

**Minutes of the Annual General Shareholders' Meeting for the year 2015**  
**Thai Wire Products Public Company Limited**

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**Date** April 28<sup>th</sup>, 2015 at 10.00 a.m.

**Venue** Dusita Room 5<sup>th</sup> FL, Asia Airport Hotel, 99/2 Moo 8, Phaholyothin Road, Kukot,  
Lamlukka, Pathumthani 12130

**Attendees** 38 self-attending shareholders, holding an aggregate number of 5,273,150 shares  
42 proxies, holding an aggregate number of 9,679,906 shares  
Total number of shareholders were 80 shareholders holding an aggregate number  
of 14,953,056 shares which were accounted for 55.38 %

**Directors Present at the Meeting**

- |                 |                |  |
|-----------------|----------------|--|
| 1. Mr. Suri     | Buakhom        | Chairman / Chairman of Audit Committee and<br>Independent Director |
| 2. Ms. Kingtien | Bang-Or        | Audit Committee and Independent Director                           |
| 3. Mr. Norasate | Maiket         | Audit Committee and Independent Director                           |
| 4. Mr. Suwat    | Chitamai       | Director and General Manager                                       |
| 5. Mr. Chatchai | Siriwatana     | Director   |
| 6. Mr. Akamin   | Nganthavee     | Director   |
| 7. Mr. Tanapong | Bhukaswan      | Director   |
| 8. Mr. Phanthum | Phanthumchinda | Director   |
| 9. Mr. Sorarat  | Nganthavee     | Director   |

**Executives Present at the Meeting**

- |                |                |   |
|----------------|----------------|---|
| 1. Dr. Dan     | Tong-In        | Plant Manager                           |
| 2. Mr. Suchart | Keophaithool   | Senior Marketing & Sales Manager        |
| 3. Ms. Jongkon | Phisutphichade | Senior Accounting and Financial Manager |

**Auditor and Representative Present at the Meeting**

- Ms. Kwunjai Kiatgungwalgri

Remarks

Since it was allowed the shareholders to register and attend the meeting at any time during the meeting, even after a commencement of the meeting; therefore, the number of shares of the entitled shareholders may vary in each agenda.

**The Meeting was called to order at 10.00 am.**

Ms. Jongkon Phisutphichade announced to the meeting that there were 26 Shareholders attending the meeting themselves, representing 1,427,800 shares and 39 Shareholders who appointed a Proxy, representing 9,336,206 Shares. Thus, there were total of 65 attendants holding an aggregate number of 10,764,006 shares, or equivalent to 39.87% of total paid-up capital of

27,000,000 shares, which exceeds one third of the total shares. Thus, a quorum of the meeting was duly constituted.

Ms. Jongkon Phisutphichade then explained the details of the meeting, vote casting and vote counting procedures as follow:

Vote Casting

- The shareholders shall receive a voting card on each agenda upon the registration to attend the meeting. The shareholder or a proxy shall have the number of votes equal to the number of shares held or obtained by proxy. One share shall equals to one vote.
- The shareholders and proxies, who wish to vote “disapprove” or “abstain” , shall mark on voting card on each agenda and then raising his/her hand up to notify the officer who will collect the voting card for the vote counting purpose.

Vote Counting

1. The Company uses the barcode system for vote counting
2. For vote counting procedure, the votes “disapprove” or “abstain” shall be subtracted from the total number of votes. Shareholders who do not return the ballot shall be deemed as voting in approval on each agenda.
3. The resolution shall be passed by a majority vote of the shareholders attending the meeting and casting their votes, abstention would not be counted.
4. In case that the shareholder uses proxy form B and indicates the vote on each agenda in advance, proxies shall not receive the voting card after registration. The Company shall record the vote as shown in the proxy form B at the registration to the meeting.
5. The Company will announce the results of the vote to the meeting either approve, disapprove or abstain, with percentage of total votes in the meeting.

For transparency of the vote counting, the Company has invited the auditor from ASV & Associates Limited to audit the casting in case of any veto of the casting.

During each agenda, shareholders and proxies are welcomed to provide opinion or raise question prior to the vote casting by raising their hands. After the permission from the chairman, the inquirer should inform his/her first name, family name and indicate whether he/she is a shareholder or proxy prior to providing any opinion or queries.

Should the opinion or question found to be irrelevant to the ongoing agenda, it is highly recommended the inquirer to raise that opinion or question again in the relevant agenda or in the other matter agenda at the end of the meeting.

In additional, the Company allowed its shareholders to propose matter(s) for consideration as agenda of the shareholders’ meeting with proposing period from January 1<sup>st</sup>, 2015 to January 31<sup>st</sup>, 2015 and also allowed shareholders to submit any enquiries prior to the meeting. However, there

were no any enquiries or proposals submitted from the shareholders to be added in the agenda of the AGM 2015.

After the meeting has been well acknowledged and agreed with the meeting procedures, vote casting and vote counting as described above, Ms.Jongkon Phisutphichade introduced directors, executives of the Company and auditor as listed in above section and invited Mr.Suri Buakhom, the chairman to open the meeting.

The meeting was presided over by Mr. Suri Buakhom. After giving the welcoming message to the shareholders attending the 2015 Annual General Shareholders' Meeting, the chairman then appointed Dr. Dan Tong-In to continue and lead the meeting according to the following agenda.

**Agenda 1 To certify the Minutes of 2003 Annual General Meeting of Shareholders**

Dr. Dan Tong-In proposed the meeting to consider and adopt the Minutes of the 2003 Annual General Shareholders' Meeting held on April 30<sup>th</sup>, 2003, which was the last meeting before the Court ordered rehabilitation. A copy of the said Minutes had been submitted to the shareholders together with the invitation letter of this meeting in the Enclosure 1.

Dr. Dan Tong-In requested the shareholder to inquire and comment regarding the 2003 Minutes.

No shareholder requested to amend the 2003 Annual General Shareholders' Meeting.

There were no questions from the shareholders. Dr. Dan Tong-In requested the meeting to consider and certify the Minutes of 2003 Annual General Meeting of Shareholders.

**Resolution:** The meeting considered and resolved to adopt the Minutes of 2003 Annual General Meeting of Shareholders held on April 30<sup>th</sup>, 2003 as proposed with unanimous vote of the shareholders present to the meeting and cast their votes as follows:-

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting and casting their votes
Approved	13,193,056	100.00
Disapproved	0	0.00
Abstained	0	-
Incomplete	0	0.00

**Agenda 2 To acknowledge the Company's 2014 operating results**

Dr. Dan Tong-In reported that the operating result and the significant change for the year of 2014 are shown in the 2014 Annual Report, which had been sent to all shareholders together with the invitation letter of this meeting. The summary is as follows:-

### Revenues

The Company reported total revenues of Baht 2,052.68 million, which includes revenues from sales of Baht 1,844.30 million, gain on debt restructuring under rehabilitation plan of Baht 180 million and other incomes of Baht 28.38 million.

Sales in 2014 amounted to Baht 1,844.30 million, representing an increase of Baht 1.22 million, equivalent to 0.07 percent upper compared to 2013. The increased sales amount was resulted by higher sales volume, yet drop in selling price. This increased sales came from higher export sales volume. On the other hand, the domestic sales volume was lower due to the slow down of the construction industry as well as the more aggressive competition in the market. In total, the sales volume increased by 7.62 percent yet the price fell by 7.01 percent. The proportion of sales: 81.30 percent came from domestic and 18.70 percent came from export.

### Costs and Expenses

Costs of goods sold in 2014 amounted to Baht 1,582.12 million, representing Baht 69.42 million increase or 4.59 percent increase from the previous year due to the increase in sales volume.

Selling expenses, administrative expenses, financial cost and other expenses amounted to Baht 150.13 million which are similar to last year.

### Profit

The net profit in the year 2014 totaled Baht 320.43 million, representing an increase of Baht 105.56 million, equivalent to 49.13 percent compared to the previous year, which was the result of the record of Baht 180 million gain on debt restructuring under rehabilitation plan. The profit from operations in 2014 was Baht 140.43 million, Baht 74.44 million lower or 34.64 percent drop compared to last year.

### The Financial Review

As of December 31<sup>st</sup>, 2014, total assets were worth Baht 1,631.73 million. Total liabilities and total equity were at Baht 121.62 million and Baht 1,510.11 million respectively.

Dr. Dan Tong-In requested the shareholder to inquire and comment.

There were no questions from the shareholders. The meeting acknowledged the Company's 2014 operating results.

### **Agenda 3 To consider and approve the Company's financial statement for the year ended December 31<sup>st</sup>, 2014**

Dr. Dan Tong-In proposed the meeting to consider and approve the Company's financial statements for the year ended on December 31<sup>st</sup>, 2014. The Company's financial statements were audited by the Certified Public Accountant and reviewed by the Audit Committee and is shown in the Annual Report distributed to the shareholders in advance (Enclosure 2). The Financial statements are summarized as below:

### Statements of Financial Position

As of December 31<sup>st</sup>, 2014, the Company had total assets of Baht 1,631.73 million included current assets and non-current assets of Baht 928.50 million and Baht 703.23 million respectively, The Company had total liabilities of Baht 121.62 million and total equities in the amount of Baht 1,510.11 million.

### Statement of comprehensive Income

In 2014, the revenue from the sales was Baht 1,844.30 million and cost of sales in the amount of Baht 1,582.12 million. The gross profit was 262.18 million. The other income and gain on debt restructuring under rehabilitation plan were Baht 28.38 million and Baht 180 million respectively. The selling expenses, administrative expenses, financial cost and other expenses amounted to Baht 150.13 million. The net profit was Baht 320.43 Baht

Dr. Dan Tong-In then invited the shareholders attending the meeting to raise question and express their opinion which can be summarized as follow.

**Shareholder:** **According to the Company's financial statement, there is an overdue account receivable amount of Baht 70 million and Baht 69 million set as allowance for doubtful accounts, please list out the debtors. Would the Company receive such outstanding account receivable amount?**

**Management:** Yes, there is a chance the Company will receive the outstanding account receivable amount which exceeds the amount set as allowance for doubtful accounts since the Company got the bank guarantee as a collateral. However there is a low possibility to receive from the debtors which were classified as the doubtful accounts.

**Shareholder:** **Please report the status of loans the Company granted to related parties.**

**Management:** Currently, the loans to related parties are comprised of 2 parties namely "Thai-Lao Lignite Co.,Ltd" and "Century Electronics and System Co.,Ltd". Thai-Lao Lignite Co.,Ltd has been gone through the debt restructuring by filing the petition for business rehabilitation to the Central bankruptcy court and this has been approved. The court ordered Thai-Lao Lignite Co.,Ltd to pay debt amount Baht 30.56 million for 7 years, which they can comply with the court order. For Century Electronics and System Co.,Ltd(CES), since the Central Bankruptcy Court adjudged the CES liquidated, the Company has filed the average debt petition. However there is a minimum possibility of getting paid as the debtor is insolvent.

**Shareholder:** **Is the Company required to place a bank deposit as a collateral equivalent to Baht 508 million in order to purchase the raw materials?**

**Meanwhile the balance of the raw material as of the year end remained approximately at Baht 300 million. Could the Company utilize such amount of bank deposit for other purposes instead?**

Management: A bank deposit placed as a collateral, amount Baht 508 million is used as the collateral for the Company's entire credit facilities which comprises of credit facilities for bank guarantee issuing for the Company's general business activities including bid bond and performance security for selling goods to government sectors, electricity usage guarantee as well as credit facilities to open an L/C to purchase raw materials. The Company imports the raw material which is required the L/C opening 2-3 months in advance. Such credit facilities enable the Company to run its business properly. Otherwise, the Company could not be able to continue the business.

There were no further questions from the shareholders. Dr. Dan Tong-In requested the meeting to consider and approve the Company's financial statement for the year ended December 31<sup>st</sup>, 2014.

**Resolution:** The meeting agreed and approved the Company's financial statement for the year ended December 31<sup>st</sup>, 2014, by unanimous vote of shareholders who attend the meeting and cast their votes as follows:-

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting and casting their votes
Approved	13,360,856	100.00
Disapproved	0	0.00
Abstained	0	-
Incomplete	0	0.00

**Agenda 4 To consider and approve the allocation of legal reserve and dividend payment for the Company's 2014 operating results.**

Dr. Dan Tong-In proposed the meeting to consider and approve the allocation of legal reserve and dividend payment for the Company's 2014 operating results. The details are as follows:-

- Under the Public Company Act B.E. 2535, Section 116 and Clause 33 of the Company's Articles of Association, indicating that the Company has to allocate some of its net profit as a Company's legal reserve which has to be at minimum 5 percent of the yearly net profit. This amount would be deducted by retained loss brought forward (if any) until the Company's legal reserve reaches 10 percent of the registered share capital.

- In 2014, the financial statement showed Baht 320.43 million in total net profit. Therefore, the board considered and proposed the meeting of Shareholders to allocate the net profit to be the legal reserve fund amount Baht 16.50 million.
- With regard to the dividend payment, since the court ordered the termination of the rehabilitation on November 26<sup>th</sup>, 2014, the management considered and proposed the meeting of Shareholders to approve the cash dividend payment for the year 2014 performance at the rate of 1 Baht per share. At present, the total paid-up share capital are 27,000,000 shares and the total amount of dividend payment is Baht 27 million.
- The date for determining the rights of shareholders to receive dividend payment would be on March 13<sup>th</sup>, 2015 (Record Date) and to collect the name of shareholders pursuant to Section 225 of the Securities and Exchange Act B.E.2535 by means of closing the share register book on March 16<sup>th</sup>, 2015. The dividend payment will be made on May 28<sup>th</sup>, 2015.

Dr. Dan Tong-In invited the shareholders attending the meeting to raise question and express their opinion.

**Shareholder: The dividend of Baht 1 per share is less than indicated in the Company's policy. Please explain the dividend policy and the ratio the Company declared to the Stock Exchange of Thailand.**

**Management:** According to the Company's policy, the Company will pay dividend in the ratio of 50 percent but with regard to the Company's financial status.

The Company had been operating under the rehabilitation plan during the year 2014 and the court has just ordered the termination of the rehabilitation on November 26<sup>th</sup>, 2014. Therefore the Company's operating result taking place after the termination of the rehabilitation should be taken into account for dividend payment.

The Company's Q4, 2014 ordinary operating result, which excluded the gain from extraordinary items which is solely the figures in accounting perspective, appeared to be loss. This loss would not enable the Company to approve the dividend payment, however the board of directors deemed that the Company has not paid the dividend to the shareholders for a long period, so it is considered and approved the dividend payment to the shareholders from the Company's unencumbered fund amount Baht 28 million which was valued at the end of the accounting period. The board of directors then approved the dividend payment of Baht 1 per share, totaled Baht 27 million which was equivalent to the cash flow the Company had as of the year end.

In addition, the Company always discloses its conditions and restrictions of dividend payment which were shown in Form 56-1 which is submitted to the Stock Exchange of Thailand to distribute to the investors. It is well written that there is a risk that the shareholders may not receive the dividend under the "Risk Factors" topic.

**Shareholder: Would there be a revision in the dividend policy in the future?**

Management: As of now, there is no further amendment of the dividend policy. The details are shown in the 2014 Annual Report, Page 7 under the topic "Dividend Payment Policy" which are indicated as follow:

The Company has the policy to pay the dividend to the shareholders in the ratio of 50 percent of net profit gained from the Company's operating results and in accordance to the Company's financial statement after a deduction of the reserved funds that must be complied with the Company's Articles of Association and Law. Plus, the dividend payment shall depend on the Company's cash flow, investment plan and other necessities in the future.

There were no further questions from the shareholders. The meeting considered the matter and cast votes.

**Resolution:** The meeting agreed to approve the allocation of net profit of Baht 16.50 million to be legal reserve and the dividend payment from the 2014 performance at 1 Baht per share in the total amount of Baht 27 million with the following votes:-

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting and casting their votes
Approved	12,178,356	100.00
Disapproved	0	0.00
Abstained	2,617,500	-
Incomplete	0	0.00

**Agenda 5 To appoint the directors to succeed those completing their terms and appoint the new directors**

In accordance with Clause 14 of the Company's Articles of Association, one-third of the total number of directors shall be required to vacate their offices by rotation at every general meeting of shareholder.

In year 2015, there are three directors who shall retire by rotation, namely:



1. Mr. Chatchai Siriwatana Director
2. Mr. Suwat Chitamai Director
3. Ms. Kingthien Bang-or Director and Member of Audit Committee

In additional, during the past years, there was a resignation of several directors, so the board considered and proposed the meeting of Shareholders to appoint new directors as follow:-

1. Mr.Thongchai Na Nakorn Director
2. Police Lt-General Suravudh Kradsiri Director

Criteria for nomination of directors is considered from various aspects including qualification, experience, skills, knowledge and their performances.

The Company invited shareholders to nominate qualified candidates for the director position during January 1<sup>st</sup>, 2015 – January 31<sup>st</sup>, 2015. However, no shareholder nominated any qualified candidate. The Company proposed the meeting to re-appoint 3 retired directors to hold the position for another term as follow:-

1. Mr. Chatchai Siriwatana Director
2. Mr. Suwat Chitamai Director
3. Ms. Kingthien Bang-or Director and Member of Audit Committee

and appoint the 2 new directors as follow:-

1. Mr.Thongchai Na Nakorn Director
2. Police Lt-General Suravudh Kradsiri Director

The profiles of the nominated directors for re-appointment are shown in the Enclosure 3 which was sent to the shareholders together with the invitation letter of this meeting.

In addition, Ms. Kingthien Bang-or who has been proposed to be the Independent Director, hold the qualifications in accordance with the Company's Independent Director Qualifications according to minimum requirement of Securities and Exchange Commission (Enclosure 4).

Dr. Dan Tong-In invited the shareholders attending the meeting to raise question and express their opinion.

There were no questions from the shareholders. The meeting considered the matter and cast votes.

**Resolution:** The meeting considered and approved to re-elect the 3 retiring directors to serve as the Company's directors for another term and appointed the 2 new directors. The resolution was passed for each individual director. The details are as follow:-

5.1) Mr. Chatchai Siriwattana

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting and casting their votes
Approved	14,796,856	100.00
Disapproved	0	0.00
Abstained	0	-
Incomplete	0	0.00

5.2) Mr. Suwat Chitamai

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting and casting their votes
Approved	14,796,856	100.00
Disapproved	0	0.00
Abstained	0	-
Incomplete	0	0.00

5.3) Ms. Kingthien Bang-or

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting and casting their votes
Approved	14,796,856	100.00
Disapproved	0	0.00
Abstained	0	-
Incomplete	0	0.00

5.4) Mr. Thongchai Na Nakorn

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting and casting their votes
Approved	14,796,856	100.00
Disapproved	0	0.00
Abstained	0	-
Incomplete	0	0.00

5.5) Police Lt-General Suravudh Kradsiri

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting and casting their votes
Approved	14,796,856	100.00
Disapproved	0	0.00
Abstained	0	-
Incomplete	0	0.00

**Agenda 6 To approve the directors' remuneration for the year 2015**

Dr. Dan Tong-In informed the meeting that the Board of Directors has considered the remuneration for directors for 2015 and proposed the rate of remuneration for year 2015 as these following details:

Directors

- Allowances of 15,000 Baht per meeting
- The total remuneration should not exceed 5 Million Baht per year.

Audit Committee

- Allowances of 20,000 Baht per meeting

Dr. Dan Tong-In invited the shareholders attending the meeting to raise question and express their opinion.

There were no questions from the shareholders. The meeting considered the matter and cast votes.

**Resolution:** The meeting considered and resolved to approve the remuneration for directors of year 2015 as proposed. The result of votes are as follows:-

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting and casting their votes
Approved	14,795,556	100.00
Disapproved	0	0.00
Abstained	1,300	-
Incomplete	0	0.00

**Agenda 7 To appoint an auditor and approve the auditing fee for 2015**

Dr. Dan Tong-In proposed the meeting to consider and approve the appointment of auditor and audit fee for 2015. The Board of Director concurred with the Audit Committee's recommendation considered that ASV & Associates Limited is proper, reliable and independent. In additional, the auditor fee is reasonable. Thus, it is considered appropriate for the meeting of shareholders to approve the appointment of

(1) Mr. Anusorn Kiatgungwalgri, CPA No. 2109 or

(Has been the Company's auditor with signatory to the Company's financial statement for 2008 and 2010)

(2) Ms. Kwunjai Kiatgungwalgri, CPA No. 5875

(Has been the Company's auditor with signatory to the Company's financial statement for 2009 and 2011-2014)

The auditors from ASV & Associates Limited to be Company's auditor for the year 2015 with the remuneration in the amount of Baht 935,000, which is equal to the preceding year. Only the audit fee is included in the Company's auditor.

Besides, the above-mentioned auditors have neither relationship nor conflict of interest with the Company, the executives, the major shareholders or other related persons of these parties. Thus, the proposed auditors are independent to perform audit activities and express their opinion on the financial statement of the Company.

Dr. Dan Tong-In invited the shareholders attending the meeting to raise question and express their opinion.

There were no questions from the shareholders. The meeting considered the matter and cast votes.

**Resolution:** The meeting considered and resolved to approve the appointment of Mr. Anusorn Kiatgungwalgri, CPA No. 2109 or Ms. Kwunjai Kiatgungwalgri, CPA No. 5875 from ASV & Associates Limited to be Company's auditor for the year 2015 and the audit fee in the amount of Baht 935,000. The result of votes are as follows:-

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting and casting their votes
Approved	14,795,556	100.00
Disapproved	0	0.00
Abstained	1,300	-
Incomplete	0	0.00

**Agenda 8 To consider the other matters (if any)**

Dr. Dan Tong-In informed the meeting that all agenda items have been covered and completed. This is the Q&A session for any further enquiries and suggestions from the shareholders, which can be concluded as follow:

**Shareholder: Are the prices of finished goods and raw material in a better level nowadays?**

Management: Compared to Q4 Year 2014, both prices decrease, however they are more stable currently.

**Shareholder: Compared between the price of finished goods and raw material, which price drops over the other?**

Management: Generally once the price of raw material declines, the price of finished goods drops immediately, with variant proportion depending on the competitiveness in the market at that time.

**Shareholder: Please elaborate on the future plan after the termination of the rehabilitation.**

Management: The Company has the investment plan which is disclosed in the Annual Report, Page 36 under the topic "Investment Expenses" as follows:

The Company has the investment project to replace the old, outdated or obsolete assets which consists of the plan to improve the machinery effectiveness and the investment in the new production line to replace some of the old line, budgeting at Baht 267 Million. It is estimated this investment plan would take up to 1 year and 4 months, beginning in the year 2015 onwards.

However there might be a tardiness during the process, subject to the Company's conditions.

The reason for this investment is resulted from the inability to invest more than Baht 1 Million per transaction during the rehabilitation period which affected to the current machineries' working life to be 17 – 28 years, or 22 years on average which is considered risky. This machinery effectiveness improvement will shorten the Breakdown duration, increase the speed of the machinery as well as expand the useful life of the machinery.

**Shareholder: Will the production capacity increase after the machinery revamp?**

Management: The production capacity will not significantly increase as the initial investment is to improve the machinery effectiveness. While the

secondary stage investment is to replace the old assets which their production capacity deteriorated from the longer working life.

**Shareholder: According to the loss of Company's ordinary operating result in Q4, 2014, were there any additional expenses on extraordinary items?**

Management: No, there were no such expenses.

**Shareholder: Is there a Company's stock loss resulted from the drop in metal prices during Q4, 2014?**

Management: The Company conducts the assets value measurement at the end of each accounting period to determine whether or not the allowance for diminution in value is needed. With regard to the stock value remaining at the end of Year 2014, it is determined that there was no need for the Company to set up an additional reserve compared to the current reserved amount.

**Shareholder: Will the Company benefit from the government's infrastructure investments e.g. High-Speed Railway, Dual-Track Rail and what is the Company's plan to serve these investments?**

Management: The Company would get positive effects from the government's future investment, yet the effects would be less than the other producers whose mother companies are the project contractors.

**Shareholder: Due to the Company's relatively low D/E ratio, does the Company have the plan to pay back outstanding debts and at which proportion?**

Management: Presently, the Company has no outstanding debt. The Company's remaining liabilities are not loans as the Company has paid back all the loans according to the rehabilitation plan. The remaining debts are only the trade payable and accrued expenses which are the usual working capital.

**Thai Investors Association: Does the Company have any plans to participate in the Association's Anti-Corruption program?**

Management: It is the Company's plan to join the Association, which is expected to be commenced this year.

**Shareholder: Proposed the Company to consider 1) Stock Split 2) Interim Dividend or distribution of the stock dividend 3) Warrant Issuing or Stock dividend 4) Indicate the sales volume in Metric Ton unit in the financial statement**

**Shareholder:** **Inquired the Company to list out the investment budget of Baht 267 Million. How much do the Revamp and new production line cost?**

**Management:** The revamp costs Baht 67 Million and the new production line costs Baht 200 million. These totals Baht 267 million.

**Shareholder:** **When will be the Machinery Revamp commencement and how long is the useful life for depreciation?**

**Management:** The procurement has been commenced in January 2015 and the estimated useful life is approximately 5 years.

**Shareholder:** **Would the investment in the new machinery benefit from BOI and what are the benefits?**

**Management:** These details are being studied.

**Shareholder:** **Is there still a Tax Shield, how much is it and when will it expire?**

**Management:** There is a balance approximately of Baht 600 million which will be expired in the year 2017.

**Shareholder:** **Inquired the progress of the reviews on the Anti-Dumping Measures which will be 1 year completion soon.**

**Management:** The Anti-Dumping Measures (AD) will be 1 year completion on May 17<sup>th</sup>, 2015. The TATA Group expresses their intention to request the Department of Foreign Trade to reconsider the Measures. Simultaneously, the importers who are the P.C. Wire producers convene to form the Association of Prestressed Concrete Wire Manufacturers under the lead of Dr. Dan Tong-In who is positioned as a president of the Association. The Association will also request the Department of Foreign Trade to reconsider the Measures and the supporting request has been sent to the raw material producers in China to provide sufficient information.

**Shareholder:** **Inquired where the source of investment fund is retrieved from.**

**Management:** The investment fund comes from the Company's business operation.

**Shareholder:** **Inquired if there are any plans to take on loan.**

**Management:** No, there are no plans to ask for loan.

**Shareholder:** **Inquired whether or not there are any plans to sell off the investments in Southern Concrete Pile Public Co.Ltd (SCP) and Kasikorn Bank Public Co.Ltd.**

**Management:** The Company has invested in SCP for a long time and the reason why the Company is still holding the stock in SCP is there is no loss from such

investment. Besides, the SCP is the Company's major client who has been in a long term trading. With regard to the investment fund in other businesses, the Company will consider selling at a reasonable price.

**Shareholder: Inquired the progress of Hongsa Lignite Power Plant case and when it is expected to be ended.**

**Management:** The case is now under the consideration of the Supreme Court and it is expected to take up for a few more years from the beginning of 2015 onwards.

There were no further questions from the shareholders. The chairman announced the meeting closure and thanked all the shareholders for their support.

There were additional shareholders arrived and registered for the meeting after the meeting started. Therefore, at the closing time of the meeting, there were a total of 80 shareholders who presented either in person or by proxy, representing 14,953,056 shares or 55.38%.

The meeting adjourned at 11.45 a.m.

Signed

(Mr. Suri Buakhom)

Chairman of the Meeting

Signed

(Ms. Jongkon Phisutphichade)

Recorder of the Meeting