retired by rotation for the year 2024 as follows:

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 8, 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 3 Directors with longest tenure, being retired on the date of 2024 Annual General Shareholders Meeting, namely;

- | | |
|----------------------------|--|
| (1) Numchai Lowattanatakul | Independent Director and Chairman of the Board who took the position on February 14, 2023, replacing Mrs. Praphee Puijonthavong, thus completing the term same as of Mrs. Praphee's term. |
| (2) Mr. Prin Bholnivas | Independent Director and Chairman of Audit Committee who was appointed by the 2018 Annual General Meeting of Shareholders and had been re-appointed to hold the position again in 2021. |
| (3) Mr. Manoon Manusook | Independent Director and Member of Audit Committee who took the position on September 28, 2023, replacing Mr. Chaiwat Lertvanarin, thus completing the term same as of Mr. Chaiwat's term. |

Nomination Committee considered to nominate qualified persons to be directors to the Board of Directors to consider and nominate at the 2024 Annual General Meeting of Shareholders to consider and approve the appointment as a director which will be considered and approved individually. There are methods and procedures for selecting directors to replace the vacant position as follows:

1. The Company offered shareholders an opportunity to propose names, persons for selection as the Company's Directors in the annual general meeting of shareholders of 2024 from October 1, 2023 until December 30, 2023. When the said period turned out, there were no shareholders nominating persons to be elected by the Company as Directors.
2. The Nominating Committee acknowledged the names of the Directors who were due to retire by rotation and consider recruiting outsiders to nominate for selection as a director from both the Company's Directors and shareholders.
3. Nominating Committee considered and selected suitable persons to be Directors of the Company from the list that has been proposed to be appointed as the Company's Directors having acceptable qualifications and have no prohibited characteristics as required by laws.
4. Nominating Committee selected and nominated qualified persons to be new Directors to replace the Directors retired by rotation and the one who wished to retire before the end of his term to the Board of Directors' meeting to determine whether the qualifications are suitable for the Company's business operation. And further presented to the Annual General Meeting of Shareholders for the year 2027.
5. Nominating Committee considered the qualifications of the Directors under the Act and related announcements as follows:

- 5.1 Public Companies Act 1992, Section 68: Qualifications of Directors
- 5.2 Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2016: Application for and Permission to Sell Newly Issued Shares Clause 17: Specific Qualifications in the case of Independent Director and / or Audit Committee
- 5.3 Notification of the Securities and Exchange Commission No. Kor Jor. 3/2560: Determination of Untrustworthy Characteristics of Company Directors

The Nomination and Remuneration Consideration Committee Meeting No. 1/2024 held on February 15, 2024 acknowledged the names of the Directors who are going to complete their terms. After jointly considering the nomination of Directors who has no conflicts of interest to replace those who retired by rotation according to the above process, therefore, it has been resolved to nominate the Directors who are going to retire by rotation to the Board of Directors Meeting No. 1/2024 held on February 27, 2024 to consider and then propose to the Annual General Meeting of Shareholders to re-consider appointing the 3 Directors who were going to retire by rotation to be re-elected for another term.

Board's opinion

The Board of Directors who has no conflicts of interest has carefully considered and scrutinized the three elected Directors proposed by the Nomination and Remuneration Consideration Committee about their capability, experience, prudence, and qualification then agreed to propose the Meeting of Shareholders to approve them, named below, to perform new position or to continue their hold positions. And also, each of them have had qualifications as a Director / Independent Director as required by laws & the rules of the relevant regulatory authority, Articles of Association Charter of the Board of Directors and qualifications of Independent Directors as specified by the Company. Therefore, the shareholders' meeting should consider to approve re - appointing the three Directors who retired by rotation to be the Company's Directors for another term. Namely,

- | | |
|--------------------------|--|
| (1) Numchai Lowattanakul | Proposed to be appointed as
Independent Director and Chairman of the Board. |
| (2) Mr. Prin Bholnivas | Proposed to be appointed as
Independent Director and Chairman of Audit Committee. |
| (3) Mr. Manoon Manusook | Proposed to be appointed as
Independent Director and Chairman of Audit Committee. |

The Profile of the 3 Directors 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 must 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). The Independent Directors mentioned above would comply with this strict Company requirement and could conduct their works independently.

After completing the clarification, shareholders were given the opportunity to ask questions and express their opinions. When no one asked any question, the Company Secretary were invited to consider and approve the directors for replacement of those to be retired by rotation for the year 2024

The resolution:

The resolution for this Agenda requires the majority votes of the shareholders and the proxies attending the meeting and casting their votes. The proposed persons would be selected individually.

The shareholders' meeting passed a resolution to all mentioned Directors with the following majority vote results;

- 1) Numchai Lowattanatakul be elected as Independent Director and Chairman of the board.

Agreed	252,185,329	Votes	Equivalent to %	98.8649
Disagreed	2,895,500	Votes	Equivalent to %	1.1351
Abstained	0	Votes	Equivalent to %	0.0000
Void Ballot	0		Not constituted as vote	-

- 2) Mr. Prin Bholnivas be elected as Independent Director and Chairman of the Audit Committee.

Agreed	252,185,329	Votes	Equivalent to %	98.8649
Disagreed	2,895,500	Votes	Equivalent to %	1.1351
Abstained	0	Votes	Equivalent to %	0.0000
Void Ballot	0		Not constituted as vote	-

- 3) Mr. Manoon Manusook be elected as Independent Director and Member of the Audit Committee.

Agreed	252,185,329	Votes	Equivalent to %	98.8649
Disagreed	2,895,500	Votes	Equivalent to %	1.1351
Abstained	0	Votes	Equivalent to %	0.0000
Void Ballot	0		Not constituted as vote	-

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

Agenda 6. To consider and approve the Annual remuneration for Directors of the year 2024

The Chairman assigned Ms. Wonruedee Suvapan, the secretary of the Nomination and Remuneration Consideration Committee and Company Secretary to conduct the meeting in this Agenda.

Ms. Wonruedee Suvapan presented to the meeting to consider and approve the remuneration for the Board of Directors for the year 2024 as follows:

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.

To determine the appropriate remuneration of Directors, it is considered as one of the guidelines in accordance with the principles of good corporate governance to protect the interests of shareholders and can motivate as well as to retain competent Directors to work for the DEMCO business group. The Board of Directors should set policies and criteria for determining Directors' remuneration in accordance with their duties and the responsibility of the Directors by considering the information in terms of form and the amount of directors' remuneration in comparison with the same industry group and companies with similar income. The following factors shall be considered.

- 1.) The Board has established policies, criteria, organization, and remuneration for the Directors that are fair, at an appropriate level by considering the Fiduciary Duty and Accountability & Responsibility as well as comparable to the companies in the same business group and similar scale.
- 2.) To determine the remuneration for Directors, considering for sufficiency and motivation in the selected qualified Directors and maintain the Directors full of knowledge and ability to perform duties with intention, dedicate to create the Company's benefits. The Nomination and Remuneration Consideration 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.

The Nomination and Remuneration Consideration Committee's meeting No. 1/2024 held on February 15, 2024 has resolved to propose the structure and remuneration of directors for the year 2024, the same as for 2023, under the policy and criteria for determining remuneration for directors as follows:

1. Proposed fixed remuneration and meeting allowance not more than 7,686,000 baht.

The fixed remuneration and meeting allowance as follows:

Fixed remuneration

Board of Directors	Chairman	Rate 50,000 baht / month
	Directors	Rate 30,000 baht / month / person
Sub board Committees	No fixed remuneration provided	

which would be paid to the Directors monthly as the Board of Directors, The Chairman position was at the rate 50,000 baht per month and each Director's position at 30,000 baht per month.

(By canceling the regular remuneration of sub-committees to pay as a meeting allowance per time instead)

For meeting allowance

which would be paid to the Directors on a case-by-case basis, every time at the meeting

Description	Position
The Board of Directors meeting	The Chairman of the Board of Directors was at the rate a meeting allowance of 25,000 baht per meeting.
	Each Director at a meeting allowance of 20,000 baht per meeting.
Audit Committee Meeting	The Chairman of the Audit Committee was at the rate a meeting allowance of 20,000 baht per meeting.
	Each Director at a meeting allowance of 18,000 baht per meeting.
Other committee meetings	
the Nomination and Remuneration Consideration Committee	- The Chairman of the committee was at the rate a meeting allowance of 15,000 baht per meeting. - Each Director at a meeting allowance of 12,000 baht per meeting.
Corporate Governance and Sustainability Committee	
Corporate Risk Management Committee	
Investment Committee	
Executive Directors Receive meeting allowance only for Board of Directors meeting. (Not receiving meeting allowances for any sub-committee meetings)	

- In case the Board of Directors appoints new Sub-Committees, the Board of Directors would ensure that the total remuneration was within the amount not exceeding 7,686,000 baht as approved by the shareholders' meeting.

2. Compensation in other form benefits according to the regulations of the Company

- Annual health check-up fee 50,000 baht per year
- Group life insurance, D & O Liability Insurance
- Membership fee seminars for various courses of IOD and other institutions related

3. Directors' Reward for the performance in the year 2024

Annual gratuity for Company Directors will refer to the operating results of the Company which the Board of Directors will conduct a self-assessment, both individually and by group, to measure the performance each year as follows.

- Chairman of The Board not exceeding 500,000 baht / year
- Chairman of Sub-Committees, not exceeding 400,000 baht / person / year
- Company Directors, not more than 300,000 baht/person/year

(* Based on the company's performance means no more than 1.0% of comprehensive income for the year of separate financial statements) will be considered when paying dividends.

The comparison of Directors' remuneration and meeting allowance for the year 2022, 2023 and 2024 (proposed)

Baht

Board of Directors / Committee	Position	Regular remuneration month/person			Meeting allowance time/person		
		2024 (Proposed)	2023	2022	2024 (Proposed)	2023	2022
Board of Director	Chairman	50,000	50,000	80,000	25,000	25,000	5,000
	Member	30,000	30,000	30,000	20,000	20,000	5,000
Audit Committee	Chairman	-	-	28,000	20,000	20,000	3,000
	Member	-	-	23,000	18,000	18,000	3,000
Nomination & Remuneration Consideration Committee	Chairman	-	-	25,000*	15,000	15,000	3,000
	Member	-	-	20,000*	12,000	12,000	3,000
Corporate Governance and Sustainability Committee	Chairman	-	-	25,000*	15,000	15,000	3,000*
	Member	-	-	20,000*	12,000*	12,000*	3,000*
Corporate Risks Management Committee	Chairman	-	-	25,000*	15,000	15,000	3,000*
	Member	-	-	20,000*	12,000*	12,000*	3,000*
Investment Committee	Chairman	-	-	25,000*	15,000	15,000	3,000*
	Member	-	-	20,000*	12,000*	12,000*	3,000*

Note * Remuneration for those who are not executives

As the table shows, in 2022 there is regular compensation paid to directors, both the Board of Directors and the sub-committee. But later in 2023, the Company has proposed to the general meeting of shareholders for approval a change in the remuneration of directors. By paying regular remuneration only to the Board of Directors. For subcommittees, they will receive meeting allowances on a per-meeting basis instead. In 2024, the Company has proposed paying regular remuneration and meeting allowances for directors at the same rates as in 2023.

The comparison of the Compensation in other benefits according to the regulations of the Company

Item	Year 2024 (Proposed)	Year 2023
Annual health check-up fee	50,000 baht per year	50,000 baht per year
Group life insurance	Acc.to the set coverage program	Acc.to the set coverage program
D & O Liability Insurance	MTHB 700 Sum insured	MTHB 700 Sum insured
Membership fee seminars for various courses of IOD and other institutions related.	As per actual expense	As per actual expense

The comparison of Directors' gratuity for the performance in the year 2022 - 2023 and 2024 (Proposed)

Operational year 2024 (Proposed)	Operational year 2023	Operational year 2022
<p>Annual gratuity for Company Directors will be referred to the operating results of the Company* which the Board of Directors will conduct a self-assessment, both individually and by group, to measure the performance each year.</p> <p><u>Directors' gratuity</u></p> <ul style="list-style-type: none"> • Chairman of The Board not exceeding 500,000 baht • Chairman of Sub-Committees not exceeding 400,000 baht / person • Company Directors, not more than 300,000 baht/person <p>(* Based on the company's performance means no more than 1.0% of comprehensive income for the year of separate financial statements), will be considered when paying dividends.</p>	<p>Annual gratuity for Company Directors will be referred to the operating results of the Company* which the Board of Directors will conduct a self-assessment, both individually and by group, to measure the performance each year.</p> <p><u>Directors' gratuity</u></p> <ul style="list-style-type: none"> • Chairman of The Board not exceeding 500,000 baht • Chairman of Sub-Committees not exceeding 400,000 baht / person • Company Directors, not more than 300,000 baht/person <p>(* Based on the company's performance means no more than 1.0% of comprehensive income for the year of separate financial statements), will be considered when paying dividends.</p> <p>No payout of Directors' gratuity because omitted dividend.</p>	

According to the comparison table above, it shows that in 2024 the Company proposes to pay directors' bonuses the same as in 2023 and 2022 as approved by shareholders. But in 2023 and 2022, there were no dividends paid to shareholders, so the Company had refrained from paying directors' rewards.

Board's Opinion: The Board of Directors has considered and agreed with the proposal of the Nomination and Remuneration Consideration Committee such is appropriate reflect the duties and responsibilities of the directors. The criteria are comparable to companies in the same industry and other listed companies of similar size (Details for consideration of remuneration appeared in attachment 4). This is subject to the Annual General Meeting of Shareholders 2024's approval.

(1) The remuneration and the principle of remuneration payment for Directors for the year 2024 in the amount of not exceed 7,686,000 baht

(2) Remuneration in other benefits according to the Company's Articles of Association

(3) Director's remuneration criteria for the year 2024 performance not exceeding 1.0% of the comprehensive profit for the year of the separate financial statements as proposed.

In this regard, the Board of Directors took part in determining the conditions and rate of remuneration payment for Directors and Sub-Committees to be appropriate with their scope of responsibilities.

After completing the clarification, shareholders were given the opportunity to ask questions and express their opinions.

When no questions was raised by shareholders. The meeting was requested to consider and approve the remuneration and the principle of remuneration payment for Directors for the year 2024 in the amount of 7,686,000 baht and the criteria for paying the rewards of operating results for the year 2024 as proposed.

This was subjected to the Annual General Meeting of Shareholders 2024's approval.

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.

Resolution of the meeting: It was approved the remuneration and the principle of remuneration payment for Directors for the year 2024 in the amount not more than Baht 7,686,000, Compensation in other form benefits and the criteria for paying the directors' rewards for the performance of the year 2024.

The resolution was passed by an unanimous of votes of the shareholders and proxies who attended the meeting and voted as follows:

Agreed	255,080,829	Votes	Equivalent to %	100.0000
Disagreed	0	Votes	Equivalent to %	0.0000
Abstained	0	Vote	Equivalent to %	0.0000
Void Ballot	0	Vote	Not constituted as vote	0.0000

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

Agenda 7 To approve the appointment of Auditors and the Audit fee for the year 2024

The Chairman assigned Mr. Prin Bholnivas Chairman of Audit Committee to conduct the meeting in this agenda.

Mr. Prin Bholnivas presented to the meeting to consider and approve the appointment of auditors for the accounting period ending 31 December 2024 and determine the amount of audit fees for the year 2024 as follows:

1. The Company's auditor from A.M.T. Associate Co., Ltd. have had completely fulfilled duties on auditing the accounts for the year 2023.
2. Section no. 120 of the Public Limited Company Act specifies that "The Annual General Meeting of Shareholders shall appoint auditor(s) and determine the audit fee for each year. The former auditor is possible to be re-appointed.
3. Clause No. 57 of the Company's Articles of Association states that the Annual General Meeting of Shareholders shall appoint the Company's annual auditor and determine the audit fee for the Company. The auditor, who ended the term, may be re-appointed.

Audit Committee's opinion

1. The Audit Committee has considered and nominated auditor (s) from A.M.T. Associate Co., Ltd. to audit for the year 2024 by considering credibility, service capability, able to give advice which compliance with currently applicable financial reporting standards, independence and impartiality, timely financial reports certifying, being the auditor (s) approved by the Office of the Securities and Exchange Commission to be able to audit Financial Statements of Companies Listed on the Stock Exchange of Thailand including continuity of audit works. In addition, A.M.T. Associate Co., Ltd. is a well-known and acceptable auditing firm. Having expertise and experience in auditing the accounts of many listed companies in a variety of businesses and has proposed an auditor that the Audit Committee has considered by comparing with other audit firms. And the auditor's fee for the past year of A.M.T. Associate Co., Ltd. was considered appropriate.
2. Audit Committee considered it was appropriate to propose the auditors from A.M.T. Associate Co., Ltd. ("A.M.T.") to be the auditors of DEMCO Public Company Limited ("DEMCO") by proposing to The Annual General Meeting of Shareholders for the year 2024 to consider and approve the appointment of the auditors.
3. To consider and approve the appointment of auditors from A.M.T. Associate Co., Ltd. for the year 2024 as follows:

Name	C.P.A No.	Experience to certify DEMCO's statements
1. Mrs. Nutsarak Sarochanunjeen	4563	0 or
2. Ms. Jarunee Nuammae	5596	1 or
3. Ms. Daranee Somkamnerd	5007	0 or
4. Mr. Siramate Akkharachotkullanun	11821	0

Each auditor of them shall audit and provide any recommendation for the year 2024 Company's financial statements. For more details of the 4 persons, they are shown in Attachment 5

2.2 The Audit Committee also proposed the auditors' fee for the year 2024 amount THB 1,500,000 for approval.

The comparison of the proposed auditor's fee to the past 2 years was as follows:

Item	Amount (THB)		
	2024 (Proposed)	2023	2022
Audit annual financial statement	690,000	680,000	785,000
Review 3 quarters of financial statement	810,000	720,000	600,000
ERP/BOI initiation review fee			30,000
Total remuneration	1,500,000	1,400,000	1,415,000
Increase / (Decrease) (THB)	100,000	(15,000)	
Increase / (Decrease) (%)	7.14	(1.07)	

Remark :

1. Financial Statement year 2021 and 2023 audited by Dharmniti Auditing Company Limited
2. 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.

Board's opinion

The Board of Directors has considered and agreed with the proposal of The Audit Committee that the shareholders' meeting should approve

4. To appoint the auditors from A.M.T. Associate Co., Ltd. named as proposed to be the Company's auditors for the year 2024

Name	C.P.A No.	Experience to certify DEMCO's statements
1. Mrs. Nutsarak Sarochanunjeen	4563	0 or
2. Ms. Jarunee Nuammae	5596	1 or
3. Ms. Daranee Somkamnerd	5007	0 or
4. Mr. Siramate Akkharachotkullanun	11821	0

Each auditor of them shall audit and provide any recommendation for 2024 Company's financial statements.

The proposed auditors in the name-list above have no relationship or conflict of interest in the Company / subsidiaries / associated companies / executives / major shareholders or any person related to those persons. Therefore, all the auditors are independent in performing their audits or expressing opinions on the financial statements of the Company.

5. The auditor fee is not more than THB 1,500,000 and other expenses are as actually incurred.

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

When no shareholder asked. The meeting was asked to consider appointing the auditors for the accounting period ended December 31, 2024 and setting the amount of the audit fee for the year 2024 in the amount of Baht 1,500,000 as proposed.

The resolution:

The resolution for this Agenda requires by the majority votes of the Shareholders and the proxies attending the meeting and casting their votes.

Resolution of the meeting: It was approved the appointment of the auditors of the Company for the year 2024 and approved the auditor fee for the Company's Financial Statement audit of the year 2024 totally not more than 1,500,000 Baht.

The resolution was passed by an unanimous of votes of the shareholders and proxies who attended the meeting and voted as follows:

Agreed	255,080,829	Votes	Equivalent to %	100.0000
Disagreed	0	Votes	Equivalent to %	0.0000
Abstained	0	Votes	Equivalent to %	0.0000
Void Ballot	0	Votes	Not constituted as vote	

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


Agenda 8. To consider other matters

The Chairman informed the meeting that the various set agendas specified in the invitation letter were considered and discussed accordingly. Lastly, Mr. Phongsak Siricupta, Chief Executive Officer and Managing Director, was assigned to explain the Company's future business plan to shareholders. This agenda was just for acknowledgment so there will be no consideration by voting.



FINANCIAL HIGHLIGHTS

Projects Backlog (Separate financial statements)

 **Until 13 February of amount 2,743 MB**

Project Type	BACKLOG PROJECT		
	Y2023	Backlog	
		Y2024-Y2025	
	Project value (MB.)	No. of Project	Project value (MB.)
Electrical Engineering Work	1,435.49	85	2,569.63
Signaling Work & MEIT & Other	316.66	23	168.69
Design service	-	3	4.48
Sales and service	133.32	-	-
Subtotal	1,885.47	111	2,742.80
Renewable Energy	61.25	5	0.04
Subtotal	61.25	5	0.04
Grand total	1,946.72	116	2,742.84

From the table that appears as of February 2024, the Company has had projects in progress (Backlog) amounting to approximately MTHB 2,743, of which 65 percent will be recognized as revenue in 2024. The remaining revenue will be recognized in 2025. Most of them are Electrical Engineering Work.



KEY DRIVER FOR FUTURE REVENUE

1. Renewable and Alternative Energies Development Plan during the year 2021 - 2030

Private PPA, Community-Based Power Plants.

- Focusing on the BOP - Balance of Plant for Wind Farm and Solar Farm projects as well as the Grid connecting to PEA and EGAT Electrical Network. Estimated projects' value is more than MTHB 10,000.

2. EGAT's Investment plan during the year 2020 - 2030 MTHB 300,000

- Constructing Transmission and Distribution Line and Substations to support the Grid modernization & Asian power grid policy.

3. MEA's Investment Budget during the year 2016 - 2026 MTHB 50,000

- Constructing Underground Cable System in Metropolitan Area and Renovating Substations.

4. PEA's Investment Budget during the year 2022 - 2024 MTHB 30,000

- Constructing Transmission and Distribution Line, Substations and Underground Cable.

5. MEIT Projects on CEMS - Continuous Emission Monitoring System

- CEMs, a regulation announced in Thailand since July 2022, aims to require 600 factories to install CEMs by 2024 or if no later than 2027 subject to special authorization for pending system installation

6. Entering to new businesses by moving to Computerized Base and Platforms such as Smart Grid, Micro Grid, Energy Storage including businesses related to Electric Vehicles.

7. Invest in Solar rooftop (Private PPA) targets 40 MW during the year 2021 – 2025

8. Feasibility Studies with Partners : VSPP including O&M service , Automatic Parking System and Water Supply.

From the above Key Driver, which is the future operational plan, summarization shall be as follows:

1. Renewable energy group work:

The government sector has announced to purchase 5,200 MW of electricity from renewable energy (Private PPA). Results have been announced for approximately 4,800 MW. DEMCO has submitted proposals but did not pass the final rating criteria. Therefore, was not awarded. However, DEMCO has been in contact with those who have passed the selection to propose proposals for the work in the relevant sections, it consists of 2 parts:

- 1.) Construction on the farm (Balance of Plant), both in the construction of solar energy and wind energy projects (Solar farm & Wind farm). Currently, documents are being prepared to propose.
- 2.) Grid Connection work which consists of Construction of a Terminal Substation Add Bay at the Metering Point of both the Electricity Generating Authority of Thailand (EGAT) and the Provincial Electricity Authority (PEA), including construction of transmission lines. At present, DEMCO got transmission line system works for 2 farms, 1 Add Bay in Udon Thani Province and in the process of signing contracts for Add Bay of another 3 farms.

2. Electricity Generating Authority of Thailand (EGAT): Each year, there would be auctions continuously on average 10,000 million baht, which are the works that DEMCO enters the bids continuously. Currently, there are bids submission by DEMCO for construction of large substations which are undergoing technical consideration by EGAT. The results of the bidding will be known soon.

3. Metropolitan Electricity Authority (MEA): DEMCO was awarded the contract to change the overhead line to the underground cable of the MRT Purple Line. The project value is about 250 million baht and being in the construction process.

4. Provincial Electricity Authority (PEA): Each year, there would be auctions with an average value of 7,000 million baht for construction works of Substation, Transmission line, and Distribution system which DEMCO has continuously participated in the auctions. There are also works on underground electrical system in large cities such as the Korat - Lot 1 and Korat - Lot 3 projects, totaling approximately MTHB 400, of which these 2 works have already been completed. There is a work in progress in Chiang Mai - Lot 4 project, with a work value of approximately MTHB 300. There are also the projects which leading aerial distribution line down to underground cable of each province, which are called a subsidy budget projects which DEMCO is in the process of coordinating to submit bidding envelopes.

5. MEIT work (Mechanical, Electrical & Instrument, Telecommunication) is divided into 2 parts: 1) Work on the signal communication system (Signaling), which is a communication system that runs parallel to the gas pipelines of the PTT Group. DEMCO has continued to get work. 2) It is a Continuous emission monitoring system (CEMS system) work. This work follows the announcement of the Department of Industrial Works that industrial plants that emit air pollutants from factory pipes must install a CEMS system to submit such emissions data to the Department of Industrial Works. The installation must be completed within 2024 as evidence in requesting license renewal. This is a new work undertaken by DEMCO.

6. New Technologies: DEMCO focuses on new businesses such as Computerized Base and Platforms such as Smart Grid, Micro Grid, Energy Storage, Energy Management, including businesses related to Electric Vehicle (EV) such as EV Charging Stations to support EV vehicles and Energy Management which

DEMCO is going to cooperate with business partner to start up the works in both construction (EPC) and system development (Platform) for data management (Energy management) because electricity users in various industrial plants must take action regarding Carbon Neutrality and Net Zero. Exactly, these factories need to use Renewable Energy (RE) as much as possible.

7. Investment project in Solar Rooftop (Private PPA): With a target of 40 MW investment by 2025. It is expected to reach 13 MW In 2024.

8. Manage, Operate & Maintenance: Since 2023, DEMCO has begun O&M operations for Biomass Power Plant, including the sale of Woodchips fuel which is considered a new business. In 2023, sales volume was approximately MTHB 100 and the sales target for 2024 was set at MTHB 250. In case the Biomass Power Plant has been renovated, it will cause the use of fuel to be more efficient, called Cost Saving Sharing or Profit Sharing, the benefits of which will be shared to DEMCO according to the agreement.

There is also the work on the Automatic Parking System which DEMCO has carried out in collaboration with G Park Company, divided into 2 parts: 1.) DEMCO sells steel supporting structures (supply steel Structure) for parking garages. 2.) Negotiations have been conducted with building owners or landowners to build buildings and jointly invest. Currently, 3 negotiations are in progress.

In addition, the Company has implemented regarding Climate Change as follows:

1. Set a goal to reduce the organization's greenhouse gas emission (Carbon Footprint Organization: CFO) by 3% within 2025, compared to 2023 which is the base year. It was expected that the evaluation results for 2023 would be received in May 2024.

2. Goal for registering and trading carbon credits to be achieved within 2026.

After the clarification was completed, shareholders were given an opportunity to ask questions or express their opinions.

There were no further questions or comments from the shareholders. The Company secretary informed that all meeting agendas had already been conducted. Therefore, invited the Chairman to summarize of the number of attendees and provided speech to close the meeting.

The Chairman said, after the meeting started at 2:00 p.m., there was no more shareholders registered to attend the meeting in addition. As the meeting adjourned, there were a total of 68 shareholders, 8 of them attended the meeting in person, and 60 by proxies. The total number of shares is 255,080,829 shares, representing 34.9261 percent of the total number of shares sold. And finally, the Chairman said thanks to all shareholders for attending the meeting and announced to adjourn the meeting at 3:54 p.m.



(Mr. Namchai Lowattanatakul)

Chairman of the Board



(Ms. Wonruedee Suvapan)

The Company Secretary/Meeting recorder