

Thai Textile Industry Public Company Limited
Resolutions of Annual Ordinary Shareholders Meeting 1/2019
Monday, 29 April 2019

Crowne Plaza Hotel Bangkok, Lumpini Park, Rama 4, Suriwongse, Bangrak, Bangkok

The meeting commenced at 14:00.

Mr. Boonnam Boonnamsap, the Chairman of the Board, is the Chairman of the meeting with the following Directors, Auditors, and Secretary of the Company attending the meeting:

The 14 Directors of the Company who attended the meeting are:

- | | |
|-----------------------------------|--|
| 1. Mr. Boonnam Boonnumsap | Chairman of the Board |
| 2. Mr. Monkol Mungkornkanok | Chief Executive Director |
| 3. Mr. Phaiboon Jaroonchaikanakij | Managing Director |
| 4. Mr. Chuang Kullawanwichit | Managing Director |
| 5. Mr. Tawatchai Chaiyapinunt | Managing Director, Recruitment Director, and Remuneration Director |
| 6. Mr. Kumjorn Chuenchoochit | Managing Director |
| 7. Dr. Somsak Chaiyapinunt | Director |
| 8. Mr. Kasem Worarittichai | Director |
| 9. Ms. Naruemon Worarittichai | Managing Director |
| 10. Dr. Chin Chinsetta Wong | Chairman of Audit Committee, Recruitment Director, and Remuneration Director |
| 11. Mr. Preecha Chaipromprasith | Audit Committee Director, Recruitment Director, and Remuneration Director |
| 12. Mr. Korn Sereerojanasiri | Audit Committee Director |
| 13. Mr. Pairoj Chuenchoochit | Director |
| 14. Mr. Suchart Chantanakaracha | Independent Director |

The 3 Directors absent from the meeting are:

- | | |
|------------------------------|--------------------------|
| 1. Dr. Kachornvut Namsirikul | Audit Committee Director |
| 2. Mrs. Siriwan Boonnamsap | Director |
| 3. Mr. Charoen Laohathai | Independent Director |

The Auditors and Secretary of the Company attended the meeting are:

- | | |
|--------------------------------|--|
| 1. Ms. Nongram Laohaareedilok | Certified Public Accountant License number 4334 |
| 2. Ms. Sunantha Kamsuk | (Representative of Mr. Pradith Rodloytook, Certified Public Accountant License number 218) |
| 3. Mr. Aiyarath Laohaareedilok | CPA assistant |
| 4. Mr. Somchai Uraiprasert | Lawyer representative of Secretary of Company and ballot counting officer |

Before the Chairman of the Board started the meeting, Mr. Kumjorn Chuenchoochit informed the meeting of the following:

A. As the Company had given the opportunity for the Shareholders to add agendas, or recommend a person, or persons, to be a Director on the Board from 26 November 2018 to 06 February 2019, when the time period was over, there were no Shareholders that suggested agendas, or recommended a person to be a Director on the Board; therefore, the agenda of the meeting today would follow what the Board of Directors had set. The Shareholders can still exercise the right to recommend a person, or persons, to be a Director on the Board when the meeting reach Agenda 5.

B. The voting at the Shareholders Meeting will be done through ballots with the following procedures:

1. Each 1 share is equal to 1 vote.
2. Each ballot is for a specific agenda, which is clearly labelled on the ballot. If the ballot is used to vote on an unrelated agenda, that ballot is considered invalid.
3. Each ballot will have 3 choices, Approve, Not Approve, and Abstain. Please mark your vote on only 1 choice. If more than 1 choice is marked on the ballot, that ballot is considered invalid.
4. A ballot without the Shareholder's handwritten name is considered invalid.
5. The vote counting is done by using the barcode on the ballot. If any marking is done on the barcode and the barcode reading cannot read the barcode, that ballot is considered invalid.
6. When the vote is cast, please raise your hand so our staff can collect the ballot for checking by computer. If there are any error in computer counting, the votes tallied on the ballots will be given importance over the computer counting.
7. Mr. Somchai Uraiprasert, Lawyer and Secretary of the Company, is responsible for the vote counting.

C. Please turn off all mobile phones and other communication devices.

After the explanation, the 14 Directors that were present at the meeting were introduced, and the Chairman then proceeded the Meeting according to the agenda as follow:

The Chairman opened the meeting and informed that there were a total of 113 Shareholders, including proxy, attending the meeting, which amounted to 43,899,483 shares, which is 87.79 percent of all shares, meeting the quorum.

Agenda 1:

Consider approval of the Minutes of the Ordinary Shareholders Meeting 1/2018 held on Monday, 30 April 2018.

The Chairman presented the Minutes of the Ordinary Shareholders Meeting 1/2018, held on Monday, 30 April 2018, which was sent to the Shareholders along with the invitation letter and available on the Company website, for consideration and approval.

The Shareholders voted in favor to approve with the following votes:

Approve	43,885,023	Votes
Not Approve	-	Votes
Abstain	-	Votes
Invalid Ballots	-	Votes

Agenda 2:

Result of Operations for 2018

Mr. Kumjorn Chuenchoochit gave an overview of operation results of the Company and the Subsidiary for year 2018, which the details will be presented along with financial statement in agenda 3.

The Subsidiary company (Thai Rung Textiles Company Limited) is a yarn spinning factory, which performed well in the fiscal year, while the Company does business in many sectors. In the previous year, the Company have total sales of approximately 2,580 million baht, with profits from two parts, the first part is profit from sales of fabric accounting for 56.5 percent, and another part is profit from sales of yarn accounting for 35.5 percent. Sale of garment account for 7.5 percent, and sale of leftover fiber account for 0.5 percent. The operation result in a total loss of approximately 80 million baht with details to be informed later.

A question was asked by the Shareholder as follow:

Question: Ms. Wilai Siripoonkiattikul, proxy for Thai Investors Association, inquired whether the Company have a policy against corruption.

Answer: Mr. Kumjorn informed the detailed company policy is in the Resolution of the Annual Ordinary Shareholders Meeting page 46, have the following 4 major policies:

1. It is the Directors' responsibility to promote cultivate values of good governance to the managers and employees through company media, and training, and strictly follow the policy.
2. Have an adequate and appropriate internal control system to prevent corruption in the business operation.
3. Have an internal audit system to frequently examine and report to the Audit Committee or the Board of Directors, which includes auditing for corruption.
4. Using the standards of Customs Intelligence Committee (CIC), an organization against corruption, to implement at the Company.

The Company is not a member of the CIC; however, the standards and the directions of the CIC were taken and adjusted to fit our Company. The Company fully support the direction of the CIC.

Question: Ms. Wilai Siripoonkiattikul, proxy for Thai Investors Association, asked what is the direction of the company after the operation result is a loss

Answer: Mr. Kumjorn explained that due to the operation loss of 2 consecutive years, the Company is closing the spinning department, reduce overhead, and reduce the number of employees, including changing work procedures.

The shareholders acknowledge and there were no further questions.

Agenda 3:

Consider approval of the Audited Balance Sheet, and Profit and Loss Statement for the year 2018

The Chairman proposed the meeting to approve the Balance Sheet, and Profit and Loss Statement for the year ending December 31, 2018, which was audited and certified by auditors of AST Master Company Limited, as well as passed the consideration of the Audit Committee.

Mr. Kumjorn Chuenchoochit read page 94 of the 2018 Annual Report, which contained the summary of the authorized auditor, stating that as of 31 December 2018, the financial statement and cash flow of Thai Textile Industry Public Company, including the Subsidiary company, is the consolidated financial statement, whose fiscal year ended on the same day.

The details were then explained with important points as follow:

1. Net Profit and Loss Statement ending December 31, 2018 and 2017

Financial Statement of the Business

Revenue from 2018 consisted of Sales of Good of 2,581.03 million Baht, the previous year 2,234.72 million Baht. The revenue from Services this year is 63.02 million Baht, compared to last year of 120.51 million Baht. Dividend Revenue received this year is 54.57 million Baht, last year was 28.81 million Baht. Last year there was a profit from change of asset appraisal for investment this year valued 671.42 million Baht. Sales of Assets this year is 13.72 million Baht, there was none last year. Other revenue this year is 16.24 million Baht, last year was 8.07 million Baht. The total revenue this year is 2,728.60 million Baht, the previous year was 3,063.56 million Baht.

Expenses consisted of Cost of Sales this year is 2,559.40 million Baht, the previous year was 2,166.35 million Baht. Cost of Services this year is 59.47 million Baht, the previous year was 115.10 million Baht. Cost of Selling is 74.26 million Baht, the previous year was 65.21 million Baht. Cost of Administrative Expenses this year is 111.51 million Baht, the previous year was 122.07 million Baht. Cost of Finance this year is 36.42 million Baht, last year was 32.41 million Baht. The total Expense this year is 2,841.06 million Baht, the previous year was 2,501.16 million Baht.

Loss before income tax expenses this year is 112.47 million Baht, the previous year profit was 562.40 million Baht. Income tax revenue this year is 31.91 million Baht, the previous year income tax expense was 116.97 million Baht. Loss for the year is 80.56 million Baht, equivalent to loss per

share of 1.61 Baht, the previous year was profit of 445.43 million Baht, equivalent to profit per share of 8.91 Baht.

Other comprehensive profit and loss for the fiscal year is not recorded in the normal profit and loss section as the change occurred due to surplus from asset revaluation of 751.93 million Baht, deduct the income tax revenue of 150.38 million Baht, net 601.55 million Baht. Profit from insurance calculation is 15.06 million Baht, deduct the income tax revenue 3.01 million Baht, net 12.05 million Baht. Total net income tax revenue is 613.60 million Baht.

In conclusion, the Company have a net profit for the fiscal year equal to 533.04 million Baht, the previous year profit of 445.43 million Baht.

Consolidated Statement

Revenue for 2018 consisted of Revenue from Sales this year is 3,779.87 million Baht, the previous year was 3,337.20 million Baht. Revenue from Services Income this year is 94.36 million Baht, the previous year was 164.97 million Baht. Dividend Revenue received 2.19 million Baht, last year was 2.63 million Baht. Last year there was profit from property revaluation for investment of 671.42 million Baht. Revenue from Sales of Asset this year is 15.08 million Baht, last year was 86.16 million Baht. Revenue from Other Income this year is 46.44 million Baht, the previous year was 46.47 million Baht. Total Revenue this year is 3,937.94 million Baht, the previous year was 4,308.84 million Baht.

Expenses consisted of Cost of Sales this year is 3,688.18 million Baht, the previous year was 3,170.53 million Baht. Cost of Services this year is 81.74 million Baht, the previous year was 148.25 million Baht. Cost of Selling Expenses this year is 83.12 million Baht, the previous year was 71.37 million Baht. Cost of Administrative Expenses this year is 142.71 million Baht, the previous year was 157.46 million Baht. Cost of Finance this year is 88.61 million Baht, last year was 81.95 million Baht. Total Expenses this year is 4,084.37 million Baht, the previous year was 3,629.56 million Baht.

Loss before Income Tax Expense this year is 146.42 million Baht, last year was Profit before Income Tax Expense of 679.28 million Baht. Income Tax Revenue this year is 40.36 million Baht, the previous year Income Tax Expense of 140.16 million Baht. The total loss for this year is 106.07 million Baht, which is equivalent to loss per share of 2.19 baht, last year was a profit of 539.12 million Baht, which is equivalent to profit per share of 10.50 Baht.

Other comprehensive profit and loss for the fiscal year is not recorded in the normal profit and loss section as the change occurred due to surplus from asset revaluation of 1,036.63 million Baht, deduct the income tax revenue of 207.33 million Baht, net 829.30 million Baht. Profit from insurance calculation is 28.65 million Baht, deduct the income tax revenue 5.73 million Baht, net 22.92 million Baht. Total net income tax revenue is 852.22 million Baht.

In conclusion, the Company have a net profit of 746.15 million Baht, the previous year profit was 539.12 million Baht.

2. Statement of Financial Position of the Company as of 31 December 2018 and 2017

Assets

Financial Statement for Each Company

Current assets consisted of Cash and Cash Equivalents this year is 48.67 million Baht, the previous year was 33.07 million Baht. Trade and other receivables this year is 207.61 million Baht, the previous year was 235.13 million Baht. Inventories this year is 725.83 million Baht, the previous year was 691.62 million Baht. Total current assets this year is 982.12 million Baht, the previous year was 959.81 million Baht.

Non-current Assets consisted of Investment in Subsidiary this year is 550.33 million Baht, which is the same as last year. Other long-term investments this year is 60.79 million Baht, which is the same as the previous year. Investment properties – land 719.64 million Baht. Property, Plant, and Equipment this year is 1,431.27 million Baht, the previous year was 736.33 million Baht. Investment Properties-Land this year is 48.22 million Baht, which is the same as last year. Computer Software this year is 9.98 million Baht, the previous year was 8.54 million Baht. Corporate Income Tax Refundable this year is 9.01 million Baht, the previous year was 6.83 million Baht. Other Non-Current Assets this year is 0.06 million Baht, which is the same as last year. The total non-current assets this year is 2,781.09 million Baht, the previous year was 2,082.52 million Baht.

In summary, the Company have total assets at the end of 2018 equal to 3,763.21 million Baht, the previous year was 3,042.34 million Baht.

Consolidated Financial Statement

Important Current Assets consisted of Cash and Cash Equivalents this year is 156.09 million Baht, the previous year was 146.14 million Baht. Trade and other receivables this year is 376.52 million Baht, the previous year was 394.26 million Baht. Inventories this year is 1,110.58 million Baht, the previous year was 1,113.29 million Baht. Total current assets this year is 1,643.19 million Baht, the previous year was 1,653.69 million Baht.

Important Non-current Assets consisted of Other long-term investments this year is 60.79 million Baht, which is the same as the previous year. Property, Plant, and Equipment this year is 3,204.26 million Baht, the previous year was 2,317.45 million Baht. Investment Properties-Land this year is 719.64 million Baht, which is the same as last year. Computer Software this year is 9.98 million Baht, the previous year was 8.53 million Baht. Corporate Income Tax Refundable this year is 17.07 million Baht, the previous year was 12.63 million Baht. Other Non-Current Assets this year is 0.06 million Baht, which is the same as last year. The total non-current assets this year is 4,011.82 million Baht, the previous year was 3,119.12 million Baht.

In summary, the Company have assets at the end of 2018 equal 5,655.01 million Baht, the previous year was 4,772.80 million Baht.

Liabilities and Shareholders' Equity

Financial Statement for Each Company

Liabilities

Important Current Liabilities consisted of Bank Overdrafts and Short-Term Loans from Financial Institutions this year is 893.86 million Baht, the previous year was 820.00 million Baht. Trade and other payables this year is 189.94 million Baht, the previous year was 213.54 million Baht. Long-term Loan due within one year is 18.00 million Baht. Other Current Liabilities this year is 0.26 million Baht, the previous year was 0.17 million Baht. Total Current Liabilities this year is 1,102.06 million Baht, the previous year was 1,033.71 million Baht.

Important Non-Current Liabilities consisted of Long-term Loan this year is 32.50 million Baht. Revenue Tax Liability this year is 172.85 million Baht, last year was 51.36 million Baht. Employee Benefit Obligations this year is 72.16 million Baht, the previous year was 81.67 million Baht. The Total Non-Current Liabilities this year is 277.51 million Baht, the previous year was 133.04 million Baht.

In summary, the Company have total liabilities for 2018 is 1,379.58 million Baht, the previous year was 1,166.74 million Baht.

Shareholders Equity

Shareholders Equity consisted of Shared Capital issued and paid-up share this year is 500.00 million Baht, which is the same as the previous year. The Premium on Common Shares this year is 623.84 million Baht, which is the same as the previous year. Retained Earnings appropriated for legal reserve this year is 50 million Baht, which is the same as previous year. Retained Earnings appropriated for general reserves this year is 50 million Baht, which is the same as the previous year. Retained Earnings unappropriated this year is 558.24 million Baht, the previous year was 651.75 million Baht. The surplus of asset revaluation this year is 601.55 million Baht. The Total Shareholders' Equity this year is 2,383.63 million Baht, the previous year was 1,875.59 million Baht.

The total liabilities and shareholders' equity at the end of 2018 is equal to 3,763.21 million Baht, the previous year was 3,042.34 million Baht.

Consolidated Financial Statement

Liabilities

Important Current Liabilities consisted of Short-Term Loans from Financial Institutions this year is 1,131.03 million Baht, the previous year was 820.00 million Baht. Trade and other payables this year is 241.58 million Baht, the previous year was 249.21 million Baht. Current Portion of Long-

Term Loans due this year is 131.63 million Baht, the previous year was 107.40 million Baht. Short-term loans from related persons and related companies this year is 841.20 million Baht, the previous year was 1,091.70 million Baht. There is no Corporate Income Tax Refundable this year, last year was 8.79 million Baht. Other current liabilities this year is 1.09 million Baht, the previous year was 0.86 million Baht. Total Current Liabilities this year is 2,346.53 million Baht, the previous year was 2,277.96 million Baht.

Important Non-Current Liabilities consisted of Long-Term Loans this year is 127.02 million Baht, the previous year was 179.25 million Baht. Deferred income tax liabilities 247.79 million Baht, the previous year was 75.09 million Baht. Employee benefit obligations this year is 93.78 million Baht, the previous year was 114.16 million Baht. The Total Non-Current Liabilities this year is 468.59 million Baht, the previous year was 368.50 million Baht.

In summary, the Company have total liabilities for 2018 is 2,815.12 million Baht, the previous year was 2,646.46 million Baht.

Shareholders Equity

Shareholders Equity consisted of Shared Capital issued and paid-up share this year is 500 million Baht, which is the same as the previous year. The Premium on Common Shares this year is 623.84 million Baht, which is the same as the previous year. Retained Earnings appropriated for legal reserve this year is 50 million Baht, which is the same as previous year. Retained Earnings appropriated for general reserves this year is 50 million Baht, which is the same as the previous year. Retained Earnings unappropriated this year is 676.12 million Baht, the previous year was 789.23 million Baht. Revaluation surplus on assets 800.41 million Baht. Combined with the Company this year is 2,700.37 million Baht, the previous year was 2,013.07 million Baht. Non-controlling interests this year is 139.51 million Baht, the previous year was 113.27 million Baht. The Total Shareholders' Equity this year is 2,839.89 million Baht, the previous year was 2,126.34 million Baht.

The total liabilities and shareholders' equity at the end of 2018 is equal to 5,655.01 million Baht, the previous year was 4,772.80 million Baht.

There were no questions from the Shareholders, so the Chairman asked the Shareholders to cast their vote.

The Shareholders voted in favor to approve with the following votes:

Approve	43,885,622	Votes
Not Approve	-	Votes
Abstain	-	Votes
Invalid Ballots	-	Votes

Agenda 4:**Consider approval to allocate 2018 net profit for dividend payment.**

The Chairman explained that as of 31 December 2018, the Company has a net loss of 109,648,630 Baht; therefore, the Shareholders should resolve to abstain dividend payment for fiscal year 2018.

The Meeting approved to abstain dividend payment for fiscal year 2018 as per the suggestion of the Board of Directors, with the following number of votes:

Approve	43,885,523	Votes
Not Approve	-	Votes
Abstain	-	Votes
Invalid Ballots	-	Votes

Agenda 5:**Consider approval of Directors to replace Directors who were scheduled to retire by rotation.**

Mr. Tawatchai Chaipayinunt, Recruitment Committee Director, was assigned by the Chairman to disclose the criterias for the selection of Directors and Independent Directors as follow:

A. An opportunity was given to minority Shareholders to recommend individuals with qualities in accordance to the laws and regulations of a public company limited and The Securities and Exchange Commission of Thailand, by invitation through the Company's website at least 1 month before the Annual Ordinary Shareholders Meeting, which this year was from 26 November 2018 to 06 February 2019.

B. The Recruitment Committee Director's meeting will select qualified individuals, along with the minority Shareholder making the recommendation in A, if any, and present to the Board of Director's meeting for consideration to present at the Annual Ordinary Shareholders Meeting for selection.

At the Recruitment Committee Directors Meeting 1/2019, on Wednesday, 28 February 2019, after thorough consideration, the 6 Directors who were scheduled to retire by rotation, have the knowledge, the ability, and the understanding of the textile industry, and should be reinstated as Directors for another session.

Names of 6 Directors who were scheduled to retire by rotation are as follow:

- | | |
|-----------------------------------|--|
| 1. Mr. Mongkol Mungkornkanok | Chief Executive Director |
| 2. Mrs. Siriwan Boonnamsap | Director |
| 3. Mr. Phaiboon Jaroonsaichanakit | Managing Director |
| 4. Mr. Tawatchai Chaipayinunt | Managing Director, Recruitment Director, and Remuneration Director |
| 5. Mr. Kumjorn Chuenchoochit | Managing Director |
| 6. Mr. Kasem Worarittichai | Director |

There were further questions and no other names were proposed for consideration; therefore, the Chairman asked the Shareholders to consider and vote.

The majority Shareholders voted to reinstate the 6 Directors who were scheduled to retire by rotation to return as Directors for another session with the following votes:

1. Mr. Mongkol Mungkornkanok	Chief Executive Director
Approve 43,885,623	Votes
Not Approve -	Votes
Abstain -	Votes
Invalid Ballots -	Votes
2. Mrs. Siriwan Boonnamsap	Director
Approve 43,885,623	Votes
Not Approve -	Votes
Abstain -	Votes
Invalid Ballots -	Votes
3. Mr. Phaiboon Jaroonsaichanakit	Managing Director
Approve 43,885,623	Votes
Not Approve -	Votes
Abstain -	Votes
Invalid Ballots -	Votes
4. Mr. Tawatchai Chaiyapinunt	Managing Director, Recruitment Director, Remuneration Director
Approve 43,885,423	Votes
Not Approve -	Votes
Abstain -	Votes
Invalid Ballots -	Votes
5. Mr. Kumjorn Chuenchoochit	Managing Director
Approve 43,885,623	Votes
Not Approve -	Votes
Abstain -	Votes
Invalid Ballots -	Votes
5. Mr. Kasem Worarittichai	Director
Approve 43,885,623	Votes
Not Approve -	Votes
Abstain -	Votes
Invalid Ballots -	Votes

Agenda 6:**Consider approval of Directors Remuneration**

Mr. Tawatchai Chaipayinunt, Remuneration Committee Director, was assigned by the Chairman to explain that the Remuneration Committee Directors Meeting 1/2019 on Wednesday, 28 February 2019, concluded to propose to the same Directors Remuneration as last year at the Shareholders Meeting, as follow:

1. Board of Directors Bonus	1,000,000	Baht (entire Board)
2. Directors Meeting Remuneration	5,000	Baht/Person/Month
3. Audit Committee Remuneration	10,000	Baht/Person/Month

The majority Shareholders, with no less than 2/3 of the Shareholders who attended the Meeting, voted to approve the Directors Remuneration as proposed by the Board of Directors, with the following votes:

Approve	43,885,023	Votes
Not Approve	-	Votes
Abstain	500	Votes
Invalid Ballots	-	Votes

Agenda 7:**Consider to appoint auditors of the company and auditors remuneration**

Dr. Chin Chinsethawong, Audit Committee Director, announced at the Meeting that at the Audit Committee Directors Meeting 1/2019 on Wednesday, 28 February 2019, concluded to that Mr. Pradit Rodloytuk, Ms. Nongram Laohaareedilok, Mrs. Pornthip Lerthanongsak or Ms. Chamaporn Rodloytuk of AST Master Company Limited are knowledgeable, transparent, and loyal to their occupation, without any conflict of interest with the Company, and should be appointed as the auditors of the company with either one authorized to audit the Company and compensated with 800,000 Baht per year.

The history of the two auditors are as follow:

1. Mr. Pradit Rodloytuk	Auditor since 2002 to 2006, 2009 to 2013, and 2014 to 2018
2. Ms. Nongram Laohaareedilok	Auditor since 2007 to 2011, 2012 to 2015, and 2016 to 2018
3. Mrs. Pornthip Lerthanongsak	Never been an auditor of the Company
4. Ms. Chamaporn Rodloytuk	Never been an auditor of the Company

The majority Shareholders, who attended the Meeting, voted to approve the recommendation of the Audit Committee Directors with the following votes:

Approve	43,885,623	Votes
Not Approve	-	Votes
Abstain	-	Votes
Invalid Ballots	-	Votes

Agenda 8:**Other agendas (if any)**

The Shareholders acknowledges with no further questions; therefore, the Chairman thanked the Shareholders for attending the Meeting and adjourned the Meeting.

Meeting adjourned at 15:14.



(Mr. Boonnum Boonnumsap)
Chairman of the Ordinary Shareholders' Meeting



(Mr. Chuang Kullawanwicht)
Secretary of the Ordinary Shareholders' Meeting



(Mr. Somchai Uraipraserth)
Representative of Ordinary Shareholders Meeting Minute Recorder