



**Invitation to the 2025 Annual General Meeting
of Shareholders of
AMR ASIA Public Company Limited**



**Tuesday, 22 April 2025 at 10.00 a.m.
Via Electronic Media Only**

Broadcast from Centara Grand Ladprao Bangkok,
1695 Phahonyothin Road, Chatuchak Sub-district,
Chatuchak District, Bangkok 10900

In the event that shareholders are not available for the meeting, the Company recommends to appoint an independent director as a proxy instead of attending the meeting in person. The questions can be sent in advance to the company as specified in Attachment 8 provided that they will be collected and presented at the meeting by the company, also the minutes will be summarized to be further published through the Company's website.



AMR. CS.003.2025

March 21, 2025

Subject Invitation to the 2025 Annual General Meeting of Shareholders
To Shareholders of AMR Asia Public Company Limited
Enclosure

1. Copy of the minutes of the 2024 Annual General Meeting of Shareholders
2. 2024 Annual report (56-1One Report), together with the financial statements for the year ended as 31 December 2024 in the QR-Code format
3. Profiles of the candidate directors nominated to replace the directors retiring by rotation
4. Definition of an Independent Director
5. Profiles of the Auditor for the year 2025
6. The Company's Articles of Association in relation to the General Meeting of Shareholders
7. Guidance and documents for the meeting attendance
8. Acceptance form for attending the meeting
9. Proxy Form A
10. Proxy Form B
11. Proxy Form C (In case of foreign investors appointing Custodian in Thailand to be share depository and keeper)
12. Profiles of the independent directors proposed as proxy by the Company
13. Map of the venue for broadcast the meeting
14. Privacy Notice

The Board of Directors of AMR ASIA Public Company Limited (the “**Company**”) has resolved to hold the 2025 Annual General Meeting of Shareholders on Tuesday, 22 April 2025 at 10.00 a.m., at Centara Grand Ladprao Bangkok, at No.1695 Phahonyothin Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900. The Company has given shareholders an opportunity to propose matters to be included in the meeting agendas, during the period between 20 September 2024 and 31 December 2024, The Company had published the guidelines on the Company's website and reported the news through the Stock Exchange of Thailand. It appeared that no shareholders proposed any agenda items. Therefore, the Company determined the agenda items of the meeting as follows:

Agenda 1 To consider and certify the minutes of the 2024 Annual General Meeting of Shareholders

Fact and Reasons

The 2024 Annual General Meeting of Shareholders of the Company held on 19 April 2024, which the copy of the minutes, being accurately recorded to the shareholders' meeting's resolutions, was submitted to the Stock Exchange of Thailand and Ministry of Commerce within the period specified by the relevant laws and regulations, and published on the Company's website (www.amrasia.com) for disclosing to shareholders and general investors. It appeared that no shareholder raised any objections or requested amendments, detail as shown in Enclosure 1

Board's Opinion

The Board of Directors deemed it appropriate to propose to the shareholders' meeting to certify the minutes of the 2024 Annual General Meeting of Shareholders held on 19 April 2024, which was accurately recorded according to the meeting resolution. A copy of the Minutes is attached as Enclosure No. 1

Voting Requirement

This agenda requires the majority of votes of the shareholders in attendance and exercise their votes.

Agenda 2 To acknowledge the reports of board of directors and operating results for the year 2024

Fact and Reasons

The Company has provided the report on the Company's operating results of the year 2024, according to the 2024 Annual report (56-1 One Report), which has been sent to the shareholders in QR-Code format, together with the invitation letter of this meeting, details as appeared in in Enclosure No. 2. (QR Code or open file)

Board's Opinion

The Board of Directors acknowledged and deemed it appropriate to report the Company's 2024 operating results to the general meeting of shareholders. The detail is attached as Enclosure No. 2 (QR Code or open file)

Voting Requirement

This agenda is for acknowledgement, thus the meeting's resolution is not required.

Agenda 3 To consider and approve the audited financial statements for the year ended 31 December 2024

Fact and Reasons

In accordance with Section 112 of the Public Limited Companies Act B.E. 2535 (1992), the Board of Directors must arrange for preparation of a balance sheet and a profit and loss account as of the end of the Company's accounting year and must arrange for the auditor to examine the statement of financial position and profit and loss account before presenting it to the annual general meeting of shareholders for approval.

The Board of Directors arranged the Company's audited statements of financial position for the fiscal year ended as of 31 December 2024 certified by auditors as well as verified by Audit Committee in order to propose to the General Meeting of Shareholders for consideration and approval, the details are provided in Enclosure No. 2, with the key summarized as follows:

Items (Baht)	Year 2024 Consolidated financial statements	Year 2023 Consolidated financial statements	Year 2022 Consolidated financial statements
Total Assets	1,609,029,941	1,837,858,949	2,205,344,859
Total Liabilities	723,637,326	840,625,025	809,391,287
Shareholder's equity	885,392,615	997,233,924	1,395,953,572
Total Revenues	785,580,073	761,917,632	1,367,426,792
Annual Net Profits	(112,041,309)	(340,197,570)	4,861,942
Profits per share according to Financial Statement (Baht per share)	(0.19)	(0.57)	0.01

Board's Opinion

The Board of Directors deemed it appropriate to propose the meeting of shareholders to consider and approve the Company's financial statements for the year 2024 ended as of 31 December 2024, which have been audited by the certified public accountant and reviewed by the Audit Committee. The relevant details are disclosed in 2024 Annual Report (56-1One Report, Topic Financial Statement) of the Company, which has been sent to shareholders, together with the invitation letter. The details in Enclosure No. 2.

Voting Requirement

This agenda requires the majority of votes of the shareholders in attendance and exercise their votes.

Agenda 4 To consider and approve the non- dividend payment for the fiscal year ending 31 December 2024

Fact and Reasons

In accordance with Section 115 of the Public Limited Companies Act B.E. 2535 (1992), no dividends shall be paid otherwise than out of profits. In the case where a company has incurred accumulated loss, no dividends may be paid. Besides, according to Section 116 and Clause 50 of the Company's Articles of Association require that a company must appropriate part of its annual net profits to a legal reserve in an amount of not less than five percent of the annual net profits with the deduction therefrom the amount representing the accumulated loss carried forwards (if any) until this legal reserve reaches the amount of not less than ten percent of the registered capital.

According to the financial statements of the fiscal year ending on 31 December 2024, which has been audited by the auditor, the Company had an operating results incurred a net loss according to separate financial statement totaling 120,617,703 baht and accumulated loss totaling 112,041,309 baht according to the consolidated financial statements.

Comparison of dividend payout ratios for the previous operating results

Dividend Payment Detail (Baht)	Year 2024 (As propose)	Year 2023	Year 2022
1. Net Profit (loss) from operating results (separate financial statement)	(120,617,703)	(334,794,695)	6,731,412
Interim dividend	Non dividend payment	Non Dividend payment	-
Annual Dividend			30,000,000
2. Total amount of dividends paid	-	-	30,000,000
3. Dividend payout ratio compared to net profit according to the financial statements	-	-	445.67%

Board of Director's Opinion

1. The Company has already allocated the legal reserve in the amount required by law, so there is no need to allocate additional profits to the legal reserve.
2. Agreed to propose to the shareholders' meeting to approve the non-dividend payment due to the Company's operating results incurred a loss in accordance with Section 115 of the Public Limited Companies Act of 1992, which prohibits the payment of dividends in case where the company still has accumulated losses.

Voting Requirement

This agenda requires the majority of votes of the shareholders in attendance and exercise their votes.

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

Fact and Reasons

In accordance to Section 71 of the Public Limited Companies Act B.E. 2535 (1992) and Clause 18 of the Company's Article of Association, at least one-third of the directors must vacate their office by rotation at each annual general meeting of shareholders, and if the number of directors is not a multiple of 3, the nearest number of 1/3 must retire by rotation. Three must be a drawing by lots to determine the directors retiring on the first and the second year following the registration of the company. In each subsequent year, the directors who occupy the position for the longest period must retire. The director who retires by rotation may be re-elected as the director for another term. For the 2025 Annual General Meeting of Shareholders, the directors who shall retire are as follows:

Directors whose terms expire in 2025	
1 Mr. Somsak Channoi	<ul style="list-style-type: none">• Chairman of the Board• Independent Director
2 Mr. Watchara Chatwiriya	<ul style="list-style-type: none">• Independent Director• Audit Committee• Nomination and Remuneration Committee
3 Mrs. Wasana Nakthaworn	<ul style="list-style-type: none">• Director

In addition, Mrs. Wasana Nakthaworn who is the director retiring by rotation and has expressed her intention not to return to her position as director for another term.

Roles and Opinions of the Nomination and Remuneration Committee

The nomination of directors has been done through 3 channels:

- 1) The Company has given shareholders with the opportunity to nominate qualified persons to be considered for election as directors according to the nomination process in advance, from 20 September 2024 to 31 December 2024 through the Company's website. It appeared that no shareholder nominated any person to be elected as the Company's director
- 2) Opening for directors to propose names of those who will be selected. There were 3 names nominated as follow;

Name of Person who will be proposed for elected	Position
1. Mr. Somsak Channoi	<ul style="list-style-type: none"> • Chairman of the Board • Independent Director
2. Mr. Watchara Chatwiriya	<ul style="list-style-type: none"> • Independent Director • Audit Committee • Nomination and Remuneration Committee
3. Miss Sirirat Jariyaskulthong	<ul style="list-style-type: none"> • Director

Mr. Somsak Channoi and Mr. Watchara Chatwiriya who were the nominated directors have served several consecutive years, holding knowledge and understanding of the Company's business and Ms. Sirirat Jariyasakulthong who has been nominated to serve as directors in replacement of Mrs. Wasana Nakthaworn who has expressed her intention not to return to her position as director for another term, being hold the suitable qualifications, knowledge, ability, experience, and does not engage or holds shares in any business that is in competition with the Company's operations. The Company therefore would like to propose a list of directors to replace those whose terms will expire in 2025 to the Board of Directors to consider before presenting it to the shareholders' meeting for further approval.

In addition, the Board of Directors has considered that the persons nominated to be independent directors will be able to give independent opinions regarding the Company's operations and possess the qualifications in accordance with the laws related to the regarding independent directors' requirements. The details of the definition of independent directors appear in Enclosure. 4.

Board's Opinion

The Board of Directors has carefully and thoroughly considered and agreed with the opinion of the Nomination and Remuneration Committee, thus, deemed it appropriate to propose to the meeting of shareholders to approve the re-appointment of the following directors for another term:

Name of Person who will be proposed for elected	Position
1. Mr. Somsak Channoi	<ul style="list-style-type: none"> • Chairman of the Board • Independent Director
2. Mr. Watchara Chatwiriya	<ul style="list-style-type: none"> • Independent Director • Audit Committee • Nomination and Remuneration Committee
3. Miss Sirirat Jariyaskulthong	<ul style="list-style-type: none"> • Director

The appointment of Ms. Sirirat Jariyasakulthong serves as the position of director in replacement of Mrs. Wasana Nakthaworn who was the director retiring by rotation and has expressed her intention not to return to her position as director for another term.

In this regard, the persons nominated this time has been considered in accordance with the specified nomination process. and have qualifications as required by the Public Limited Companies Act, the Securities and Exchange Act, and other relevant regulations, and are suitable for the Company's business operations, and independent directors are qualified in accordance with the relevant laws relating to independent directors' requirements. The brief profile and shareholding of all three persons, and the definition of independent directors appeared in Enclosures No. 3 and 4.

Voting Requirement

This agenda requires the majority of votes of the shareholders in attendance and cast their votes.

Agenda 6 To Consider and approve the directors' remuneration for the year 2025

Fact and Reasons

In accordance with the Section 90 of the Public Company Limited Act B.E. 2535 (1992), and Clause 33 of the Company's Articles of Association, it requires that directors are entitled to receive remuneration from the company in form of rewards, meeting allowance, annuity, bonus or benefits paid in other forms as specified in the Articles of Association or as considered by the shareholders' meeting. Such remuneration may be fixed amounts or set forth as regulations, or may be determined from time to time or for perpetual effect until any change is made. In addition, allowances and welfare benefits shall be paid in accordance with the Company's regulations.

Opinion of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has determined the director's remuneration based on the director's performance and their scope of responsibilities by comparing to other companies in the same business or similar industries remunerating their directors as well as the survey results of directors' remuneration of the Thai Institute of Directors (IOD), it appears that the directors' remuneration determined by the Company is close to the market average.

Board's Opinion

The Board of Directors deemed it appropriate to propose to the meeting of shareholders to approve the Board of Directors and sub-committee's remuneration 2025 in forms of monthly remuneration, meeting allowance and bonus of director at the same rate as the annual remuneration for 2024. The details are as follows.

Comparison table of director's remuneration for 2025 and 2024

Position/ Factors for determining remuneration	Monthly Remuneration (Baht/Person)		Meeting Allowance (Baht/Person) (Exclusively for directors attending the meeting)		Directors' Bonus	
	2025 As proposed	2024	2025 As proposed	2024	2025 As proposed	2024
Board of Directors					1) The Company's director shall receive bonus not more than 3.0 percent of the dividends paid to the shareholders 2) The Chairman shall receive bonus at 20 percent of the amount of the bonus received in such year, but shall not exceed six hundred thousand baht. All directors, each, shall receive bonus at a maximum of five hundred thousand baht per person, which shall be allocated in accordance to the number of meetings. The Company will refrain from paying directors' bonuses according to the said policy according to the 2024 operating results.	
- Chairman of the Board	20,000	20,000	20,000	20,000		
- Director (non-executive director)	15,000	15,000	10,000	10,000		
- Director (executive director))			10,000	10,000		
Audit Committee						
- Chairman of the Audit Committee			15,000	15,000		
- Member of the Audit Committee			10,000	10,000		
Nomination and Remuneration Committee						
- Chairman of the Nomination and Remuneration Committee			15,000	15,000		
- Member of the Nomination and Remuneration Committee			10,000	10,000		

Remark: 1) Meeting allowance shall be paid exclusively to the directors who attend the meeting.

2) The director who is entitled to receive monthly salary as the Company's employee will not receive remuneration for acting as the Company's director.

In determining remuneration, the Company's directors do not receive any other benefits other than the remuneration according to the details specified above.

According to the 2024 annual **report** (56 - 1 One Report), topic Corporate Governance Subject Corporate Governance and Governance Structure Part. In 2024, individual directors received a total remuneration at 2,565,000 baht, according to the fiscal year 2024. There is no bonuses for year 2024. The details are as follows:

Remuneration of the Board of Director and sub-committees	Total expenses for directors' remuneration (Baht)				
	For the fiscal year ending 31 December 2024				
	Meeting allowance and monthly remuneration			Bonus*	Total
	Director Company	Audit Committee	Nomination and Remuneration Committee	Paid in April 2024	
1. Mr.Somsak Channoi	480,000	-	-	-	480,000
2. Mr. Jessada Promjat	300,000	60,000	40,000	-	400,000
3. Dr. Pornchai Danvivathana	290,000	40,000	60,000	-	390,000
4. Dr. Watchara Chatwiriya	300,000	40,000	40,000	-	380,000
5. Mr. Kittirat Thavilab	300,000	-	-	-	300,000
6. Mrs. Wasna Nakthaworn	210,000	-	-	-	210,000
7. Mr. Panich Vikitsre	205,000	-	-	-	205,000
8. Mr. Natthachai Siriko	120,000	-	-	-	120,000
9. Mr. Pruetthipong Tharaphimaan	80,000	-	-	-	80,000
Total	2,285,000	140,000	140,000	0	2,565,000

Remark - Bonus* is the remuneration for operating results in 2023.

The details of the scope of authorities, duties and responsibilities of the Board of Directors and the Company's sub-committee appear in the annual report (56-1 One-Report) topic Corporate Governance Subject Corporate Governance and Governance Structure Part.

Voting Requirement

This agenda requires approval by majority vote of **no less than two-thirds of total votes** of the shareholders who attend the meeting.

Agenda 7 To consider and approve the appointment of the auditor, and their remuneration for the year 2025

Fact and Reasons

Regarding to the Section 120 of the Public Company Limited Act B.E. 2535 (1992), there shall be an appointment of an auditor and the determination of an audit fee of the company at the annual general meeting of shareholders of each year. In appointing an auditor, the former auditor may be re-appointed.

In addition, as prescribed by the Notification of the Capital Market Supervisory Board,

the Company must ensure the rotation of the auditors if any of the auditors have performed their duties for seven years, whether consecutive or not. However, the rotation does not mean that the company is required to engage a new auditing firm. The company may appoint any auditors in the existing auditing firm to replace the auditor(s) in previous year. Nevertheless, the company can appoint an auditor who has rotated after passed at least five consecutive financial years from the date of vacancy from their duty.

The Audit Committee's Opinion

The Audit Committee has considered the appointment of the Company's auditors based on the independence of auditors, reliability of their performance record and their remuneration. Therefore, it deemed to appoint of auditors of PricewaterhouseCoopers ABAS Limited;

1. Ms. Nuntika Limviriyalers Certified Public Accountant No. 7358
(who has performed the duties of the Company's auditor for 6 years), or
2. Ms. Svasvadi Anumanrajdthon Certified Public Accountant No. 4400, or
3. Ms. Thitinun Waenkaew Certified Public Accountant No. 9432,

to be the auditors of the Company to conduct an audit of the financial statements for the year ending 31 December 2025 and review them quarterly. PricewaterhouseCoopers ABAS Company Limited has no relationship or interest with the Company, its subsidiaries, major shareholders, directors, controlling persons, employees or persons related to such persons in a manner that will affect the independent performance of duties in any way. The auditor's remuneration is as detail below;

Scope of Services	Year 2023	Year 2024	Year 2025 (As proposed)
• Quarterly review	1,050,000	1,050,000	1,200,000
• Review annual financial statements	<u>1,950,000</u>	<u>1,950,000</u>	2,000,000
• Joint Venture/ • Subsidiaries Company	0	200,000	100,000
Total (Baht)	<u>3,000,000</u>	<u>3,000,000</u>	<u>3,300,000</u>

Moreover, PricewaterhouseCoopers ABAS Limited is also an auditor of subsidiaries as follows:

1. Eco Phoenix Co., Ltd.
2. Nex Fusion Co., Ltd.

Board's Opinion

1. The Board of Directors is of the opinion that PricewaterhouseCoopers ABAS Limited and its three auditors are independent. The quality of work is reliable and up to standard, experts in this business, and audit remuneration is consistent with service quality, and approved the appointment of an auditor from PricewaterhouseCoopers ABAS Limited to conduct an audit of the financial statements for the year ending 31 December 2025 and quarterly review of the Company, with the following names;

- 1.1 Ms. Nuntika Limviriyalers Certified Public Accountant No. 7358, or
- 1.2 Ms. Svasvadi Anumanrajdthon Certified Public Accountant No. 4400, or
- 1.3 Ms. Thitinun Waenkaew Certified Public Accountant No. 9432

by having one person inspected and expressed opinions on the Company's financial statements. In the event that the above-mentioned certified public accountants are unable to perform their duties, PricewaterhouseCoopers ABAS Limited will arrange for another certified public accountant who is authorized by Office of the Securities and Exchange Commission (SEC) on behalf of the auditor. The auditor does not provide any other services to the Company and has no relationship or interest with the Company/subsidiaries/executives/major shareholders or persons related to such persons, including having no relationship and having no interest in the Company, executives, major shareholders or persons related to such persons in any way.

2. Agreed to determine the remuneration of the Company's auditors for the year 2025 (excluding subsidiaries) in an amount not exceeding 3,300,000 baht, excluding other service fees (Non-audit services) and miscellaneous expenses (Out of pocket expenses).

Voting Requirement

This agenda requires the majority of votes of the shareholders in attendance and exercise their votes.

Agenda 8 Other business (if any)

The Board of Directors has approved to fix 13 March 2025 as the date to determine the list of shareholders (Record Date) who shall be entitled to attend the 2025 Annual General Meeting of Shareholders.

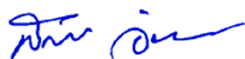
The Company will conduct the meeting according to the Company's Articles of Association, Section 4, Shareholders' meeting. The details are as per Enclosure 6.

In case the shareholders are unable to attend the 2025 Annual General Meeting, they may appoint an independent director, whose name is specified in the proxy forms. (Enclosure 9-11), names and profiles of independent directors appeared in Enclosure No. 12, as for them to be able to attend the meeting and vote on behalf of shareholders.

Or in case any shareholder wishes to appoint any other person to attend the meeting and vote on his behalf in this meeting, please execute one of the Proxy Forms, Form A or Form B (choose one or the other), and submit it to the Company prior to attending the meeting. Foreign shareholders who appoint a custodian in Thailand to be a stock depository may execute the Proxy Form C, as appropriate.

Please be invited to attend the meeting on the aforementioned date and time.

Yours sincerely
AMR ASIA Public Company Limited



(Mr. Somsak Channoi)
Chairman of the Board