

**Minutes of the Annual General Meeting of Shareholders 2020**  
**Asia Metal Public Company Limited**

**Date, time and Venue place:**

Meeting date : 31 July 2563 at 14.00 hrs., Meeting room : SILK 1 - SILK 4.  
At BITEC Bang-na No. 88 , Bangna trad 1 Road, City Bangna, Bangkok 10260

**The Meeting started at 14.10 p.m.**

Mr. Piboonsak Arthabowornpisan Chairman of Audit Committee and Independent Director as the Chairman of the Meeting (“the Chairman”) the directors, executives, legal advisor, auditor and independent financial advisor attending the Meeting as listed below.

**Directors in attendance:**

1. Mr.Piboonsak Arthabowornpisan Chairman of Audit Committee / Independent Director
2. Sub Lt. Suree Buranathainit Audit Committee / Independent Director
3. Mrs. Taisika Praisangob Audit Committee / Independent Director
4. Mr. Chusak Yongvongphaiboon Managing Directors
5. Ms. Chananya Yongvongphaiboon Directors / Chief Financial and Accounting Officer
6. Ms. Metikan Chutipongsiri Director / Independent Director
7. Mr. Suntorn Comphiphot Chief Operation officer
8. Ms. Peerada Yongvongphaiboon Executive Manager
9. Ms. Narin Phuyangthon Accounting Manager

Mr. Virachai Suteerachai President / Chairman as Leave the meeting

**Auditor from BPR Audit and Advisory Co., Ltd.**

1. Ms. Rungtawan Boonsakchalerm

**Legal Counsel**

1. Mr. Bhasith Chaichanasiriwitaya BC Business and Law Co., Ltd.

The Chairman opened the meeting and assigned the secretary of the meeting to inform the number of shareholders attending the AGM meeting.

The Chairman proposed, The Company Secretary, to inform the Meeting that the Company has Totaling 54 shareholders attending the meeting in person and attend by proxy, 348,533,547 ordinary shares in the total, equivalent to 72.60 percent of the total issued shares of the company. (The total number of shares of the Company is 480,096,277 shares), constituting a quorum according to Article 27 of the Company's Articles of Association, which states that in a shareholders' meeting, there must be at least 25 shareholders and proxies from shareholders attending the meeting and The combined shares must not be less than one-third of the total issued shares. or there are shareholders and proxies from shareholders attending the meeting not less than half of the total number of shareholders. And must have shares amounting to not less than one-third of the total number of sold shares It will form a quorum. The Chairman opened the meeting and the Company Secretary explained the voting procedures for each agenda as follows.

- one share shall be equal to one vote shareholder has votes equal to the number of shares held or assigned by proxy, assuming one share equals one vote. However, the self-attending shareholder and the proxy holder cannot divide the number of shares. To split the vote and in voting in each agenda. shareholders who do not agree or abstain to vote on the ballot papers, please raise your hand for the staff to collect the ballot to record the result. The shareholder does not raise his hand, the shareholder shall be deemed to agree. The chairman of the meeting will notify the meeting of the voting results of each agenda item.

- Before voting on each agenda item, the Chairman will give the shareholders and proxies an opportunity to ask question and express their opinions concerning such agenda item; a shareholder or proxy who wishes to do so is requested to state his/her name, surname or Question form shareholders (Attachment 11 of the invitation letter) and reply on the company website within 14 days.

In additional, the Chairman explained the additional protocols for the meetings, to follow the good practice in holding the shareholders' meeting of listed companies, The company should have an unbiased voter to witness the vote count. Therefore, in counting the votes at this meeting invited 2 shareholder representatives to observe the vote counting at the ballot point namely as Khun Nattawadee Jongjaiyak and Khun Saowanee Saengdao, witnesses in the vote counting. Therefore, invited the meeting attendees, 2 witnesses, to sit at the voting table.

The Chairman conducted the meeting according to the agenda as follows.

**Agenda 1: Consider and certify the minutes of the 2019 Annual General Meeting of Shareholders.**

The Chairman proposed the meeting to consider and approve the minutes of the 2019 Annual General Meeting of Shareholders which was held on April 29, 2019, according to the details of a copy of the minutes sent to the shareholders. With the meeting invitation letter before the meeting.

By resolution of the shareholders' meeting has considered. Therefore resolved with a majority of votes of shareholders certifying the minutes of the 2019 Annual General Meeting of Shareholders, with the voting results as follows:

Approved	348,533,528	votes or Equivalent to	99.9999
Disapproved	-	votes or Equivalent to	-
Abstained	19	votes or Equivalent to	0.00001
Invalid	-	votes or Equivalent to	-

**Agenda 2: To acknowledge the performance report of the Company and its subsidiaries for the past year and the annual report 2019**

The Chairman assigned Khun Narin Phuyangthon, Accounting Manager to report to the meeting to acknowledge the operating results of the year 2019 which appear in the annual report in the form of QR Code or Website of the company that has been sent to the shareholders and the meeting invitation letter before the meeting.

**Statement of comprehensive income (Consolidated financial statements) for the period ended 31 December 2019 are as follows**

The Company and its subsidiaries had total income of 5,435.75 million baht, decrease of 909.25 million baht from the previous year or 14.33 percent of total income. Since the associated company has imported some of its own SLAB steel, its sales decrease.

- In 2019, Cost of sales and services of the company and subsidiaries was 5,174.14 million baht, a decrease of 1,020.60 million baht from the previous year or equivalent to 16.48 percent according to sales volume.

- In 2019, For administrative expenses, financial costs, and others of the Company and its subsidiaries had expenses of 206.37 million baht, a decrease of 36.30 million baht or 14.96 percent from the previous year.
- The Company and its subsidiaries had a net profit of 134.34 million baht, an increase of 220.66 million baht or 255.63 percent from the previous year due to the year 2018. The company and its subsidiaries had a net loss of 86.32 million baht, resulting in increased profit from year.
- Equity of assets of the Company and its subsidiaries had total assets of 3,398.60 million baht, a decrease of 726.43 million baht or 17.61 percent from the previous year, divided into current assets of 1,729.91 million baht and non-current assets of 1,668.68 million baht.
- Total liabilities of the Company and its subsidiaries totaled 1,339.76 million baht, a decrease of 994.82 million baht from the previous year or 42.61 percent. Due to the decrease in bank loan by 881.37 million baht according to the joint venture import some own raw material and also the company has better financial management which is divided into current liabilities in the amount of 1,267.48 million baht and non-current liabilities in the amount of 72.28 million baht.
- The Company and its subsidiaries had total shareholders 'equity of 2,058.84 million baht, an increase of 268.39 million baht from the previous year or 14.99 percent of the shareholders' equity since the year 2019 had a total net profit of 135.68 million baht. Additional shareholders from land valuation increased by 132.71 million baht.

**Statement of comprehensive income (Financial statements) for the year ended December 31, 2019 are as follows.**

- The company had total revenue from sales and services of 5,274.41 million baht, a decrease from the previous year 969.02 million baht or 15.52 percent.
- Cost of sales and services 5,026.30 million baht, an increase of 1,092.13 million baht or 17.85 percent.
- Selling and administrative expenses were 173.58 million baht, a decrease of 35.94 million baht or 17.15 percent due to the loss of machinery impairment of 25.80 million baht in year 2018.
- The company has a net profit of 58.74 million baht, an increase of 131.20 million baht from last year or 181.08%

- Total assets of the company was 3,317.60 million baht, a decrease of 778.36 million baht or 19.00 percent, which is divided into current assets 1,739.23 million baht and non-current assets of 2,626.86 million baht.
- Total liabilities of the company was 1,305.89 million baht, decreased from the previous year 954.43 million baht or 42.23 percent, divided into current liabilities of 1,244.18 million baht and non-current liabilities of 61.70 million baht.
- The Company had total shareholders' equity of 2,011.71 million baht, an increase of 176.07 million baht from the previous year, or 9.59 percent of shareholders' equity.

**Revenue Structure In 2019, there are revenues from the sales of the following categories.**

- Steel pipes was 3,150.49 million baht, an increase from the previous year 375.29 million baht or 13.52 percent with the sales volume equal to 152,179.56 tons.
- C-Channel was 561.81 million baht, a decrease of 75.68 million baht or 11.87 percent from the previous year, with a sales volume of 29,228.18 tons.
- Steel in coil was 494.02 million baht, a decrease of 275.09 million baht or 35.77 percent from the previous year with the sales volume of 21,946.09 tons.
- Slab was 965.54 million baht, a decrease of 891.25 million baht from the previous year or 35.77 percent with a sales volume of 72,801.24 tons
- Structural steel was 57.40 million baht, a decrease from the previous year 61.30 million baht or 55.94 percent, with a sales volume of 2,927.95 tons.

The financial ratios of the Company and its subsidiaries are as follows.

PROPORTION ANALYSIS	YEAR 2019	YEAR 2018
<b>RATIO OF LIQUIDITY</b>		
Liquidity ratio	1.36	1.18
Rate at the Council liquidity rotation.	0.59	0.66
Cash flow liquidity ratio	0.52	(0.38)
Trade receivable turnover ratio	5.30	6.40
Average collection period	67.88	56.23
Inventory turnover ratio	10.93	14.23
Average product sales period	32.92	25.29
Account payable turnover ratio	50.95	13.40
<b>RATE SLIDE SHOW AQUA 'S ABILITY TO PROFIT ( PROFITABILITY RATIO).</b>		
Gross profit margin	3.95	1.29
Operating profit margin	2.79	(1.57)
Net profit margin	2.47	(1.36)
Return on Equity (ROE)	6.98	(4.64)
<b>APP DISPLAY RATIO OPERATING RIGHTS ( EFFICIENCY RATIO)</b>		
Automatic Rapid response instead of an asset.	22.56	(2.17)
Asset turnover rate	1.44	1.59
<b>FINANCIAL POLICY ANALYSIS RATIO ( FINANCIAL POLICY R A TIO)</b>		
Debt to Equity Ratio	0.65	1.30
Interest coverage ratio	26.88	(15.86)

The Chairman gave the opportunity for shareholders to ask questions or concerns, to report the Company's operational results. And subsidiaries in the past year and annual report 2019.

**Question** (Mr. Anu Wongsarakit, shareholder) Inquire about the business situation of the past year until now, how has the company been modified and developed or improved? And the company has been affected by the exchange rate or not. And the proportion of Slab or Billet sales decreased for any reason? Does the company have to expand

its customer base? And cash flow management, the company has been in trouble with deferring payments from customers or not.

**Answer** (Khun Chusak Yongvongphaiboon) explained to the meeting as follows

- Business conditions of the past year to the present. For the performance of the year 2019, the associated company and its subsidiaries had decrease in sales volume. The company was increase from selling finished products and the expansion of new customer base in the provinces continuously, adjust and develop the machines, to increase production capacity and reduce operating costs and the administration of new management by increasing competitiveness.
- Effect of exchange rates Companies affected by product prices during the outbreak of the Covid-19 virus. There is a continuous fluctuation in price. The company adjusts and stimulates product sales faster to reduce the impact of unstable prices.
- Sales of steel to Slab / Billet declined due to the joint management of some of the slab imports by the company in 2019, the Company's sales increased as part of the finished goods.
- Expansion in target customers since 2019 until the present, the company has spread its customer base in Bangkok, its vicinities and in other provinces. And preparing to increase sales channels with online systems in the future.
- Cash flow management's The company is very careful in giving credit to customers. The customers who were affected by the economy during the COVID-19 epidemic were the automotive industry. Causing customers to delay payment of some debt. At present, customers have gradually paid off their debts to the company.

**Agenda 3: To consider and approve the statements of financial position and comprehensive income of the Company and its subsidiaries for the year 2019 which are certified by the auditor and the auditor's report for the year ended 31 December 2019.**

The Chairman assigned Ms. Narin Phuyangthon, Accounting and Finance Manager, to present the report to the meeting for acknowledgment and to consider and approve the financial statements which comprise the statement of financial position. Statement of comprehensive income Statement of changes in equity and annual cash flow statement at the ended of

December 31, 2019, as shown in the financial statements for the year 2019 sent to the shareholders with the meeting invitation letter before the meeting.

The resolution of the shareholders' meeting has considered. Therefore, it passed a resolution with majority votes of the shareholders to approve the financial statements proposed above with the following votes.

Approved	348,533,547	votes or Equivalent to	100.0000
Disapproved	-	votes or Equivalent to	-
Abstained	-	votes or Equivalent to	-
Invalid	-	votes or Equivalent to	-

The Chairman gave the shareholders an opportunity to ask questions or concerns, the Statement of Financial Position and Comprehensive Income of the Company and its subsidiaries for the year 2019, certified by the auditor. And the auditor's report for the year ended December 31, 2019 with details.

**Question** (Mr. Anu Wongsarakit, shareholder) inquire about the decrease in available-for-sale or temporary investments, how is the company managed? Is the company affected by the new accounting standard? Does the product impairment affect cash flow? And revenue recognition from associate company.

**Answer:** (Khun Chananya Yongvongpaiboon) explained to the meeting that Temporary investments set up import credit facility (LC / TR) for short-term repayment. The company does not have long-term investment in the future.

(Khun Chusak Yongvongpaiboon) clarified to the meeting as follows:

- The company managed concise and clear in accordance with the new accounting standards. Product impairment settings are affected by products that are constantly stocked for distribution. For the financial statements for the year 2019, the land value has been increased from the land appraisal refer to the company policy to appraise the land every 5 years, which corresponds to the year 2019, resulting in increased shareholders' equity from the valuation of land prices.
- The Company did not receive dividends from its subsidiaries and associates due to accumulated losses.



**Agenda 4 To consider and approve the omission of dividend payment. For the results of operations for the year 2019.**

The Chairman assigned Mr. Chusak Yongvongpaiboon , as an executive, the details are presented to the shareholders' meeting.

Mr. Chusak Y. explained the operating results of the past year. The company has operating results Has a net profit for the year 2019 in the amount of 58.74 million baht, but to maintain the financial liquidity of the business. The company is therefore required to pay dividends for operating results for the year 2019 as in the year 2020, the COVID-19 epidemic has occurred, requiring reserve funds in case of necessity and continuing investment in solar roofs and new machines.

**Comparison of dividend payments in the past year.**

	2019	2018	2017
equivalent per share of Baht	N/A	N/A	0.20

The resolution of the shareholders' meeting has considered. Therefore, it passed a resolution with majority votes of the shareholders to approve the omission of dividend payments for the 2019 operating results as proposed by the Chairman above with the following votes.

Approved	348,533,547	votes or Equivalent to	100.0000
Disapproved	-	votes or Equivalent to	-
Abstained	-	votes or Equivalent to	-
Invalid	-	votes or Equivalent to	-

The Chairman gave the shareholders an opportunity to ask questions or concerns about the omission of dividend payments for the operating results of the year 2019.

**Question** (Mr. Anu Wongsarakit, shareholder) inquire about investment in solar roof. Does the company use the investment promotion privileges (BOI)? how long does the company expect this investment to be able to save on electricity bills and payback periods?

**Answer** (Khun Chusak Yongvongpaiboon) informed the meeting that The company has invested in solar roof approximately 28.95 million baht. BOI promotes investment, if

the company has operating profit with 3 to 4 years expected, the company will pay back the investment from solar roof and can save approximately 500,000 baht per month from electricity bills.

**Agenda 5: To consider and elect the directors to replace those who are due to retired by rotation.**

The Chairman informed the Meeting of details and process regarding the election of directors in replacement of those retired by rotation and notified the Meeting that in compliance with the according to the Company's Articles of Association, Article 13 required at every Annual General Meeting of Shareholders. One third of the directors must retire by rotation. the directors who have to retired by rotation in this meeting were as:

1. Mr. Virachai Suteerachai                      President / Chairman
2. Ms. Metikan Chutipongsiri                      Director / Independent Director

**Resolution:** The Meeting elected of directors in replacement of those who are due to retire by rotation by a majority vote of the shareholders attending the Meeting and casting their votes, with the votes as follows:

<b>5.1 Mr. Virachai Suteerachai                      President / Chairman</b>			
Approved	348,170,947	votes or Equivalent to	99.8960
Disapproved	-	votes or Equivalent to	-
Abstained	362,600	votes or Equivalent to	0.1040
Invalid	-	votes or Equivalent to	-

<b>5.2 Ms. Metikan Chutipongsiri                      Director / Independent Director</b>			
Approved	338,828,547	votes or Equivalent to	97.2155
Disapproved	9,705,000	votes or Equivalent to	2.7845
Abstained	-	votes or Equivalent to	-
Invalid	-	votes or Equivalent to	-

**Agenda 6 To consider and appoint additional directors.**

In order for the company to regulate land affairs and efficiency. The Board of Directors has carefully considered by selecting and recruiting directors with knowledge, ability, experience, and qualifications suitable for the Company's business operations. The Board of Directors deems it appropriate to present 3 directors who have been considered to attend the Annual General Meeting of Shareholders at year 2020 as follows:

**The following Name list to appoint directors:**

1. Ms. Peerada Yongvongphaiboon      Directors / Executive Committee / Audit Committee / Authorization Director
2. Mr. Suntorn Comphiphot              Director / Audit Committee
3. Ms. Suntreeya Wongsirikul          Director

**Resolution:** The Meeting elected Ms. Peerada Yongvongphaiboon, Mr. Suntorn Comphiphot, Ms. Suntreeya Wongsirikul of the Company with the following votes:

**6.1** Ms. Peerada Yongvongphaiboon      Directors / Executives Director / Independent Director / Authorization Director

Approved	348,533,547	votes or Equivalent to	100.0000
Disapproved	-	votes or Equivalent to	-
Abstained	-	votes or Equivalent to	-
Invalid	-	votes or Equivalent to	-

The signature to be binding on this company are as follow:

Existing Provision: Mr.Chusak Yongvongphaiboon Miss Chananya Yongvongphaiboon jointly sign their names with the Company's seal affixed.

To be amended to: Mr.Chusak Yongvongphaiboon Miss Chananya Yongvongphaiboon and Miss Peerada Yongvongphaiboon two of three directors jointly sign their names with the Company's seal affixed.

**6.2** Mr. Suntorn Comphiphot              Director / Audit Committee

Approved	348,533,547	votes or Equivalent to	100.0000
Disapproved	-	votes or Equivalent to	-
Abstained	-	votes or Equivalent to	-
Invalid	-	votes or Equivalent to	-

**6.3 Ms. Suntimeeya Wongsirikul Director**

Approved	347,147,647	votes or Equivalent to	99.6024
Disapproved	-	votes or Equivalent to	-
Abstained	1,385,900	votes or Equivalent to	0.3976
Invalid	-	votes or Equivalent to	-

**Agenda No. 7 To consider and approve the determination of directors' remuneration for the year 2020.**

According to Article 14 of the Company's Articles of Association that directors are entitled to receive compensation. And because the board of directors and the audit committee have to attend the company's management meetings, which has traveling expenses, meeting attendance and other expenses. The remuneration is required to be paid to the committee. The Board of Directors agreed to approve the remuneration not exceeding 4 million baht as proposed by the Remuneration Committee at the same rate compared to the year 2019, with details as follows:

1. Chairman of the Board THB 40,000 / month
2. Directors THB 20,000 / Month

**Resolution:** The Meeting, approved the remuneration of the Board of Directors and Sub-committees with the following votes:

Approved	348,171,047	votes or Equivalent to	99.8960
Disapproved	-	votes or Equivalent to	-
Abstained	362,500	votes or Equivalent to	0.1040
Invalid	-	votes or Equivalent to	-

**Agenda 8: To consider the appointment of the auditors and determine the remuneration Audit Fees for the year 2020**

The Chairman proposed to the shareholders' meeting to consider appointing an auditor. According to the opinion of the board of directors, it is deemed appropriate to appoint an auditor, namely

- 1) Ms. Rungtawan Boonsakchalem Certified Public Accountant No. 6031
- 2) Ms. Piyanuch Kasemsupakorn Certified Public Accountant No. 6303

Ms.Rungtawan Boonsakchalem , Certified Public Accountant Registration No. 6031, retained the position as the Company's auditor for the third consecutive year in the name of the office of BPR Audit and Advisory Company Limited, as an inspector and comment on the financial statements of the company. For determining the remuneration for the year 2020, the intention is to adjust the audit fee from the original rate to suit the current workload in the amount not exceeding 2,060,000 baht.

The resolution of the shareholders' meeting has considered. Therefore, it passed a resolution with majority votes of the shareholders to approve the appointment of the auditors and the annual remuneration for the year 2020 as proposed by the Chairman above with the following votes.

Approved	348,171,047	votes or Equivalent to	99.8960
Disapproved	-	votes or Equivalent to	-
Abstained	362,500	votes or Equivalent to	0.1040
Invalid	-	votes or Equivalent to	-

#### **Agenda 9 to consider other matters**

The Chairman informed that this agenda is set for the shareholders to ask questions or for the Board of Directors to clarify questions or concerns of the shareholders (if any), therefore there will be no other matters proposed to the meeting for approval. And there is no vote on this agenda.

**Question** (Mr. Nara Sripetch, shareholder) inquire about the current company situation, how does the company plan in the future after the virus epidemic conditions? And does the company purchase raw materials from other sources except G Steel Public Company Limited or not.

**Answer** (Khun Chusak Yongwongpaiboon) informed the meeting as follows.

- From the first quarter financial statements, the separate statements of the company have a good performance. Sales Volume are in constant proportion. The amount of sales from the automotive industry is less proportion, so it does not affect. The associates and subsidiaries manage the policy to accommodate the post-economic situation. The company operates its business with determination to develop potential, production quality standards and providing sustainable services.

- The company purchase raw materials from domestic and foreign manufacturers and distributors. At present, the overseas steel industry is volatile. Procurement of raw materials with partners such as G Steel Public Company Limited, a long-standing trading partner and PS Steel Processing Center Co., Ltd. is a new distributor that the company has been well looked after. Domestic manufacturers and distributors therefore have to continually prepare to cope with distribution regulations and standards.

**Question** (Mr. Kosol Kanawon, Shareholder) inquire in which industries are the products distribution company? And whether the company's products are distributed abroad or not.

**Answer** (Khun Chusak Yongvongphaiboon) informed the meeting that The company distributes steel pipes and C-shaped products for use in various industries especial in Wholesale, Modern Trade and expanding customer groups to other provinces. The subsidiary operates the business as a steel service center which focus on distributing industrial groups, electric producers, etc. The company distributes of its products to foreign countries is low because of the high competition.

There was no shareholder proposed any matter to additionally consider and declared the meeting adjourned at 16.15 p.m.

Signed  Chairman of the Audit Committee /  
(Mr.Piboonsak Arthabowornpisan) Chairman of the meeting

Signed  Company Secretary  
(Miss Sasithorn Limpiyachart)