

SCI Electric Public Company Limited

Quorum As at 2.00 p.m., there were 32 shareholders attending in person and 20 proxies presented at the meeting totaling 52 attendees, representing 460,909,644 shares or 61.4546 per cent of the total issued shares. This constituted a quorum.

Additional Information During the meeting, there were additional 7 shareholders presented at the meeting. Thus, there were totaling 59 shareholders presented at the meeting, representing 461,491,248 shares or 61.5322 per cent of the total issued share capital.

Directors Attending the Meeting

At present, the Company has 10 directors as per the followings and all directors have attended the meeting (representing 100 per cent of all directors).

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| 1. | Mr. Noppol Milinthangoon | Chairman of the Board and Independent Director |
| 2. | Mr. Kriangkrai Pheanvitayaskul | Director and Chief Executive Officer |
| 3. | Ms. Aunada Phruttnarakorn | Director, Member of Nomination and Remuneration Committee and Chairman of Executive Board |
| 4. | Mr. Thanawat Yanisrangkul | Director and Chief Financial Officer |
| 5. | Mr. Sirichai Phruttnarakorn | Director |
| 6. | Mr. Vichai Yanisrangkul | Director |
| 7. | Mr. Sumeth Chailertvanitkul | Independent Director and Chairman of Nomination and Remuneration Committee |
| 8. | Mrs. Pranee Phasipol | Independent Director and Chairman of the Audit Committee |
| 9. | Mrs. Chattong Tippayakalin | Independent Director and Member of Audit Committee |
| 10. | Ms. Chaovana Vivatpanachati | Independent Director and Member of Audit Committee |

Auditor Attending the Meeting

- | | | |
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| 1. | Ms. Nongram Laohaareedilok | AST Master Co., Ltd. |
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Legal Advisor Attending the Meeting

1. Ms. Siripun Kriangwattanapong Siam Premier International Law Office Limited

Person checking the registration of shareholders and counting votes

OJ International Co., Ltd. is the person checking the registration of shareholders and counting votes together with Ms. Pornrat Achariyahiranchai, the independent legal advisor of the Company.

Meeting Convened

At 2.00 p.m., Mr. Noppol Milinthatgoon, Chairman of the Board, presided over the meeting (the "Chairman") assigned Ms. Siripun Kriangwattanapong, the secretary of the Meeting to conduct the Meeting (the "Secretary"). The Secretary informed the Meeting that SCI Electric Public Company Limited (the "Company") has registered capital in total of Baht 750,000,000, divided into 750,000,000 shares. There is a paid-up capital of Baht 750,000,000 which is the paid-up issued shares of 750,000,000 shares with a par value of Baht 1.

As the Meeting started, there were 32 shareholders attending in person and 20 proxies presented at the meeting totaling 52 attendees, representing 460,909,644 shares or 61.4546 per cent of the total issued shares of the Company. This constituted a quorum according the Articles of Association of the Company. The Chairman, therefore, called the Meeting and assigned the Secretary to propose the Meeting to consider matters under the agendas that were sent to the shareholders in advance.

Before the going into the agendas, the Secretary informed the Meeting about the votes counting and voting process as follows:

1. One share is entitled to one vote. Thus, each shareholder has votes in accordance with the shares held or proxy.
2. Shareholder who has conflict of interests on a given matter has no right to cast the vote.
3. In case of shareholder attending in person and proxy that the grantor did not specify the votes in the proxy, prior to the voting in each agenda, the Secretary will request the shareholder to sign in the voting ballot to ensure transparency in voting.

In each agenda, the Secretary will ask and count only those who disapprove and abstain from voting. If there is no disapproving or abstaining vote, the Secretary will conclude the resolution in such agenda as approved with unanimity. Should any shareholders wish to disapprove and abstain from voting, they are required to mark on the given voting ballot and raise their hands so that the officers can collect such voting ballots for voting collection. For shareholder who does not disapprove or abstain from voting, it shall be deemed that such shareholders approved the proposed agenda and did not required marking on the voting ballot. Such shareholders shall return the voting ballots to the officers after the Meeting.

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In this regard, after the Secretary closes the vote in each agenda, the Company will deem that the voting ballots given afterward to be voided and exclude from the voting result.

For the conclusion of voting result in each agenda, the Company will deduct the disapproving and abstaining from voting from the total voting attended the Meeting and/or has a right to vote and the remaining votes shall be deemed as approving.

The following voting ballot shall be deemed voided:

- (1) Voting ballot marked with more than one slot;
- (2) Voting ballot with conflict intention;
- (3) Voting ballot with any cross out with no certified signature;
- (4) Voting ballot with exceed voting right.

In case that shareholder would like to amend the vote, please cross out the original with certified signature.

4. In case of proxy whom the grantor indicated the votes in the proxy, the proxy is not required to vote in the voting ballot. The Company will count the votes as appeared in the proxy.

In case of foreign shareholder appointing a custodian in Thailand, the votes can be divided into approve, disapprove, or abstain from voting in each agenda equaling to the number of shares held.

5. To save time, in case that there is any shareholder disapproving or abstaining from voting, the Secretary will invite the Chairman to continue conduct the Meeting in the following agenda during the votes count. After, completion of vote count, the result will be announced to the Meeting. The result will conclude the votes by the shareholders attend the Meeting and by proxies at the time of each agenda. Thus, the votes of shareholders in each agenda may be different due to the gradual attend to the meeting room by the shareholders and proxies.

6. The resolutions of the Meeting consist of the following votes

- Agenda 1, Agenda 3, Agenda 5, and Agenda 7 require affirmative resolution of a majority vote of the total number of votes of the shareholder presenting at the Meeting and having the right to vote.
- Agenda 6 requires affirmative resolution of not less than two-thirds of the votes of the shareholders present at the Meeting.
- Agenda 2 and Agenda 4 is for acknowledgement, the resolution is not required.

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Prior to the voting in each agenda, the Company will invite the shareholders to ask question in relation to such agenda as appropriate. For the shareholder or proxy who wish to ask any question, prior to the question or comment, please inform name and surname for the Company's information.

In case that the shareholder wishes to ask any question or comment on matters not relating to such agenda, please ask or comment during the Agenda of other businesses at the end of the Meeting. Please provide comments or questions in a concise manner and refrain from asking questions or commenting on duplicate issues in order to allow other shareholders to exercise their rights and save the meeting time.

In addition, for transparency, prior to the consideration of each agenda, the Company asked for one volunteer from the shareholders to serve as a witness in counting votes. However, there was no volunteer.

Agenda 1 To consider and adopt the Minutes of 2019 Annual General Shareholders Meeting held on 30 April 2019

The Chairman assigned the Secretary to explain this Agenda to the Meeting.

The Secretary explained to the Meeting that the Company has prepared the Minutes of 2019 Annual General Meeting of Shareholders held on 30 April 2019 within the required period of time specified by laws. The copy of the Minutes of 2019 Annual General Meeting of Shareholders has been sent to shareholders to consider in advance as per Enclosure 1.

The Secretary then invited shareholders to comment or ask question but there was no shareholder commenting or asking question in relation to this agenda.

The Secretary requested the Meeting to consider and adopt the Minutes of 2019 Annual General Meeting of Shareholders.

Resolution The Meeting resolved to adopt the Minutes of 2019 Annual General Meeting of Shareholders held on 30 April 2019 as proposed with unanimity votes as follows:

<u>Shareholders</u>	<u>Votes</u>	<u>Percentage</u>
Approved	461,173,944	100
Disapproved	0	0
Abstained	0	0
Voided ballot(s)	0	0
Total	461,173,944	100

Remark This Agenda requires affirmative resolution of a majority vote of the total number of votes of the shareholder presenting at the Meeting and having the right to vote.

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Agenda 2 To acknowledge the Company's operating results for the year 2019

The Chairman assigned Mr. Kriangkrai Pheanvitayaskul, a Director and Chief Executive Officer to report the Company's operating results for the year 2019 to the Meeting.

Mr. Kriangkrai Pheanvitayaskul, a Director and Chief Executive Officer, reported to the Meeting that [in the year 2019, the Company has total revenues in the amount of Baht 1,132.26 million and net loss in the amount of Baht 137.45 million. The incomes can be proportionated into 5 main businesses as follows:

1. the business of manufacturing high voltage towers and telecommunication towers with approximately 56 per cent of total revenues;
2. sale of switchboards and cable trays business with approximately 35 per cent of total revenues;
3. a 3.2 megawatt-sized hydroelectric dam business in Lao PDR with approximately 2 per cent of total revenues;
4. business of services with approximately 3 per cent of total revenues; and
5. other businesses with approximately 3 per cent of total revenues.

With regard to the Company's operating result in 2019, the total revenue of the Company decreased from the number of the year 2018 as there are not many projects in Thailand.

The Chairman then invited shareholders to comment or ask question but there was no shareholder commenting or asking question in relation to this agenda. Therefore, it shall be deemed that the Meeting had acknowledged the Company's operating results for the year 2019.

After that, the Secretary was assigned to proceed with the Meeting.

Agenda 3 To consider and approve the Financial Statements and the Statement of Comprehensive Income (balance sheet and profit and loss statements) in respect of the fiscal year ended as at 31 December 2019 which have been audited by the certified auditor and acknowledge the Auditor's report

The Chairman assigned Mr. Thanawat Yanisrangkul, a Director and Chief Financial Officer, to explain this Agenda to the Meeting.

Mr. Thanawat Yanisrangkul, a Director and Chief Financial Officer, reported to the Meeting by referring to the annual report of the year 2019 which contained the details of the Financial Statements and the Statement of Comprehensive Income including the Auditor's report having been sent to all shareholders as follows.

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According to the Financial Statements, the Company had the total assets of Baht 2,968.37 million, the total debts of Baht 1,340.77 million and equity of Baht 1,622.22 million.

From the Statement of Comprehensive Income for the year ended 31 December 2019, for the consolidated financial statements, the Company has total revenues of Baht 1,132.26 million, total expenses of Baht 1,263.11 million, losses before financial costs and income tax of Baht 130.84 million, and net losses of Baht 137.45 million or equivalent to a loss of Baht 0.18 per share. The weighted average number of ordinary shares is 750 million shares. In the separate financial statements, the Company has total revenues of Baht 461.56 million, total expenses of Baht 479.22 million, losses before financial costs and income tax of Baht 17.63 million, and net losses of Baht 17.36 million or equivalent to a loss of Baht 0.02 per share. The weighted average number of ordinary shares is 750 million shares.

The details of which are shown in the annual report, Financial Statements section which has been sent to the shareholders in advance.

The Chairman then invited shareholders to comment or ask question but there was no shareholder commenting or asking question in relation to this agenda. Therefore, the Chairman assigned the Secretary to continue conduct the Meeting.

The Secretary requested the Meeting to consider and approve the Financial Statements and the Statement of Comprehensive Income (balance sheet and profit and loss statements) in respect of the fiscal year ended as at 31 December 2019 which have been audited by the certified auditor and acknowledge the Auditor's report.

Resolution The Meeting resolved to approve the Financial Statements and the Statement of Comprehensive Income (balance sheet and profit and loss statements) in respect of the fiscal year ended as at 31 December 2019 which have been audited by the certified auditor and acknowledge the Auditor's report as proposed with unanimity votes as follows:

<u>Shareholders</u>	<u>Votes</u>	<u>Percentage</u>
Approved	461,491,248	100
Disapproved	0	0
Abstained	0	0
Voided ballot(s)	0	0
Total	461,491,248	100

Remark This Agenda requires affirmative resolution of a majority vote of the total number of votes of the shareholder presenting at the Meeting and having the right to vote.

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Agenda 4 To acknowledge an interim dividend payment

The Chairman informed the Meeting that as per the Company's operating result for the year 2019, the Company has no net profit. Thus, the Company is not required to distribute the net profit to be a legal reserve. Nonetheless, the Company has sufficient accumulated profit, the Board of Directors therefore considered and approved the payment of interim dividends from the accumulated profit to the shareholders at the rate of Baht 0.02, totaling Baht 15,000,000. The Record Date for which the shareholders have the right to receive dividends was on 9 March 2020 and the dividend payment was paid on 20 April 2020. Therefore, the Board of Directors did not propose for the additional payment of dividend for the operating result for the year 2019. In this regard, the Chairman requested the Meeting to acknowledge the payment of the interim dividend, the details of which are shown in the invitation of the Annual General Meeting of Shareholders which has been sent to all shareholders in advance for their consideration.

The Chairman then assigned the Secretary to continue conduct the Meeting.

The Secretary then invited shareholders to comment or ask question but there was no shareholder commenting or asking question in relation to this agenda. Thus, it is deemed that the Meeting has acknowledged the interim dividend payment.

Agenda 5 To consider and approve the appointment of directors replacing those who retire by rotation

The Chairman assigned the Secretary to explain this Agenda to the Meeting.

The Secretary explained to the Meeting that according to the Public Limited Companies Act B.E. 2535 (as amended) and the Company's Articles of Association, at least one-third of the total number of directors must retire by rotation at the Annual General Meeting of Shareholders. There are 4 directors who retired by rotation at the 2020 Annual General Meeting of Shareholders, namely:

- | | | |
|-----|-----------------------------|----------------------|
| (1) | Mr. Noppol Milinthangoon | Independent Director |
| (2) | Mr. Sumeth Chailertvanitkul | Independent Director |
| (3) | Ms. Chaovana Vivatpanachati | Independent Director |
| (4) | Mr. Vichai Yanisrangkul | Director |

The Company had given the shareholders an opportunity to nominate qualified person(s) for election of directors to the Nomination and Remuneration Committee for the 2020 Annual General Meeting of Shareholders by notifying the same on the Company's website during 6 November 2019 to 6 December 2019. However, no shareholder proposed the above mentioned matter to the Company.

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The Board of Directors has considered and resolved to propose the Meeting to consider and reappoint all 4 directors retired by rotation to be directors of the Company for another term. The Nomination and Remuneration Committee has considered and opined that all 4 directors to retire by rotation are experts, having knowledge, capability, and experience in the business of the Company. Moreover, they had performed their duties as directors well and are qualified according to the law. Nevertheless, in electing the Independent Directors, the Committee has considered that the nominated persons are able to express their opinions independently and in accordance with the related rules. Hence, it is deemed appropriate to propose the 4 directors to retire by rotation to be reappointed as the Company's directors for another term.

The names and profiles of person nominated to be appointed as directors are appeared as per Enclosure 3 of the invitation of the Annual General Meeting of Shareholders.

The Secretary requested the Meeting to consider and approve the appointment of directors replacing those who retire by rotation.

Resolution The Meeting resolved to the appointment of directors replacing those who retire by rotation as proposed with votes as follows:

(1) Mr. Noppol Milinthangoon Independent Director

Shareholders	Votes	Percentage
Approved	461,491,248	100
Disapproved	0	0
Abstained	0	0
Voided ballot(s)	0	0
Total	461,491,248	100

(2) Mr. Sumeth Chailertvanitkul Independent Director

Shareholders	Votes	Percentage
Approved	461,491,248	100
Disapproved	0	0
Abstained	0	0
Voided ballot(s)	0	0
Total	461,491,248	100

(3) Ms. Chaovana Vivatpanachati Independent Director

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Shareholders	Votes	Percentage
Approved	461,491,248	100
Disapproved	0	0
Abstained	0	0
Voided ballot(s)	0	0
Total	461,491,248	100

(4) Mr. Vichai Yanisrangkul Director

Shareholders	Votes	Percentage
Approved	461,491,248	100
Disapproved	0	0
Abstained	0	0
Voided ballot(s)	0	0
Total	461,491,248	100

Remark This Agenda requires affirmative resolution of a majority vote of the total number of votes of the shareholder presenting at the Meeting and having the right to vote.

Agenda 6 To consider and approve the directors' remuneration for the year 2020

The Chairman assigned the Secretary to explain this Agenda to the Meeting.

The Secretary explained to the Meeting that the Board of Directors (by the approval of the Nomination and Remuneration Committee) resolved to propose to the Meeting to consider and approve the monthly remuneration, meeting attendance remuneration, and special remuneration as per the details shown in the invitation of the Annual General Meeting of Shareholders sent to the Shareholders in advance as follows:

(1) Board of Directors
Monthly Remuneration (per person)

The Chairman Baht 25,000

The Director Baht 15,000

Meeting Attendance Remuneration (per person per meeting)

The Chairman Baht 45,000

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	The Director	Baht 20,000
(2)	The Audit Committee	
	<u>Monthly Remuneration</u> (per person)	
	The Chairman of the Audit Committee	Baht 20,000
	The Director of the Audit Committee	Baht 15,000
	<u>Meeting Attendance Remuneration</u> (per person per meeting)	
	The Chairman of the Audit Committee	Baht 25,000
	The Director of the Audit Committee	Baht 20,000
(3)	The Nomination and Remuneration Committee	
	<u>Monthly Remuneration</u> (per person)	
	The Chairman of the Nomination and Remuneration Committee	Baht 20,000
	The Director of the Nomination and Remuneration Committee	Baht 15,000
	<u>Meeting Attendance Remuneration</u> (per person per meeting)	
	The Chairman of the Nomination and Remuneration Committee	Baht 25,000
	The Director of the Nomination and Remuneration Committee	Baht 20,000

In this regard, the payments of the remuneration of the Board of Directors and sub-committees are under the following conditions:

1. a director being an executive has no right to receive monthly remuneration and meeting attendance remuneration in any event;
2. a director (only an independent director) being a committee in sub-committee has a right to receive only the monthly remuneration of the highest position; and
3. a director (only an independent director) being a committee in the Audit Committee and/or the Nomination and Remuneration Committee has a right to receive a meeting attendance remuneration in every position.

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Special Remuneration

For a special remuneration at the amount not exceeding Baht 5,000,000, the Nomination and Remuneration Committee is assigned to consider the distribution of special remuneration as assigned by the Board of Directors.

In addition, under Clause 32 of the Articles of Association of the Company, the Board of Directors proposed the Meeting to consider the remuneration as details appeared in the invitation to have effect until the shareholders' meeting has resolved to amend.

The Secretary then invited shareholders to comment or ask question but there was no shareholder commenting or asking question in relation to this agenda.

The Secretary requested the Meeting to consider and approve the directors' remuneration for the year 2020.

Resolution The Meeting resolved to approve the directors' remuneration for the year 2020 as proposed, until the shareholders' meeting has resolved to amend with unanimity votes as follows:

Shareholders	Votes	Percentage
Approved	461,491,248	100
Disapproved	0	0
Abstained	0	0
Voided ballot(s)	0	0
Total	461,491,248	100

Remark This Agenda requires affirmative resolution of not less than two-thirds of the votes of the shareholders present at the Meeting.

Agenda 7 To consider and approve the appointment of the Company's auditors and their remuneration for the year 2020

The Chairman assigned Mrs. Pranee Phasipol, an independent director and the Chairman of the Audit Committee to explain this Agenda to the Meeting.

Mrs. Pranee Phasipol explained to the Meeting that the Audit Committee had considered and proposed for the Board of Directors approval in order to propose to the Meeting to consider and approve the appointment of the Company's auditors and their remuneration for the year 2020. In this regard, the Board of Directors proposed to appoint Mr. Pradit Rodloytook, certified public accountant no. 218 or Ms. Nongram Laohaareedilok, certified public accountant no. 4334 or Mrs. Pornthip Lerdthanongsak, certified public accountant no. 7633 of

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AST Master Co., Ltd. to be the Company's and subsidiaries' auditor(s). Any of these auditors shall have the authority to conduct the audit and express an opinion in the financial statements of the Company. The auditing fee for the year of 2020 will amount to Baht 2,050,000.

In this regard, the auditors as proposed have no relationship or any interest with the Company, subsidiaries, manager, majority shareholders or any related persons thereof and thus are independent when auditing or reviewing the Company's Financial Statements. Moreover, the auditors are not auditors who had audited or reviewed and expressed an opinion in the Company's Financial Statement for 7 consecutive fiscal years, which is in accordance with rules of the Securities and Exchange Commission. The Secretary was then assigned to proceed with the Meeting.

The auditing fee for the fiscal year of 2019 of the Company (excluding subsidiaries) is Baht 2,000,000.

The Secretary then invited shareholders to comment or ask question but there was no shareholder commenting or asking question in relation to this agenda.

The Secretary requested the Meeting to consider and approve the appointment of the Company's auditors and their remuneration for the year 2020.

Resolution The Meeting resolved to approve the appointment of the Company's auditors and their remuneration for the year 2020 as proposed with unanimity votes as follows:

<u>Shareholders</u>	<u>Votes</u>	<u>Percentage</u>
Approved	461,491,248	100
Disapproved	0	0
Abstained	0	0
Voided ballot(s)	0	0
Total	461,491,248	100

Remark This Agenda requires affirmative resolution of a majority vote of the total number of votes of the shareholder presenting at the Meeting and having the right to vote.

Agenda 8 Other Business (if any)

The Chairman informed the Meeting that the Board of Directors deemed it appropriate to allow the shareholders to propose other agenda other than those specified in the invitation subject to the rules prescribed by laws. Then, the Chairman invited the shareholders to propose other agenda or comment or ask question on other matters.

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Mr. Phaiboon Paspanthong, a shareholder, asked questions in the following matters.

- 1) The progress, details, and the possibilities of the projects that the Company has invested in both in Lao PDR and Myanmar.
- 2) The Company had ordered the raw materials together with the large projects which has now been slowed down for 2- 3 years. Thus, in the future, when the Company continues operating the projects that had been signed the agreements, will there be any affect to the raw materials ordered?
- 3) If the Company obtains any project during COVID-19, will there be problem regarding accessing the site to perform its duty or other problems?

Mr. Kriangkrai Pheanvitayaskul, the Director and Chief Executive Officer, clarified that for the works in Thailand, the Company has Backlogs since the beginning of 2020 up to the present which can be divided into switchboards and cable trays work at the amount of Baht 700 million, high voltage towers and other steel structure at the amount of Baht 922 million, service business and others at the amount of Baht 306 million, totaling Baht 1,998 million. The revenue recognition of the Backlogs in the first and second quarter was at the rate of approximately 10 to 15 per cent. As for the additional service business in this year, the Company had joined the bidding to be the contractor conducting Engineering, Procurement and Construction (EPC) for the project directly with the government. In the past, the Company was merely a manufacturer and a distributor providing materials to the contractors. Therefore, in this year, the backlog from service business has increased. As of the high voltage tower and the switchboards, the Company has been obtaining projects consecutively since the beginning of the year up to the present, and it is expected that in the third and fourth quarter, the Company will continue bidding for the government projects and expected that there will be more backlog in 2020.

In Myanmar, the Company started to operate the factory in late 2018, however, in 2019; there is a transfer in the management structure of Myanmar government which causes the Company's project to slow down. In 2020, many projects were initiated whereby the Company had submitted the proposals to the contractors who will directly bid from the Myanmar government. Previously, the Company has increasing backlog in Myanmar. In this year, the Company targets the backlog in Myanmar at the amount of 1,500 to 2,000 tons per year. Currently, the Company's backlog in Myanmar is approximately 900 tons. The Company expects that the target will be reached in this year. With regard to the COVID-19 situation in the past 3 months, it causes the business sector in Myanmar to slow down. Thus, it is expected that more projects will be continuously initiated in the third and fourth quarter where the Company will submit the proposals and join the bidding the Myanmar government sector's project.

In Lao PDR, the projects which the Company has signed since 2018 have been slowed down due to the change of the administrative sector of the government and the internal structure of

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the Electricite Du Laos. However, as the shareholder has asked on the issue of the raw materials which has already been ordered, the Company would like to correct that the Company has not yet ordered the raw materials, but the Company had already proceeded with some parts of the project such as the design and the engineering work. For other raw materials to be use in the projects which have already been signed, the Company has not yet ordered the raw materials, but merely made agreements with the manufacturers and distributors that if the project begins, the Company would issue the purchase orders to the Company's manufacturers and distributors. However, currently there is no order which have been made; hence, it will not affect the Company regarding the order of raw materials issue. During the COVID-19 situation in Lao PDR, the Company is affected due to the lockdown since the beginning of the year. This results in the management team being unable to travel to Lao PDR to operate the projects. The Company hopes that Lao PDR will lift the lockdown in the near future in order for the Company to be able to follow up with the projects as planned.

Ms. Treraat Itthipalkul, proxy, asked what is the reason for the gradually decreasing in the operating results of the Company? Also, is the operating results in 2020 expected to be worse in 2019? How the executive plans to resolve this problem?

Mr. Kriangkrai Pheanvitayaskul, the Director and Chief Executive Officer, clarified that in 2019, government sector's projects both in Thailand and Myanmar was slowed down. However, in 2020, the Company has approximately Baht 2,000 million of backlog whereby the revenue in the first quarter was positive, and for the second, third, and fourth quarter, the Company expects that the revenue will be higher than it was in 2019 as the Company has many backlogs. Also, there are other factors which the Company expects that the growth in 2020 will be higher than it was in 2019. In this regard, there will be projects which the Company will join the bidding in the future, including the long-term development plan for the development of the Electricity Generating Authority of Thailand (EGAT)'s high voltage transmission lines system and the substation from 2020 to 2037, and the project to invest in the renewable energy power plant according to the new Power Development Plan (PDP). There is also a project to improve and extend the deteriorated power transmission system due to its service life, where a replacement needs to be conducted. Moreover, the Provincial Electricity Authority (PEA) will have projects to develop the first stage of transmission and distribution system, to develop the electricity system and to construct a new Substation Automation System (SAS) power station, and a project to construct and improve the distribution system to an underground cable system. Regarding the investment that the Company will be joining the Metropolitan Electricity Authority (MEA), it is to change from on-ground electric wiring system to underground wiring system, which is similar to the underground cable system of the Provincial Electricity Authority (PEA). In addition, there are investment projects of the State Railway of Thailand (SRT), where there will be many renovations on the overpasses from 2020 onwards. In 2019, the Company had obtained some of the projects from bidding directly from the State Railway of Thailand (SRT). Whereas in 2020, provided that the budget is given continuously, the Company will further bid in other projects. Apart from the aforementioned

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projects, the Company will take part in other 2 projects which are the project developing the renewable energy power plant according to the new Power Development Plan (PDP) 2018, and project constructing transmission line and power station within the country, which the Company will be the contractor. For the factors given, the Company believes that the growth of the operating result in 2020 will be higher than it was in 2019.

Ms. Teerin Kiriraj, proxy, asked how do the managements see the Company in 3 to 5 years from now and what is the driving force of the Company in the future?

Mr. Kriangkrai Pheanvitayaskul, the Director and Chief Executive Officer, clarified that the investment has been extended to overseas which are in Myanmar and Lao PDR, while the driving force in Thailand would be the investment of the government sector as previously mentioned. Currently, the Company is starting to operate EPC projects which are projects obtained directly from the government sector, whereas originally, the Company is merely a manufacturer and distributor who is able to distribute only products of the Company. However, after doing EPC, the Company will have income from both EPC projects and from the products which are produced by the Company to be used in the project where the Company is the contractor itself. Therefore, the first additional driving force would be the Company playing the role of contractor in Thailand. The second would be the factory in Myanmar which has been slowed down in the beginning of the year, where the Company expects that by the time Myanmar fully opens its country and the government has become more democratic, there will be more projects and investments that the Company will be able to gain more works in Myanmar. In Lao PDR, the projects are still being decelerated, if the projects re-operate, the revenue from operation in Lao PDR will significantly be increased which will be another main driving force in the next 3 to 5 years.

Mr. Phaiboon Paspanthong, shareholder, further asked what is the production capacity needed at the factory in Myanmar in order to reach the Break-Even Point?

Mr. Kriangkrai Pheanvitayaskul, the Director and Chief Executive Officer, clarified that the Company has the investment fund from the loan from the Export-Import Bank of Thailand (EXIM Bank of Thailand). The workers hired are both locals and Thais who are based in Myanmar. For the raw material cost, the Company seeks for raw materials both in China and Korea which has lower cost. The Company views that if the Company could buy raw materials at the lower cost price, the Company would be able to obtain profits from the projects in Myanmar. The Company has maintained the gross profit to be at the level that the Company had set. For the Break-Even Point, the Company set the Break-Even Point of the telecommunication tower and the high voltage tower production at 3,000 tons per year, and zinc galvanizing at 6,000 tons per year.

No other shareholder proposed other agenda or comment or ask question. The Chairman, thus, thanked the shareholders for attending the Meeting and then announced that the Meeting was adjourned at 2.55 p.m.



(Translation)

Enclosure 1

SCI Electric Public Company Limited

Signed _____ Chairman of the Meeting

(Mr. Noppol Milinthangoon)