

Translation

Minutes of the 2021 Annual General Meeting of Shareholders

Kang Yong Electric Public Company Limited

Thursday 22nd July, 2021 at 14:00 p.m.

Via electronic media according to the Emergency Decree on Electronic Meeting B.E.2563

The meeting system and broadcast live were at Kang Yong Electric Public Company Limited, located at No.67 Moo 11, Debaratna Road Km. 20, Banchalong, Bangplee, Samutprakarn 10540.

Meeting called to order: 14:00 p.m.

Preliminary proceedings:

Ms. Yanisa Phankasem, Meeting Secretary, informed the meeting that there were 15 shareholders attending the meeting in person, representing 1,327,806 shares, and 21 attending the meeting by proxy, representing 14,290,855 shares, making up a total of 36 shareholders and proxies attending the meeting, holding an aggregate of 15,618,661 shares or 78.8821%. The meeting was constituted a quorum according to the Company regulation.

Directors attending the meeting

- | | | |
|----|------------------------------|--|
| 1. | Mr. Takenori Adachi | Vice Chairman of the Board of Directors /
Vice Chairman of the Board of Executive Directors /
Member of the Nomination and Remuneration
Committee / Member of the Product Pricing Committee |
| 2. | Mr. Akira Nakamichi | Director / Executive Director /
Member of the Product Pricing Committee |
| 3. | Mr. Chayanind Phodhivorakhun | Director / Executive Director |
| 4. | Mr. Hitoshi Maruyama | Director |

Directors attending the meeting via electronic media

- | | | |
|----|---------------------------------------|--|
| 1. | Mr. Manu Leopairote | Independent Director / Chairman of the Nomination
and Remuneration Committee / Member of the
Product Pricing Committee |
| 2. | Mr. Arthakrit Visudtibhan | Independent Director / Chairman of the Audit
Committee / Member of the Product Pricing Committee |
| 3. | Mr. Tanabodee Kusinkert | Independent Director / Chairman of the Product Pricing
Committee / Member of the Audit Committee |
| 4. | Pol. Maj. Gen. Sahaschai Indrasukhsri | Independent Director / Member of the Audit
Committee / Member of the Nomination
and Remuneration Committee |
| 5. | Dr. Apichai Boontherawara | Independent Director / Member of the Nomination
and Remuneration Committee |

6. Mr. Praphon Potivorakhun Director

Directors absent from the meeting

1. Mr. Praphad Phodhivorakhun Chairman of the Board of Directors /
Chairman of the Board of Executive Directors /
Member of the Nomination and Remuneration committee

2. Mr. Takeshi Oshima Director

3. Mr. Kenichiro Fujimoto Director

4. Mr. Tatsuo Ono Director

Management members attending the meeting

1. Mr. Aniwat Sae-Lim Finance Department Manager / Company Secretary

2. Mr. Naohiro Muta Finance Department Deputy Manager

3. Ms. Siriporn Jullavateelert General Accounting Section Manager

Meeting Secretary

Ms. Yanisa Phankasem Corporate Strategic Planning Office

Auditors from KPMG Phoomchai Audit Ltd.

1. Ms. Sophit Prompol Certified Public Accountant

2. Mr. Theerawat Jiravittawat Audit and Assurance Manager

Executive in charge of vote count examination

Mr. Pensak Plavuthithothai Internal Audit Control Office Department Manager

KYE Legal advisor

Mr. Prachak Dokphut

Translator

Ms. Pannee Mannil

Shareholder right protection volunteer a proxy of Thai Investors Association

Mrs. Suratsawadee Gumthira

The Meeting Secretary clarified the meeting procedure and counting the quorum via electronic media or E-AGM. The meeting proceedings will proceed according to the agendas specified in the meeting invitation. In casting votes, each shareholder shall entitle to one share for one vote. There's no ballot for voting as this year is E-AGM. To vote, shareholders shall go to the E-Voting tab to vote in each agenda within the specified time (1 minute), then press OK to confirm the vote. If shareholders wish to change their vote, it can be done by voting the new score again. If the agenda has been closed for voting, shareholders will not be able to vote or change the vote any further. Shareholders who attend via mobile phone or tablet shall switch from App Zoom (the live meeting broadcast) back to App Chrome to vote in the E-Voting window. Once you've voted, please return to App Zoom to continue watching the live meeting broadcast. The system will collect voting scores by counting the total votes from E-Voting and advance vote via proxy. Shareholders who wish to have questions shall use the chat function, the staff will read the questions to the meeting.

The Meeting Secretary then invited Mr. Takenori Adachi, Vice Chairman of the Board of Directors to be a Chairman of the meeting, to conduct the AGM 2021 according to the invitation to the Annual General Meeting of Shareholders set forth as follows:

Agenda No. 1 To adopt the minutes of the Annual General Meeting of Shareholders the year 2020

The Chairman of the meeting requested the meeting to consider and approve the minutes of the 2020 Annual General Meeting of Shareholders held on Thursday 23 July, 2020, 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) as prescribed by law, as well as posted on the Company website.

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

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 2020 Annual General Meeting of Shareholders held on Thursday 23 July, 2020. The voting results were as follows:

Resolution	Number of votes (shares)	As % of total number of votes of shareholders attending the meeting and casting their votes
Approved	15,629,661	100.0000
Disapproved	0	0.0000
Abstained	0	Not counted in voting base
Total shares	15,629,661	100.0000

Agenda No. 2 To acknowledge the Board of Directors' report on operational results the year 2020

The Chairman of the meeting informed the meeting that, according to the Company's Articles of Association, the Board of Directors had prepared the Annual Report 2020 in QR code by Thailand Securities Depository Company Limited (TSD). TSD developed the system for the listed company to deliver the invitation to the Annual General Meeting of Shareholders and the annual report in the pattern of the electronic file as the QR code to enhance the performance and more convenience for the shareholders to reach the information easier than previous. In the meantime, the listed company is able to make the cost reduction and reduce paper consumption to save the environment.

The Chairman of the meeting presented a summary report on the Company's performance in the fiscal year 2020 ended 31 March 2021 via PowerPoint presentation to the shareholders as follows:

- ❖ The Company's financial and operational highlights for the fiscal year 2020 as compared with a year earlier (ended 31 March 2020 and 2021) :

- The revenue from the sale of goods and rendering of services in the fiscal year 2019 was 7,703 MB compared to the fiscal year 2020, which was 8,286 MB. According to refrigerators sales expansion in the Thai, Japanese and export markets, improved model mix, and strong sales in the water pump in the Thai market resulting in an overall increase in sales by 583 MB or 8% compared to the previous year.
 - The total revenues was 8,245 MB in 2019 and 8,822 MB in 2020. Although sales increased by 583 MB, total revenues increased by 577 MB, or 7%, from the previous year due to a slight decrease in investment income such as interest on fixed deposits.
 - The net profit was 998 MB in 2020, increased 377 MB compared to the fiscal year 2019, which was 621 MB: an improvement of 61% due to cost-down activities and efficient cost management.
- ❖ Comparison of the sales revenue and net profit five years. In 2020, sales of home appliances increased as people stayed home during the COVID-19 pandemic, in which the Company strived to coordinate both production sides and sell companies to recover the sales. The net profit in 2020 was 998 MB due to the introduction of high-value-added models and cost-efficiency.
 - ❖ The sales proportion by products: there was no significant change between 2019 and 2020.
 - ❖ The sales proportion by market comprises: the proportion of the other export markets increased in 2020 due to strong sales of 3-door and 4-door large capacity refrigerators for Oceania market.
 - ❖ An analysis of the net profit variation for 2019 versus 2020 has shown a net profit increase of 377 MB from 621 MB in 2019 to 998 MB in 2020, with analytical details below:
 - Higher tax payment from increased profit in the fiscal year 2020 – loss in profit 88 MB.
 - Investment income – gain in profit 11 MB.
 - Sales improvement from large capacity refrigerators in Thai, Japan and Australia market and water pump in the Thai market – gain in profit 153 MB.
 - Cost improvement from material cost reduction and VE activities – gain in profit 184 MB.
 - Expense improvement from an efficient expense management – gain in profit 117 MB.

The Chairman of the meeting 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 2020.

Agenda No. 3 To consider and approve the annual financial statements 2020 year ended 31 March 2021

The Chairman of the meeting informed the meeting that, to comply with the Company's Articles of Association, the Board must prepare balance sheets and statements of income as of the end of its fiscal

years and 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 reports for the fiscal year 2020 ended 31 March 2021 duly audited by the auditor and reviewed by the Audit Committee. The Chairman of the meeting then provided the information to the meeting, which appeared in the Annual Report 2020 in the statement of financial position.

Statement of financial position

- Total assets as of 31 March 2021 was 10,543 MB increased from last year 3,162 MB or 43%. As other current financial assets increased by 1,270 MB due to cash increased from good business performances. Therefore, the Company has more fixed deposits.
- Other non-current assets were revised to comply with the new accounting standard TFRS9. Previously, the shares held by the Company were evaluated at capital value; this time the evaluation changed to fair value, resulting in the capital value increased by 2,448 MB from last year.
- Total liabilities as of 31 March 2021 increased by 505 MB or 31%, mainly from deferred tax liability 413 MB, which came from the value-increased asset mention earlier.
- Other components of equity also increased 1,959 MB from the value-increased asset, resulting in total equity as of 31 March 2021 was 8,391 MB, an increase of 2,657 MB or 46% from the previous year.

Statement of cash flows

- Cash flows from operating activities in the fiscal year 2020 increased 1,055 MB, due to the improved business performances.
- Cash flows from investing activities in the fiscal year 2020 decreased 952 MB, due to more significant fixed deposits amounted 1,270 MB in this year.
- Cash flows from financing activities in the fiscal year 2020 decreased 319 MB, mainly due to dividend payment.
- As a result, cash and cash equivalents of 31 March 2021 was 756 MB, a decrease of 209 MB from last year.

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

Mr. Nithipoom Durongwattana, a shareholder, questioned as below:

Question: What are the other current financial assets that increased from the previous year by 1,270 MB, and what type of assets are the Company invested?

Answer: Mr. Takenori Adachi, the Chairman of the meeting, explained as follows:

- The other current financial assets in the past year was 2,330 MB and this year was 3,600 MB. This item was named originally as Current investments, which are fixed deposits with financial institutions. The

Company gained more cash due to good business performances and sales expansion of water pump and high-value-added refrigerators invested in 2019.

Mr. Nithipoom Durongwattana, shareholder, questioned as below:

Question: Other comprehensive income increased from fair value re-evaluation 2,448 MB caused by investing in what kind of asset? Will there be a value adjustment every year?

Answer: Mr. Aniwat Sae-Lim, Company Secretary and Finance Manager, clarified as follows:

- Comprehensive income increased from fair value re-evaluation complied with the accounting standard TFRS9, which changed how to evaluate financial instruments. Previously, the Company's financial statements recognized investment in unlisted companies based on cost; however, TFRS9 stated that those investments must be recognized at fair value, which increased the value. The value adjustment will be assessed every year.

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 2020 ended 31 March 2021. The voting results were as follows:

Resolution	Number of votes (shares)	As % of total number of votes of shareholders attending the meeting and casting their votes
Approved	15,629,661	100.0000
Disapproved	0	0.0000
Abstained	0	Not counted in voting base
Total shares	15,629,661	100.0000

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

The Chairman of the meeting 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 the fiscal year 2020, the Company posted a net profit after corporate income tax of 998.3 MB, 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 25.25 Baht per share, totaling 499.95 MB which would represent 50.08% 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 2 August 2021 (record date) with the date of dividend payment scheduled for Wednesday 18 August 2021.

Moreover, the individual shareholders who would gain the dividend in 2021, be able to credit a tax at the rate of 20%.

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 2020 operating results at a rate of 25.25 Baht per share, totaling 499.95 MB as proposed. The voting results were as follows:

Resolution	Number of votes (shares)	As % of total number of votes of shareholders attending the meeting and casting their votes
Approved	15,618,661	99.9296
Disapproved	11,000	0.0704
Abstained	0	Not counted in voting base
Total shares	15,629,661	100.0000

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

The Chairman of the meeting 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 2021 as follows;

- | | |
|--------------------------|----------------|
| 1. Mr. Praphad | Phodhivorakhun |
| 2. Mr. Tanabodee | Kusinkert |
| 3. Pol.Maj.Gen.Sahaschai | Indrasukhsri |
| 4. Dr. Apichai | Boontherawara |
| 5. Mr. Chayanind | Phodhivorakhun |

Nomination and Remuneration Committee had considered the candidates to replace the full term of the directors. The committee resolved to propose to the AGM 2021 re-election of the two retiring directors for another term which are Mr. Praphad Phodhivorakhun and Mr. Chayanind Phodhivorakhun. Also considering re-electing the three retiring independent directors which are Mr. Tanabodee Kusinkert, Pol.Maj.Gen.Sahaschai Indrasukhsri and Dr. Apichai Boontherawara. In this regard, qualifications of independent directors were considered based on the definition of independent directors of companies. Profiles of the nominated persons presented in Enclosure 3 to the meeting notice duly sent to the shareholders to support their consideration. The Company has allowed the shareholders to nominate

persons with appropriate qualifications to be appointed as directors of the Company during 11 January - 11 March 2021. Still, no shareholder nominated any person to be a director of the Company.

The Chairman of the meeting requested the meeting to cast votes on the 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 retirement by rotation; Mr. Praphad Phodhivorakhun, Mr. Tanabodee Kusinkert, Pol.Maj.Gen.Sahaschai Indrasukhsri, Dr. Apichai Boontherawara, and Mr. Chayanind Phodhivorakhun. The individual voting results shown below:

Director name	Approved (As %)	Disapproved (As %)	Abstained Not counted in voting	Total shares (As %)
5.1 Mr. Praphad Phodhivorakhun	15,621,131 (99.9454)	8,530 (0.0546)	0 -	15,629,661 (100.0000)
5.2 Mr. Tanabodee Kusinkert	15,621,431 (99.9473)	8,230 (0.0527)	0 -	15,629,661 (100.0000)
5.3 Pol.Maj.Gen.Sahaschai Indrasukhsri	15,621,431 (99.9473)	8,230 (0.0527)	0 -	15,629,661 (100.0000)
5.4 Dr. Apichai Boontherawara	15,620,531 (99.9416)	9,130 (0.0584)	0 -	15,629,661 (100.0000)
5.5 Mr. Chayanind Phodhivorakhun	15,621,131 (99.9454)	8,530 (0.0546)	0 -	15,629,661 (100.0000)

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

Agenda No. 6 To consider and approve Directors' remuneration for the fiscal year 2021 (April 2021-March 2022)

The Chairman of the meeting informed the meeting that 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 the fiscal year 2021 at 6,500,000 Baht, the same rate as in the fiscal year 2020.

The Board of Directors deemed it appropriate to propose to the Shareholders' meeting to approve the Directors' remuneration for the fiscal year 2021 in the form of retainer fee and meeting allowance in a total amount not exceeding 6,500,000 Baht, the same rate as in the fiscal year 2020.

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 the fiscal year 2021 in a total amount of not exceeding 6,500,000 Baht as proposed. The voting results were 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	15,629,661	100.0000
Disapproved	0	0.0000
Abstained	0	Not counted in voting base
Total shares	15,629,661	100.0000

Agenda No. 7 To consider the appointment of auditor and fix of audit fee of the fiscal year 2021

The Chairman of the meeting informed the meeting that, pursuant to the Public Limited Companies Act B.E. 2535, and 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 2021.

- 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. Sophit Prompol, Certified Public Accountant, Registration No. 10042 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 2021 in the total amount of 1,431,660 Baht, greater than the previous year 93,600 Baht or 7%, which consistent with annual wage rising and increasing workload aligned with the new accounting standard.

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 the fiscal year 2021 as proposed. The voting results were as follows:

Resolution	Number of votes (shares)	As % of total number of votes of shareholders attending the meeting and casting their votes
Approved	15,629,661	100.0000
Disapproved	0	0.0000
Abstained	0	Not counted in voting base
Total shares	15,629,661	100.0000

Agenda No.8 Others

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

Mr. Nithipoom Durongwattana, a shareholder, questioned as below:

Question 1: The export electrical appliances industry benefited from the WFH trend from the COVID-19 situation, and the export numbers grew quite well. Whether the Company's business grow above or below the industry average? Did the performance be in line with the target?

Question 2: What is the reason for the growth in gross profit without increasing administrative expenses?

Answer: Mr. Takenori Adachi, The Chairman of the meeting, explained as follows:

1. The demand for electrical appliances grew during the COVID-19 pandemic as people have to spend more time at home; thus, the industry also grew and the Company's growth is on average in this industry and the Company's performance in the fiscal year 2020 was better than planned.
2. Products with high-value-added functions that the Company invested in the fiscal year 2019 sold

well in Japan and other exports market. At the same time, big capacity refrigerators and water pumps were also sold well in the Thai market. As the investments in these products were made in the fiscal year 2019, sales of 2020 showed higher profitability. Meanwhile, the Company conducted expense controlling measures to increase efficiency under the COVID-19 situation. Hence, the gross profit grew more than the previous year.

Ms. Nipa Krairisirikul, a shareholder, questioned as below:

Question 1: Does the Company have a plan to produce 5-door or 6-door refrigerators in Thailand?

Answer: Mr. Takenori Adachi, The Chairman of the meeting, answered as follows:

1. At present, the Company produced 1-4-door refrigerators, and there is no plan to produce 5-door or 6-door refrigerators. However, the Company will further examine the demand for 5-door and 6-door refrigerators in the Thai market to delivery new products and values for customers.

Mr. Nithipoom Durongwattana, a shareholder, questioned as below:

Question 1: If the baht depreciates, it will be a favor to the Company and increase the gross profit?

Question 2: Can the Company put the rising costs from the impact of price rising in steel, copper and freight rates to product prices?

Question 3: What are the growth targets for the fiscal year 2021 and 2022?

Question 4: The Company has excess liquidity such as cash and other financial assets in a large amount, please explain the annual investment plan (Maintenance CAPEX) and expansion plan (Growth CAPEX).

Answer: Mr. Takenori Adachi, The Chairman of the meeting, explained as follows:

1. Baht depreciation can possibly increase the revenue from the export market. The Company will adjust the exchange rate of each country. The balance of the exchange rate effect shall be maintained if the fluctuation is not severe.

2. The Company won't pass the rising cost to customers. The Company will carry out overall cost reduction activities and sell more profitable models to increase sales. Even under the circumstance of raw material costs rising worldwide, the Company will always try to produce good and high quality products for customers.

3. The Company plans the business of 2021 to be at the same level as 2020 as sales of the fiscal year 2020 grew very high. In the fiscal year 2022, the Company is considering a business plan to increase sales based on raw material prices and rising freight costs to return admirations to the shareholders who continually support the Company.

4. Even though the business environment is highly unpredictable, the Company will continue to invest in new product development relentlessly and continue investing in machinery and equipment to increase production efficiency.

Mr. Rangsang Ngamprasertpong, a shareholder, questioned as below:

Question 1: Why did the Employee Benefit decrease? Please explain the proportion of employees who

have worked for more than 10 years and 20 years.

Question 2: What are the main reasons that the Company improved cost and expenses by 184 MB and 117 MB?

Answer: Mr. Takenori Adachi, The Chairman of the meeting, clarified as follows:

1. Employee Benefit decreased about 13 MB as the number of retirees more than the previous year; therefore, the Company set a decrease in the remaining allowance. The proportion of employees with more than 10-20 years of service is 25%, and 20-30 years is 15%.

2. Major cost reduction came from raw material cost improvements such as reducing the cost of compressor and other raw materials. Expense improvement is mainly caused by efficient cost management, inventory reduction and expense reduction in every category.

Mr. Ananit Visudtibhan, a proxy of Mrs. Penchan Visudtibhan shareholder, questioned as below:

Question 1: What is the company's plan to develop unprofitable or low-profit products? Are there any other plans to increase profits from existing products under this COVID-19 situation?

Answer: Mr. Takenori Adachi, The Chairman of the meeting, clarified as follows:

1. There are indeed some low-profit products. As for the improvement, the Company will perform cost improvements wholly and increase the sales of good profit products to create the right balance. The Company will strive to develop and add value to the product even with the low-profit product to meet the customers and business partners' satisfactions.

Mr. Rangsan Ngamprasertpong, a shareholder, questioned as below:

Question 1: Please explain FC, VC, Fixed Cost Ratio, Variable Cost Ratio of the fiscal year 2019 and 2020.

Answer: Mr. Takenori Adachi, The Chairman of the meeting, clarified as follows:

1. This is non-disclosed information that cannot be answered. It is because each business has a different grouping method for each business activity.

When there was no further question from the shareholders, the Chairman of the meeting announced that at the end of the meeting.

The meeting adjourned at 16:20 p.m.

Mr. Takenori Adachi
Vice Chairman of the Board of Directors
Chairman of the Meeting

Mr. Aniwat Sae-Lim
Corporate Secretary and Minutes Recorder