

Translation

Minutes of the 2018 Annual General Meeting of Shareholders**Kang Yong Electric Public Company Limited****Wednesday, July 25, 2018, 14.00 hrs.****At Bu-nga Room, 3rd Floor, Golden Tulip Sovereign Hotel****92 Soi Saeng Chaem, Rama IX Road, Huay Kwang, Bangkok****Meeting called to order: 14.00 hrs.****Number of shareholders and proxies attending the meeting**

The Board of Directors had scheduled the record date of the shareholders' names appearing in the share register book as of June 28, 2018 was 2,424 in total, representing a total of 22 million paid-up shares.

There were 78 shareholders attending the meeting in person, representing 1,662,275 shares or 7.5557% of the total paid-up shares, and 40 attending the meeting by proxy, representing 15,130,688 shares or 68.7759% of the total paid-up shares, making up a total of 118 shareholders and proxies attending the meeting, holding an aggregate of 16,792,963 shares or 76.3316% of the total paid-up shares. This constituted a quorum according to Section 103 of the Public Limited Companies Act and Clause 33 of the Articles of Association of the Company, stipulating that a quorum for the meeting shall be formed by at least 25 shareholders and proxies attending the meeting and holding an aggregate number of shares not less than one-third of the total paid-up shares.

The meeting moderator introduced the Company's Directors, management, auditors from KPMG Phoomchai Audit Ltd., Independent Financial Advisor from Finnex advisory Ltd, Legal advisor from Mitsubishi Electric Asia(Thailand) Ltd, and Legal advisor from Siam premier international law office Ltd, who attended the meeting to give clarifications and answers to questions raised at the meeting as follows:

Directors attending the meeting

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| 1. | Mr. Praphad Phodhivorakhun | Chairman of the Board of Directors / Chairman of The Board of Executive Directors and Chairman of the meeting |
| 2. | Mr. Takenori Adachi | Vice Chairman of the Board of Directors / Vice Chairman of the Board of Executive Directors |
| 3. | Mr. Akira Nakamichi | Director / Executive Director |
| 4. | Mr. Chackchai Panichapat | Independent Director / Chairman of the Audit Committee / Member of the Nomination and |

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| | | Remuneration Committee |
| 5. | Mr. Manu Leoparote | Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Product Pricing Committee |
| 6. | Mr. Arthakrit Visudtibhan | Independent Director / Chairman of the Product Pricing Committee / Member of the Audit Committee |
| 7. | Mr. Tanabodee Kusinkert | Independent Director / Member of the Audit Committee / Member of the Product Pricing Committee |
| 8. | Pol.Maj.Gen. Sahaschai Indrasukhsri | Independent Director / Member of the Nomination and Remuneration Committee |
| 9. | Assoc. Prof. Dr. Issaree Hunsacharonroj | Director |
| 10. | Mr. Hirotaka Abo | Director |

Directors absent from the meeting due to engagement overseas

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|----|---------------------------|----------|
| 1. | Mr. Yasumichi Tazunoki | Director |
| 2. | Mr. Shinji Sasaki | Director |
| 3. | Mr. Tomohiko Kasai | Director |
| 4. | Mr. Praphon Potivorakhun | Director |
| 5. | Dr. Apichai Boontherawara | Director |

Management members attending the meeting

- | | | |
|----|---------------------|--|
| 1. | Mr. Aniwat Sae-Lim | Finance Department Manager / Company Secretary |
| 2. | Ms. Porntip Sriubol | General Accounting Section Manager |

Meeting Secretary

Ms. Thaniya Palakavongse Na Ayudhya Corporate Strategic Planning Office Deputy Section Manager

Auditors from KPMG Phoomchai Audit Ltd.

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|----|---------------------------|--|
| 1. | Ms. Pattamawan Vadhanahul | Certified Public Accountant, Registration No. 9832 |
| 2. | Ms. Nisa Nakchan | Audit Manager |

Independent Financial Advisor from Finnex advisory Ltd

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|----|--------------------------|
| 1. | Mr.Chayasit Laorieandee |
| 2. | Ms.Nattanan Kitvorawat |
| 3. | Ms.Benyapa Chanthongnapa |

Legal advisor from Mitsubishi Electric Asia (Thailand) Ltd,

1. Mr.Yutinan Buranasin Deputy General Manager, Legal
2. Ms.Vorraphan Chongpensuklert Assistance Manager, Legal

Legal advisor from Siam premier international law office Ltd,

1. Mr Chatchavej Chitvarakorn
2. Ms Saithip Mansri
3. Ms Thanaporn Tachatavon

Executive in charge of vote count examination

Mr. Kritsana Chatchaivorawong

Legal advisor from KYE

Mr. Prachak Dokphut

Translator

Mr.Bundit Yongrattanasiri

Shareholder right protection volunteer a proxy of Thai Investors Association

Ms. Amporn Onphorut

The Meeting Secretary proposed the agenda items according to the Board of Directors' resolutions, and gave explanation on the vote casting, vote counting and voting result announcement methods as detailed below:

- For this Annual General Meeting of Shareholders (AGM2018), the Company had given the shareholders rights to propose an agenda of the meeting and/or nominate candidates for the Company's Director election ahead of the meeting via the Company's website from January 19 to March 20, 2018. Details of criteria and procedure were as posted on the Company's website www.mitsubishi-kye.com. Upon completion of such period, none of the shareholders proposed the agenda of the meeting and/or nominated candidates for Director election, notification of which was subsequently made to the Company's and the SET's websites. The Company therefore proposed ten agenda items to the meeting pursuant to resolutions of the Board of Directors. The Chairman of the Board of Directors would serve as chairman of the meeting and conduct the meeting in accordance with the meeting agenda set forth as indicated in the notice of the meeting already submitted to the shareholders. Items would be proposed and relevant information provided respectively according to the agenda. Shareholders would be allowed to raise questions and comments before vote casting on each agenda item.

- **In casting votes**, each shareholder shall be entitled to one vote for one share. Thus, each shareholder has vote counts equivalent to amount of shares held in person or by proxy. The shareholders may vote either approving or disapproving or may abstain from voting, and cannot split the number of shares for separate voting, except in case of receiving proxy from foreign shareholders appointing a custodian in Thailand. Each resolution shall be passed by vote casting in either of the two cases pursuant to Clause 34 of the Company's Articles of Association and Public Limited Companies Act B.E. 2535 as below:

1. Normal case: The resolution shall be supported by the majority of votes of the shareholders attending the meeting and casting their votes, with calculation based only on the votes cast by the shareholders who approve and disapprove, except for agenda item 6 regarding Director remuneration where the resolution shall be passed by votes not less than two-thirds of the total number of votes of the shareholders who attend the meeting and having the right to cast vote, with calculation based on the votes cast by the shareholders who approve, disapprove and abstain from voting. In case of an equality of votes, the Chairman of the meeting shall have be entitled to casting vote.
2. Other cases: The resolution shall be passed by votes not less than three-fourths of the total number of votes of the shareholders who attend the meeting and having the right to cast vote.

- **Procedures for voting by shareholders** In casting votes on each agenda item, the Chairman will ask the shareholders to pass a resolution, and the shareholders shall follow the procedures below:

1. Shareholders attending in person and those by proxy form A, who disapprove or abstain on any agenda item shall identify themselves by raising their hands and shall mark in the appropriate box and sign in the ballots and then return the ballots to the Company's staff for counting of votes. The shareholders/proxies who do not raise their hands shall be deemed to vote approve on such agenda item, and they are also required to mark and sign in the ballots all of which would be collected upon the end of the meeting to ensure transparency in processing and comply with the corporate governance policy regarding annual general meeting practice guidelines of Thai Investors Association.
2. Shareholders attending by proxy forms B and C who are ordered to vote as indicated on the proxy forms B and C, the Company shall count and record the votes as indicated in such forms upon their registration to attend the meeting.

The shareholders or proxies who have to leave before the meeting is adjourned please submit ballots for the rest of the agenda items in advance to the Company's staff for recording of their votes on each of those agenda items.

- **Counting of votes cast by the shareholders** The Company shall count only votes of shareholders who disapprove and those who abstain from voting, which shall then be deducted from the total number of votes of shareholders attending the meeting and having the right to cast vote. The remaining votes shall be counted as votes of approval. Votes cast by the shareholders as indicated in the proxy forms shall also be taken into account. After that, the officer from OJ International Co., Ltd. would process the vote counting by barcode system and present the result on the screen. Shareholders or proxies who do not hand in their ballots to the officer before the Chairman declares the close of each agenda item shall be deemed to vote approval, even though they vote in disapproval or abstentions. In case of any agenda item where vote counting may take a longer time than usual, during such period, the Chairman may ask the meeting to proceed to the next agenda item to keep the meeting going on smoothly. The officer will inform the meeting of the vote counting result as soon as the vote counting is completed.
- Total number of votes on each agenda item may differ as additional shareholders/proxies may attend the meeting or some may leave during the meeting.
- To ensure transparency and compliance with the applicable law and the Articles of Association of the Company, Mr. Kritsana Chatchaivorawong, Manager of Internal Audit Control Department which is an independent unit, to take charge of reviewing the examination of documents of the shareholders and the proxies, quorum verification, vote counting, and processing of vote counting in each agenda item.
- A shareholder or proxy who has any query or wishes to make comment shall raise his/her hand and, after obtaining the Chairman's approval, shall indicate whether he/she is a shareholder or a proxy and give his/her name for recording in the minutes.
- Two languages are used in proceeding with the meeting and reports, i.e. Thai and Japanese. The Company makes available Japanese and English translator to facilitate communication between the Thai shareholders and Japanese Directors.

The Meeting Secretary then invited Mr. Praphad Phodhivorakhun, Chairman of the meeting, to conduct the AGM 2018 according to the agenda set forth.

Before proceeding with the consideration of the agenda items, the Chairman thanked the shareholders for their untiring supports all along, and updated the meeting of the Company's operating result in 2018. Global and domestic economic volatility prevailed through 2017. Falling oil prices and currency exchange fluctuations successively pressed down consumer product prices amid lessened purchasing power of trading partners. Meanwhile, Thai export remained in a slowing pace. However, the Company has continued to strive for the growth of sales revenues and profit, focus on product research and development, and explore new business opportunities, product-wise and market-wise, in parallel with social responsibility under corporate governance principles and code of ethics, and with due regard to sustainable benefits to the shareholders and stakeholders.

The Chairman then declared the meeting open and proceeded with the businesses on the agenda as indicated in the invitation notice as follows:

Agenda No. 1 To adopt the minutes of the Annual General Meeting of Shareholders for the Year 2017

The Chairman requested the meeting to consider and approve the minutes of the 2017 Annual General Meeting of Shareholders held on Wednesday, July 26, 2017 as appearing in the documents, pages 11-28 (Thai version) and pages 9-26 (English version), already sent to the shareholders together with the notice of the meeting, and submitted to the Stock Exchange of Thailand (SET) and the Ministry of Commerce (MOC) within 14 days from the meeting date as prescribed by law, as well as posted on the Company website. The Board of Directors viewed that the minutes had correctly, truthfully and completely recorded details of the meeting, and deemed it appropriate for the meeting to adopt the minutes of the 2016 Annual General Meeting of Shareholders.

The Chairman invited the shareholders to raise questions and voice their opinions.

None of the shareholders raised any questions or made any comments. The Chairman therefore requested that the meeting resolve to adopt the minutes so proposed.

Resolution: After consideration, the meeting resolved, by a majority vote of the shareholders attending the meeting and casting their votes, to adopt the minutes of the 2017 Annual General Meeting of Shareholders held on Wednesday, July 26, 2017, with voting results as follows:

Resolution	Number of votes (shares)	As % of total number of votes of shareholders attending the meeting and casting their votes
Approved	16,792,968	100.0000
Disapproved	0	0.0000
Abstained	300	Not counted in voting base
Total shares	16,792,968	100.0000

Remark: During the consideration of this agenda item, there were 6 additional shareholders that attended the meeting, holding 305 shares, thereby bringing the total number of attending shareholders/proxies to 124 persons representing 16,793,268 shares.

Agenda No. 2 To acknowledge the report of operating results for year 2017

The Chairman informed the meeting that, according to the Company's Articles of Association, the Board of Directors had prepared the Annual Report 2017 in CD ROM and sent it to the shareholders together with the notice of the meeting so that the shareholders would be able to look into the Company's operating results for 2017.

The Chairman then assigned Mr. Takenori Adachi, President of the Company, to present a summary report on the Company's performance in the previous year.

The President expressed his thanks to the attending shareholders and gave a power point presentation on the Company's operational overview for the year ended March 31, 2018, as follows:

- ❖ The Company's financial and operational highlights for the fiscal year 2017 as compared with a year earlier (ended March 31, 2016 and 2017) :
 - It posted a net profit of Baht 719 million in fiscal year 2017, representing an decreasing 46% comparing to fiscal year 2016 which was 1,136 MB due to the following factors:
 - Revenues from sales in 2017 were Baht 8,632 million, accounting for a decline of Baht 423 million from 2016. Total revenue in 2017 amounted to Baht 9,215 million compare with year 2016, total revenue was Baht 10,049 million or a decrease of 8%.
 - Revenue from sale of goods decreased Baht 423 million as the domestic market was in a slow pace by decreasing Baht 267 million. Japan market and other export markets decreased Baht 156.5 million due to the fluctuation of exchange-rate caused the decreasing in gross profit Baht 253 million or 16%

- Total revenue decreased Baht 834 million or 8% compare to previous year. Besides the decrease of sales Baht 423 million, Investment income also decreased Baht 341 million (dividend income decreased Baht 340 million) in the previous year gain on disposal of property baht 58 million.
 - Cost of sales of goods and administrative expenses similar to previous year Baht 1,154 million. As a result, the net profit decreased Baht 617 million.
 - Total assets in 2017 amounted to Baht 8,136 million, a decline of Baht 161 million from year 2016.
 - Total liabilities in 2017 accounted for Baht 1,761 million, a decline of Baht 203 million from year 2016.
 - Shareholders' equity in 2017 totaled Baht 6,375 million, a growth of Baht 42 million from year 2016.
- ❖ From the comparison of the revenue from sale of goods in 5 years period. The revenue from sale of goods in 2015 had the best outcome as many positive factors related to the Company such as the exchange-rate, dividend income, and gain on disposal a property. In year 2017 had a revenue from sale of goods Bahr 8,632 million, had net profit Baht 719 million or 8.3% per the revenue from sale of goods.
 - ❖ As regards the sales revenue structure by product line, 72% were derived from sales of refrigerators, 17% from electric fans and ventilating fans, and 10% from water pumps. However, the Company aims to expand the sales portion from electric fan, ventilating fan and water pump in order to reinforce the balance in company growth and management in the future.
 - ❖ Classified by market, 44% of total sales were from exports to Japan, 35% from domestic distribution, and 21% from other export markets which recorded decreasing of 1% from previous year. Although the composition ration for other export markets decreased, the Company believe that expanding sales composition ratio for export markets are essential to mitigate foreign exchange risk as well as rebalancing proportion of export sales to be equalized three markets.
 - ❖ An analysis of the profit and loss for fiscal year 2015 versus fiscal year 2016 has shown a net profit decrease from Baht 1,336 million to Baht 494 million, with analytical details below:

Negative factors

Investment income	Baht 341 million
The fluctuation of foreign exchange from the export	Baht 223 million
Gain on disposal of property and other factors.	Baht 136 million

Positive factors

Expenses control	Baht 35 million
Raw material cost reduction and Value Engineering activities (VE)	Baht 48 million

The Chairman thanked the President and then invited the shareholders to raise questions and voice their opinions.

None of the shareholders raised any questions or made any comments. The Chairman informed the meeting that this agenda shall not be determined by votes since it was only a report for shareholders' acknowledgement.

Resolution: The meeting acknowledged the Company's report of operating results for 2017.

Agenda No. 3 To consider and approve the annual financial statements 2017 year ended March 31, 2018

The Chairman informed the meeting that, to comply with the Company's Articles of Association which require the Board to prepare balance sheets and statements of income as of the end of its fiscal years duly audited by the auditor to the AGM for consideration and approval, the Board deemed it expedient to propose for the shareholders' consideration and approval the Company's financial statements for the fiscal year ended March 31, 2018 duly audited by the auditor and reviewed by the Audit Committee. The President then provided details to the meeting as below:

The financial statements for fiscal year 2017, details of which appeared in the Annual Report 2017, page 92 (Thai version) and page 94 (English version), could be summarized as follows:

Statement of financial position

- Total assets decreased from Baht 8,297 million in 2016 to Baht 8,136 million in 2017, declined Baht 161 million or 2%, with current assets of Baht 6,349 million, decreased by Baht 276 million. Due to cash and cash equivalents decreased Baht 922 million, currents

investment increased Baht 800 million, trade accounts receivable and other receivables decreased Baht 280 million, and inventories increased Baht 168 million.

- Non-current assets moved up by Baht 115 million due to additional investment in machinery and equipment for added value in production.
- Total liabilities were Baht 1,964 million decreased to Baht 1,761 million, decreased by Baht 203 million.
- Total shareholders' equity were Baht 6,375 million, up by Baht 42 million.

Statement of cash flows

- In 2017, the Company had cash flows from operating activities increased Baht 223 million. Net cash from (used in) investing activities decreased Baht 477 million. Due to the Company brought the money to the fixed deposit account increased Baht 800 million. Cash flows from financing activities decreased Baht 668 million due to the Company paid the dividend last year. Thus, at March 31, 2018 the Company had net cash and cash equivalents Baht 609 million which decreased Baht 922 million.

The Chairman then invited the shareholders to raise questions. Questions raised by the shareholders were as follows:

Question: **Mr. Pravit Virojvongchai**, a shareholder, questioned as below:

1. Dividends from other companies such as air-conditioning companies. Do they pay by quarterly or annual?
2. For exporting, does the Company trade by Yen or US dollar?
3. As the President reported that the revenue of sale of goods decreased because Thai Baht strengthens, yet, at the present Thai Baht slightly weakens. Does it mean the sale situation of the Company will be better?

Answer: **Mr. Takenori Adachi**, President, explained as follows:

1. The company received the dividend twice a year.

2. In order to export to Japan market, the Company trades by Japanese Yen and Thai Baht. For other export market, the Company trades by US dollar and Thai Baht.
3. As Thai Baht weakened is more beneficial to the Company.

Question: **Ms. Vipha Suvanich**, a proxy from Mr.Nara Sripetch, questioned as below:

1. Does the company have hedged against exchange rate risk?

Answer: Mr. Takenori Adachi, President, explained as follows:

1. The company has hedged the exchange rate already.

The Chairman added the company has hedged the exchange rate already as mentioned, however, the shareholders may reminded that there was a moment that the exchange rate had a high fluctuation but already improved at the present.

Question: **Mr. Pravit Virojvongchai**, a shareholder, questioned as below:

1. Last year, the company did invest in machine about Baht 135 million, but the number of employees increased 245 people from 2,044 people to 2,290 people this year. Please clarify the reason to increase the employee.

Answer: Mr. Aniwat Sae-lim, Company secretary, explained as follows:

1. Total employees 2,290 people as of March 31, 2018. During the year, the number of employees are vary depends on the sales situation. Sometime the number may reached 3,000 people. Thus, it's quite difficult to compare the number by year on year base.

The Chairman added in each period of time, number of employees fluctuated and there were temporary employees as well.

Question: **Ms. Siriporn Kattapong**, a shareholder, questioned as below:

1. Does the Company need the skill employee in the assembly line? As sometime that sales were not good the Company need to reduce the employees' number. And when the sales becomes very good, was the Company able to find the replacement employees in time?
2. After the Company gained on disposal of property, does the Company buy a new property? As the assets seem to increase.

Answer: Mr. Praphad Phodhivorakhun, The Chairman, explained as follows:

1. The Company required both skill employees and non-skill employees. And the Company be able to supply the employees in time.
2. The company disposed the property only not buying any new property. As the increase in assets were from the total assets which included the machine etc.

Question : **Mr. Basant Kumar Dugar**, a shareholder, suggested as below:

1. Request the Company to invite the shareholders to have a factory tour.
2. Suggest the Company to join the Global business license with Bank of Thailand.

Answer: Mr. Praphad Phodhivorakhun, The Chairman, explained as follows:

1. The Company will consider all of the suggestions.

Question: **Mr. Pravit Virojvongchai**, a shareholder, questioned as below:

1. As the Company invest in new ABS machine. Please estimate the cost that would be reduced.

Answer: Mr. Takenori Adachi, President, explained as follows:

1. Estimating the cost would be reduced about Baht 20 million.

When there was no further question from the shareholders, the Chairman requested the meeting to cast votes approving the Company's audited financial statements for fiscal year ended March 31, 2018, which were duly reviewed by the Audit Committee and considered accurate and appropriate.

Resolution: After consideration, the meeting resolved, by a majority vote of the shareholders attending the meeting and casting their votes, to approve the financial statements for the year ended March 31, 2018, with voting results as follows:

Resolution	Number of votes (shares)	As % of total number of votes of shareholders attending the meeting and casting their votes
Approved	16,753,390	100.0000
Disapproved	0	0.0000
Abstained	300	Not counted in voting base
Total shares	16,753,390	100.0000

Remark: During the consideration of this agenda item, there was 1 shareholder that attended the meeting in addition to those during agenda no. 2, holding 100 shares, thereby bringing the total number of attending shareholders to 125 persons representing 16,793,368 shares.

Agenda No. 4 To consider and approve profit appropriation and annual dividend payment

The Chairman reported to the meeting that the Company had a policy to pay dividend to the shareholders at approximately 50% of net profit after corporate income tax as presented in financial statements in which investments were accounted for by the equity method and subject to the Company's operating results and economic conditions. In fiscal year 2017, the Company posted a net profit after corporate income tax of Baht 719.3 million, and in view of the Company's financial position, it had retained earnings available for appropriation for dividend payment. After consideration, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the annual profit appropriation for dividend payment at a rate of Baht 16.35 per share, totaling Baht 359.7 million which would represent 50.01% of the Company's net profit after corporate income tax, which would be in line with its dividend payment policy.

The Company had determined the names of shareholders who were eligible for dividend payment on Monday, August 6, 2018 (record date) with the date of dividend payment scheduled for Thursday, August 23, 2018.

The previous 5-year comparative operating results and dividend payment data were exhibited in the notice of this meeting duly sent to the shareholders to support the shareholders' consideration.

Moreover, the individual shareholders who would gain the dividend in 2018, be able to credit a tax at the rate of 20%.

As the shareholders had the opportunity to submit the question in advance. Mr.Nattawat and Ms.Pariyachat Vibul submitted the question as follow;

Question: Mr.Nattawat and Ms.Pariyachat Vibul, a shareholder, questioned as below:

1. Suggest for the dividend policy as which year the Company has low profit please utilize the accumulated profit which able to credit the tax at 30%, to pay all as the dividend. Or utilize the annual profit about 40% accumulated profit 60% to pay as dividend. Should pay dividends that can be credited in two forms each year for example the year that has a high profit, pay high dividend (from BOI 40%) and the Company pay the tax 23% to pay the dividend. In summary, in year 2018, shall utilize the accumulated profit to pay as dividend for the convenience in credit the tax.

Answer: Mr. Aniwat Sae-lim, Company secretary, explained as follows:

1. This year the tax credit would be at the rate 20% only as informed in the previous AGM that the profit from tax 30% which able to credit the tax would be able to do in the last year as the final year.

Question: Mr.Eakachai Pipitvej, a shareholder and proxy, questioned as below:

1. The Company shall utilize the accumulated profit about Baht 4 billion to pay to the shareholders as dividend. If unable to do in this year please consider to do in the next year. Or please use it to buy the share back as suggest in many years ago.

Answer: Mr. Praphad Phodhivorakhun, The Chairman, explained as follows:

1. Thank you for the suggestion, the Company will consider it.

The Chairman then provided the attending shareholders with an opportunity to raise questions and voice their opinions.

None of the shareholders raised any other question and comments, the Chairman requested the meeting to cast votes on profit appropriation and dividend payment for the 2016 performance.

Resolution: After consideration, the meeting resolved, by a majority vote of the shareholders attending the meeting and casting their votes, to approve the profit appropriation and dividend payment from the 2017 operating results at a rate of Baht 16.35 per share, totaling Baht 359,700,000 as proposed by the Chairman, with voting results as follows:

Resolution	Number of votes (shares)	As % of total number of votes of shareholders attending the meeting and casting their votes
Approved	16,786,368	99.9601
Disapproved	6,700	0.0399
Abstained	300	Not counted in voting base
Total shares	16,793,068	100.0000

Agenda No. 5 To consider election of Directors in place of those retiring by rotation

The Chairman informed the meeting that in accordance with Clause 15 of the Company’s Articles of Association, stipulating that “at every annual general meeting of shareholders, one-third of Directors shall vacate office. If the number of vacating Directors cannot be equally divided into three, then the number nearest to one-third shall apply,” five Directors shall retire by rotation at this AGM 2018 s follows;

1. Mr. Praphad Phodhivorakhun
2. Mr. Chackchai Panichapat
3. Mr. Tanabodee Kusinkert
4. Pol.Maj.Gen. Sahaschai Indrasukhsri
5. Dr. Apichai Boontherawara

The Chairman explained that due to their own interests in this agenda. Assigned to Mr. Takenori Adachi, Vice Chairman Acting Chairman of the meeting on this agenda. And for the transparency, every retire board members volunteered to leave the meeting room.

The Vice Chairman who act as the Chairman informed that The Board of Directors, excluding Directors with beneficial interests, had considered candidates recommended by the Nomination and Remuneration Committee, with prudent consideration of their qualifications individually. In this regard, qualifications of Independent Directors were considered based on the definition of Independent Directors

of companies, details of which were equivalent to those in the criteria set out by the Notification of the Capital Market Supervisory Board, and resolved to propose to the AGM 2018 re-election of the five retiring Directors as Directors for another term. The Board viewed that the five retiring Directors have dependable knowledge, expertise and experience in this business field, and during their directorship for the Company, they have been dedicated to performing duties in accordance with the scope of power, duties and responsibilities and under good corporate governance, which have contributed to the Company's successful business operation and management all along.

Profiles of the nominated persons were presented in the attachment 3 to the meeting notice duly sent to the shareholders to support their consideration. Moreover, to ensure transparency, all the Directors due to retire by rotation were requested to leave the meeting room during consideration of this agenda item.

The Chairman invited the shareholders to raise questions and voice their opinions.

Since none of the shareholders raised any other question and comments, the Chairman requested the meeting to cast votes on election of Directors in place of those retiring by rotation through a casting of votes for the individual Directors respectively.

Resolution: After consideration, the meeting resolved, by a majority vote of the shareholders attending the meeting and casting their votes, to elect the five Directors due to retire by rotation, namely Mr. Praphad Phodhivorakhun and Dr. Apichai Boontherawara as Directors, and Mr. Chackchai Panichapat, Mr. Tanabodee Kusinkert, Pol.Maj.Gen. Sahaschai Indrasukhsri, and Dr. Apichai Boontherawara as Independent Director for another term, with voting result of each of them as shown below:

Director name	Approved (As %)	Disapproved (As %)	Abstained Not counted in votin	Total shares (As %)
5.1 Mr. Praphad Phodhivorakhun	16,790,368	2,700 (0.0161)	300 -	16,793,068 (100.0000)
5.2 Mr. Chackchai Panichapat	16,790,967 (99.9875)	2,101 (0.0125)	300 -	16,793,068 (100.0000)
5.3 Mr. Tanabodee Kusinkert	16,793,068 (100.0000)	- (0.0000)	300 -	16,793,068 (100.0000)
5.4 Pol.Maj.Gen. Sahaschai Indrasukhsri	16,793,068 (100.0000)	- (0.0000)	300 -	16,793,068 (100.0000)
5.5 Dr. Apichai Boontherawara	16,593,190	199,878 (1.1902)	300	16,793,068 (100.0000)

Remark: After the meeting's resolution re-electing the five retiring Directors as Directors for another term, the Chairman invited all five Directors to return to the meeting room.

Question: **Ms.Amporn Onphorut**, a proxy of Thai Investors Association, questioned as below:

1. Does the Company has the limitation time for the Independent Directors? As no limitation of time the Directors may get used to and become not Independent any more,

Answer: Mr. Aniwat Sae-lim, Company secretary, explained as follows:

1. Thank you for the suggestion, the Company will consider it.

Suggestion: **Mr.Basant Kumar DuGar** suggested that the Independent Directors shall be in the position as no limitation of time as they would have more experience to understand the business.

Agenda No. 6 To consider and approve Directors' remuneration for fiscal year 2018 (April 2018-March 2019)

The Chairman informed the meeting that, pursuant to the Public Limited Companies Act B.E. 2535, Section 90, and Clause 29 of the Company's Articles of Association, Directors are entitled to receive Directors' remuneration from the Company as considered appropriate by the Shareholders' meeting.

The Nomination and Remuneration Committee has stipulated criteria for payment of Directors' remuneration commensurate to the duties and responsibilities assigned to them, and comparable to those of peers in the same industry, of the same size, and under the same circumstances. The Committee accordingly proposed to the Board of Directors for consideration and determination of Directors' remuneration for fiscal year 2018 at Baht 6,500,000, the same rate as in fiscal year 2017.

The Board of Directors deemed it appropriate to propose to the Shareholders' meeting to approve the Directors' remuneration for fiscal year 2018 in the form of retainer fee and meeting allowance in a total amount not exceeding Baht 6,500,000, the same rate as in fiscal year 2017

The Chairman then invited the shareholders to raise questions and voice their opinions.

Since no other Shareholders raised any question or made any suggestion, the Chairman requested the meeting to cast votes on Directors' remuneration for fiscal year 2016.

Resolution: After consideration, the meeting resolved by affirmative votes of no less than two-thirds of the total number of votes of the Shareholders attending the meeting and having the right to cast vote, to approve the Directors' remuneration for fiscal year 2017 in a total amount of not exceeding Baht 6,500,000 as proposed by the Chairman, with voting results as follows:

Resolution	Number of votes (shares)	As % of total number of votes of shareholders attending the meeting and having the right to cast vote.
Approved	16,793,068	100.0000
Disapproved	0	0.0000
Abstained	300	Not counted in voting base
Total shares	16,793,068	100.0000

Agenda No. 7 To consider appointment of auditor and fixing of audit fee for fiscal year 2018

The Chairman informed the meeting that, pursuant to the Public Limited Companies Act B.E. 2535, Section 120, and Clause 35(5) of the Company's Articles of Association, the annual general meeting of shareholders shall consider appointment of the Company's auditor and fixing of audit fee every year, and the same auditor may be re-appointed.

The Audit Committee considered and viewed that, as KPMG Phoomchai Audit Ltd. had consistently been the Company's auditor, with changes in certified public accountants regularly (every five years) in accordance with the Notification of the Capital Market Supervisory Committee and without any reasonable grounds for the change of auditor, the Committee accordingly proposed to the Board of Directors for consideration of the appointment of auditors from KPMG Phoomchai Audit Ltd. as the Company's auditor and fixing of audit fee for 2018.

The Board of Directors consented to the Audit Committee's proposal, and deemed it appropriate to propose to the shareholders' meeting to consider the appointment of auditors for 2018 from KPMG Phoomchai Audit Ltd. and fixing of audit fee, as detailed in the meeting notice, Enclosure 4 pages 32, as follows:

- 1) Appointment of auditors from KPMG Phoomchai Audit Ltd. as the Company's auditor, with designation of any one of the following certified public accountants to examine and give opinions on the Company's financial statements:
 - Ms. Patamavan Vadhanakul, Certified Public Accountant, Registration No. 9832; or
 - Ms. Pornthip Rimdusit, Certified Public Accountant, Registration No. 5565; or

- Ms. Kanokorn Phooriphanyawanit, Certified Public Accountant, Registration No. 10512

The auditors who are offered to the position, would be able to give opinions regard to financial statement. Not involve and have no material business relation with the Company, associated company, management, major shareholders or any relative with mentioned people. Beside that these auditors also being auditor for Mitsubishi Electric Kang Yong Wattana Company limited which is sole sales company in Thailand in order to prevent any conflict in benefit.

- 2) Approving of audit fee for the year 2018 in the total amount of Baht 1,338,000, an increase of 8.1% from 2017, which consistent with increasing workload aligned with the new accounting standard.

The Chairman then provided the meeting with an opportunity to raise questions and express opinions. Since none of the shareholders raised any question or made any suggestion, the Chairman requested the meeting to cast votes on the appointment of auditor and fixing of audit fee for 2018.

Resolution: After consideration, the meeting resolved, by a majority vote of the shareholders attending the meeting and casting their votes, to appoint the Company's auditor and determine the audit fee for 2018 as proposed by the Chairman, with voting results as follows:

Resolution	Number of votes (shares)	As % of total number of votes of shareholders attending the meeting and casting their votes
Approved	16,793,068	100.0000
Disapproved	0	0.0000
Abstained	300	Not counted in voting base
Total shares	16,793,068	100.0000

Agenda No. 8 To consider and approve the connected transaction for product development fee

The Chairman informed the meeting that the Company would like to grant the approval for the connected transaction in order that the Company entered into the Technical Assistance Agreement with Mitsubishi Electric Cooperation (MELCO). Throughout the company had been paying the product

development fee in excess of 3% of net tangible asset value. Management considers that product development is important, focusing on product development. The Company has appointed an independent financial advisor, Finnex Advisory Company Limited, to prepare a report on the opinion of the Advisor. And have already sent to the shareholders. The documents are in Attachment 5 pages 38-43 in Thai and 36-41 in English. The Company hereby presents the following principles for approval:

- The Agreement between the Company and Mitsubishi Electric Corporation
- Size of the transaction as the actual by requesting the approval to the meeting at the rate not exceed 4% of sale of goods and rendering of services. In case of the actual cost exceed 4% the Company will propose to the meeting again.
- Period 5 years from April 1,2019-March 31,2024

The Chairman added the product development is very essential in order to stimulate the sales. The Independent Financial Advisor comments that reasonable to proceed this connected transaction. Also, the approval of the Audit Committee and the Board of Directors is completed

The Chairman then provided the meeting with an opportunity to raise questions and express opinions.

Question: **Mr.Eakachai Pipitvej**, a shareholder and proxy, questioned as below:

1. As mentioned that the Company would expand to other countries but mainly of sales still on the Japan market and Domestic market and other countries around 10 countries which the sale amount was still the same. Please try harder to expand to new other countries.
2. Profit of refrigerator not improved and in quater 4 still loss and might be the same as 10 years ago and then adjusting till getting better. Motsly profit from the Electric fan and water pump but in term of business the Company need to produce the refrigerator as well thus, kindly balance the product development fee cost.

Answer: Mr. Praphad Phodhivorakhun, The Chairman, explained as follows:

1. The Company will try to expand more in the Asian market and for question no.2 will invite Mr. Takenori Adachi, the Vice Chairman to answer.
2. Mr. Takenori Adachi, the Vice Chairman explained that thank you very much for the question. As the shareholder mentioned about the period during these 10 years, the water pump is the most profitable business but the refrigerator is the less. The Company has been trying to develop the product and request the cooperation from Mitsubishi Electric Cooperation, Japan in order to obtain

the new technology for developing the new model to launch to Japan, Domestic, and other countries to increase the value. In 2017 as mentioned, there were many factors such as foreign exchange rate, however, to improve the situation the Company will focusing on the product development, cost reduction as well.

Resolution The meeting considered Approved by more than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote. Approval of the connected transaction for product development fee proposed to be resolved by the resolution as follows:

Resolution	Number of votes (shares)	As % of total number of votes of shareholders attending the meeting and casting their votes
Approved	7,815,048	100.0000
Disapproved	0	0.0000
Abstained	300	Not counted in voting base
Total shares	7,815,048	100.0000

Agenda No.9 To consider and amend Articles 8, 12, 16, 18, 29, 30, 35 and 47 of the Articles of Association of the Company

The Chairman informed the Meeting that the relevant laws and regulations governing public limited companies and listed companies such as the Public Limited Companies Act B.E. 2535 (1992) by virtue of the Order of the Head of National Council for Peace and Order No. 21/2017 Re: Amendments of Laws to Facilitate the Ease of Doing Business and Securities and Exchange Act B.E. 2535 (1992) have been recently enacted or amended but the Company's existing Articles of Association have been in force for a considerable period of time (since B.E. 2547 (2004)) without any amendment to reflect the above change of laws.

Therefore, it is expedient to amend Articles 8, 12, 16, 18, 29, 30, 35 and 47 of the Articles of Association of the Company with a view to comply with the above change of laws, to be more flexible and to facilitate the business operation of the Company. The Chairman then proposed the Meeting to consider amending those Articles of the Company's Articles of Association by using the new provisions as shown in the draft proposed amendment to the Articles of Association of the Company which was attached to the invitation letter of this meeting and distributed to all Directors (Enclosure No. [8]).

The table comparing the current and proposed amendment to the Articles of Association of the Company is as follows:

Articles of Association (Current)	Articles of Association (proposed for amendment)
<u>Article 8</u> The Company shall not own its shares or take them	<u>Article 8</u> The Company shall not own its shares or take them

Articles of Association (Current)	Articles of Association (proposed for amendment)
<p>in pledge.</p>	<p>in pledge <u>except in the following cases:</u></p> <p>(1) <u>The Company may repurchase shares from the shareholders who vote against resolution of the shareholders’ meeting for the amendment to the Company’s Articles of Association concerning voting rights and rights to receive dividends which are considered by such shareholders to be unfair to them.</u></p> <p>(2) <u>The Company may repurchase shares for the purpose of financial management when the Company has accumulated profits and surplus liquidity and such repurchase will not lead the Company into financial difficulties.</u></p> <p><u>The share repurchase must be approved by a shareholders’ meeting, except in the case where the share repurchase does not exceed 10 percent of the paid-up capital, in which case the Board of Directors has the authority to make the decision to repurchase the shares.</u></p> <p><u>Shares held by the Company as a result of shares repurchased will not be counted when forming a quorum at shareholders’ meetings and will not have any voting rights and rights to receive dividends.</u></p> <p><u>The repurchase of shares, disposal of repurchased shares and deduction of repurchased shares shall be made in accordance with the criteria and procedures set out in the laws governing public limited companies and securities and exchange applicable at that time.</u></p>
<p><u>Article 12</u></p> <p>During the course of 21 (twenty one) days prior to each shareholders’ meeting, the Company may stop registering the share transfer by notifying the shareholders in advance at the head office and at every branch office of the Company not less than 14 (fourteen) days before the date the registration of share transfer ceases.</p>	<p><u>Article 12</u></p> <p>During the course of 21 days prior to each shareholders’ meeting, the Company may stop registering the share transfer (<u>Book Closing</u>) by notifying the shareholders in advance at the head office and at every branch office of the Company not less than 14 days before the date the registration of share transfer ceases <u>or the Company may fix a record date. In a shareholders’ meeting, a person eligible to cast a vote must be a shareholder whose name appears in the share register book on the record date fixed by the Board of Directors, and the amount of shares that such shareholder is eligible to cast a vote must be the same amount as appeared in the share register book on the same day in accordance with the criteria and procedures set out in the laws governing securities and exchange. In</u></p>

Articles of Association (Current)	Articles of Association (proposed for amendment)
	<u>this regard, the record date fixed by the Board of Directors shall not exceed 2 months prior to the date of the shareholders' meeting and shall not be prior to the date that the Board of Directors has approved to convene the shareholders' meeting. The record date that has been fixed by the Board of Directors cannot be changed.</u>
<p><u>Article 16</u> In addition to retiring from office by rotation, a Director shall cease to hold office upon</p> <ol style="list-style-type: none"> (1) death; (2) resignation; or (3) lack of qualifications or being subject to restriction imposed under Section 68 of the Public Limited Companies Act B.E. 2535 (1992). 	<p><u>Article 16</u> In addition to retiring from office by rotation, a Director shall cease to hold office upon:</p> <ol style="list-style-type: none"> (1) death; (2) resignation; or (3) lack of qualifications or being subject to restriction imposed under Section 68 of the Public Limited Companies Act B.E. 2535 (1992) <u>and its amendments.</u>
<p><u>Article 18</u> In case any vacancy occurs, otherwise than by rotation, the Board of Directors at the next Board of Directors' meeting shall elect a person who possesses qualification and carries no forbidden characteristics under Section 68 of the Public Limited Companies Act B.E. 2535 (1992) to fill the vacancy, except in the case where the remaining term of office of the Director is less than two months. The replacement Director shall retain his office only for the period to which the vacating Director was entitled to retain. A resolution of the Board of Directors pursuant to paragraph one shall be passed by not less than three-fourths of the votes of the remaining Directors.</p>	<p><u>Article 18</u> In case any vacancy occurs otherwise than by rotation, the Board of Directors at the next Board of Directors' meeting shall elect a person who possesses qualification and carries no forbidden characteristics under Section 68 of the Public Limited Companies Act B.E. 2535 (1992) <u>and its amendments</u> to fill the vacancy, except in the case where the remaining term of office of the Director is less than two months. The replacement Director shall retain his office only for the period to which the vacating Director was entitled to retain. A resolution of the Board of Directors pursuant to paragraph one shall be passed by not less than three-fourths of the votes of the remaining Directors.</p>
<p><u>Article 29</u> The Directors are entitled to receive remuneration from the Company in the form of a reward money, meeting allowance, pension, bonus or consideration of a different nature according to the Articles of Association or as the shareholders' meeting may determine, which may constitute a fixed amount or be laid down as criteria and may be determined either from time to time or indefinitely until there is change to the contrary. Moreover, the Directors are entitled to receive various allowances and welfare benefits under the regulation of the Company. The provision in paragraph one does not affect the right of the Company's staff members or employees who are elected Directors to receive remuneration</p>	<p><u>Article 29</u> The Directors are entitled to receive remuneration from the Company in the form of a reward money, meeting allowance, pension, bonus or consideration of a different nature according to the Articles of Association or as the shareholders' meeting may determine <u>by the votes of not less than two-thirds (2/3) of the total votes of the shareholders present at the meeting</u>, which may constitute a fixed amount or be laid down as criteria and may be determined either from time to time or indefinitely until there is change to the contrary. Moreover, the Directors are entitled to receive various allowances and welfare benefits under the regulation of the Company. The provision in paragraph one does not affect the</p>

Articles of Association (Current)	Articles of Association (proposed for amendment)
and benefits in their capacity as staff members or employees of the Company.	right of the Company’s staff members or employees who are elected Directors to receive remuneration and benefits in their capacity as staff members or employees of the Company.
<p><u>Article 30</u> The Board of Directors shall hold a shareholders’ meeting called an Annual General Meeting within four months from the end of the Company’s financial year. All other shareholders’ meetings are called Extraordinary General Meetings. The Board of Directors may summon an Extraordinary General Meeting at any time as it may deem fit or whenever a requisition for the summoning of an Extraordinary General Meeting is made in writing and submitted to the Board of Directors by shareholders holding not less than one–fifth of the total number of shares sold or by not less than twenty five shareholders holding not less than one–tenth of the total number of shares sold. The requisition must clearly specify the reason for summoning of the meeting. In such a case, the Board of Directors shall hold such shareholders’ meeting within one month from the date of receipt of the written requisition from shareholders.</p>	<p><u>Article 30</u> The Board of Directors shall hold a shareholders’ meeting called an Annual General Meeting within four months from the end of the Company’s financial year. All other shareholders’ meetings are called Extraordinary General Meetings. The Board of Directors may summon an Extraordinary General Meeting at any time as it may deem fit or <u>one or more shareholders holding the aggregate number of shares of not less than 10 percent of the total number of shares sold may, by subscribing their names, request the Board of Directors in writing to call an Extraordinary General Meeting at any time, but the matters and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a shareholders’ meeting to be held within 45 days as from the date the request in writing from shareholders is received.</u> <u>In case the Board of Directors fails to arrange for the meeting within such period under paragraph two, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within 45 days as from the date of expiration of the period under paragraph two. In such case, the meeting is deemed to be shareholders’ meeting called by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.</u> <u>In the case where, at the meeting called by the shareholders under paragraph three, the number of shareholders presented does not constitute quorum as prescribed by Article 33, the shareholders under paragraph three shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.</u></p>
<p><u>Article 35</u> Businesses to be conducted at an Annual General Meeting are as follows: (1) Consideration of the Board of Directors’</p>	<p><u>Article 35</u> Businesses to be conducted at an Annual General Meeting are as follows: (1) Consideration of the Board of Directors’</p>

Articles of Association (Current)	Articles of Association (proposed for amendment)
<p>report presented to the meeting to indicate the Company's business which was managed by the Board of Directors in the preceding year;</p> <p>(2) Consideration and approval of a balance sheet;</p> <p>(3) Consideration of distribution of profits;</p> <p>(4) Election of Directors to replace the Directors who retire by rotation;</p> <p>(5) Appointment of an auditor; and</p> <p>(6) Other businesses.</p>	<p>report presented to the meeting to indicate the Company's business which was managed by the Board of Directors in the preceding year;</p> <p>(2) Consideration and approval of a balance sheet <u>and profit and loss account for the preceding financial year;</u></p> <p>(3) Consideration of distribution of profits, <u>dividend payment and appropriation of reserve fund;</u></p> <p>(4) Election of Directors to replace the Directors who retire by rotation <u>and fixing remuneration;</u></p> <p>(5) Appointment of an auditor <u>and fixing remuneration;</u> and</p> <p>(6) Other businesses.</p>
<p><u>Article 47</u> In case the Company conducts any connected transaction or acquisition and disposal of its assets pursuant to the notifications of the Stock Exchange of Thailand governing connected transaction of a listed company or acquisition or disposal of assets of a listed company, as the case may be, the Company shall comply with the criteria and procedures stipulated by such notifications.</p>	<p><u>Article 47</u> In case the Company conducts any connected transaction or acquisition and disposal of its assets pursuant to the notifications of the Stock Exchange of Thailand <u>and the Securities and Exchange Commission</u> governing connected transaction of a listed company or acquisition or disposal of assets of a listed company, as the case may be, the Company shall comply with the criteria and procedures stipulated by such notifications.</p>

The Chairman informed the Meeting that the proposed amendment to the Articles of Association of the Company may be further amended according to comments of the Public Limited Company Registrar, Department of Business Development, and Ministry of Commerce.

The Chairman then provided the meeting with an opportunity to raise questions and express opinions.

Since none of the shareholders raised any question or made any suggestion, the Chairman requested the meeting to cast votes on the amendment of articles as mentioned above.

Resolution: The meeting considered Approved by more than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote. Approval of amendment of Article 8, 12, 16, 18, 29, 30, 35 and 47 of the Company's Articles of Association. Details as shown in the draft of the Company's Articles of Association proposed to be resolved by the resolution as follows:

Resolution	Number of votes (shares)	As % of total number of votes of shareholders attending the meeting and casting their votes
Approved	16,609,390	98.9062
Disapproved	183,678	1.0938
Abstained	300	Not counted in voting base
Total shares	16,793,068	100.0000

Agenda 10 Others

The Chairman then provided the meeting with an opportunity to raise questions and express opinions.

Question: **Mr. Pravit Virojvongchai**, a shareholder, questioned as below:

1. There was cash about Baht 444 million, bought for assets Baht 354 million. What is the assets that are bought and what is the return?
2. Why the inventory increased while sales decreased? Why does the Company need to keep the raw material that much?
3. Request management to clarify the future.

Answer: Mr. Aniwat Sae-lim, Company secretary, explained as follows:

1. The Company used the money for buying the new mold and new installation for new machine to replace the old one. As the Company need the new technology to improve the production performance.
2. At the end of the fiscal year, the Company aware that the inventories of finished goods was high. Thus, the Company decided to reduce the production thus, the raw material in the inventories also high.

Mr. Takenori Adachi, President, explained as follows:

3. The Company will try to increase the sales in every business units. Due to the economic seem slightly getting better.

The Chairman added the sales result is depends on the economic if the economic is getting better the sales situation shall be better as well. The Company try to gain more market share as well.

Suggestion: MR. BASANT KUMAR DUGAR a shareholder, suggest as below:

Mr. Basant Kumar Dugar commented about the environment policy of the company which is good.

The Chairman informed that the environmental is the main policy of Mitsubishi Electric Cooperation

Question: **Mr.Eakachai Pipitvej**, a shareholder and proxy, questioned as below:

1. Does the Company has a policy to pay the dividend more than 50.00%?

Answer: Mr. Praphad Phodhivorakhun, The Chairman, explained as follows:

1. At the present is unable to answer but will consider later.

As there was no further question or suggestion from the shareholders, the Chairman thanked the shareholders for their attendance of the meeting, and then declared the meeting closed.

The meeting adjourned at 16.26 hrs.

Mr. Praphad Phodhivorakhun
Chairman of the Board of Directors
Chairman of the Meeting

Mr. Aniwat Sae-Lim
Corporate Secretary and Minutes Recorder