

**Minutes of 2020 Annual General Meeting of Shareholders  
of  
Italian-Thai Development Public Company Limited  
July 24, 2020  
at the Convention Center Building, 4<sup>th</sup> floor, Rama Gardens Hotel  
9/9 Vibhavadi Rangsit Road, Laksi, Bangkok**

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**The Directors who participated the Meeting were as follows;**

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|--------------------------------|--|
| 1. Dr. Krisorn Jittorntrum     | Chairman of the Board of Directors<br>Chairman of the Audit Committee<br>Chairman of the Risk Management Committee<br>Independent Director |
| 2. Mr. Premchai Karnasuta      | Director<br>President  |
| 3. Mrs. Nijaporn Charanachitta | Director<br>Director & Senior Executive Vice President   |
| 4. Mr. Pathai Chakornbundit    | Director<br>Director & Senior Executive Vice President   |
| 5. Mr. Tawatchai Suthiprapha   | Director<br>Director & Senior Executive Vice President   |
| 6. Mr. William Lee Zentgraf    | Independent Director<br>Audit Committee Member   |
| 7. Mr. Peeti Karnasuta         | Director<br>Executive Vice President   |
| 8. Mr. Thoranis Karnasuta      | Director<br>Executive Vice President<br>and Assistant to the President   |
| 9. Mr. Sai Wah Simon Suen      | Independent Director<br>Audit Committee Member   |

The Board of Directors of the Company consisted of 9 persons. The proportion of the Directors who participated in the Meeting was 100 percent.

**The Management who participated in the Meeting were as follows;**

- |                                    |   |
|------------------------------------|---|
| 1. Mr. Chatichai Chutima           | Executive Vice President<br>and Chief Financial Officer (CFO) |
| 2. Mr. Woravudh Hiranyapaisansakul | Company Secretary<br>and Executive Vice President             |

**The Independent Auditor who participated the Meeting was:**

Mr. Somckid Tiatragul, the certified auditor No. 2785 of Grant Thornton Limited

**The Legal Consultant who participated the Meeting was :**

Ms. Poomruthai Singhanat of Weerawong, Chinnavat & Partners Ltd.

Dr. Krisorn Jittorntrum, Chairman of the Board of Directors, Chairman of the Audit Committee, Chairman of Risk Management Committee and Independent Director acted as the Chairman of the Meeting. At the beginning, there were 232 shareholders attending, both in person and by proxy, representing 1,976,681,248 shares being equal to 37.85 percent of the total paid-up shares of Italian-Thai Development Public Company Limited. A quorum was thus constituted according to the Articles of Association of the Company. However, additional shareholders registered to attend during the Meeting.

Thus, the total shareholders attending in person and by proxy, totalled 275 persons, representing 2,008,744,667 shares being equal to 38.05 percent of the total paid-up shares of the Company. The attendance was as follows:

- 98 shareholders attended in person, representing 1,071,719,241 shares as 20.30 percent of the total paid-up shares
- 177 shareholders attended by proxy, representing 937,025,426 shares as 17.75 percent of the total paid-up shares

The Meeting started at 02.07 p.m.

The Chairman convened the Meeting and assigned Ms. Kanyakorn Mahaniranond to explain to the shareholders that one share was equal to one vote when the casting votes for each agenda item. The Company would use a computer system to count the votes by deducting any abstaining votes and disapproving votes from the total shares entitled to vote and represented in the Meeting. The shareholders or proxy grantors who wished to cast the votes of abstain or disapproval in each agenda must raise their hand or cast their votes on the voting card received on registration so that the staff could collect the ballots from them and count the votes. In the case where any shareholders did not vote at all, it would be deemed that he/she agreed with that particular agenda item.

Agenda items 1, 3, 4, 5, 6 and 8 require a majority of votes from the total shares entitled to vote and represented in the Meeting in order to get a resolution. For the Agenda item 2, as it is only for acknowledgement, it does not require votes to be cast. Agenda item 7 requires the resolution with not less than 2 out of 3 votes from the total shares represented in the Meeting. The Company displays the resolution of the voting for each agenda item on the projector screen.

The Chairman began the Meeting with the following agenda:

**Agenda 1: To consider and certify the Minutes of 2019 Annual General Meeting of Shareholders**

The Chairman proposed the approval of Minutes of 2019 Annual General Meeting of Shareholders, held on April 25, 2019. The Minutes were attached to the Notice of the Meeting sent to all shareholders.

The Meeting was opened for further inquiries.

No questions were raised.

The Chairman asked the Meeting to consider the proposed matter in this agenda item.

After the proposition, the Chairman invited the shareholders to discuss this agenda, but without any questions raised, the Chairman then asked the Meeting to certify the Minutes of 2019 Annual General Meeting of Shareholders held on April 25, 2019. The shareholders attending the Meeting in person and by proxy approved the Minutes as follows:

Approved		Disapproved		Abstained		Voided Ballot	
votes	percentage	votes	percentage	votes	percentage	votes	percentage
1,832,516,030	91.23	-	-	176,228,637	8.77	-	-

## Agenda 2: To consider and acknowledge the 2019 Company's operating results

For this agenda item, the Chairman assigned Mr. Premchai Karnasuta, the President, to report on the overview of the 2019 Company's operating performance.

The President stated that the Company's total revenue retained the first place in the market share with 30.15 percent, worth Baht 63,007 million, but worth Baht 47,874 million if counted by the Company's separate earnings. For the revenue detail, it was disclosed in the 2019 Annual Report that could be accessed using the QR Code on the Meeting registration form. He summarized the Company's works with the presentation of:

1. Major Completed Projects 2019
2. Major On-going Projects (Abroad)
3. Major On-going Projects (In Thailand)
4. New Signed (as of June 2020)
5. Awarded and Lowest Bid Projects to be Signed
6. Upcoming Projects

*Unit : Million Baht*

1. Major Completed Projects 2019	Value	Period
■ The MRT Red Line Project Contract 2 : Civil Works for Bang Sue - Rangsit Railway	24,214	2013 - 2019
■ Construction of Satellite Building (B2, B1 & Ground Fl.Level), Aircraft Aprons and South Tunnel Extension for Suvarnabhumi Airport Expansion Project	11,269	2016 - 2019
■ The Magnolias Waterfront Residences & The Iconsiam Superlux Residence	3,846	2015 - 2019
■ Motorway Route No.6 Bang Pa In - Nakhon Ratchasima Project (Section 7,8,9)	3,179	2016 - 2019
■ Delhi Metro Contract CC-26R, India. (JV)	2,836	2012 - 2019

■ Thai Oil Jetty No. 7 & No. 8 Project - Civil and Marine Works, Phase 1 and Phase 2	2,297	2017 - 2020
■ Whizdom 101 (South Commercial Project)	1,764	2017 - 2019
■ EPC Contract For 1st Transmission Pipeline Life Extension Project-18" Reroute Section (RC-670)	1,739	2016 - 2019
■ Kerry Siam Seaport Phase 4 Development Project	1,572	2015 - 2019
■ Singha Complex	1,347	2016 - 2019
■ Single Rail Transfer Operator Project (SRTO)	1,344	2016 - 2019
■ Highway Route No.304 A. Kabin Buri - A.Pak Thong Chai (Wildlife Corridor)	1,151	2015 - 2019
■ Retaining Wall for Pasak River, Phase 1 Section 1	920	2015 - 2019
■ Highway Route No.304 A.Kabin Buri - A.Wang Nam Keaw (KM.41+900-KM.50+700)	711	2015 - 2019
■ The Construction of PEA Data Center Building	698	2017 - 2019
■ Track Strengthening Project Between Khlong Sip Kao Junction and Kaeng Khoi Junction	573	2017 - 2019
		<i>Unit : Million Baht</i>
<b>2. Major On-going Projects (Abroad)</b>	<b>Value</b>	<b>Period</b>
■ Dhaka Elevated Expressway PPP Project, Bangladesh	38,095	2017 - 2021
■ Dhaka Mass Rapid Transit Development Project: Contract No. CP-03 & CP-04, Bangladesh	15,002	2017 - 2022
■ Dhaka Mass Rapid Transit Development Project: Contract No. CP-06, Bangladesh. (JV)	7,081	2018 - 2021
■ Dhaka Mass Rapid Transit Development Project: Contract No. CP-02 Depot, Bangladesh. (JV)	5,677	2017 - 2021

■ Hongsa Mine Project, LAO PDR.	25,282	2012 - 2029
■ Kolkata Metro Contract UG2, India. (JV)	8,143	2014 - 2020
■ Laying of Trunk Sewer along Jame Long Sarani by Microtunneling Method, Kolkata, India.	454	2017 - 2020
■ Second Ho Chi Minh City Environmental Sanitation Project, Package XL-01: Construction of the Interceptor, Vietnam.	2,248	2017 - 2021
■ Mining Services for MBR Project, South Kalimantan, Indonesia	1,295	2017 - 2020
■ Total Major On-going Projects (Abroad)	103,277	

*Unit : Million Baht*

3. Major On-going Projects (In Thailand)	Value	Period
■ Mae Moh Mining Phase 9	29,579	2019 - 2028
■ MRT Orange Line (East Section) Project : Contract 3 Underground Civil Work (Hua Mak – Khlong Ban Ma Section)	17,441	2017 - 2022
■ The MRT Green Line (North) Project Contract 1 : Civil Works Mo Chit – Saphan Mai Section	14,273	2015 - 2020
■ Mae Moh Mine Phase 7	11,263	2008 - 2020
■ One Bangkok Mixed-Use	8,250	2019 - 2022
■ Track Doubling Project : Map Kabao – Thanon Chira Junction Contract 1 : Map Kabao – Khlong Khanan Chit	7,065	2018 - 2022
■ 400 Bed Chulabhorn Hospital Building, Medical Service Expansion (Phase 1)	7,004	2018 - 2022
■ Track Doubling Project : Map Kabao – Thanon Chira Junction Contract 3 : Tunnel Works	6,077	2018 - 2020
■ Queen Savang Vadhana Memorial Hospital Phase 2	5,758	2015 - 2020

■ Track Doubling Project : Hua Hin-Prachuap Kirikhun	5,427	2018 - 2020
■ PTTLNG Nong Faab, LNG Receiving Terminal Project	5,349	2018 - 2021
■ Bang Pakong Combined Cycle Power Plant Project, (Units 1-2 Replacement)	5,256	2017 - 2020
■ Civil Works for Thai oil Clean Fuel Project (Package 1-7)	3,771	2019 - 2022
■ The Construction of EmSphere/EmLive Project	3,123	2019 - 2022
■ Elevated Highway at Highway Route No.35 Project (Section 3)	2,328	2019 - 2022
■ Bangkok Mall & Bangkok Arena Phase 1	2,270	2019 - 2023
■ Tunneling and Associated Works, Mae Ngad-Mae Kuang Water Transmission Tunnel Contract 1 : Water Augmentation Project for Mae Kuang Udom Tara Dam, Chiangmai	2,182	2015 - 2021
■ The Medical and Rehabilitation Building for Police Project, Police Hospital	1,921	2019 - 2023
■ Conversion of Overhead Line to Underground System (Rama III Project : Thanontok Terminal Station-Rama IX Bridge)	1,823	2018 - 2021
■ Site Preparation and Utilities for EECi @ Wangchan Valley Project	1,506	2019 - 2020
■ Training Centre and Welfare, Immigration Bureau	1,397	2018 - 2022
■ Building Works for Thai Oil Clean Fuel Project (Package 1&2)	1,356	2019 - 2021
■ Structure and Architecture Works for Terminal 21, Rama3 Project	1,214	2019 - 2021
■ The Gold Line Mass Transit Feeder System Project, Phase I (Krung Thonburi - Klong San)	999	2018 - 2021
■ Construction of Outgoing Cable Tunnel at Chidlom Terminal Station	915	2017 - 2020
■ Civil and Concrete Works for Harmony Project, Rayong	672	2019 - 2022

■ Total Major On-going Projects (In Thailand) 148,219

*Unit : Million Baht*

**4. New Signed (as of June 2020)**

**Value**

■ Thai Oil Clean Fuel Project No.1&2	3,771
■ Emsphere & Emlive Venue	3,124
■ Dusit Central Park (Sub-Structure Basement Works)	2,294
■ Bangkok Mall & Bangkok Arena Phase 1	2,270
■ Expansion Space Development Project (Zone C, Basement Work), the Government Complex	2,155
■ Building Works for Thai Oil Clean Fuel Project (Package 1&2)	1,357
■ Marine Work (Jetty, Sea Wall and SWI & SWO Pits) for Nong Faab LNG receiving Terminal Project	592
■ Sand Filling for Jomtien Beach Rehabilitation, Phrase 1, Bang Lamung, Chonburi	548
■ Renovation of Structure, Architectural and M&E Works, Kumklao Building, Bhumibol Adulyadej Hospital	413
■ Others	1,804
■ Total New Signed (as of June 2020)	18,328

*Unit : Million Baht*

**5. Awarded and Lowest Bid Projects to be Signed**

**Value**

■ High Speed Rail Linking 3 Airports Project (Don Mueang - Suvarnabhumi - U-Tapao)	95,880
■ Potash Mining Project, Udonthani - Civil Work	36,000
- Mining Work	79,000

■ Bauxite Mining, LAO PDR.	- Civil Work - Mining Work	36,000 11,000
■ Malolos – Clark Railway – Civil & Building Package CP N-02, CP N-03, the Philippines		28,458
■ Alumina Plant, Lao PDR (JV)		15,000
■ HSR Development for Regional Connectivity (Section 1: Bangkok-Nakhon Ratchasima) Contract C3-1 Civil Works : Kaeng Khoi-Klang Dong and Pang Asok-Bandai Ma		4,767
■ High Speed Railway Development for Regional Connectivity (Section1:Bangkok-Nakhon Ratchasima)Contract 3-4:Civil Works(Lumtakong-Sikhiu and Kut Chik-Khok Kruat Section)		9,204
■ The Cooperation between the Government of the Kigdom of Thailand and the Government of the Peoples Republic of China HSR Development for Regional Connectivity Contract 4-4 : Maintenance & Service Center Chiang Rak Noi		6,514
■ The Cooperation between the Government of the Kigdom of Thailand and the Government of the Peoples Republic of China on Bangkok- Nong Khai HSR Development for Regional Connectivity Contract 4-5: Civil Works (Ban Pho-Phrakeaw Section)		9,264
■ Expressway: Rama III – Dao Kha Nong – Western Outer Ring Road		6,284
■ The Bang Ban-Bang Sai Flood Drainage Canal Project, Contract 2		2,612
■ Bangkok Mall Phase 2,3, And 4 (Substructure)		1,640
■ Surat Thani Interchange at Highway Route No.41 and Highway Route No.417		1,238
■ Siam Pathumwan Tower		755
■ The Construction of 32-floor Residence: Din Dang Restoration Project (Section A)		764
■ Construction of Chaloe Phra Kiat Building, Chitralada Villa Royal Residence		561
■ The Construction and Renovation of 907 Palace , HM 904 Royal Court Area, Payap Pier		447



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■ Other	75
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■ Total	345,463
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*Unit : Million Baht*

6. Upcoming Projects	Value
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■ Building
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| • Bangkok Mall Phase 2, 3 and 4 (Superstructure Works)    | 5,000  |
| • Central Ayudhya   | 1,300  |
| • One-Bangkok Mixed Use (Superstructure Works)            | 6,000  |
| • CP Medical Center Bang Na – Trat Road KM.6              | 12,000 |
| • Pracha Rat Housing Project: welfare for police officers | 29,000 |
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■ Roads & Bridges
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|---|-------|
| • Construction of Bigde Extention over Lam Sali Intersection (over MRT Orange Line) | 1,900 |
| • Fifth Thai – Lao Friendship Bridge (Bueng Kan – Pakxan, Bolikhamsai)              | 3,900 |
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■ Railways
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|---|--------|
| • Track Doubling Project : Map Kabao - Thanon Chira Junction; Contract 1 : Khlong Khanan Chit - Thanon Chira Junction                               | 7,000  |
| • The Contruction of Mass Transit System Project in Bangkok (Red Line) Extention – Dark Red Line (Rangsit - Thamasat)                               | 6,600  |
| • Track Doubling Project Phase 2  |        |
| ○ Pak Nam Pho – Den Chai  | 5,900  |
| ○ Khon Khan – Nong Khai   | 26,000 |
| ○ Den Chai – Chiang Mai   | 58,000 |
| • SRT Railway project : Den Chai – Ching Rai – Chiang Khong   |        |
| ○ Contract 1 : Den Chai – Ngao  | 27,000 |
| ○ Contract 2 : Ngao – Ching Rai   | 29,000 |
| ○ Contract 3 : Ching Rai – Chiang Khong   | 17,000 |
| • SRT Railway project: Baan Phai – Mukdahan – Nakhon Phanom   | 55,000 |
| • The Cooperation between the Government of the Kigdom of Thailand and the Government of the Peoples Republic of China HSR Development for Regional | 10,000 |
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**Connectivity Contract 4-1 : Bang Sue – Don Muang**

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**■ Water Supply & Utility Works**

- **Construction of Expansion of Maha Sawat Water Treatment Plant Phase 5 and Related Works** 4,700

**■ E&M Works**

- **Thai Oil Clean Fuel (Main Mechanical Work 10 Packages)** 26,000

**■ Marine Works**

- **Laem Chabang Port Phase III : Sand Grading** 10,000
- **Laem Chabang Port Phase III : Civil work** 7,000
- **Map Ta Phut Port Phase III : Rock Grading** 5,000

**■ Telecommunication Works**

- **Koh Samui Project: Circuit 4** 1,800
- **33 KV Submarine Cable Extension to Koh Tao, 45 Km.** 1,800

**■ MRT**

- **MRT Purple Line Southern Section (6 Contracts)** 83,000
- **MRT Orange Line (West Section) (Bang Khun Non –Tahiland Cultural Center)** 93,200
- **Chiang Mai MRT Red Line Route (PPP)** 28,000

**■ Airports**

- **Suvarnabhumi Airport**
  - **Taxiway Repairment with PQC (Pavement Quality Concrete)** 1,300
  - **SAT2 – Soil Improvement** 3,400
- **U-Tapao International Airport**
  - **Maintenance Repair and Overhaul: MRO : Building work** 5,400
  - **Runway 2 (3 Packages)** 16,000
  - **Civil Aviation Training Center** 1,800

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**Grand Total** 589,000

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Moreover, the President also mentioned to the Company's backlog that marked the value at Bath 299,016 million by concluding the backlog in December 2019, New Signed and Awarded and Lowest Bid Projects to be signed in July 15, 2020 without Bauxite and Potash mining project. However, the value shall increase to Baht 476,016 million if counted the two mentioned.

The Meeting was opened for further inquiries.

No questions were raised.

The Chairman asked the Meeting to consider the proposed matter in this agenda item.

After due consideration, the Meeting resolved to acknowledge the 2019 Company's operating results.

**Agenda 3: To consider and approve the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2019.**

The Chairman assigned Mr. Chatichai Chutima, Executive Vice President and Chief Financial Officer (CFO) to present the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2019, which had been considered by the Audit Committees and affirmed by the Certified Public Auditor of the Company.

Mr. Chatichai Chutima explained the 2019 Management Discussion and Analysis (MD&A), enclosed in the Annual Report on the pages 98 to 108, that the Company had a total revenue of Baht 63,007 million in 2019. He continued that the Company still retained its position of being the firm with the largest total revenue compared with other listed construction firms in the Stock Exchange of Thailand.

The Company's major income was mainly from the construction, sales and services totalling Baht 62,221 million, an increase of 2.6 percent, compared to the previous year. One of the significant factors for the increase was the progress of the mega projects in hand, such as the PTTLNG Nong Faab, LNG Receiving Terminal Project, Bang Pakong Combined Cycle Power Plant Project, Construction of One Bangkok Mixed-use, Track Doubling Project: Map Kabao - Thanon Chira Junction; Contract 1, and Overburden Excavation - Removal, and Coal Extraction at Mae Moh Mine Contract 9. The income can be apportioned as domestic income amounted to 67.4 percent, mostly from the Government Sector at 70.3 percent, and from international income, primarily that from India amounting to 19.7 percent.

In 2019, the Company made a gross profit of Baht 6,518 million, nearly similar to the same period of the previous year. Furthermore, the Company had the loss for the year attributable to shareholders of Baht 37 million, increased of Baht 112.2 million from the previous year. It was because there were expenses amounting to Baht 311 million on employee benefits (past service costs). The expenses were in accordance with the Labor Protection Act that required the Company to pay the employees compensation as severance payment of 400 days of wages at the most recent rate in case that they had the consecutive working period of 20 years or more.

The gross profit rate was 10.5 percent, quite similar to the same period of last year that marked 10.8 percent, and the net loss was 0.1 percent, slightly lower than the same period last year that marked 0.5 percent.

The financial statement of the Company ended on December 31, 2019 reported that the Company held total assets amounting to Baht 103,790 million, an increase of 5.9 percent from the previous year, total liabilities of Baht 88,108 million, an increase of 8 percent from the previous year, and the shareholders' equity of Baht 15,682 million, a decrease of 4.8 percent from the previous year. The net debt to equity ratio upon the terms and conditions of debentures was still under the criterion at the rate of 2.53 times.

The meeting was opened for further inquiries.

No further question was raised.

The Chairman asked the Meeting to consider the proposed matter in this agenda item.

After due consideration, the Meeting by majority votes of the shareholders entitled to vote and attending the Meeting, in person and by proxy, resolved to approve the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2018. The voting details were as follows:

Approved		Disapproved		Abstained		Voided Ballot	
votes	percentage	votes	percentage	votes	percentage	votes	percentage
1,593,343,033	79.32	235,544,797	11.73	179,856,837	8.95	-	-

**Agenda 4: To consider and approve the allocation of partial profits as legal reserve, and the omission of a dividend payment for the 2019 accounting period**

The Chairman assigned Mrs. Nijaporn Charanachitta, the Director and Director and Senior Executive Vice President, to inform the Meeting that according to the Public Company Limited Act of 1992 (B.E.2535), and the Articles of Association Clause 41, "The Company shall allocate to a reserve fund, not less than 5 percent of the annual net profits less the accumulated loss carried forward (if any), until the reserve fund reaches not less than 10 percent of the registered capital."

According to the Company's balance sheet, and profit and loss statements for 2019, the Company had the net profits of Baht 50,743,000. Thus, the Company partially allocated the profits as legal reserve at the amount of Baht 2,540,000 in addition to the existing legal reserve Baht 500,153,000; the total amount of legal reserve in 2019 of the Company was Baht 502,693,000.

Dividend payment policy

The Board of Directors' policy is to pay dividends to the Company's shareholders in each year by using the original dividend policy, which is, the Company will declare and pay dividends in the amount of at least 40% of net profits after provision for taxes, provided that such payment of any declared dividend does not impact the on-going operations of the Company.

Moreover, according to the Public Company Act, Section 115, dividends could not be paid out of other sources than company's profits. In case the company has accumulated losses, dividends could not be paid. Therefore, with outstanding accumulated losses, a listed company is not permitted to pay out dividends.

As referring to the resolution of the Board of Directors' meeting on March 16, 2020, the Company had net income for Baht 50,743,000, and the unappropriated retained earnings (deficit) for Baht (17,704,000). The meeting then resolved to approve the omission of a dividend payment for the 2019 accounting period.

The Meeting was opened for further inquiries.

No questions were raised.

The Chairman asked the Meeting to consider the proposed matter in this agenda item.

After due consideration, the Meeting by majority votes of the shareholders entitled to vote and attending the Meeting, in person and by proxy, resolved to approve the allocation of partial profits as legal reserve for Baht 2,540,000 plus with the existing reserve for Baht 500,153,000. Thus, the total legal reserve for 2019 was Baht 502,693,000. Also, the Meeting resolved to approve the omission of a dividend payment for the 2019 accounting period. The voting details were as follows:

Approved		Disapproved		Abstained		Voided Ballot	
votes	percentage	votes	percentage	votes	percentage	votes	percentage
1,832,516,030	91.23	-	-	176,228,637	8.77	-	-

**Agenda 5: To consider and approve the re-appointment of Directors in place of those retired earlier by rotation to hold office for another term**

The Chairman informed the Meeting that according to the Articles of Association of the Company (clause 14), 1/3 or almost 1/3 of the longest serving Directors must retire from office by rotation at the Annual General Meeting of Shareholders, but they could be reappointed for another term.

In this current year, the Directors who retire from the office by rotation were Mr. Premchai Karnasuta, Mr. Pathai Chakornbundit and Mr. Thoranis Karnasuta, but they all could be reappointed for another term. The shareholders could consider the Directors' biography regarding their education, working experience and others from the supporting documents enclosed with the Notice of the Meeting.

The Chairman further stated that the Company encouraged the shareholders to use their rights to nominate a candidate to be appointed as a Director by January 31, 2020 through the Stock Exchange of Thailand system. Moreover, the regulations and condition of use of such rights were also disclosed on the Company's website. However, there were no proposals from the shareholders raised by the deadline.

The meeting was opened for further inquiries.

No questions were raised.

The Chairman asked the Meeting to consider the proposed matter in this agenda item.

After due consideration, the Meeting by majority votes of the shareholders entitled to vote and attending the Meeting, in person and by proxy, resolved to approve the re-appointment of Mr. Premchai Karnasuta, Mr. Pathai Chakornbundit and Mr. Thoranis Karnasuta to be the Director for another term. The voting details were as follows:

**Mr. Premchai Karnasuta**

Approved		Disapproved		Abstained		Voided Ballot	
votes	percentage	votes	percentage	votes	percentage	votes	percentage
1,517,074,273	75.52	315,441,757	15.70	176,228,637	8.77	-	-

**Mr. Pathai Chakornbundit**

Approved		Disapproved		Abstained		Voided Ballot	
votes	percentage	votes	percentage	votes	percentage	votes	percentage
1,517,074,273	75.52	315,441,757	15.70	176,228,637	8.77	-	-

**Mr. Thoranis Karnasuta**

Approved		Disapproved		Abstained		Voided Ballot	
votes	percentage	votes	percentage	votes	percentage	votes	percentage
1,517,074,273	75.52	315,441,757	15.70	176,228,637	8.77	-	-

**Agenda 6: To consider and approve the re-appointment of Audit Committee Members in place of those retired earlier by rotation to hold office for another term.**

The Chairman informed the Meeting that according to the Annual General Meeting of Shareholders on April 27, 2017, there was the resolution to reappoint the Audit Committee in place of those retired earlier by rotation to hold office for another term with a 3-year term (2017-2020). The three members who were due to retire by rotation in 2020 were

1. Dr. Krisorn Jittorntrum Chairman of Audit Committee
2. Mr. William Lee Zentgraf Audit Committee Member
3. Mr. Sai Wah Simon Suen Audit Committee Member

The meeting was opened for further inquiries.

No questions were raised.

The Chairman asked the Meeting to consider the proposed matter in this agenda item.

After due consideration, the Meeting by majority votes of the shareholders entitled to vote and attending the Meeting, in person and by proxy, resolved to approve the re-appointment of Dr. Krisorn Jittorntrum, Chairman of Audit Committee, Mr. William Lee Zentgraf, and Mr. Sai Wah Simon Suen, Audit Committee Member for another term. The voting details were as follows:

Approved		Disapproved		Abstained		Voided Ballot	
votes	percentage	votes	percentage	votes	percentage	votes	percentage
1,592,445,682	79.28	240,070,348	11.95	176,228,637	8.77	-	-

**Agenda 7: To consider and determine the remuneration for the year 2020 of the Board of Directors, the Audit Committee and the Risk Management Committee**

The Chairman informed to the Meeting that the Board of Directors' Meeting dated on March 16, 2020 approved the remuneration of Board of Directors for the year 2020 for 9 members, to not exceed Baht 5,390,000 per year and for the Audit Committee to not exceed Baht 1,400,000 per year. The remuneration of the Risk Management Committee was to be paid only per time of each attendance as follows: for the Chairman of Risk Management Committee Baht 15,000 per meeting and for the Vice Chairman and Risk Management Committee members Baht 10,000 each per meeting. The remuneration rate of three boards was equivalent to the previous year. The remuneration of the Board of Directors is an annual payment with no any other benefits. The remuneration of the Audit Committee Directors is an annual payment with an annual bonus which depended on the Company's operating results. The remuneration of the Risk Management Committee is the meeting attendance allowance per time.

The meeting was opened for further inquiries.

No questions were raised.

The Chairman asked the Meeting to consider the proposed matter in this agenda

After due consideration, the resolution resolved to approve the remuneration of Board of Directors for the year 2020 for 9 members, to not exceed Baht 5,390,000 per year, and for the Audit Committee to not exceed Baht 1,400,000 per year, the remuneration of the Risk Management Committee was to be paid only in terms of the meeting attendance allowance as follows: Chairman of Risk Management Committee was Baht 15,000 per meeting and Vice Chairman and Risk Management Committee members were Baht 10,000 per meeting, and to approve the remuneration of all the Boards of Directors with votes of not less than 2 out of 3 of the total shares represented by the shareholders attending the Meeting, in person and by proxy. The voting details were as follows:

Approved		Disapproved		Abstained		Voided Ballot	
votes	percentage	votes	percentage	votes	percentage	votes	percentage
1,832,516,030	91.23	-	-	176,228,637	8.77	-	-

**Agenda 8: To consider and approve the appointment of an Auditor and the determination of remuneration of the Auditor for the year 2020**

The Chairman assigned Mrs. Nijaporn to inform to the Meeting that on March 16, 2020 the Meeting of the Board of Directors and the Audit Committee had considered to select an Independent Auditor of Grant Thornton Limited for the year 2020 as follows:

1. Mr. Somckid Tiatragul, Certified Public Accountant (Thailand) No. 2785 and/or
2. Ms. Kanyanat Sriratchatchaval, Certified Public Accountant (Thailand) No. 6549 and/or
3. Mr. Teerasak Chuasrisakul, Certified Public Accountant (Thailand) No. 6624 and/or
4. Mr. Narin Churamongkol Certified Public Accountant (Thailand) No. 8593

to be the auditors of the Company for the year ended December 31, 2020. Anyone of these auditors was to be authorized to review, give an opinion and sign on the Company's and its subsidiaries' Financial Statements with the remuneration of Baht 9,882,500 for the year 2020.

The meeting was opened for further inquiries.

No questions were raised.

The Chairman asked the Meeting to consider the proposed matter in this agenda item.

After due consideration, the Meeting by majority votes of the total shares present at the Meeting and being entitled to vote resolved to approve the appointment of Mr. Somckid Tiatragul, Certified Public Accountant (Thailand) No. 2785 and/or Ms. Kanyanat Sriratchatchaval, Certified Public Accountant (Thailand) No.6549 and/or Mr. Teerasak Chuasrisakul, Certified Public Accountant (Thailand) No.6624 and/or Mr. Narin Churamongkol, Certified Public Accountant (Thailand) No.8593 of Grant Thornton Limited to be the auditors and to approve the determination of the auditor's remuneration for the year 2020, with total value of Baht 9,882,500. The voting details were as follows:

Approved		Disapproved		Abstained		Voided Ballot	
votes	percentage	votes	percentage	votes	percentage	votes	percentage
1,832,516,030	91.23	-	-	176,228,637	8.77	-	-

After finishing all 8 agenda items, the Meeting was opened for further inquiries.

Mr. Kitti Sanitwong Na Ayudhya inquired about the impact of Corona virus pandemic situation on the Company's operations including the delays in the construction process, fee claims or any other impacts that might affect the operations in the future.

Mr. Premchai reported that the Company could maintain its operations as scheduled under the situation since there was no State restriction to stop any process. The Company has applied strict preventive measures.

As for the domestic operations, the key effect was the reduced number of working labor. This was because the workers went back to their home country and could not return to work. Overall, the Company managed to work under the circumstances and operate normally. However, there were restrictions on immigration of workforce from other countries. The Company anticipated a worker shortage and so the Company recruited labor domestically.

As for the overseas operations, the impact was quite problematic. Countries the Company was operating in, such as India and Bangladesh, applied no-operation measures altogether for 2-3 months. In these cases, the Company hoped that those countries' governments will set some relief measures and grant some help in the near future.

Mr. Kitti inquired further about the impact that may occur to the Dawei project in case of the revival of Kho Khod Kra excavation project, about the financial institutions that service the Company and if the Company can manage the risks.

Mr. Chatichai clarified that the Company is keeping an eye on the possibility of the future Kho Khod Kra excavation project while proceeding to make the Dawei project successful. For the financial resources, the Company manages the loan risks as usual. There are 4 major financial institutions that service the Company, and at the present the Company does not have any loan limitation due to its constant backlog of government projects.

Mr. Wiwat Koosakul, the proxy, expressed the opinion in the Agenda 8 presentation that depicting the number of the Auditor remuneration. It should be adjusted for easier comprehension. He also inquired about the remuneration of the Auditor for the Company Group in whole.

Mrs. Nijaporn illustrated that the remuneration of the Auditor for the Company Group is approximately Baht 12 million.

Mr. Praisorn Chansuriyawong inquired about the progress of the First Dhaka Elevated Expressway.

Mr. Premchai advised that the project is now 8-9% progress. The Company and investors have planned the project in 3 parts: the first part will be completed and open for service in October 2021 ahead of concession time agreement while the second and third parts are to be opened for service in the later part of 2022 and 2023 respectively.

Mr. Praisorn further enquired about the Bauxite Mining Project in Laos PDR, Potash Mining Project in Udon Thani, the Dawei SEZ Development Project in Myanmar and the Rail and Port Construction Projects in Mozambique.

Mr. Premchai illustrated each one as follows:

**1. Bauxite Mining Project**

The Company has signed the Concession Agreement and proceeded to perform the feasibility study with some of the equity.

**2. Potash Mining Project**

Currently, the Company's part of the concession certificate acquisition is completed. It is anticipated the Ministry of Industry Concession Certificate will be granted within 2020.



### **3. Dawei Project**

The two-lane road connecting Myanmar's Dawei SEZ with Thailand is possibly about to open in auction by this year. This is deemed to be the key process for the whole project development. The road construction shall be financially supported by Thai government. The construction is planned to be completed within 2 years after auction. At present, the Company has proceeded with some of the infrastructures and awaited for proceeding the marketing after the road construction is completed. Overall, the Company is confident that the Project is unfolding.

### **4. Mozambique Rail and Port Construction Project**

The Company received the concession, made the project design and performed EIA study. However, the only setback is that there is not yet a mining investor and operator participating. The Company estimates it is not worth the cost invested unless there is an operating mine. Therefore, the operational plan has been adjusted, and the Mozambique government has requested the Company to construct some areas of the project first: the port to support the logistics of existing services e.g. agricultural produce. In terms of financial investment, the Company has managed to secure support from financial institutions.

Mr. Niwat Giranantawat inquired about this year's operational outlook.

Mr. Premchai advised that this year the Company has won many bids which are all major projects in fields in which the Company is proficient and certain to be profitable in the long run. The Company is certain that when PPP (Public Private Partnership) and already-invested projects e.g. Bauxite Mining Project, Potash Mining Project and First Dhaka Elevated Expressway can be started, they are going to be profitable. The Company is aware of situations where it could not generate satisfactory profit as expected. In fact, they are mostly from operational errors. Therefore, the Company adjusted its policy for selecting jobs so the Company will avoid high-risk jobs and focus on the ones with acceptable-risk projects which are certain to be profitable. The Company is committed to getting back on track and profitable as soon as possible.

Mrs. Usa Channgarm inquired about the Potash Mining Project that whether the Company is only responsible for mining construction or will it proceed with mining operation in terms of business.

The Chairman clarified that the Company will only construct the mine, but the mining operation as business following the grant of permission and the concession will be undertaken by our daughter company named Asia Pacific Potash Corporation Company Limited.

Miss Kanyakorn continued with written inquiries collected from the attendees in the meeting as follows:

#### **The Company's result from operations and plan of operation in the second quarter of 2020, both in bid submission and bid win feasibility**

Mr. Premchai advised that overall, the Company's backlog is government projects with a statistical win rate of 30 percent. As for the earnings outlook, Mr. Chatichai said that as the Company is presently preparing the financial data for the quarters 1 and 2, the details then cannot be disclosed.

#### **The Company's liquidity**

Mr. Chatichai said that the Company does not have any difficulty with loans from banks since the projects in hand can generate enough credit. That is to say, because most of the work is Government mega projects and that the Company shall be issuing debentures worth around Baht 3,500 million in September this year to pay back the previous issues. Thus, the Company is not facing any obstacle regarding financial issues.

### **The Company's backlog and income**

Mr. Premchai advised that the Company's backlog is about Baht 300,000 million which will generate income from operations for approximately 4 years. The Company normally earns income about 3 months after the contracts are signed. Most of the works the Company acquires are civil work e.g. expressway, elevated railway, which are the Company's expertise with low risk. Hence, the Company anticipates being profitable.

### **The Company's projected income or profit for Dawei Project**

Mr. Premchai explained that it is yet to determine the numbers. However, if there are private or international companies investing, the Company is certain to earn competitive profit.

### **The Company efficiency seeing there are a lot of works at hand**

Mr. Premchai assured that the Company is well-equipped and efficient with sufficient personnel and machinery to operate the aforementioned projects.

### **The Current Legal Dispute between the Company and Government**

Miss Kanyakorn advised that there are none.

Mr. Wiwat Koosakul, the proxy, inquired about the reasons for the Company being unprofitable while there is a lot of backlog; about the company's management planning as the Company has high financial costs and amount of taxation. He also asked if the debenture issue mentioned by Mr. Chatichai requires a resolution by a shareholders meeting.

The Chairman clarified of profitability and management planning that the Company's Board of Directors and managements have worked hard to fix these shortcomings and took this issue for further discussion and improvement in management. Mr. Chatichai said the issuance of the debentures is still within the amount that the shareholders meeting has approved, so there is no need to pass a resolution.

Ms. Bussakorn Ngamphasuthadol, inquired about the Company's policy to turn the business back to profit due to the Company's performance in relative to the number of jobs it has on hand.

The Chairman clarified that presently the main problem for the Company is the financial burden, especially the interest. The impact from the Company's loans to invest in many major construction projects, such as Mozambique or Dawei project, where the current overall operation is hardly profitable. However, the Company provided management solutions as follows:

#### **1. Solve the major construction projects**

Overall, many big projects have started to signal a better outlook after years of congestion, such as Dawei project which is considered to be proceeding in a better direction. The Government will open for bidding and support of the road construction connecting from Thailand and Dawei in this year and giving the opportunity to revive and move on. However, some projects need some more time, such as Mozambique project, as the present world pandemic crisis is causing most mining investors to delay their planned investments.

#### **2. Reduce the risk of accepting work that will not be profitable**

The Company will continue to do the best to manage the business profit.

Mr. Kittit Sanitwong Na Ayudhya, inquired about interest rate of debentures that the Company issue for sale in September. If the interest rate is not high, it may not interest potential bondholders.

Mr. Chatichai clarified that the interest rate has not been determined, but is in the process of market sounding. The Company has assigned Bangkok Bank and another 3-4 securities companies as underwriters.

Ms. Bussakorn Ngamphasuthadol, inquired about an increase in debt to equity ratio (D/E ratio) that in 2019 has increased by almost 7 times. If the increase comes from a problematic projects, she would like to know whether there are more projects in similar situations and whether the Company plans to ease the ratio. She asked further about the reason for the increase in Selling, General & Administrative Expense (SG&A) as this figure should have gone down as the Company acquired more jobs.

Mr. Chatichai clarified that the financial calculation will be debt bearing interest to equity, not all liabilities to equity. In 2019 this rate marked at 2.53 times. In case of the construction company, there were many liabilities without interest as advance payments. It could be said that the more projects the Company had, the higher rate of liabilities of advance payments marked.

However, the calculation basic that the Company, banks and bondholders held based on the interest-bearing debts. Also, the Company still kept the ratio of debt to equity at the rate of not more than 3 times. For SG&A, Mr. Chatichai clarified that more administrative costs could be incurred if the projects the Company owned are required to form a joint venture with other construction contractors, partners and/or to establish the subsidiaries/ companies. The expenses in this part, nevertheless, did not increase at all time.

Mr. Suriya Sappa-arsa, inquired about the business plan, amount already invested and the confidence in success for the Potash Mining Project.

Mr. Premchai clarified that the Company is securely confident that the project will be running well basing on the Company's capability and his proficiency on Mining Engineering. The Potash mining is not a new kind of construction project. It could be said that it is widely constructed and completed in many countries across the world. Moreover, the potash minerals are still in demand from the market. Potash mining in Udon Thani, additionally, is recognized as containing the best quality with the cheapest price in the world. With all reasons mentioned, the Company then is certain that the project can be proceeding, but the push and support are still required in order to achieve the success. For the amount already invested, it has been around Baht 5-6 billion. The Company currently has fully operated in its part on the Project, as the development study and mining license applying. It remains only to await the issuance of a license from the Government. The Project has not started counting the years of the concession agreement as it will start only when the Company obtains the license. Apart from that, the concession agreement can be further renewed.

Ms. Bussakorn Ngarmphasuthadol expressed her concern on the Company's risk management. As nowadays, many businesses are disrupted by various risk factors. The Company then should raise its importance because the Company's Risk Management Committee meeting is held only once a year which is not relative to a ton of number of construction projects the Company held. It would be beneficial to the Company and all shareholders if this management can be even more securely strengthened.

The Chairman informed that since the Company held a ton of construction projects, each shall obtain the risk management policy from the Risk Management Committee, and later apply it in order to prevent any errors. In the meantime, the committee would take the significant major issues into the official consideration in the meeting to discuss, and advice for solutions. Nevertheless, the Company will take this concern for the better improvement.

Mr. Niwat Giranantawat inquired about projects' payment currency, if the exchange rate, deflation rate, project cost and tax are affecting the business result and the preventive measures implemented.

Mr. Chatichai advised that the currency the Company received shall be in accordance with the currency applicable to each project. For example, the Company may receive some part in Japanese Yen or US Dollars, and another in local currency e.g. Bangladeshi Taka or Philippine Peso. One of the risk

management measures is to use Japanese Yen or US Dollar for overseas machinery procurement, and to use the local one for local operation in that particular country without any profit expectation from deflation or inflation.

The meeting was opened for further inquiries.

There were no other agenda items proposed further.

The Chairman thanked the shareholders for participating in the Meeting and advised that the Minutes of 2020 Annual General Meeting of Shareholders would be completed within 14 days after the Meeting date, then disclosed on the Company website. The Chairman then adjourned the Meeting at 04.34 p.m.

Sign  Chairman  
(Dr. Krisorn Jittorntrum)