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**Minutes of the 2018 annual common shareholder meeting**

**S & P Syndicate PCL**

**Friday 20 April 2018**

**At Busarakam Ballroom 2<sup>nd</sup> floor, Hotel Avani Atrium Bangkok**

**1880 New Petchaburi Road, Bang Kapi Sub-District, Hua Kwang District, Bangkok**

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The meeting commenced at 14.00 hrs.

Mrs. Patra Sila-On, chairperson, acted as the meeting chairman, assigned a company's official to report on the quorum details to the meeting. At such moment, there were 70 shareholders which together possessed 140,877,204 shares and 57 shareholder nominees representing 264,297,325 shares with the total shareholder attendance of 127 altogether owning 405,174,529 shares or 82.6198 % of 490,408,365 outstanding shares, fulfilling the required meeting quorum per the company's guidelines.

Before the meeting started, the company's official explained the voting rules in line with the details stated in the documents distributed to shareholders and their representatives before the meeting which can be summarized as follows:

1. The meeting shall consider the agenda according to the pre-arranged order for shareholders' acknowledgement and vote. Each shareholder shall receive voting card with bar code before entering the meeting room. The card contains the name and the number of shares. Each shareholder should check the card to ensure correctness.
2. Each shareholder has voting rights equal to the number of shares owned. Each share is entitled to one voting rights. Each shareholder or representative must vote "agree" or "disagree" or "abstain" and cannot partially divide the votes unless they are foreign shareholders and appointed a custodian in Thailand as their depository and caretaker which requires power of attorney to be given to such custodian per Form C.
3. Each shareholder or its representative can vote by marking in the box "agree" or "disagree" or "abstain" and must choose only one box then sign.
4. On vote counting for each agenda, the chairman shall ask the shareholders or representatives whether anyone voted "disagree" or "abstain" and to raise their hands so that officials will collect the cards together with those who voted in similar manners in advance of the meeting. For those who do not raise their hands, it shall be deemed that they have voted "agree" on the agenda proposed by the board.

On the initial vote count, the company shall record the number of votes according to the number of shares of those registered for the meeting as "agree" in each agenda. Upon some voters selecting "disagree" or "abstain", the company shall deduct these two categories of votes from the "agree" votes recorded earlier in order to arrive at the final number of votes for "agree" or "disagree" or "abstain". The chairman will then announce the outcome of the vote for each agenda.

5. For those voting "abstain" on any agenda, it shall be deemed that such shareholder does not wish to vote on such agenda.
6. The second agenda shall consist of a proposal to the shareholders for information only, there will be no voting to be cast.

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7. Agenda 6 only involves selection of directors. The shareholders and its representatives can vote via the voting card by selecting all directors or certain directors. Upon casting all votes, there will be announcement of votes received by each director accordingly.
8. For the shareholder representatives whose shareholders they represent have already cast their votes in the power of attorney Form B and C, the representatives must vote according to that specified by the shareholders and the company shall count the votes as specified by those shareholders.
9. Upon the end of the meeting, any shareholder or representative who has not submitted the voting card must do so by giving the cards to the company officials.

The official conducting the meeting additionally informed the meeting that in this meeting the company shall record details on the questions and opinions of the attendants. The company has provided microphone for this purpose and any shareholder wishing to ask question must first disclose their name for proper record keeping.

On above matters, the audience acknowledged and has no objection. The official then invited Ms. Sukhontha Chonchaowalit, the company's legal advisor, to join as an observer and for vote counting. Note that in line with good corporate governance for shareholder meeting, the company is honored by the Thai Shareholder Association in sending its representative i.e. Mr. Preecha Chaiyawan, to act as the shareholders' rights protection volunteer to join the meeting as well.

The official then invited the chairman to start the meeting and to thank the shareholders who were present whilst introducing the company's directors, the company's management team, the company's auditor and its legal advisor, as follows:

Directors who attended the meeting

- |                     |               |   |
|---------------------|---------------|---|
| 1. Mrs. Patra       | Sila-On       | Chairman of the Board   |
| 2. Mr. Pravatewudh  | Raiwa         | Deputy chairman/chairman of the executive committee   |
| 3. Ms. Katreeya     | Sangsatra     | Independent director and chairman of the Audit Committee  |
| 4. Mr. Awirut       | Wongputapitak | Independent director and chairman of the Nomination and Compensation Committee  |
| 5. Ms. Sopawadee    | Uttamobol     | Independent director and a member of the Audit Committee  |
| 6. Mr. Piya         | Sorsothikul   | Independent director, member of the Audit Committee, member of the Nomination and Compensation Committee and member of Risk Management Committee. |
| 7. Mr. Kajorndej    | Raiwa         | Director  |
| 8. Mrs. Patamavalai | Rattapol      | Director and member of Nomination and Compensation Committee  |
| 9. Mr. John         | Scott Heineke | Director and member of Risk Management Committee  |
| 10. Ms. Ketsuda     | Raiwa         | Chairman of the Management Committee,   |

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		member of Nomination & Compensation Committee and member of Risk Management Committee
11. Mr. Witoon	Sila-On	President, Operations & Human Resource, chairman of the Risk Management Committee and Company's Secretary
12. Mr. Kamthorn	Sila-On	President, Production and Finance and member of the Risk Management Committee

(Directors who attended the meeting totaled 12 or 100% attendance)

Management members

1. Mr. Somjit	Kittithirakul	Vice President, Bakery manufacturing
2. Mr. Jongchana	Jantamas	Vice President, Food manufacturing
3. Mrs. Supawadee	Hutasingh	Director, Director Office and Training Center
4. Mrs. Marayat	Laoniphon	Director, Business Development
5. Mr. Somjate	Wattanawaykin	Director, Marketing for Business Division 1344
6. Mr. Montree	Leetaweekulsomboon	Director, Information Technology

Auditor joining the meeting

Mr. Chupong	Surachutikarn	Deloitte Touche Tomatsu Chaiyos Auditing Co., Ltd.
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Legal advisor joining the meeting

1. Ms. Wadee	Sanongchart	Sakol Legal Advisory Co., Ltd.
2. Ms. Sukhotha	Chonchaowalit	Sakol Legal Advisory Co., Ltd.

The chairman summarized the message from the Board of Directors starting from the establishment of S & P until its 45<sup>th</sup> year of operation in 2018 from a small ice cream corner shop in Soi Prasarnmitr to a renowned restaurant and bakery establishment with the highest number of branches in the country i.e. 495 branches in 2017. Throughout the past, the company grew steadily with good reputation as restaurant cum bakery establishment located in all regions of Thailand.

During the past 2-3 years, amidst events that caused economic slowdown, S & P has been adopting a concept of good corporate governance in upholding righteousness and good business ethic in treating customers, employees and shareholders i.e. by offering high quality products that are clean, delicious to customers, be responsible to the society and community, develop human capital via S & P's training center so the youths can build their career and skillset to serve S & P business which must continue to grow. Training new employees in various departments to have the necessary skills for providing excellent services to customers, improve business operations via adopting IT technology to quickly accommodate changes in the highly competitive business environment.

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The company promises everyone that it is determined to develop sustainably to grow the business in future.

On behalf of the company, the chairman thanked the shareholders, business partners, customers, the management team and all employees in the support and the trust given to the company throughout the past 45 years. The company shall focus to maintain and develop the S & P quality in providing good food products and excellent services. S & P's management and employees shall continue to jointly devote their attention and mind to upgrade the restaurant and bakery business operations in every year.

Subsequently, the company's official announced commencement of the meeting according to the following agenda:

**Agenda 1. To accept the minutes of 2017 annual common shareholder meeting**

The chairman proposed the audience to accept the minutes of 2017 annual common shareholder meeting that took place on 21 April 2017 with details per the copy of the meeting minutes distributed to the shareholders together with the invitation letter. The board has considered the said minutes and concluded that it is complete and correct and proposed that the shareholders accept such minutes and invited the audience for any question or if any amendment is required.

When no shareholder asks any question or requests amendment, the chairman requested the meeting to accept the minutes. This agenda requires the majority votes from attending shareholders who are eligible to vote.

There were shareholders who personally attended the meeting and those who gave power of attorney to their nominees to represent them which altogether totaled 136 persons representing 410,442,862 shares or 83.6941% of 490,408,365 shares outstanding.

**Resolution** The meeting unanimously accepted the minutes of 2017 annual common shareholder meeting that took place on 21 April 2017.

<b>Resolution</b>	<b>Number of votes</b>	<b>%</b>
Agree	410,442,862	100.0000
Disagree	-	0.0000
Abstain	-	0.0000
Invalid vote	-	0.0000
Total votes	410,442,862	100.0000

**Agenda 2 Acknowledgement of business performance in 2017**

The chairman requested the meeting to acknowledge the outcome of business performance in 2017 per the details in the annual report 2017 which was distributed to shareholders together with the invitation letter. The chairman assigned Mrs. Ketsuda Raiwa, chairman of the Management Committee, to present the company's performance to the audience.

Mrs. Ketsuda Raiwa, chairman of the management committee, summarized the performance in 2017 as follows. 2017 is another year that S & P is aware of the necessity to

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lay the foundation in business operations to accommodate and keep up with the changes in various businesses in order to drive growth sustainably and upgrade the operations via reorganizing the management structure in line with client groups and accord importance to formulating business strategy in order to expand sales channels to be in sync with market behavior and enhance competitiveness.

In the past year, the company expanded in-country S & P restaurant and bakery branches by 17 outlets whilst at the same time continuing to expand into new businesses to widen market share and accommodate new client base within S & P group of business comprising of Nai Hang shops, Umeno café, SNP Headquarter which altogether totaled 20 locations.

As regards overseas expansion, the company established 3 subsidiaries consisting of Patara at Wimbledon, UK; Vanilla at Rock Bund, Shanghai, China and S&P in Cambodia. At the present, there are 3 branches in Cambodia and that number will increase to 5 in 2018.

In developing organizational efficiency, the company accords importance to R & D by bringing in new technology for enhancing business competitiveness including improving operational system by streamlining various processes thereby cutting down expenses. This is achieved by investing in new distribution centers which shall be completed at the beginning of 2019 that will usher in the era of digital marketing via developing S & P mobile application which meets the client's requirements and the customers' new behavioral trends. Moreover, emphasis will be to enhance cooperation with business allies, for example, in on-line purchase orders and home delivery.

On human resource development and management, the company has added a performance appraisal process to better evaluate employee and organizational performance. This is to fill the void that is necessary; in order to strengthen growth in line with the laid out strategy.

On sustainability and responsibility to the society, the company pays attention to developing educational center to create an opportunity to build career foundation and begin the sustainable development project, whether in consumption or output. This includes the use of local products, effective hiring and economic development, maintaining good health and livelihood and in fostering serious and sustainable development.

Every shareholder can be assured that 2018 will be another year in which S & P shall continue to focus on developing organizational capability in order that the performance achieves targets.

Mrs. Ketsuda thanked the shareholders, business partners, customers and all employees for the trust and belief in S & P capability and for the management and employee's devotion and sacrifice in performing their duty for the company's success.

Note that the company gives importance to operating the business under good corporate governance concept with responsibility to the community and environment for stable and stainable growth.

In this connection, the chairman of Management Committee presented the details of the company's performance with summary in video format to the audience as follows.

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Developing sustainable business the S & P's way encompasses righteousness which forms parts of the business strategy and is an important foundation to its sustainability keeping in mind human resource, the business, the society and the environment all at the same time.

Deliciousness that does not standstill (towards sustainable development) from S & P's humble beginning in 1973 to becoming a leader in restaurant & bakery business in Thailand.

This is the 44<sup>th</sup> year that S & P was successfully able to grow a Thai food and bakery restaurant to become mass market business including building brand portfolio to cover different types of food and prices so it can cater to all group of customers in all dining opportunity, locally as well as overseas.

At present, business under S & P group consists of restaurant, café and bakery with more than 20 products under the brand including the production of quick meal ready to eat food and home delivery (1344 delivery).

Under the food business of S & P group, the main brand that can expand quickly is "S&P" whilst the new brands that are coming strongly, for example, "Nai Hang"; "Tee Long 1919"; "Umeno Café" at Mega Bang Na and Vanilla; Rockbund at Shanghai represent another step in building Brand New Concept in order to differentiate the restaurant business and meet consumers' preferences in the digital age with emphasis on individualism. We do not only aim for deliciousness but strives to meet new experiences for the customers' total satisfaction.

The company's focus from now on will be in expanding the restaurant business due to the changing behavior of Thai consumers to dine outside the home more often due to smaller family size and the continuing outlook for the reduction of young generation in having a family. The company foresees the potential in branch expansion whilst developing new products to cater to the consumption behavior of new-age consumers.

On the development of digital marketing platform including communication via information technology, new form of digital innovation, for example, S & P mobile application emphasizes convenience for consumers to buy, add and pay online without the need to carry plastic cards and the use of strategic business partnership which, besides promoting sales, also expand customer base and build brand awareness at the same time.

Last but not least is the focus on developing new products and services based on innovative technology to maintain the leading industry standards.

2017 continues to be a challenging year from the perspective of domestic economic situation. Even though the Thai economy expanded by 3.9% from the prior year thanks to the improving export and tourism business which is in line with the recovery of global economies making the local demand to grow slowly from higher purchasing power. However, overall, private consumption remains weak due to high household debts including the decline in hiring and the lower agricultural prices at year end.

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At end of 2017, the company registered total revenues of 7,987 million baht or 1% growth divided into food and bakery business growing by 2%, wholesale food and bakery business contracted 7% and overseas restaurant business was down 8%.

Up to 78% of total revenues were derived from restaurant and bakery business locally (in Thailand), 11% from overseas, 10% from wholesale food and bakery and 1% from other income.

With gains in efficiency of the production process and lower raw material costs, the cost of production declined from 55.3% of sales to 54.7% of sales even though the company incurred higher personnel expenses from the increased minimum wages.

As at the end of 2017, the company had profits before interest, tax and depreciation (EBIDA) of 995 million baht or 13% of revenues, an increase of 5% from 2016.

The company earned net profits as of end of 2017 of 484 million baht or 6.1% of total revenues or an increase of 10.5% from 2016.

The balance sheet as at end of 2017 showed the company having total assets of 3,970 million baht, an increase from the prior year of 256 million baht or 7%, mainly consisting of cash and cash equivalents derived from asset sales of S & P Restaurant Co., Ltd. in the UK.

Total liabilities at end of 2017 stood at 1,346 million baht, an increase of 53 million baht from the prior year or 4%, attributable to the surge in trade payables of 35 million baht and long term liabilities from the profits in selling assets to a joint venture business pending recognition of 28 million baht.

Shareholder equity at end of 2017 stood at 2,625 million baht, an increase of 204 million baht or 8% from the prior year.

Return on Equity at end of 2017 increased by 1.4% from the prior year whereas Return on Assets rose 1%. Current ratio improved slightly from the prior year to 1.57 times, from 1.39 times whereas Debt to Equity stood at 0.51 times, marginally declining from the prior year, indicating the company's strong financial position with low debt profile and adequate liquidity to support future expansion.

Subsequently, the chairman invited the audience to ask question or express opinions on the performance.

Some shareholders enquired and expressed opinions as follows.

Mr. Chatchai, a small shareholder representing himself, enquired about the audited financial statements with regards to key audit matter i.e. on the impairment charges of 3 subsidiaries totaling 110 million baht due to huge retained losses. He wishes to know whether in the 2017 financial statements there is any recognition of such losses. If so, how much was recognized and what steps the company plans to take to return the subsidiaries to profitability.

The chairman of the Management Committee explained to the meeting that during the past 2 years, the company entered into joint ventures in the UK in order to expand overseas business. During the two year period, the company invested 172 million baht in the business which was in the early stage of development in a new format. Admittedly, one branch of

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Patara restaurant performed less than satisfactory giving rise to retained losses. Nevertheless, after having meetings with the joint venture partner, the company still foresees good opportunity in operating restaurant business in the UK provided the restaurants (Patara and Suda) undergo further change in the format, for example, Suda may be reformed to become a street food outlet. The company deems that the existing retained losses of some 20 million baht will be recovered within 2 years.

When no shareholder has further question or express an opinion, it was deemed that the meeting accepted the 2017 business performance.

**Agenda 3      To consider approving the balance sheet and profit & loss statements as at 31 December 2017**

The chairman requested the meeting to approve the balance sheet and the profit & loss statements as at 31 December 2017 which was distributed to the shareholders along with the invitation letter and invited Ms. Katreeya Sangsatra, chairman of the Audit Committee, to provide opinions to the audience.

Ms. Katreeya Sangsatra, chairman of the Audit Committee, reported that, on behalf of the Audit Committee, which are appointed by the company's board of directors, consisting of 3 individuals with Ms Katreeya Sangsatra as the chairman of the Audit Committee, Ms Sopawadee Uttamobol and Mr. Piya Sorsothikul as directors and members of the Audit Committee and Mrs Cherry Sawangkong as the Audit Committee's secretary. Each Audit Committee member has the qualifications as specified by the Securities Exchange Commission and conduct its duty under the scope and responsibility in line with the charter of Audit Committee i.e. review financial statements, internal control system, conduct internal inspection, supervise and monitor compliance to be in line with the laws, policy, guidelines, regulations, instructions and review related and conflict of interest transactions, promote good business supervisory practices and consider to nominate, appoint and fix compensation for external auditor.

In 2017, the Audit Committee had 6 meetings consisting of meetings with the management, internal auditor and external auditor including organize meetings with external auditor without the involvement of management in order to have an independent meeting on the preparation of financial statements and exchange ideas on the consideration of the 2017 financial statements. The key elements are as follows.

1. Review quarterly and 2017 annual financial statements

The Audit Committee reviewed quarterly and 2017 financial statements including related and conflict of interest transactions together with the management, the internal auditor and invited the external auditor to join the meeting each time when there is consideration on financial statements, notes to financial statements, opinions of the external auditor and the reports by the external auditor in the new format in terms of information, evidence and the audit system. Questions were asked and explanations were given that were found to be satisfactory on key issues. Questions were posed to and explanations received from the manager of the Accounts & Finance Department and the external auditor on the correctness and completeness of the company's financial statements and the consolidated financial statements including making suggestions for improvements to be made to the accounts per the observation of the external auditor and agreed by members of the Audit Committee. All these



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efforts were made to ensure that the final financial statements are reliable and showing adequate information disclosure in the notes to financial statements whilst the auditors have free hands to conduct their audit. The Audit Committee opined that, and this is also the opinions of the external auditor, such financial statements are correct on key issues and deemed to be reliable per the general accounting standards. As such, the Audit Committee recommends the board to consider approving the 2017 audited financial statements before proposing for shareholder approval.

2. Review of operations and internal control system

The Audit Committee conducted a review of the internal audit reviewing system from the report prepared by internal auditors jointly with the management each quarter. The Audit Committee considered the matter and made suggestions to the company's board to improve the internal control system efficiency and productivity in terms of operational process, the use of resources, in monitoring assets, on prevention or minimizing mistakes, damages or fraudulent incidents, computer system usage in recording accounting and financial items, the reliability of financial statements and on compliance with the laws, policy, guidelines and the company's Article of Association.

In 2017, the SAP system Module FI CO SD MM RT PP QM (System Application and Products in Data Processing) was used to support the office work, distribution process, finance & accounting etc. and for evaluating the computer system and various reports with the objective of improving efficiency and productivity in planning and controlling. The outcome after using the program did not reveal any material deficiency. In the follow up review of the internal auditor's reports, the Audit Committee arrived at the common opinion with the internal auditor that no deficiency or issue of material importance had occurred which gives the members the confidence that the branch operations and that of all HQ's departments have been implemented efficiently.

3. Review and the development of internal audit work

The Audit Committee had conducted a work review of internal auditor in line with the approved plan with the outcome having exceeded the targets. In addition, the development of the work process to be in line with the specified vision i.e. using innovative auditing technique for value addition to the organization in line with the concept of good business supervision in specifying business goal, strategy and planning which was mostly achieved from reviewing the quarterly audit reports. Such reports suggested findings and opinions made jointly with external inspector in establishing measures to remedy the deficiency and follow up plan. This had resulted in the internal auditor being able to operate with greater efficiency. In addition, the quality assurance system was established within the company and to be evaluated by the external inspector for comparison with the self-evaluation of the company's internal auditor. Both reflect almost similar satisfactory outcome and the suggestions of external inspector was adopted to improve the work quality of internal auditor. In 2017, the use of paper system is expected to improve the managing of internal audit work.

4. Review of operations for compliance with the laws and internal guidelines

The Audit Committee had held joint meetings with the internal auditor and concerned management members to find that the units subject to the audit review had conducted their operations in compliance with the laws and internal guidelines on key items. In addition, the Audit Committee had examined any change in the laws, accounting standards and other matters relating to the company in each quarter including the information obtained from external auditor. Note that before establishing any new or revised guidelines to be appropriately followed by the company's management & staff as result of the change in local

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laws, as an example, the Audit Committee must first study and understand the relevant change before revising the regulations.

5. Evaluation of risk management system

This year the Audit Committee had conducted an evaluation on the Risk Management Committee to find that the operations comply with the guidelines on Risk Management covering risk factors that are deemed important. Controls & monitoring systems are in place to mitigate the critical risks that is reduced to acceptable level. The major risk factors are reported in the annual report. In addition, the company requires that key risk factors involving any expansion plan or on new project be evaluated and properly mitigated or such risk factors are unavoidable and to be accepted.

6. Review of related and conflict of interest transactions

The Audit Committee reviewed the appropriateness and adequacy on related and suspect conflict of interest transactions to find that in 2017 related transactions carried out during the year are normal trade-related deals similar to the past years with no change in the nature deemed significant. Further, they are reasonable, transparent and beneficial to the company. Transactions were auditable with full disclosure and reported in the annual report.

7. Promoting good supervisory practice

The Audit Committee reviewed the company's conduct of operations to be in line with the Securities Exchange Commission's guidelines, the Stock Exchange of Thailand's guidelines, the policy and guidelines on anti-corruption. Such efforts resulted in the company having been accepted by Thailand's Private Sector Collective Action Coalition Against Corruption for the second year in a row. On matters involving compliance with other laws which relates to the company's operations, it is found that the company properly and appropriately adheres to the laws, guidelines including supporting and encouraging the management and all staff to abide by regulations, laws, guidelines and business ethics. Business is to be conducted transparently that can be audited and morally and ethically correct. As a result, fraudulent incidents significantly declined from 2016. Note that investigations were launched per the related guidelines with preventive measures instituted on all reported incidents.

8. Nomination and setting compensation for external auditor

The Audit Committee review and consider the performance of external auditor in the past year bearing in mind the reliability, independence, ability to keep dateline, capability in providing services and consultancy relating to accounting issues and in timely auditing financial statements. The Audit Committee recommends appointing Deloitte Touche Tomatsu Chaiyos Co., Ltd. as the company's external auditor for another year (2018) and shall propose to the company's board for approval before seeking further approval by the shareholders. The auditing fee for the company (standalone and excluding subsidiaries) is 2,770,000 baht, the same as the previous year, when including subsidiaries the total fee becomes 3,998,300 baht, an increase from the prior year of 60,800 baht (or 1.54%).

Note that in order to perform the auditing tasks independently and fairly without influence of the management, a meeting without participation of the management was held one time. The external auditor feedback was that the management had provided good cooperation, the audit was conducted in line with generally accepted accounting standards. Discussions were centered around key audit matters especially the new auditing standards and the conclusion is disclosed and can be found in the auditor's report of the annual audited financial statements. Opportunity was given to internal auditor to discuss or seek consultations with external auditor including opinions given to develop auditing work to be up to date with the current standards effectively and productively.

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Following the chairman of the Audit Committee having given his opinions to the meeting, the chairman invited Mr. Kamthorn Sila-On, President, Production and Finance to give presentation on the approved external auditor's report, the balance sheet and the profit & loss statements as of 31 December 2017 to the meeting.

The President, Production and Finance presented the report of the approved external auditor to the meeting as follows. The approved external auditor had reviewed the financial statements of S & P Syndicate PCL and subsidiaries (group company) and the company's standalone financials (S & P Syndicate PCL) which consist of the standalone balance sheet as of 31 December 2017 and the profit & loss statements, both standalone and consolidated versions, the statement of changes to owners' equity both standalone and consolidated, the cash flow statements both standalone and consolidated for the same date and notes to the financial statements, both standalone and consolidated, including the summary of major accounting policies. The approved external auditor opined that the standalone and consolidated financial statements reflect the financial position of S & P Syndicate PCL and subsidiaries and S & P Syndicate PCL as of 31 December 2017 and the performance and cash flow as of the same date correctly and appropriately reflect key issues in line with the generally accepted accounting standards in financial reporting.

The President, Production and Finance proceeded to present the financial information of the company per the balance sheet and profit & loss statements ending 31 December 2017 to the meeting, as follows.

	2015	2016	2017
<b>Profit &amp; Loss Statements</b>			
Total income	7,631	7,932	7,987
Income from sales and services	7,552	7,775	7,786
Gross profits	3,554	3,476	3,527
Earnings Before Interest and Tax (EBIT)	766	557	578
Net profits – portion of major shareholders	606	438	484
<b>Balance Sheet (mio. baht)</b>			
Total assets	3,807	3,714	3,970
Total liabilities	1,308	1,293	1,346
O.E. – portion of major shareholders and minority shareholders	2,499	2,421	2,625
Paid-up capital	490	490	490
<b>Financial ratio</b>			
Gross Profit Margin (GPM) %	47.06	44.71	45.30
Net Profit Margin (NPM) %	7.94	5.52	6.06
Return on major shareholders %	26.10	18.46	19.96
Return on assets %	16.31	11.64	12.59
Current Ratio % times	1.48	1.39	1.57
Debt to Equity %	0.54	0.55	0.53
<b>Per share information</b>			
Opening price as of 31 December	28.00	25.50	21.90
Par value	1.00	1.00	1.00
Book value	4.91	4.75	5.13
Net profit	1.23	0.89	0.99
Dividend	1.10	0.80	0.87
Dividend payment rate %	89.00	89.67	88.19

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The chairman then invited the shareholders to ask question or comment on the balance sheet and profit & loss statements as of 31 December 2017.

A shareholder enquired and shared his opinions as follows.

Mr. Siriwat Woravatewuthikul, a shareholder representing himself, enquired about 1) Reasons for the drop in net profits and 2) Reasons for the lower income tax.

The chairman of the Management Committee explained that on the first question the answer is due to higher personnel expenses from the increase in minimum wages including training expenses in various departments to prepare staff to service customers which have been increasing. Furthermore, the company's revenues did not reach the target set as sales in the department stores declined significantly while expenses surged materially putting pressure on net profits.

President, Production & Finance, answered the 2<sup>nd</sup> question that in 2016 the company sold its shares in the joint venture with HD Distributor (Thailand) Co., Ltd. generating profits of 21 million baht in Thailand that is taxable but in 2017 the company restructured its business in the UK and, in the process, generated profits of 100 million baht. Such profits from restructuring does not attract any income tax per the UK tax laws as it is not treated as selling the business.

Mr. Siriwat Woravatewuthikul, a shareholder representing himself, additionally asked whether the company's forecast of the 2018 performance will show improvements due to branch expansion in Cambodia and by how much net profits will increase. Is there any plan to open branches in Myanmar or Vietnam as opening braches in CLMV require less capital compared to Europe which should result in higher net profits overall.

President, Operations & Human Resources, explained to the meeting that the main markets for S & P brand is Thailand and this year the company had made some changes to the operations to increase sales i.e. in the customer service areas to gain better understanding of each customer group. Hopefully, the target profits will be achieved or, if not, the company will endeavor to come close to the target as much as possible. On overseas markets, the company plans to penetrate deeper into CLMV. In 2018, the focus is on Cambodia, as for other countries, the company is studying in which direction to take, for example, whether to take the form of franchising or finding local partners. Meanwhile, the company is currently eyeing Myanmar.

The chairman added that on investing overseas one of many considerations is the type of establishment to be set up. For example, in Europe and UK, the company chooses to set up Patara, a high class Thai restaurant. For Cambodia, the company prefers to open S & P branches. Normally, the company prefers not to open S & P branch overseas due to bakery products, such as cakes, have production issues. But since Cambodia is not far away from Thailand, staffs can be sent there along with raw materials and other S & P products. As a result, as far as AEC are concerned, the company prefers to set up S & P branches.

Mr. Sumate, a shareholder representing himself, asked about overseas expansion in 2 parts i.e. 1) On maintaining consistency of product quality, as far as Cambodia is concerned, how does the company achieve that, for example, fresh vegetable, does the company export

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fresh vegetable from Thailand or use frozen vegetable, 2) Whether the company have a policy to support farmers or Thai products when doing business overseas.

President, Operations & Human Resource, explained to the meeting that since S & P brand has its product standards, therefore, before the company sets up branches in Cambodia, it will employ Cambodians both at management level and chef and bring them to Thailand for training. On raw materials, if it is possible to be sent from Thailand then it shall be done so, the majority, however, are sourced in Cambodia. S & P shall send chef and QC teams from Thailand to inspect the quality and standards of raw materials first. For example, with regards to the menu, seabass is used in Thailand whereas in Cambodia tilapia is used for the same menu. Or if Cambodia already has good quality raw material, for example, beef, the company will select such raw material for use in a new menu. As for promoting Thai products, the company exports crispy golden egg strips to Cambodia, another way of promoting Thai desserts.

Mr. Thawatchai Powarasoonthorn, a shareholder representing himself, noted that sales growth is mainly contributed by restaurant food whereas bakery products, frozen food and overseas sales face difficulty to grow. Moreover, in terms of bottom line, S & P's cost of sales is higher than other brands in the same business, for example, other brands' cost of sales are between 32.1% to 50.1% whereas for S & P more than 50% which may impact the bottom line. As such, the company should consider improving cost of sales as, even though sales may continue to increase, the bottom line may not. In addition, another factor to consider is the company's ability to control logistic costs. Customers complained via the internet that the goods delivered do not match the order and expired food are still being sold. In this regards, the company should use IT system to control expired food to prevent them from being mistakenly delivered to customers. If these issues can be resolved, sales and profits may further increase.

Chairman of the Management Committee pleaded with the audience to rest assured that the company shall maintain the practice of using good quality raw materials and meet all standards while products delivered to customers must be of high quality. On expired goods, the company places high importance on this matter and will not allow it to happen.

President, Manufacturing and Finance, additionally explained that with regards to cost of goods sold, it is rather difficult to compare between companies as different organizations have different methods of classifying such costs. The company's cost of goods sold includes chef's salary whereas some companies exclude such cost due to different business models. Some companies use fewer people, do not have kitchen in the restaurant and may be a single product company unlike S & P where up to 50% of its products consist of bakery goods which must be manufactured from a factory thereby added to the company's costs. As a matter of fact, the company endeavors to control cost of goods sold all along which is showing good results, for example, in controlling raw material costs for i.e. salmon, durian and butter etc. For this year, the company shall continue to control cost of goods sold in other areas, for example, rents and wages. On rents, the company started to classify customers into different groups (customer groups) which will enable control on rental cost and we expect the results to show in the second half of 2018. On wages, the company has no policy to reduce headcounts as the company accords high importance to this matter. Alternatively, the company tackles this issue by constructing a new warehouse in order to

(Translation)

centralize direct cost. At present, the company's products are delivered from 3-4 locations and this will be centralized to one smart warehouse which will lower transportation costs.

Mr. Thawatchai Powarasoonthorn, a shareholder representing himself, asked about the extent of cost reduction after adopting the centralization of direct cost (Centralize DC) and the progress on this project.

President, Manufacturing and Finance, explained that implementing DC alone may not reduce cost of goods sold significantly. As such, the company plans to construct Thai sweet factory in the warehouse as another project along with it. At the present, the production capacity is still small but has been popular. Moreover, competitors who have high production capacity are very few so the company foresees opportunity in these products and it should result in the reduction of cost of sales and increase efficiency.

Mr. Sumate, a shareholder representing himself, asked about the location of the new warehouse and on the raw materials used for restaurants in Cambodia i.e. whether the raw materials, for example, vegetable and fruits, are transported from Thailand or acquired locally or in frozen form.

President, Manufacturing and Finance explained that the new warehouse will be located in Bang Na near the company's Bang Na factory KM 23.5 which logistically will be more efficient due to the close distance between them.

Regarding procurement of raw materials, on short-life types, the company will buy locally. For meat, the company imports from Thailand with the exception of fish. The company has QC team to inspect the quality in each area and not only in Cambodia before issuing purchase order.

Mr. Siriwat Woravatewuthikul, a shareholder representing himself, additionally asked as follows, 1) What is the forecast growth in 2018 in percentage term? 2) Has the company ever revalued its assets?, 3) How has the company's business been impacted by the high household debts?, How many customers does the company have in its database?

Chairman of the Management Committee answered the questions as follows, 1) In terms of sales, the company budgets to grow in single digit or about 8%, 2) The company's customer base is approximately 30,000,000 bills or equivalent to about 3,000,000 customers per year of which about 100,000 are Joy Card members, 3) On household debts, S & P solves this problem by endeavoring to select products and prices affordable to all customer groups.

Mr. Piya Sorsothikul, an independent director, explained further that restaurants in Cambodia are just one part of the business that contributes to the company's sales growth. Since it has high turnover, the company decided to expand branches over there but not to the extent of generating a 20% growth which would be difficult to achieve. On brand equity, there are many methods for the calculations, in general, the practice is that any amount exceeding book value is an acceptable gauge and in this case three times of 8,000 million baht. On household debt, it is a problem for products not bought every day by consumers, for example, automobile and bakery, therefore, the company is inevitably affected. The company therefore needs to focus on productivity to lower unit cost and this is under implementation.

(Translation)

When no shareholder has any question, the chairman requested the meeting to approve the balance sheet and profit & loss statements as of 31 December 2017. The agenda requires the majority of votes from shareholders who attended the meeting and are eligible to vote.

Note that there were shareholders who attended the meeting themselves and shareholder nominees. At that point, there were altogether 155 individuals of both groups possessing 410,626,793 shares or 83.7316% of the 490,408,365 shares outstanding.

**Resolution:** The meeting unanimously approved the balance sheet and the profit & loss statements as of 31 December 2017 with the following votes:

<b>Resolution</b>	<b>Number of votes</b>	<b>%</b>
Agree	410,628,793	100.0000
Disagree	-	0.0000
Abstain	-	0.0000
Invalid vote	-	0.0000
Total votes	410,626,793	100.0000

#### **Agenda 4      Consider to approve dividend payment for the 2017 performance**

The chairman assigned Mrs. Ketsuda Raiwa, chairman of the Management Committee, to explain on the dividend payment for the 2017 performance, as follows:

Mrs. Ketsuda informed the meeting that in 2017 the company earned net income of 483,793,629 baht or 0.99 baht per share and recommended the meeting to approve dividend payment of 0.87 baht per share to the 490,408,365 outstanding shares totaling 426,655,277.55 baht. Note that the company's board meeting no. 4/2017 on 15 August 2017 already approved interim dividend payment and the meeting is requested to acknowledge such interim dividend payment at 0.07 baht per share for 490,408,365 outstanding shares totaling 34,328,585.55 baht. As such, this annual dividend payment shall be for 0.80 baht per share for 490,408,365 outstanding shares totaling 392,326,692 baht.

The payment will be made to shareholders whose names appear on the Record Date for the rights to receive dividend which falls on 29 March 2018 for dividend payment within 2 May 2018. Such dividend payment is in line with the company's stated policy.

The chairman then asked if any shareholder has any question or any opinion to share on dividend payment for the performance year 2017.

There is a shareholder who wishes to share his opinions on dividend payment as follows.

Mr. Tawatchai Povorasoonthorn, a shareholder representing himself, noted that the difference in dividend payment rate between interim payment and the annual payment is very high. He would like to propose that the rate for next year should be closer to each other, for example, 40%:60%, whether this is possible?

(Translation)

Mr. Awirut Wongputapitak, Independent director and chairman of the Nomination and Compensation Committee, explained that the interim dividend payment is approved by the board and not proposed to the shareholders for approval similar to the annual dividend payment, as such, if the rate of payment is too high it may not be appropriate. Moreover, consideration for interim dividend payment is based on the first two quarters performance which may not reflect the company's true performance. Therefore, if the rate approved is too high and the company's performance in the second half year is not as good as expected, there may be impacts to the company and the shareholders. Hence, the interim dividend payment rate should still be smaller than the annual dividend payment rate.

When no shareholder has any further question or wishes to comment, the chairman requested the meeting to acknowledge the interim dividend payment and approve the 2017 annual dividend payment. The agenda requires the majority of votes from shareholders who attended the meeting and are eligible to vote.

Note that there were shareholders who attended the meeting themselves and the shareholder nominees. At that point, there were altogether 158 individuals of both groups possessing 410,628,298 shares or 83.7319% of the 490,408,365 shares outstanding.

**Resolution:** The meeting unanimously acknowledged the interim dividend payment and approved the annual dividend payment for the year 2017 at 0.87 baht per share with 0.80 baht per share remaining to be paid. The payment will be made to shareholders whose names appear on the Record Date for the rights to receive dividend which falls on 29 March 2018 for dividend payment within 2 May 2018 per the details proposed by the board with the following voting outcome.

<b>Resolution</b>	<b>Number of votes</b>	<b>%</b>
Agree	410,628,298	100.0000
Disagree	-	0.0000
Abstain	-	0.0000
Invalid vote	-	0.0000
Total votes	410,628,298	100.0000

#### **Agenda 5      To consider the director compensation**

The chairman informed the meeting that the fixing of director compensation has been consented by the Nomination and Compensation Committee, as a result, assigned Mr. Awirut Wongputapitak, chairman of the Nomination and Compensation Committee, to share his thoughts on the fixing of director compensation to the meeting.

Mr. Awirut Wongputapitak, chairman of the Nomination and Compensation Committee, reported on the fixing of director compensation for 2018 as follows.

The Nomination and Compensation Committee considered the compensation for the company's directors and members of other sub-committees for 2018 in details bearing in mind the appropriateness, the duty and responsibility of the directors and compare with other companies in the same industry and of similar size including their results and business growth in 2017.



(Translation)

For the annual compensation and meeting allowances of the company's directors and sub-committee members in 2018, the Nomination and Compensation Committee recommends maintaining at the same rate as in 2017 without any change as follows.

#### **Fixed compensation**

Fixed compensation (baht/person/month)	2018 (for information)			2017		
	Chairman	Executive Directors	Non- executive director	Chairman	Executive Directors	Non- executive director
Board of Directors	37,500	25,000	25,000	37,500	25,000	25,000
Audit Committee members	22,500	-	15,000	22,500	-	15,000

#### **Meeting allowance**

Fixed compensation (baht/person/month)	2018 (for information)			2017		
	Chairman	Executive Directors	Non- executive director	Chairman	Executive Directors	Non- executive director
Board of Directors	37,500	-	25,000	37,500	-	25,000
Audit Committee members	37,500	-	25,000	37,500	-	25,000
Nomination & Compensation Committee	22,500	-	15,000	22,500	-	15,000
Risk Management Committee	22,500	-	15,000	22,500	-	15,000
Management Committee	37,500	-	25,000	37,500	-	25,000

Note that there is no change to the fixed compensation and meeting allowances as stated above and there shall not be any change until the Nomination and Compensation Committee consider that such compensation no longer is appropriate or in sync with the overall economic situation then the committee shall propose to the company's board to consider asking the shareholders to approve the change accordingly.

For annual bonus, the Nomination and Compensation Committee recommend to approve for the company's board of directors totaling 2,430,000 baht with 285,000 baht for the board chairman and 195,000 baht to the other 11 directors. Compared to the prior year, there is an increase of 180,000 baht.

The chairman informed the meeting that as they now have the information on the proposed compensation to the directors, they are requested to consider approving this agenda and invited shareholders to ask question or share any opinion that they might have.

A shareholder asked questions and comment as follows.

(Translation)

Mr. Tawatchai Povorasoonthorn, a shareholder representing himself, commented that the fixed compensation and annual bonus of the board chairman is too low and should be increased when viewed against the company's performance.

The chairman explained that the compensation with regards to the bonus is already appropriate but will consider the matter further.

Upon no further question from shareholders or opinion, the chairman requested the meeting to approve the compensation to the company's directors for the year 2017. This agenda requires not less than 2 out of 3 of the total number of votes from shareholders who attend the meeting.

Note that there were shareholders who attended the meeting themselves and shareholder nominees. At that point, there were altogether 158 individuals of both groups possessing 410,628,298 shares or 83.7319% of the 490,408,365 shares outstanding.

**Resolution** The meeting unanimously, with votes of not less than 2 out of 3 of the total number of votes from shareholders who attend the meeting, approved the annual bonus to the board chairman of 285,000 baht and to the other 11 directors of 195,000 baht each totaling 2,430,000 baht and acknowledged the fixed compensation and meeting allowances for the company's directors and other sub-committee members per the rates proposed with the following votes.

<b>Resolution</b>	<b>Number of votes</b>	<b>%</b>
Agree	410,628,298	100.0000
Disagree	-	0.0000
Abstain	-	0.0000
Invalid vote	-	0.0000
Total votes	410,628,298	100.0000

**Agenda 6 To consider nominating new directors to replace the directors whose terms have ended**

The chairman informed the meeting that the Nomination and Compensation Committee had considered to select individuals with qualifications appropriate to become directors replacing the ones who must resign upon having finished his/her terms and invited Mr. Awirut Wongputapitak, chairman of the Nomination and Compensation Committee, to give his opinions on the consideration of the new directors to replace the ones now retiring due to having completed the end of his/her terms.

Mr. Awirut Wongputapitak, chairman of the Nomination and Compensation Committee, reported that per the company's guidelines, in the annual shareholder meeting, 1 out of 3 portions of the entire board of directors must resign. For this year, there are 4 directors who must accordingly resign i.e.

1. Mrs. Patra Sila-On, Chairman of the Board
2. Mrs. Patamavalai Rattanapol, Director and member of Nomination and Compensation Committee

(Translation)

3. Mr. Witoon Sila-On, President, Operations & Human Resource, chairman of the Risk Management Committee and Company's Secretary
4. Mr. Kamthorn Sila-On, President, Production and Finance and member of the Risk Management Committee.

The company had, via its website, invited the shareholders to nominate individuals deemed appropriate to be selected for the position of directors but no shareholder has come forward with the nomination. As such, the Nomination and Compensation Committee proposed to nominate the 4 directors who have reached the terms of their service to resume the directorship position at the company for another term. Note that the Committee has considered the qualifications and appropriateness per the laws and guidelines of the SEC and the Public Company Acts including academic background, knowledge, capability and experience deemed beneficial to the company's operations. The company's directors who do not have any conflict of interest have considered and recommend the shareholders to consider reappointing the 4 directors to return to their previous positions for another term and invited the shareholders to ask question or comment as appropriate. The information and details on the names being proposed as directors had been sent to the shareholders together with the invitation letter.

When no shareholder asks any question or makes any comment, the chairman requested the meeting to consider approving the appointment of new directors to replace the ones whose terms have expired. For this agenda, each incoming director shall receive individual votes, therefore, the shareholders and nominees who have not yet cast their votes should do so by voting for each director separately and when all voting is done the result will be announced for each prospective director.

Note that there were shareholders who attended the meeting themselves and shareholder nominees. At that point, there were altogether 160 individuals of both groups possessing 410,633,298 shares or 83.7329% of the 490,408,365 shares outstanding.

**Resolution** The meeting, with the majority votes, re-appointed the 4 previous directors whose terms have matured to return to their directorship positions for another term with the following voting details.

1. Mrs. Patra Sila-On, chairman of the board

<b>Resolution</b>	<b>Number of votes</b>	<b>%</b>
Agree	410,605,253	99.9993
Disagree	2,545	0.0006
Abstain	25,500	0.0000
Invalid vote	-	0.0000
Total votes	410,633,298	100.0000

(Translation)

2. Mrs Patamavalai Rattanpol, Director and member of Nomination and Compensation Committee

Resolution	Number of votes	%
Agree	410,603,298	99.9989
Disagree	4,500	0.0010
Abstain	25,500	0.0000
Invalid vote	-	0.0000
Total votes	410,633,298	100.0000

3. Mr. Witoon Sila-On, President, Production and Finance and member of the Risk Management Committee

Resolution	Number of votes	%
Agree	410,603,298	99.9989
Disagree	4,500	0.0010
Abstain	25,500	0.0000
Invalid vote	-	0.0000
Total votes	410,633,298	100.0000

4. Mr. Kamthorn Sila-On, President, Production and Finance and member of the Risk Management Committee

Resolution	Number of votes	%
Agree	410,603,298	99.9989
Disagree	4,500	0.0010
Abstain	25,500	0.0000
Invalid vote	-	0.0000
Total votes	410,633,298	100.0000

**Agenda 7 To consider appointing external auditor and fix compensation for the period 2018**

The chairman invited Ms. Katreeya Sangsatra, Independent director and chairman of the Audit Committee, to give additional opinions.

Ms. Katreeya Sangsatak, independent director and chairman of the Audit Committee, informed the meeting the Audit Committee had considered the matter and would like to recommend the appointment of the following auditors:

Mr. Choopong	Surachartkul	Certified Public Accountant no. 4325 and/or
Mr. Permsak	Wongpatcharaprakorn	Certified Public Accountant no. 3427 and/or
Ms. Wimolporn	Boonyaithien	Certified Public Accountant no. 4067 and/or
Mr. Wallop	Wilaivoravit	Certified Public Accountant no. 6797

(Translation)

These auditors, representing Deloitte Touche Tomatsu Chaiyos Co., Ltd., shall be the auditors for 2018 accounting year with fixed compensation of 2,420,000 baht to audit the company, 1,578,300 baht to audit the 5 subsidiaries and 350,000 baht for other services, altogether aggregating 4,348,300 baht, an increase of 60,800 baht. The auditors do not have any conflict of interest with the company or subsidiaries including the management and major shareholders. In the event such auditors cannot perform their duty, Deloitte Touche Tomatsu Chaiyos Co., Ltd. shall find other auditors to assume their duties instead.

After the report, chairman invited the shareholders to consider appointing the auditors and fix their compensation for the accounting period 2018. Note that the company's board considered the matter and recommended to approve the appointment of Deloitte Touche Tomatsu Chaiyos Co., Ltd. as the external auditor for the accounting year 2018 with the compensation of 2,420,000 baht as proposed excluding auditing fee for 5 subsidiaries totaling 1,578,300 baht and other fee of 350,000 baht about which the meeting should acknowledge and invited shareholder to ask question or make a comment.

When no shareholder ask any question or make comment, the chairman requested the meeting to appoint the auditor and fix compensation for the accounting year 2018. This agenda requires the majority of voters who attend the meeting and are eligible to vote.

Note that there were shareholders who attended the meeting and shareholder nominees. At that point, there were altogether 160 individuals of both groups owning 410,633,298 shares or 83.7329% of the 490,408,365 shares outstanding.

Resolution The meeting unanimously approved the appointment of:

Mr. Choopong	Surachartkul	Certified Public Accountant no. 4325 and/or
Mr. Permsak	Wongpatcharaprakorn	Certified Public Accountant no. 3427 and/or
Ms. Wimolporn	Boonyaithien	Certified Public Accountant no. 4067 and/or
Mr. Wallop	Wilaivoravit	Certified Public Accountant no. 6797

In the event such auditors cannot perform their duty, Deloitte Touche Tomatsu Chaiyos Co., Ltd. shall find other auditors to assume their responsibilities instead and fixed the auditing fee for the year 2018 at 2,420,000 baht, acknowledged auditing fee for the 5 subsidiaries at 1,578,000 baht and other fees at 350,000 baht with the following votes.

<b>Resolution</b>	<b>Number of votes</b>	<b>%</b>
Agree	410,603,298	100.00
Disagree		0.0010
Abstain		0.0000
Invalid vote	1,000	0.0000
Total votes	410,633,298	100.0000

(Translation)

**Agenda 8      Others (if any)**

The chairman informed the meeting that the company, as mentioned in its website, invited the shareholders to propose other agendas for discussion at the meeting in advance. As no one had made any proposal, there is no other agenda for discussion or approval and the chairman then gave opportunity to the shareholders to ask question or make a comment.

Mr. Sumate, a shareholder representing himself, commented that the company may want to select a new external auditor acceptable to the SEC to replace Deloitte due to the high fee. This could be a Thai auditor or negotiate with Deloitte to consider reducing the fee. If this fails, the company may consider to use other companies as there is plenty of time left to take action.

The chairman undertakes to discuss with Deloitte on the possibility of reducing the fee going forward.

Mr. Tawatchai Povorasoonthorn, a shareholder representing himself, suggested that the company may consider franchising as a way to expand business.

The chairman replied to Mr. Tawatchai that personally she does not want to enter into franchising due to the concern that the franchisee may not run the business well enough.

Mr. John Scott Heineke, a director, added that in deciding which business platforms to take on, the company must thoroughly and carefully study each one before implementing. Franchising may sound good but the company must be sure it is confident in the system, personnel who are ready to operate otherwise franchising will be very difficult. Nevertheless, S & P is able to perform well in Cambodia based on equity investment, as such, the company must be careful in considering franchising which is one of several business platforms in doing business.

Mr. Tawatchai Povorasoonthorn, a shareholder representing himself, commented that on launching sales promotion, the company should pay attention to senior citizens as well.

The chairman replied that the company has always been aware of this issue and stress to the staff to be mindful and keep in mind this group of customers due to their loyalty and long patronage.

Note that during the meeting, there were additional shareholders and shareholder nominees joining the meeting and towards the end of the meeting there were 91 shareholders owning 141,070,341 shares and 69 shareholder nominees representing 269,562,957 shares or 160 people altogether representing 410,633,298 shares i.e. 83.7329% of outstanding shares of 490,408,365 units.

When no other shareholder wishes to ask question or make a comment, the chairman thanked the audience for their attendance and declared the meeting adjourned at 16.16 hours.

Sign.....Chairman  
(Mrs. Patra Sila-On)

Sign..... Secretary  
(Mr. Witoon Sila-On)