

Thai Textile Industry Public Company Limited

Minutes of the Annual General Shareholders Meeting 1/2022

Wednesday, 27 April 2022

**At Meeting Room of Thai Textile Industry Public Company Limited, 385 Moo 1 Soi
Bang Make Khao, Taiban, Samutprakarn**

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Meeting started at 14:00.

Mr. Mongkol Mungkornkanok, the Chairman of the Board and Executive Director, was the Chairman of the Meeting with the following Directors, Auditors, and Secretary at the Annual General Shareholders Meeting:

Present at the Meeting were the following 7 Directors:

- | | |
|----------------------------------|---|
| 1. Mr. Mongkol Mungkornkanok | Chairman of the Board and Managing Director |
| 2. Mr. Boonnum Boonnumsap | Managing Director |
| 3. Mr. Phaiboon Jaronchaikanakij | Executive Director |
| 4. Mr. Preecha Chaipromprasith | Audit Committee Director, Recruitment
Committee Director, and Remuneration
Committee Director |
| 5. Mr. Charoen Laohathai | Audit Committee Director and Independent
Director |
| 6. Mr. Tawatchai Chaiyapinunt | Executive Director, Recruitment Committee
Director, and Remuneration Committee Director |
| 7. Mr. Kumjorn Chuenchoochit | Executive Director |
| 8. Ms. Naruemon Worarittichai | Executive Director |

The following 3 Directors were not present at the Meeting:

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|--------------------------------|---|
| 1. Dr. Chin Chinsettawong | Chairman of the Audit Committee, Recruitment
Committee Director, and Remuneration
Committee Director. |
| 2. Mr. Suchart Chantanakaracha | Independent Director |

The number of Directors present represent 80 percent of all the Directors on Board.

Auditors, Secretary, and Lawyer of the Company who were present at the Meeting are as follow:

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|--------------------------------------|--|
| 1. Ms. Sunantha Khamsuk | (On behalf of Mr. Pradit Rodloytuk, Auditor
Certificate number 218) |
| 2. Mr. Aiyarath Laohaaridilok | Assistant to the Auditor |
| 3. Mr. Somchai Uraiprasith | Lawyer |
| 4. Mrs. Rattanaporn Piriyaaprinsakul | Company Secretary |

Before the start of the Meeting, Mr. Kumjorn Chuenchoochit announced the following to the Shareholders attending the Meeting.

- 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 29 November 2021 to 10 February 2022, 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 reaches 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 labeled 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 errors in computer counting, the votes tallied on the ballots will be given importance over the computer counting.
 7. Mr. Somchai Uraiprasith, Lawyer, is responsible for the vote counting.
- C. Please turn off all mobile phones and other communication devices.

After the explanation, the 8 Directors 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 48 Shareholders, including proxy, attending the meeting which amounted to 41,298,223 shares, which is 82.596 percent of all shares, meeting the quorum.

Agenda 1: Consider approval of the Minutes of the Ordinary Shareholder's Meeting 1/2021 held on Wednesday, 28 April 2021

The Chairman presented the Minutes of the Annual General Shareholders Meeting 1/2021, held on Wednesday, 28 April 2021, 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	41,291,223	Votes
Not Approve	-	Votes
Abstain	7,000	Votes
Invalid Ballots	-	Votes

Agenda 2: Result of Operations for 2021

Mr. Kumjorn Chuenchoochit reported on the operating results of 2021 that business in the first half of the year was not very good as a result of the epidemic situation of the coronavirus disease or COVID-19, causing the Company's customers in America, Europe, Japan and Asia to unable to operate normally. Business picked up in the third and fourth quarter and into the first quarter of this year which is reflected in the profit and loss statement of the Company. In a nutshell, the Company's business was more profitable and the Company's profits are in 2 areas.

Thai Rung Textile Company Limited, the Subsidiary company, is a yarn spinning factory servicing the parent Company and selling to other customers. The Subsidiary company's performance last year was very good, which showed in the total combined profit of 90 million baht, compared to last year's profit of only three hundred thousand baht, which is a very strong increase. In 2021, the company had a profit from operations of 47.60 million baht and the Company reduced the burden of having to reserve benefits for employees by more than 9 million baht, making the total profit be 57 million baht. The reason the reserved benefits for employees were reduced is because the Company decided to reduce the production capacity, which reduced the amount of employees, enabling the Company to reduce capital reserved for this special item. Compared to the year 2020, the profit is about 3 hundred thousand baht so it showed the Subsidiary Company is doing well and this continued until the first quarter of this year. In the third and fourth quarters, the outlook for this year should be quite good. As for the parent company, the profit is not much from the previous year's loss. As for the numbers, look at agendas 3 and 4.

The Shareholders acknowledged without any questions.

Agenda 3: Consider approval of the Audited Balance Sheet, and Profit and Loss Statement for the year 2021

The Chairman proposed the meeting to approve the Balance Sheet, and Profit and Loss Statement for the year ending December 31, 2021, 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 75 of the 2021 Annual Report containing the summary of the authorized auditor on the net profit and loss of the fiscal year ending 31 December 2021, comparing between 2021 and 2020, which have the consolidated financial statement and individual company financial statement.

For part of the parent Company in 2021 will have financial statements for the business and the consolidated financial statements between the year 2021 and the year 2020. In 2021 the company has increased revenue, resulting in a profit of about 13 million baht. With the

reduction of reserved benefits for the employees of 16 million baht due to TTI reducing its production capacity, this resulted in a profit of 29.12 million baht compared to the year 2020, which the Company was affected by COVID-19 and had a loss of 95 million baht.

The details are as follow:

1. Net Profit and Loss Statement ending December 31, 2021 and 2020

Financial Statement For Each Company

The revenue for 2021 consisted of sales of goods 1,273.40 million baht, in 2020 it was 1,058.94 million baht. Revenue from services in 2021 is 8.12 million baht, in 2020 it was 13.77 million baht. Revenue from other services in 2021 is 39.95 million baht, in 2020 it was 19.72 million baht. The total revenue for 2021 is 1,321.48 million baht, in 2020 it was 1,092.45 million baht.

Expenses for 2021 consisted of Cost of Sales, which for this year is 1,200.90 million baht, in 2020 it was 1,083.46 million baht. Cost of Services for 2021 is 7.66 million baht, in 2020 it was 13.76 million baht. Cost of Selling for 2021 is 33.77 million baht, in 2020 it was 28.10 million baht. Cost of Administrative Expenses in 2021 is 58.25 million baht, in 2020 it was 73.31 million baht. The total Expense this year is 1,300.60 million baht, in 2020 it was 1,198.65 million baht.

Profit from operation expenses this year is 20.87 million baht, the previous year was a loss of 106.20 million baht. Cost of Finances this year is 3.27 million baht, the previous year was 15.24 million baht. Profit before income tax expenses this year is 17.59 million baht, the previous year loss was 121.44 million baht. Income tax revenue this year is 4.52 million baht, the previous year was 26.28 million baht. Profit for the year is 13.07 million baht, the previous year loss was 95.15 million baht. Profit from estimated insurance arithmetic this year is 20.00 million baht, less the effect of income tax 4.01 million baht, remaining 16.04 million baht. There was no such item the previous year.

The net profit of the Company for this fiscal year is 29.12 million baht, which is equivalent to profit per share of 0.26 baht, the previous year was loss of 95.15 million baht, which is equivalent to loss per share of 1.90 baht.

Consolidated Statement

Revenue for 2021 consisted of Revenue from Sales this year is 2,187.96 million baht, the previous year was 1,874.86 million baht. Revenue from Services Income this year is 22.62 million baht, the previous year was 28.71 million baht. Revenue from Other Income this year is 71.28 million baht, the previous year was 45.26 million baht. Total Revenue this year is 2,281.87 million baht, the previous year was 1,948.84 million baht.

Expenses consisted of Cost of Sales this year is 2,048.91 million baht, the previous year was 1,858.76 million baht. Cost of Services this year is 21.48 million baht, the previous year was 28.26 million baht. Cost of Selling Expenses this year is 40.03 million baht, the previous year was 34.94 million baht. Cost of Administrative Expenses this year is 83.77 million baht, the previous year was 97.25 million baht. Total Expenses this year is 2,194.21 million baht, the previous year was 2,019.24 million baht.

Profit from operating cost this year is 87.65 million baht, the previous year was a loss of 70.39 million baht. Cost of Finances this year is 23.34 million baht, the previous year was 48.35 million baht. Profit before Income Tax Expense this year is 64.30 million baht, last year was a loss of 118.74 million baht. Income Tax Revenue this year is 4.33 million baht, the previous year was 26.32 million baht. The total profit for this year is 59.97 million baht, the previous year was a loss of 92.41 million baht. Profit from estimated insurance arithmetic this year is 31.74 million baht, less impact of income tax this year 6.34 million baht, therefore remaining 25.39 million baht. There was no such item last year.

In conclusion, the Company's net profit for this fiscal year is 85.36 million baht, which is equivalent to profit per share of 1.08 baht, the previous year's net loss was 92.41 million baht, which was equivalent to loss per share of 1.85 baht.

2. Statement of Financial Position of the Company as of 31 December 2021 and 2020

Assets

Financial Statement for Each Company

Current assets consisted of Cash and Cash Equivalents this year is 231.44 million baht, the previous year was 156.75 million baht. Trade and other receivables this year is 132.97 million baht, the previous year was 114.17 million baht. Inventories this year is 366.63 million baht, the previous year was 482.65 million baht. Withholding Assets For Sale this year is 24.57 million baht, the previous year was 397.38 million baht. Total current assets this year is 755.64 million baht, the previous year was 1,150.96 million baht.

Important Other Withholding Assets this year is 60.79 million baht, which is the same as last year. Non-current Assets consisting of Investment in Subsidiary this year is 550.32 million baht, which is the same as last year. Property, Plant, and Equipment this year is 889.61 million baht, the previous year was 985.39 million baht. Rights of Use Assets this year is 3.62 million baht. Computer Software this year is 2.91 million baht, the previous year was 6.20 million baht. Corporate Income Tax Refundable this year is 13.83 million baht, the previous year was 13.27 million baht. Other Non-Current Assets this year is 0.18 million baht, the previous year was 0.17 million baht. The total non-current assets this year is 1,517.67 million baht, the previous year was 1,619.79 million baht.

In summary, the Company had total assets at the end of 2021 equal to 2,273.32 million baht, the previous year was 2,770.76 million baht.

Consolidated Financial Statement

Important Current Assets consisted of Cash and Cash Equivalents this year is 277.56 million baht, the previous year was 222.42 million baht. Trade and other receivables this year is 256.95 million baht, the previous year was 207.82 million baht. Inventories this year is 794.06 million baht, the previous year was 792.48 million baht. Non-current Assets categorized as Withholding Assets for Sale this year is 24.57 million baht, the previous year was 397.38 million baht. Total current assets this year is 1,353.16 million baht, the previous year was 1,620.11 million baht.

Important Non-current Assets consisting of Other Withholding Assets this year is 60.79 million baht, which is the same as last year. Property, Plant, and Equipment this year is 2,178.62 million baht, the previous year was 2,453.34 million baht. There are no Rights of Use Assets this year, the previous year was 3.62 million baht. Computer Software this year is 2.91 million baht, the previous year was 6.20 million baht. Corporate Income Tax Refundable this year is 21.17 million baht, the previous year was 22.09 million baht. Other Non-Current Assets this year is 0.18 million baht, the previous year was 0.17 million baht. The total non-current assets this year is 2,263.69 million baht, the previous year was 2,546.23 million baht.

In summary, the Company had assets at the end of 2021 equal to 3,616.85 million baht, the previous year was 4,166.34 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 which there were none this year, the previous year was 320.00 million baht. Trade and other payables this year is 132.05 million baht, the previous year was 269.61 million baht. There is no Property Rent Liability due within one year this year, the previous year was 0.47 million baht. There is no Long-term Loan due within one year this year, the previous year was 14.50 million baht. There are no Liabilities consisting of non-revolving assets for sale this year, the previous year was 20.26 million baht. Other Current Liabilities this year is 0.25 million baht, Total Current Liabilities this year is 132.31 million baht, the previous year was 625.11 million baht.

Important Non-Current Liabilities consisted of Property Rent which there was none this year, the previous year was 3.22 million baht. Deferred Tax Liabilities this year is 79.41 million baht, last year was 70.87 million baht. Employee benefit obligations this year is 34.18 million baht, the previous year was 73.27 million baht. Total non-current liabilities this year is 113.59 million baht, the previous year was 147.36 million baht.

In summary, the Company's total liabilities for 2021 is 245.91 million baht, the previous year was 772.47 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 276.20 million baht, the previous year was 247.08 million baht. The surplus of asset revaluation this year is 527.36 million baht, which is the same as previous year. The Total Shareholders' Equity this year is 2,027.40 million baht, the previous year was 1,998.28 million baht.

The total liabilities and shareholders' equity at the end of 2021 is equal to 2,273.32 million baht, the previous year was 2,770.76 million baht.

Consolidated Financial Statement

Liabilities

Important Current Liabilities consisted of Short-Term Loans from Financial Institutions which there was none this year, the previous year was 399.37 million baht. Trade and other payables this year is 235.10 million baht, the previous year was 327.24 million baht. There was no Property Rent liability due within one year this year, the previous year was 0.47 million baht. Current Portion of Long-Term Loans due this year is 40.41 million baht, the previous year was 24.90 million baht. Short-term loans from related persons and related companies this year is 559.00 million baht, the previous year was 631.00 million baht. There were no liabilities consisting of non-revolving assets for sale this year, the previous year was 20.26 million baht. Other current liabilities this year is 1.08 million baht, which is the same as the previous year. Total Current Liabilities this year is 835.60 million baht, the previous year was 1,404.34 million baht.

There were no Important Non-Current Liabilities which consisted of Property Rent this year, the previous year was 3.22 million baht. Long-Term Loans this year is 15.50 million baht, the previous year was 39.25 million baht. Deferred income tax liabilities 146.26 million baht, the previous year was 135.58 million baht. Employee benefit obligations this year is 51.59 million baht, the previous year was 101.42 million baht. The Total Non-Current Liabilities this year is 213.37 million baht, the previous year was 279.48 million baht.

In summary, the Company's total liabilities for 2021 is 1,048.97 million baht, the previous year was 1,683.82 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 468.31 million baht, the previous year was 390.19 million baht. Assets Valuation Surplus this year is 726.22 million baht, which is the same as the previous year. Combined with the Company this year is 2,418.37 million baht, the previous year was 2,340.25 million baht. Non-controlling interests this year is 149.50 million baht, the previous year was 142.26. The Total Shareholders' Equity this year is 2,567.88 million baht, the previous year was 2,482.52 million baht.

The total liabilities and shareholders' equity at the end of 2021 is equal to 3,616.85 million baht, the previous year was 4,166.34 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 the Financial Statements and Net Profit and Loss Statement of fiscal year 2021 with the following votes:

Approve	41,298,223	Votes
Not Approve	-	Votes
Abstain	-	Votes
Invalid Ballots	-	Votes

Agenda 4:

Consider approval to allocate 2020 net profit for dividend payment.

The Chairman explained that as of 31 December 2021, the Company has a net profit of 53,915,635 baht, but when the retained earnings brought forward from the year 2020 in the amount of 390,193,266 baht are included in the calculation, there is a profit to be allocated in 2021, totaling 468,316,239 baht. The Shareholders Meeting should approve the appropriation of profit by paying a dividend of 0.50 baht (fifty satang) per share, totaling 25,000,000 baht, due to be paid on Wednesday, May 25, 2022.

This was proposed to the Shareholders Meeting for consideration and vote.

The meeting considered and passed a resolution with a majority vote of the shareholders attending the meeting and voted to approve to allocate profits and pay dividends as proposed by the Board with the following votes:

Approve	41,298,223	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, and suggestion of new Directors.

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 29 November 2021 to 10 February 2022.

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 Directors meeting for consideration to present at the Annual Ordinary Shareholders Meeting for selection.

The Board of the Recruitment Committee meeting 1/2022 held on 25 February 2022, have

carefully considered and unanimously agreed that the 4 Directors scheduled to retire by rotation as per listed below, are knowledgeable and understands the textile industry; therefore should be reinstated as Directors for another term.

The 4 Directors scheduled to retire by rotation are as follow:

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| 1. Mr. Mongkol Mungkornkanok | Chairman of the Board and Managing Director |
| 2. Mr. Phaiboon Jaroonchaikanakij | Executive Director |
| 3. Mr. Tawatchai Chaiyapinunt | Executive Director, Recruitment Committee Director, and Remuneration Committee Director |
| 4. Mr. Kumjorn Chuenchoochit | Executive Director |

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

The majority Shareholders voted to reinstate all 4 Directors with the following votes:

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| 1. Mr. Mongkol Mungkornkanok | Chairman of the Board and Managing Director |
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Approve	41,298,223	Votes
Not Approve	-	Votes
Abstain	-	Votes
Invalid Ballots	-	Votes

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| 2. Mr. Phaiboon Jaroonchaikanakij | Executive Director |
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Approve	41,298,223	Votes
Not Approve	-	Votes
Abstain	-	Votes
Invalid Ballots	-	Votes

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| 3. Mr. Tawatchai Chaiyapinunt | Executive Director, Recruitment Committee Director, and Remuneration Committee Director |
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Approve	41,298,223	Votes
Not Approve	-	Votes
Abstain	-	Votes
Invalid Ballots	-	Votes

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| 4. Mr. Kumjorn Chuenchoochit | Executive Director |
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Approve	41,298,223	Votes
Not Approve	-	Votes
Abstain	-	Votes
Invalid Ballots	-	Votes

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

Mr. Tawatchai Chaiyapinunt, Remuneration Committee Director, was assigned by the Chairman to explain that the Remuneration Committee Directors Meeting 1/2022 on Wednesday, 25 February 2022, 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 for whole 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	41,298,223	Votes
Not Approve	-	Votes
Abstain	-	Votes
Invalid Ballots	-	Votes

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

Dr.Chin Chinsettawong, Chairman of the Audit Committee, assigned Mr.Preecha Chaipromprasith to report at the Meeting that at the Audit Committee Directors Meeting 1/2022 on Wednesday, 25 February 2022, concluded to that Mr. Pradit Rodloytuk, Ms. Nongram Laohaareedilok, Mrs. Pornthip Lerthanongsak, Ms. Chamaporn Rodloytuk, or Ms. Sunantha Kumsuk of AST Master Company Limited are knowledgeable, transparent, loyal to their occupation, and most importantly have no conflict of interest with the Company.

The history of the auditors are as follow:

1. Mr. Pradit Rodloytuk	Auditor since 2002 to 2006, 2009 to 2013, and 2014 to 2021
2. Ms. Nongram Laohaareedilok	Auditor since 2007 to 2011, 2012 to 2015, and 2016 to 2021
3. Mrs. Pornthip Lerthanongsak	2019 to 2021
4. Ms. Chamaporn Rodloytuk	2019 to 2021
5. Ms. Sunantha Khamsuk	2021

The Board of Directors propose to the Shareholders to appoint the 5 auditors, with any one of the auditors authorized to audit the Company and be compensated with 800,000 baht per year.

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

Approve	41,298,223	Votes
Not Approve	-	Votes
Abstain	-	Votes
Invalid Ballots	-	Votes

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

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

Meeting adjourned at 14.34.



(Mr. Mongkol Mungkornkanok)
Chairman of the General Shareholders Meeting



(Mrs. Rattanaporn Piriya-prinsakul)
General Shareholders Meeting Minutes Recorder