

**Minutes of Annual General Meeting of Shareholders for the Year 2018**  
**of**  
**Lohakit Metal Public Company Limited**

The Meeting was held on July 26, 2018 at 14.00 hrs. at the Meeting Room, 12<sup>th</sup> Floor, Parking Building, No.43, Thai CC Tower, South Sathorn Road, Yannawa, Sathorn, Bangkok.

Ms. Sukhontha Kasemsuk, the master of ceremony, welcomed the shareholders to Annual General Meeting of Shareholders for the Year 2018 of Lohakit Metal Public Company Limited and informed the meeting that there were 230 shareholders attended the meeting, both in person and by proxy, together represented 266,228,842 shares with equivalent to 69.51% of the total issued shares, thus forming a quorum according to Article 39 of the Articles of Association. The master of ceremony introduced the attendees as follows;

**Attending Directors**

- |    |                            |                                                                                                                      |
|----|----------------------------|----------------------------------------------------------------------------------------------------------------------|
| 1. | Mr. Wanchai Umpungart      | Chairman of the Board,<br>Chairman of the Audit Committee and Member of the<br>Nomination and Remuneration Committee |
| 2. | Mr. Prasarn Akarapongpisak | Director, Chairman of the Executive Director and<br>Managing Director                                                |
| 3. | Mr. Teera Na Wangkanai     | Director, Audit Committee and Chairman of the<br>Nomination and Remuneration Committee                               |
| 4. | Mr. Lert Nitheranont       | Director, Audit Committee and Member of the<br>Nomination and Remuneration Committee                                 |
| 5. | Mr. Anurut Vongvanij       | Director                                                                                                             |
| 6. | Mr. Anan Manatchinapisit   | Director, Executive Director and Board Secretary                                                                     |
| 7. | Mr. Somnuik Thanasarn      | Director and Executive Director                                                                                      |

**Absent Director**

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**Auditor**

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|----|------------------------------|----------------|
| 1. | Mrs. Ginkarn Atsawarangsalit | EY Office Ltd. |
| 2. | Ms. Phavadee Sangkhawatthana | EY Office Ltd. |
| 3. | Ms. Prim Wacharaprapha       | EY Office Ltd. |
| 4. | Ms. Pattama Wanprasit porn   | EY Office Ltd. |

**Legal Consultant**

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|----|----------------------------|-------------------------|
| 1. | Mrs. Nittaya Kiatsarikul   | Seri Manop & Doyle Ltd. |
| 2. | Ms. Siranuch Chalanonniwat | Seri Manop & Doyle Ltd. |

Ms. Sukhontha Kasemsuk informed the Meeting of the voting procedures on each agenda as follows:

Each shareholder shall have the vote equal to the amount of shares held in person or by proxy and may place the vote to adopt the resolution, objecting to, or abstaining on each agenda in equal to the amount of shares held in person or by proxy as stated on the voting card received upon registration.

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On counting the votes, the Company's officials would count only the shareholder's votes objecting to, or abstaining on each agenda. The shareholders may raise their hands for the official to collect voting cards for objecting vote, or abstaining vote. Those objecting votes or abstaining votes would be subtracted from the total votes that attend the meeting. Non-vote should be deemed approval of the agenda. If the majority of vote adopts the resolution and the voting is conformed to the Company's regulation regarding the vote, it would be deemed that the meeting has adopted or approved such agenda. Any ballot with the following conditions shall be regard as an invalid ballot and shall not be included in vote counting;

- (1) A ballot of other agenda
- (2) A ballot with no mark
- (3) A ballot with several marks  
Nevertheless, split of votes is allowed for the shareholder having appointed custodians.
- (4) A damaged ballot with unclear voting intention by shareholders

This is with an exception to the agenda No. 5 regarding the appointment of new director to replace the retired director, which must collect the objecting and abstaining votes before collecting the adopting votes. Non-vote shall be considered approval of the agenda. For any shareholder who wish to leave the meeting early or absent from the meeting in any agenda, such shareholder may place the vote by submit the voting card to the Company's official in advance.

In addition, it is permissible for the shareholder to reasonably inquire regarding the issue concerning the agenda before voting time of such agenda. The shareholder who wishes to place the inquiry must inform the meeting of his full name before placing inquiry or giving opinion.

The Company reserves the right to collect the voting cards from all shareholders at the end of the meeting as evidences.

The master of ceremony provided an opportunity to the shareholders to make any inquiries on the voting procedures. As there is no inquiry, the master of ceremony then invited the Chairman to give a speech.

Mr. Wanchai Umpungart, The Chairman of the Meeting, informed that the shareholders had attended forming a quorum then proceeded as according to the following agendas:

**Agenda 1. Consideration to certify the Minutes of the Annual General Meeting of Shareholders for the year 2017**

The Chairman proposed the Meeting to consider and certify the Minutes of the Annual General Meeting of Shareholders for the year 2017 held on July 27, 2017 which a copy of minutes has been formerly sent to shareholders altogether with the invitation letter for approval by the Meeting.

The Chairman inquired whether any shareholder having any question or suggestion. Since there was no question, the Chairman then proposed the Meeting to consider for approval.

The Meeting has unanimously resolved to approve the minutes of the Annual General Meeting of Shareholders for the year 2017 with the following voting results:

- Approved, representing 268,766,799 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote;
- Total 268,766,799 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;

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- Abstained, representing 0 vote, equivalent to - % of the total votes of shareholders attending the meeting and having the rights to vote.
- Void ballot, representing 0 vote, equivalent to - % of the total votes of shareholders attending the meeting and having the rights to vote.

**Agenda 2. Consideration to acknowledge the Company's operating report, which ended on March 31, 2018**

The Chairman proposed the Meeting to consider the Company's operating report, which ended on March 31, 2018, which had already been sent to the Shareholders in advance. Then, the Chairman assigned Mr. Prasarn Akarapongpisak, Chairman of the Executive Director, to propose the Meeting to present the Company's operating report:

Mr. Prasarn Akarapongpisak presented to the Meeting relating to the Company's operating report which ended on March 31, 2018 as followings;

**Total income:** the Company has a net income of 3,408 million Baht, from the quantity view it is leveled off with the previous year, but considering the price view the total income is 5.6% higher than the previous year

**Gross profit:** the Company has a gross profit of 482 million Baht or 14.3% of sales volume, which is approximately 1.0% higher than the previous year.

**Net profit:** the Company has a net profit of 208 million Baht or 6.2% of the sales volume or which is approximately 0.7% higher than the previous year. The significant factors are the increasing income in automotive industry which is the principle profit resource of the Company. Further, an increase of efficiency and cost management in manufacturing processes hereby results decreasing cost and increasing profit.

**Profit per share:** the Company has profit per share equal to 0.54 Baht/share.

Return on Asset (ROA) = 8.99%

Return on Equity (ROE) = 14.43%

Current Liquidity = 2.91 times (increase from previous year)

Debt to Equity Ratio (D/E RATIO) = 0.40 times (decrease from the previous year)

The Chairman inquired whether any shareholder having any question or suggestion and there was no question.

The Meeting unanimously acknowledged the operating report which ended on March 31, 2018.

**Agenda 3. Consideration to approve the Company's Financial Statement, consisting of Statements of Financial Position, Statement of Comprehensive Income, Statement of Change in Shareholders' Equity and Cash Flow Statement, which ended on March 31, 2018 and the auditor's report**

The Chairman proposed the Meeting to consider and approve the Company's Financial Statement, consisting of Statements of Financial Position, Statement of Comprehensive Income, Statement of Change of Shareholders' Equity and Cash Flow Statement, which ended on 31 March 2018, and the auditor's report which had already been sent to the Shareholders in advance.

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The Chairman inquired whether any shareholder having any question or suggestion. Since there was no question, the Chairman then proposed the Meeting to consider for approval.

After due consideration, the Meeting has unanimously resolved to approve the financial statement, which ended on 31 March 2018 as proposed, with the following voting results:

- Approved, representing 268,794,009 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 0 vote, equivalent to 0 % of the total votes of shareholders attending the meeting and having the rights to vote;
- Total 268,794,009 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;
- Abstained, representing 0 vote, equivalent to - % of the total votes of shareholders attending the meeting and having the rights to vote.
- Void ballot, representing 0 vote, equivalent to - % of the total votes of shareholders attending the meeting and having the rights to vote.

**Agenda 4. Consideration on dividend**

The Chairman assigned Mr. Prasarn Akarapongpisak, Chairman of the Executive Director, to report to the Meeting.

Mr. Prasarn Akarapongpisak reported the Meeting that according to the Company's Statement of Comprehensive Income ended on 31 March 2018, the Company has a net profit of Baht 188,969,064 hence proposed the meeting's approval of dividend payment at Baht 0.45 per share deducting the paid interim dividend at Baht 0.20 per share totaling of Baht 76,600,000 the remaining dividend in the amount of Baht 0.25 per share, totaling of Baht 95,750,000 shall be paid to the shareholders. The record date on which the recorded shareholders have the right to the dividend will be on June 20, 2018 and the dividend payment will be on August 10, 2018.

The Chairman then proposed the Meeting to consider for approval.

After due consideration, the Meeting has unanimously approved for the dividend payment pursuant to the proposition, with the following voting results:

- Approved, representing 268,794,109 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote;
- Total 268,794,109 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;
- Abstained, representing 0 vote, equivalent to - % of the total votes of shareholders attending the meeting and having the rights to vote.
- Void ballot, representing 0 vote, equivalent to - % of the total votes of shareholders attending the meeting and having the rights to vote.

**Agenda 5. Consideration for appointment of the directors in replacement of those retired by rotation and determination of the authorized directors**

The Chairman presented to the Meeting that, agenda 5.1, according to section 71 of Public Limited Companies Act B.E. 2535 and article 21 of the Company's Articles of Association stipulates that at the first Annual General Meeting of each year, one-third of the directors must be retired by rotation. The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the

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director who has been in office for the longest term shall retire. In this year 2018, there is Mr. Anan Manatchinapisit (Director, Executive Director, Board Secretary) who will be retired by rotation. For the Annual General Meeting of Shareholders for the year 2018, the Company provided minor shareholders an opportunity to propose in advance qualified candidates to be nominated for election in the annual shareholders' meeting between April 17, 2018 to May 17, 2018, as announced on the Company's website ([www.lohakit.co.th](http://www.lohakit.co.th)) and on the SET's news and information system. However, there was no shareholder's nomination of a director candidate.

In addition, the Board, excluding members having conflict of interest, agreed with the Nomination and Compensation Committee's proposal, that the Shareholders' Meeting should elect Mr. Vittawat Akarongpisak to be a new director and an executive director of the Company, in replacement of the director who retired by rotation. Details of age, education background, work experiences, are as appeared in Enclosure (3). Further, Mr. Anan Manatchinapisit shall still be the Board Secretary. The Chairman asked Mr. Vittawat Akarongpisak to introduce himself to the Meeting.

The Chairman inquired whether any shareholder having any question or suggestion. Since there was no question, the Chairman then proposed the Meeting to consider for approval.

After due consideration, the Meeting had resolved with the majority votes to appoint Mr. Vittawat Akarongpisak as a director and executive director of the Company, with the following results:

- Approved, representing 252,882,849 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 0 vote, equivalent to 0 % of the total votes of shareholders attending the meeting and having the rights to vote;
- Total 252,882,849 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;
- Abstained, representing 15,980,760 votes, equivalent to - % of the total votes of shareholders attending the meeting and having the rights to vote;
- Void ballot, representing 0 vote, equivalent to - % of the total votes of shareholders attending the meeting and having the rights to vote.

For the Authority of directors, it should be amended in order to be consistent with the appointment of the new director as follows:

"Mr. Prasarn Akarongpisak, Mr. Somnuik Thanasarn, Mr. Vittawat Akarongpisak, any two of these directors are jointly signs with affix the Company's seal."

The Chairman inquired whether any shareholder having any question or suggestion. Since there was no question, the Chairman then proposed the Meeting to consider for approval.

After due consideration, the Meeting had resolved with the majority votes to amend the Authority of directors of the Company, with the following results:

- Approved, representing 268,858,709 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 0 vote, equivalent to 0 % of the total votes of shareholders attending the meeting and having the rights to vote;
- Total 268,858,709 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;
- Abstained, representing 5,000 votes, equivalent to - % of the total votes of shareholders attending the meeting and having the rights to vote.

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- Void ballot, representing 0 vote, equivalent to - % of the total votes of shareholders attending the meeting and having the rights to vote.

**Agenda 6. Consideration for payment of directors' remuneration for the year 2018**

The Chairman assigned Mr. Teera Na Wangkanai, Chairman of the Nomination and Remuneration Committee, to propose the Meeting to consider the payment of directors' remuneration for the year 2018

Mr. Teera Na Wangkanai presented to the Meeting that according to article 35 of the Company's Articles of Association, director is entitled to receive the remuneration in form of salary, remuneration of the meeting, bonus or other forms of remuneration pursuant to the Articles of Association or as approved by the shareholders meeting.

In order to provide the appropriate and fair remuneration to directors, the Nomination and Remuneration Committee hereby presented the Board of Director for considering the remuneration whereby considered on duty, role, responsibility, performance, and experience along with the business expansion, financial status and turnover of the Company. The Company ultimately proposes to determine the director remuneration of year 2018 as appeared in the annex which had already been sent to the Shareholders together with notice, in this regard, the director who is executive director will not be entitled in the remuneration of the meeting as followings;

- (1) Remuneration of the Meeting for the Board of directors
  - Baht 30,000 per Meeting for Chairman of the Board.
  - Baht 20,000 per person / Meeting for Director
 Directors who are the Company's executive or employee shall not be entitled to receive the directors' meeting fee
- (2) Remuneration of the Meeting for the Audit Committee
  - Baht 30,000 per Meeting for Chairman of Audit Committee
  - Baht 20,000 per person / Meeting for Audit Committee
- (3) Remuneration of the Meeting for the Nomination and Remuneration Committee
  - Baht 30,000 per Meeting for Chairman of Audit Committee
  - Baht 20,000 per person / Meeting for Audit Committee

In this year 2018, the Company did not propose for the approval of bonus of director which had been determined in an amount to Baht 4,000,000 in previous years. However, the Company has not paid bonus to the director.

The Chairman inquired whether any shareholder having any question or suggestion. Since there was no question, the Chairman then proposed the Meeting to consider for approval.

After due consideration, the Meeting has unanimously approved for the remuneration payment of year 2018 as proposed by the Chairman with the following results:

- Approved, representing 268,863,709 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 0 vote, equivalent to 0 % of the total votes of shareholders attending the meeting and having the rights to vote;
- Total 268,863,709 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;
- Abstained, representing 0 vote, equivalent to - % of the total votes of shareholders attending the meeting and having the rights to vote.
- Void ballot, representing 0 vote, equivalent to - % of the total votes of shareholders attending the meeting and having the rights to vote.

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**Agenda 7. Consideration for appointment of Company's auditor and approval of auditors' fee for the year 2018**

The Chairman assigned Mr. Anan Manatchinapisit, the Executive Director to propose the Meeting that according to section 120 of Public Limited Companies Act B.E. 2535 and article 43 of the Company's Articles of Association stipulates that the Annual General Meeting of Shareholders appoints Company's auditor and approval of auditors' fee. In addition, the Notification of the Office of Securities and Exchange Commission Ref No. Kor Jor 39/2548 re: criteria, conditions and methods of making disclosure of information on financial status and operational performance of securities issuing companies (Vol. 20) stipulates that the auditor of listed companies who has performed his or her duty in reviewing, auditing and giving opinion on the financial statements of the company for five consecutive fiscal years shall be rotated. In such case, auditor from the same firm with former auditor may be appointed. In this regard, the auditor from EY Office Ltd. has been audited almost 30 years continually. In addition, EY Office Ltd. was proposed by the Company's affiliate to be auditor in year 2018.

The Board of Directors, after considering the approval of the Audit Committee, saw as appropriate for the Meeting to approve the appointment of;

- 1) Mrs. Gingkarn Atsawarangsalit, CPA License No. 4496
- 2) Mr. Chayapol Suppasedtanon CPA License No. 3972
- 3) Ms. Sumana Punpongsanon CPA License No. 5872
- 4) Ms. Orawan Techawatanasirikul CPA License No. 4807

of EY Office Ltd. to be the Company's auditor in year 2018. Any one of these auditors is person who audit and provide opinion to the financial statement of the Company. The audit fee for annual audit would be Baht 1,170,000 which is equivalent to previous year.

The Chairman inquired whether any shareholder having any question or suggestion. Since there was no question, the Chairman then proposed the Meeting to consider for approval.

After due consideration, the Meeting has unanimously resolved as proposed with the following voting results:

- Approved, representing 268,863,709 votes, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 0 vote, equivalent to 0 % of the total votes of shareholders attending the meeting and having the rights to vote;
- Total 268,863,709 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;
- Abstained, representing 0 vote, equivalent to - % of the total votes of shareholders attending the meeting and having the rights to vote.
- Void ballot, representing 0 vote, equivalent to - % of the total votes of shareholders attending the meeting and having the rights to vote.

**Agenda 8. Other matters**

The Chairman inquired whether any shareholder having any question or suggestion.

The shareholders inquired the Meeting and the Company has informed the Meeting as follows;

**Mr. Pravit Virojwongchai**, shareholder, inquired as follows:

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- What is the tendency of Company's turnover of this current year? Shall it keep level off this great turnover in both revenue and profit aspects?

Mr. Prasarn Akarapongpisak explained that the Company has been made a continual growth in turnover for the last year, ended on March 2018. The obvious significant factors are automotive industry as the automotive industry in Thailand has just recovered recently and continually growing. However, this is merely a minor perspective because the whole Company group's main revenue and turnover come from macroeconomics. If the global economic and exportation are good and there are construction investments which relating to the business of the Company i.e. automotive and electric appliance and construction industries, then the turnover of the Company will tend to remain good. Whenever the economic fluctuates, the Company's customer may decrease quantity of manufacturing, and then the Company hereby has to reduce the manufacturing quantity. For example, upon automotive industry shuts down or drops off, the turnover of the Company will abruptly decline. Therefore, it is difficult to forecast the turnover in this year even answering in the Opportunity Day which is to be held every 3 months. The current threats are interest rate which has been increased in other country but not in Thailand and Thailand currency exchange rate which we see that Thai Baht becomes weaker but not more than other currencies while US Dollar continually appreciates. These occurrences affect directly and indirectly to the customers' cost as they ordered materials from Company for their manufacturing. We hereby prefer to answer this issue quarterly.

For the previous quarter, the Company sees that there were some fluctuations and trade war affected psychologically. There were both good and terrible things such as washing machine industry group reluctantly to export product to USA.

The goal imposed by the Company for year 2018 is the turnover must not less than the previous year. We admit that this is the most aggressive goal ever because the turnover of year 2017 was great indeed. However, due to the First-Car policy has come to 5 year period, people tends to buy new car. Automotive industry hereby is the main reason urging the Company confident to reach the goal.

The second factor is construction industry. The Company has participated in sky train and subway station constructions including stainless handrail, stainless plate for escalator and elevator. In addition, the Company has participated in supplying kitchen stainless equipment, other equipment stainless, stainless fence and rail stainless for Condominiums near the train lines. Therefore, construction industry is one of the factors driving the Company to reach the planned goal.

With respects to electric appliance which is approximately equivalent to 20% of the Company business including wash machine, rice cooker, microwave and refrigerator, the turnover remains good but it requires indicating later.

However, the impulsion of automobile industry is quite good, thus apart from the first quarter, the Company tries to maintain in the second quarter even though it is low season. The result of estimating on automotive industry still remains good whereby the goal was made more than the previous year. The Company hereby is of the view to keep the level of earning profit from automotive industry which is the essential making profit source for the Company. Thus we believe that the Company's turnover should remain good through next 6 months.

- Currently, Thai Baht is weaker and copper product price is lower. Do these two incidents affect the Company?

Mr. Prasarn Akarapongpisak explained that commodity product price is still appreciated. However, copper is not the main product of the Company but Nickel. If looking into the graph showing on the Opportunity Day, it can be noticed that the Company's operating is

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hardly related with the fluctuations of commodity product price as the Company has management system using supply chains. From year 2008, although it has economic crisis, the Company has had no Mark to Market Loss. Consequently, we are of the opinion that the Company can control these incidents.

For currency exchange rate, the Company always fixes the currency exchange rate because we have never taken risk in this regard. As approximately 80% of our customers purchase product for their production and approximately 60% of such customers are Japanese automotive and electric appliance businesses, which always order products in advance, the Company always makes agreement with customers to fix the currency exchange rate in advance. One of the reasons bringing Japanese automotive customers to purchase product from the Company is because these customers want to avoid risk in currency exchange rate. Therefore, we had rather be confident that the Company will be safe as formerly. Saved for the event that there is any serious fluctuation, however; it is unlikely to happen because news spread rapidly nowadays and the financial institute has provided us with good support. Instead, we should be careful of an increase of interest rate announcement because in importation, the Company sometime executes T/R (Trust Receipt) or credit term whereby supplier imposes interest rate depending on market price. It consequently extends cost. Moreover, the Company has partly taken credit facility from the financial institute but not much whereby the interest must be paid. Nevertheless, there is no dramatic effect at this period.

**Mr. Assawin Likitsap**, shareholder, inquired as follows:

- Does the Company import the material from other countries by paying US Dollar only? Are there any incomes receiving in Chinese Yuan Renminbi (CNY)? What is the ratio? As recently, CNY is abruptly very weak.

Mr. Prasarn Akarapongpisak explained that the Company has purchased materials from supplier in Thailand approximately to 50% by purchasing from Posco-Thainox Public Co., Ltd. and the other 50% have been imported from other countries. The major suppliers are from Japan. Others are from the counties in ASEAN, including Indonesia and Malaysia, where the importation tax is nearly 0%. There are few importations from China because Thai market is not the main target for China. The Company has not traded in CNY since the Company has rarely purchased materials from China, thus all purchases paying by US Dollar. The Company has not earned profit from currency exchange rate and we attempt to avoid any loss from currency exchange rate as well.

- How is ratio of Company's costs?

Mr. Anan Manatchinapisit explained that as the Company is manufacturer, consequently, the Company divides ratio for material cost approximately to 80-85% of all costs. The remaining 15-20 % is costs relating to manpower and factory expenses.

**Mr. Sombool Udomdirek**, shareholder, inquired as follows:

- With regard to product manufacturing of the Company. What are the processes of stainless manufacturing at factory? And, what are the finished goods selling to the customers?

Mr. Prasarn Akarapongpisak explained that the Company's business model is divided in 2 parts. First is cutting, chopping, dividing, making holes or pumping rolled stainless steel, rolled aluminum, rolled brass and rolled copper and selling to the customers for assembling their products. For instance, microwave, refrigerator. We can separate it by sort of industry as followings; approximately 30% for automotive industry whereby, in addition to cutting, chopping, dividing, the Company has rolled the stainless for making pipes and then using with automobile which is special stainless as it is 1,000 degree Celsius refractory, approximately 19%

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for electric appliance industry is in field of wash machine, microwave, rice cooker and refrigerator, and approximately 21% for construction industry. Besides, there are wholesales for used spare part group (Xiang Kong) that purchase for re-sale approximately 16%, which the Company has not earned much profit from this group of customer. However, the Company can make a lot profits approximately 60% from Japanese customer who decline to store stock by themselves. In this regard, the Company has carried to purchase materials and store stock for them and then perform cutting, chopping and dividing by reducing the loss of cut stainless sheets to the minimum. When the customers figure that our Company help them saving money and performs more than normal sale and purchase, the customers then accept higher price.

The shareholders can find further information by attending Opportunity Day which is to be held every 3 months. This occasion will widen new perspectives for the investors concerning to the Company's business and to follow up the financial management of the Company.

- Relating to manufacturing sheet or roll of steel to be finished products or semi-finished products, do the products meet acceptable standard? Can the quality of products compare with the products imported from China, Korea or those accepted by Japan?

Concerning to automotive standard, the Company has provided customers (Tier1) stainless pipes. The Tier1 use such stainless pipe in making up exhaust pipe and then sell to automobile company to manufacture car. Tier1 sell the exhaust pipe to every brand of car, except TOYOTA due to a market sharing. Consequently, market share in automotive industry is substantially strong and industrial standard are approved. For standard of pipe and sheet stainless, if the Company exports the products to Japanese customers, the regulating Japanese standard is required. The Company certainly trusts in standard as the business has been carried more than 30 years. The Company always adheres to the slogan 'In Quality We Trust'.

**Mr. Supakorn Chinpongpaisarn**, shareholder, inquired as follows:

- According to the last Annual General Meeting, the Company had clarified that the change will happen gradually since Japan will focus more on Hybrid car. However, as EV automotive grows and charger point increases currently, what is the status of EV automotive? Does it change from the previous year status?

Mr. Prasarn Akarapongpisak explained that from discussing with Japanese partner about business status of stainless pipe for exhaust pipe in the next 10 years, tendency of car and fuel would not be affected much in Japan because changing to EV automotive is difficult until it can be proved that EV automotive can run without any trouble or can use during flood or other risk situation. Therefore they could not figure out how car business would affect in Japan in the next 10 years. EV automotive trend will absolutely come but car using fuel industry will remain good. Currently, there are a large number of charger points in Japan, they are ready for EV automotive than Thailand but Japan still focuses on Hybrid more than EV automotive.

For Thailand, we believe that the change will definitely happen in the next 4-5 years. However, the point is whether EV automotive would be imported from China or Japan since it would consequent to customer's purchase decision. Nevertheless, although the government has supported EV automotive but there is risk in dramatic change in charger technology development. Investing first is adverse. Personally, from discussing with our business partner, we see no change in the next 3 years especially for pick-up truck as it is difficult to transfer to electric system. It has to spend at least 10 years to see what will happen in Thailand. From this point, we see no effect in the next 5 years but for another 5 years afterward, it depends on EV automotive situation in Thailand whether Thailand would be outstanding than other countries. We will need to rely on observation. If there is a decrease of filling station, it is a sign that fuel or gasoline vehicles would be affected. However, at present the filling station is still

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growing and stainless companies keep manufacture extremely. It depends on when the consumer decide to purchase EV automotive.

In additions, Hybrid car manufacturing requires stainless pipe more than normal car. It actually makes good consequence to the Company.

Personally, we believe that the Company's business throughout the next 5 years will remain good. However, due to the strong trend, the shareholders can follow up the status of the company in the Opportunity Day.

**Mr. Assawin Likitsap**, shareholder, inquired as follows:

- What is the overall investment goal planned in the next 3-5 years? As informed that the Company had purchased additional warehouse, how is financial status? Is there any plan to expand business? And, is there any commitment with customers in regard to inventory sale?

Mr. Prasarn Akarapongpisak explained that with regard to inventory, there is no commitment with customer in every orders which open L/C (Letter of Credit) because the strong selling point of the Company is no commitment, thus the customers are willing to purchase products from us. In additions, as the Company has been carrying business for long time, so the Company hereby totally knows customer. Consequently, the received customer data base has already been through management system and risk cost management.

For investment budget, the Company plans not to invest in anything during year 2018-2019 as there are dramatic fluctuations currently. The reason of purchasing additional warehouse is that Auto Metal Co., Ltd. has a large amount of cash flow and purchasing warehouse will increase delivery efficiency and production capacity of the Company to 20% without buying new machine which cost millions baht. This purchase is for supporting automotive industry as the Company forecasts that in the next 5 years it will remain good. Purchasing additional warehouse as asset and restructuring made the better management. The Company rarely invests in machine whereby the Company has a little budget for maintenance and spare part changing in an amount of 50 million baht per year. At this moment, the Company has both financial source from supporting financial institute and cash flow of the Company itself. The Company has preliminary plan to invest in interesting company sized 400-700 million baht, if there is any. However, within these 2 year period, the Company will not focus in investment due to economic instability.

**Mr. Pravit Virojwongchai**, shareholder, inquired as follows:

- Does the Company plan to purchase the Company's shares?

Mr. Prasarn Akarapongpisak explained that the Company has no plan to purchase any of the Company's shares.

The Chairman declared the Meeting closed at 15.20 p.m.

Signed  Chairman  
(Mr. Wanchai Umpungart)