

Minute of the Extraordinary General Meeting of Shareholders for No 1/2016 Of

QTC Energy Public Company Limited

On Thursday 2nd June 2016

At Ballroom 1, 3rd floor, Emerald Hotel, Ratchadaphisek Road, Din Daeng, Bangkok Metropolis

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The meeting commenced at 02:00 p.m.

Due to Assoc. Prof. Dr. Somchob Chaivavej, President, has resigned from the position of Director and President of the company on May 3rd, 2016, and the company is currently recruiting a suitable person to be appointed to the position of President, the shareholders meeting resolved to elect Mr. Poonphiphat Tantanasin to serve as Chairman of the Extraordinary General Meeting of Shareholders for No. 1/2016 according to Public Limited Companies Act, B.E.2535.

Mr. Poonphiphat Tantanasin, Chairman of the meeting, stated that the number of shareholders as of the date collecting the list of shareholders entitled to attend the meeting on May 4th, 2016, totaled 1,943 persons, the number of shares totaled 200,000,000 shares.

In this Meeting, there were 38 attended shareholders with 125,051,222 shares and 35 proxies with 2,223,823 shares. As a result, there were 73 attended shareholders and proxies with the total shares of 127,275,045 shares calculated to be 63.6375 % of all issued shares of the company (the total shares of the company were 200,000,000 shares). Therefore, it was considered as constituted quorum according to Company Rules. As a result, the Chairman would like to open the Extraordinary General Meeting of Shareholders for No 1/2016. Prior the Meeting, the Chairman would like to suggest 6 as follows:

Attended Directors

- | | |
|---------------------------------|---|
| 1. Mr. Padetpai Meekun-iam | Independent Director and
Chairman of Audit Committee |
| 2. Mr. Pholrach Piathanom | Independent Director/Audit Committee and
Chairman of Nomination, Remuneration, and
Corporate Governance Committee |
| 3. Mr. Nattharpol Lilawatthanun | Independent Director and Nomination Committee |
| 4. Mr. Nakorn Phraprasert | Independent Director and Nomination,
Remuneration,
and Corporate Governance Committee |
| 5. Mr. Poonphiphat Tantanasin | Committee / Nomination, Remuneration, and |

Corporate Governance Committee and Chairman
of Risk Management Committee

6. Mr. Siripong Boontam

Committee/Risk Management Committee

Other Attendants

1. Miss Manunya Thitinantawan Legal Consultant from Bangkok Jurist Company Limited

The Meeting commenced.

Prior commencing consideration on the Meeting's agendas, the Chairman assigned Miss Pakhanut Tungtrakul, the Head of company's Secretary Section, to clarify on procedures of Meeting and voting of shareholders in each agenda as follows:

1. Each attended shareholder and proxy holding the voting right of the shareholder shall be given with the ballot at the registration point.

2. The Meeting shall consider each agenda upon the order defined in Invitation Letter. The information of each agenda shall be proposed and shareholders shall be given an opportunity to vote for such agenda. In the event that any shareholder or proxy wished to ask any question or give any opinion, such person had to always raise his/her hand and informed his/her name and surname as well as presented himself/herself to the Meeting.

3. After perceiving details of each agenda (except for Agenda 2 that was proposed to the meeting for acknowledgement without voting) and if there was any shareholder disagreed with any agenda or abstained from voting for any agenda, such shareholder shall write his/her vote in the ballot and returned to the company's staff. For convenience and promptitude of vote counting, the company's staff shall firstly collect the ballots with voting for disagreement followed by the ballots with vote abstention. Any shareholder who disagreed or abstained from voting shall raise his/her hand for collection accordingly. For Agenda 5 on Appointment of Directors in Place of Directors who have completed their term. The company shall collect all ballots with agreement, disagreement, or abstention from voting for counting and shall collect the ballots based on the name list of proposed directors individually.

4. All shareholders have one vote per one share. Any shareholder gaining any special interest in any agenda shall not have any right to vote for such agenda

5. Vote counting upon agendas defined in this Annual General Meeting of Shareholders was divided into 2 types as defined in Public Limited Companies Act B.E. 2535 as follows:

5.1 The agenda required approval by the majority of the votes of the shareholders attending the meeting and entitled to vote include Agenda 1 and 3. The approval shall be determined by counting only the votes of entitled attending shareholders who vote "Agree" and "Disagree", excluding the votes of shareholders who abstained.

5.2 The agenda required approval by the vote of not less than three-fourths (3/4) of the shareholders attending the meeting and entitled to vote includes Agenda 2. The approval shall be determined by counting the votes of entitled attending shareholders who vote "Agree", "Disagree", and "Abstain".

The company will not include in the cards waste vote counting. In the event that there was no objection or opinion provided by any attendant, it shall be deemed that the Meeting unanimously agreed or approved. To save the time, the next agenda shall be operated while counting the votes of this agenda.

6. In order to make ballots collection transparent and consistent according to the principles of Corporate Governance, the company shall keep the ballots of the shareholders who agreed with the proposal of each agenda as the evidence. The shareholders shall return the ballots to company staff after the Meeting. In the event that there was any shareholder wished to leave the Meeting earlier, such shareholder shall return the ballot to company's staff as well.

The Chairman gave an opportunity to the shareholders for asking some questions or giving additional opinions on voting.

Agenda 1: Consideration on approving the Minute of the Annual General Meeting of Shareholders for Year 2016

Mr. Poonphiphat Tantanasin proposed the Meeting to consider on approving the Minute of the Annual General Meeting of Shareholders for Year 2016 held on March 31st, 2016, with details as shown in the copy of such minute attached to the Invitation Letter of this Meeting or Attachment 1 (page 1-17).

Mr. Poonphiphat Tantanasin proposed the Meeting to approve the Minute of the Annual General Meeting of Shareholders for Year 2016.

Resolution: The Meeting had already considered and had the resolution to approve the Minute of the Annual General Meeting of Shareholders for Year 2016 as proposed with majority votes of the attended shareholders as follows:

127,283,646 votes of agreement calculated to be 100.00%

0 vote of disagreement calculated to be 0.00%

100 vote of abstention from voting

Remarks: In this agenda, there were additional 5 shareholders attended during the Meeting and their shares were counted as 8,701 shares. As a result, there were totally 78 attended shareholders and proxies with the total shares of 127,283,746 shares.

Before considering Agenda No. 2, the Chairman informed that Agenda 2 "Consideration of approving the increase of the Company's registered capital and the amendment of Article 4 of MOA in accordance with the capital increase" and Agenda 3 "Consideration on approving the allocation of ordinary shares offered to the Private Placement" were related agenda; therefore, the Company presented information of both agenda at the same time. After the presentation, the shareholders asked questions until there was not any additional issue, the shareholders were requested to vote by separating on each agenda respectively.

Chairman stated that the company has been studying the feasibility of solar power plants project in Japan. The project was still being implemented. The project feasibility study progress was satisfactory; and there was a high probability that a joint investment would be occurred in the future. In addition to such project, the Company also planned to expand investments to other alternative energy power plant. Actively preliminary data was considered. If the feasibility study showed that the project was attractive with potential returns justifying the Company's investment, additional investments might be considered. Therefore, the Company should have the availability of

funds for investment in alternative energy power plant. Under the constraints of the current economic situation and the high volatility of the capital markets in times past, it was not easy to be successful in funding from shares offering to the existing shareholders or outside investors. However, the Company has been contacted by a group of investors, including Mr. Satit Lymphongpan and/or Miss Katreeya Bever and/or Mr. Chanthanome Phommany and/or Mr. Thatnakhone Thammavong (“**Investors Group**”) as detailed in the Attachment No. 3., foreseeing the potential in the business and agreeing with the policy of the Company to expand the investment to alternative energy power plant, had expressed their interested to invest in the Company. Thus, this was a great opportunity for the Company to raise capital for business expanding preparation.

The Company recommended that the shareholders meeting approve the financing plan for capital increase by issuance of new ordinary shares to the Investors Group as the Private Placement in a total of 70,000,000 shares at a price per share of 4.70 baht. The said rate was priced with 9.80% discount from the market price and was the weighted average price of the Company’s ordinary share in the last 7 working days with the market price of the ordinary shares were 5.21 baht per share before the date the Board of Directors agreed to present this agenda of new ordinary share issuance to the shareholders meeting. The discount rate from the market price was determined under negotiations, which the management considered the best interests of the Company and agreed that such rate was appropriate.

In addition, after considering related document, the Company concluded that the investors group had sufficient capital resources to carry out the purchase of the Company’s ordinary shares as proposed above. For investment conditions during the 12 months after the investors group purchasing such amount of ordinary shares, there was no plan to change the board, the management, the policies, and the Company’s business plan.

Nevertheless, in the case of events that significantly might affect the business and financial condition of the Company, the investors group might request for reviewing the Company’s policies or business plans as appropriate for the best interest of the Company.

Moreover, even if the private placement did not have any agreements or contracts to the Company and its subsidiaries to provide assistance or to participate in administration, the Company expected to have an opportunity to receive additional advices from the private placement with knowledge and experience in investing in the energy business as shareholders holding shares in offered proportion. Also, there was the possibility that such investors might suggest new clients or attractive investment project for the Company and subsidiaries, which would be beneficial to the business operations of the Company’s subsidiaries in the future.

When comparing the overall impact on shareholders resulting from the issuance and offering of ordinary shares to the private placement, including control dilution, earning per share dilution, and price dilution, to the expected yields from solar power plant investment in Japan as mentioned above, it was evident that the impact on shareholders would be higher than the expected yields earned by such project investment. However, if considered the expected yields, which was expected to be not less than Weighted Average Cost of Capital (WACC), with regard to the risk of solar energy production and distribution business, the relative consistent cash flow, and relative stable political and economic conditions of Japan, this yield rate was appropriate. In addition, investing in a solar power plant in Japan was classified as diversification into businesses that had the potential to generate good returns in the long term, so investing in the project could therefore help reduce the risk of the company in case that the performance of the business did not meet the target due to the impact of external factors. Although there was no agreement or contract between the private placement and the Company and the subsidiaries on providing assistance or participation in management, the Company expected to have the opportunity to receive advice from the private placement who had knowledge and experiences in the energy business as shareholders holding

shares as the proportion offered. Also, there was the possibility that such investors might suggest new clients or attractive investment project for the Company and subsidiaries, which would be beneficial to the business operations of the Company's subsidiaries in the future. Therefore the Company concluded that comparing the overall impact on shareholders resulting from the issuance and offering of ordinary shares to the private placement to the benefits the shareholders would receive, the issuance and offering of ordinary shares to the private placement at this time deemed worthy.

Concerning the funds utilization plan, based on the feasibility study result on the current project, the Company expected that the amount of 180 million baht would be invested for the solar power plant in Japan. Period expected to use the funds was during June 2016 – December 2017. The remaining funds invested in such project would be prepared to invest in other alternative energy projects which were under studies, such as solar power plant projects and biomass power plant projects both in domestic and abroad. The amount of about 149 million baht would be spent up to the end of 2017. If there was no investment in other alternative energy projects or if there was the remaining funds invested in the said project will be used as working capital and enhancing liquidity for our business operations, instead of the funding that the Company provided as working capital for the set budget of electric transformer production and distribution during 2016-2017. It was planned to use the working capital about 200-300 baht per year.

Details of the objectives of the capital increase and the use of funds received from the capital increase, the offering of new shares, and investors' information were shown in Attachment No. 2-4, which were sent to shareholders together with the meeting invitation letter.

In addition, after the transaction, the investors group held the Company's shares accounted for 25.93% of total shares sold. As a result, the investors group had an obligation to report the acquisition of such ordinary shares, including the obligation to make tender offers for all securities of the Company according to the Announcement of Capital Market Supervisory Board No. TorJor. 12/2554 about rules, conditions and procedures for holding securities for business takeover as well as other operations according to the related rules and laws. In this regard, the investors group acknowledged such obligation and agreed to comply with the applicable law.

Moreover, according to the Announcement of Capital Market Supervisory Board No. TorJor. 40/2552 about form and time period for preparing opinion on tender offer, the article No. 2 required that once the Company received a tender offer from the offeror, the Company prepared its opinion on tender offer as of Form 250-2 (The Opinion of the Company on the Tender Offer) and the article No. 5 defined that in the Form 250-2 the Company also prepared the opinion of the independent financial advisor on all tender offer to the Company's shareholders for their consideration during the period of all tender offering. Party appointed as a consultant to the Company's shareholders had to be a financial advisor approved by The Office of The Securities and Exchange Commission (as name list appeared on the website of SEC).

In order to do the above transaction, the Company had a duty to comply with related laws, thus the condition precedent of the issuance of new ordinary shares to the private placement were below:

- 1) The Company must be approved by the shareholder meeting to issue and offer the new ordinary shares to the private placement by the votes not less than three-fourths (3/4) of the shareholders attending the meeting and entitled to vote
- 2) The Company must be approved by The Office of The Securities and Exchange Commission to issue and offer the new ordinary shares to the private placement.

When there were no more questions, the Chairman proposed that shareholders vote separately on the agenda as below:

Agenda 2 Consideration on approving the increase of the Company's registered capital and the amendment of Article 4 of MOA to comply with the capital increase

The Chairman proposed the Meeting to consider and approve the following issues.

1. To consider and approve the funding plan by increasing the capital from the existing registered capital of 200,000,000 baht divided into 200,000,000 ordinary shares with par value of 1 baht per share to be the registered capital of 270,000,000 baht by issuing new 70,000,000 ordinary shares at par value of 1 baht per share, and offering them to the private placement including Mr. Satit Lymphongpan and/or Miss Katreeya Bever and/or Mr. Chanthanome Phommany and/or Mr. Thatnakhone Thammavong as detailed shown in Attachment No. 2 – 4

2. To consider and approve the amendment of the article 4 of Memorandum of Association (MOA) of the Company about the registered capital to comply with the above capital increase, the original message to be canceled and the new message to be as below:

“ Article 4	Number of Registered Capital	270,000,000 baht	(Two hundred and seventy million baht)
	Divided into	270,000,000 shares	(Two hundred and seventy million shares)
	Par Value	1 baht	(One baht)
	Divided into		
	Ordinary Share	270,000,000 shares	(Two hundred and seventy million shares)
	Preferred Share	- shares	(-)

3. To consider and approve assignment to Mr. Poonphiphat Tantanasin or the party assigned by Mr. Poonphiphat Tantanasin to perform the following actions:

3.1) To determine the conditions and details relating to the funding of capital increase for offering new ordinary shares to the private placement, including to have the authority (1) to negotiate, agree and sign documents and contracts related to the issuance of new ordinary shares to the private placement, (2) to sign the application documents and evidence needed to the issuance and offering new ordinary shares to the private placement, including contacting and submitting any approval requisitions, any waiving requests and any document and evidence of such to the governmental agencies or agencies concerned, (3) to nominate and appoint shareholders' consultant who provided opinions on the tender offer for the securities of the investors group who were Mr. Satit Lymphongpan and/or Miss Katreeya Bever and/or Mr. Chanthanome Phommany and/or Mr. Thatnakhone Thammavong, and (4) to perform any other necessary and related action to the issuance and selling of new ordinary shares to the private placement.

3.2) To perform amendment of Memorandum of Association (MOA) as approved above with the relevant authorities. Mr. Poonphiphat Tantanasin or the party assigned by

Mr. Poonhiphat Tantanasin had authority to sign, approve, amend and/or modify the wording or the message in the application for registration according to orders, opinions or recommendations of the registrar of the Department of Business Development, the Ministry of Commerce, and/or officers of any other agencies, as well as any other action necessary to ensure the successfulness of implementation of this agenda.

After the explanation, Mr. Poonhiphat Tantanasin allowed the shareholders to ask questions and offer additional comments. None of the participants asked questions, so he proposed the meeting to consider and approve the capital increase and the amendment of the article 4 of MOA accordingly.

Resolution: The meeting considered and approved 1) the funding plan by increasing the registered capital of 70,000,000 bath, 2) the amendment of the article 4 of Memorandum of Association (MOA) about the registered capital to comply with the above capital increase, and 3) assignment to Mr. Poonhiphat Tantanasin or the party assigned by Mr. Poonhiphat Tantanasin to perform the above capital increase as details proposed. These were approved by the vote of not less than three-fourths (3/4) of the shareholders attending the meeting and entitled to vote as the following details.

Number of Agreement	127,284,140 votes	representing	99.9997%
Number of Disagreement	212 votes	representing	0.0002%
Number of Abstain	100 votes	representing	0.0001%

Remark: In this agenda, there were more 6 shareholders attending the meeting, totalling 706 shares, so the number of shareholders and proxies in this session totaled 84 people with the number of shares totaled 127,284,452 shares.

Agenda 3 Consideration on approving the allocation of ordinary shares offered to the Private Placement

The Chairman proposed the meeting to consider and approve the following issues:

- 1) To allocate the ordinary shares 70,000,000 shares with par value 1 baht for offering to the private placement or the investors group including Mr. Satit Lymphongpan and/or Miss Katreeya Bever and/or Mr. Chanthanome Phommany and/or Mr. Thatnakhone Thammavong at the price 4.70 baht per share in the total value of 329,000,000 baht. In this regard, the mentioned price was not less than 90% of the market price of the Company's ordinary shares. This was calculated from the weighted average price of the Company's ordinary shares after 7 consecutive days before the Board of Directors resolved to propose the agenda of the new ordinary share issuance to the shareholders, while the market price of such ordinary shares had a price per share of 5.21 baht.
- 2) To assign Mr. Poonhiphat Tantanasin or the party assigned by Mr. Poonhiphat Tantanasin with authority to determine, amend and/or modify the conditions and details relating to the allocation and offering the new ordinary shares to the above private placement, such as subscription period and/or offering period. He had the authority to negotiate, make agreement, and sign subscription contracts and documents related to such ordinary shares allocation and offering. He also had the authority to sign in the application for approval and the document necessary and related to such capital increase

registration and ordinary shares allocation. This included the authority to contact and submit approval application forms, any documents and evidence to the governmental agencies or other entity involved, the authority to register the Company's newly issued ordinary shares to the Market for Alternative Investment (MAI) and to perform any other necessary or appropriate actions for shares issuance and offering as well as new ordinary shares allocation for this time.

After the explanation, Mr. Poonphiphat Tantanasin allowed the shareholders to ask questions and offer additional comments. There were attendees asking questions, then the management clarified as below:

The shareholder attending in person asked the following questions:

1. What were the objectives of the capital increase and the duration of the use of funds?
2. As the company stated that the company expected for assistance of the investors group who subscribed for the new ordinary shares, what kind of assistance the investors group could provide to the company?
3. Was there any change of the structure of the management or the company's board of directors? How?
4. Was the purchased price at 4.70 baht a low price? Should the investors be hold in silent period?

Mr. Poonphiphat Tantanasin, President and Managing Director, clarified that the Company changed its name form QTC Transformer PLC to be QTC Energy PLC since the Company was listed on the Stock Exchange of Thailand. The objective was to expand its business to energy. Previously the Company has studied the feasibility of several energy projects, but no progress. Until we found the solar power plant project in Japan, which was possible for the investment, but such project required a significant capital. The Company had negotiated with several groups of investors. We needed not only the investment money, but also the project. The Company planned to use the increased capital as the duration revealed earlier. The capital increase or conditions needed to be operated under the rules of the Securities and Exchange Commission.

The shareholder attending in person asked about the actual time this project would started. As the first quarter of the Company's financial statement reported loss, was it possible that this capital increase would decrease the Company's earnings per share? What would happen to the revenue structure of the Company in the future?

Mr. Poonphiphat Tantanasin, President and Managing Director, clarified that the Company almost reached its peak then may be at risk if it continue to do only this business. So we needed to expand our business, which meant the revenue structure might change accordingly. It was expected that the revenue of transformer section would be decreased compared to the investment and the income of energy projects in the future. The revenue might be 80:20, and the early stage of investment might not generate much revenue.

The shareholder attending in person said that it found that alternative energy business normally lost during the first several years, so what was IRR of this project, how many years of Payback, and how many years would the Company get profit?

Mr. Poonphiphat Tantanasin, President and Managing Director, clarified that as the company was currently studying the feasibility of the project, it was our investment policy that minimum IRR of the investing project was not less than 15%. The Company hired a consultant from abroad to study and make a Due Diligent, which was expected to be fruitful in the near future. The shareholders would be informed once the Company approved the transaction.

The shareholder attending in person asked when the capital increase would be done and when the operations would be started.

Mr. Poonphiphat Tantanasin, President and Managing Director, clarified that the capital increase would be done within the third quarter and the operations would be started after the shareholders' approval today.

The shareholder attending in person asked that the Company would invest the solar energy plant project in Japan at 15% accounting for almost 600 million baht, but the capital increase 70 million shares accounting for 329 million baht. What was the Company's plan for funding the rest of capital?

Mr. Poonphiphat Tantanasin, President and Managing Director, clarified that the project was still in the feasibility stage, while funding proportion was 30:70, which was capital 30% and loan 70% or 20:80, which was capital 20% and loan 80%. So, we needed to see the result of project study for clarity. And then, the Company would ask for the shareholders' approval again.

The shareholder attending in person asked the capital increase amount 329 million baht divided into 180 million baht for solar power plant project investment and the other 149 million baht for biomass power plant project in domestic, was it correct? And as the Company and UAC Energy Company Limited jointly establish PPWE Company Limited for energy business with investment proportion 50:50, and there was news that UAC would purchase the power plant 1.5 MW at Chiang Mai, 3 MW at Khon Kaen, and already purchased the power plant at Ratchaburi, were such projects involved in these projects?

Mr. Poonphiphat Tantanasin, President and Managing Director, clarified that the mentioned projects were implemented already by UAC, so they were not involved in the capital 149 million baht, which would be used for the new projects.

The shareholder attending in person asked what kind of business Miss Katreeya Bever was doing. Did the Stock Exchange of Thailand allow Laos investors to hold the registered shares in Thailand?

Mr. Poonphiphat Tantanasin, President and Managing Director, clarified that as the Company knew Miss Katreeya Bever was running energy business. Laos investors who going to hold shares in the Company adhered to the rules of the Stock Exchange of Thailand.

The shareholder attending in person asked that 1. Refer to the attachment with the invitation letter No. 3, page No. 7, what was the progress of biomass power plant project? 2. Would Mr. Satit Lymphongpan be the Chairman of BOD? And would the investors group be directors?

Mr. Poonphiphat Tantanasin, President and Managing Director, clarified that 1. The biomass power plant project was under the feasibility study stage, if the project went as scheduled, it would be approved by the Board of Directors again. 2. Mr. Satit Lymphongpan would not be the Chairman of BOD. And this investors group would not be directors.

The shareholder attending in person asked if there would be any change of investors' names.

Mr. Poonphiphat Tantanasin, President and Managing Director, clarified that the investors' names would not be changed. Once approved by the meeting, the Company would carry on the relevant procedures.

The shareholder attending in person asked if the Company already determined the proportion of the offering to the Private Placement in each person and what percentage of the total shares.

Mr. Poonphiphat Tantanasin, President and Managing Director, clarified that would increase capital of 70 million shares, the investors group would allocate the share amount among themselves. Such capital increase was accounting for 25.93 of total shares the Company sold.

When there were no more questions, Mr. Poonphiphat Tantanasin proposed the meeting to consider and approve the allotment of new ordinary shares offered to the Private Placement.

Resolution: The meeting considered and approved the allotment of 70,000,000 shares at par value of 1 baht per share for offering to the Private Placement, as well as approved the assignment to Mr. Poonphiphat Tantanasin or the party assigned by Mr. Poonphiphat Tantanasin to have authority to determine, amend and/or modify the conditions and details relating to the allocation and offering the new ordinary shares to the above private placement as details proposed. The majority of the shareholders attending the meeting and entitled to vote was shown in the following details.

Number of Agreement	127,294,361 votes	representing	99.9998%
Number of Disagreement	212 votes	representing	0.0002%
Number of Abstain	100 votes		

Remarks: In this agenda, there were additional 10 shareholders attended during the Meeting and their shares were counted as 10,221 shares. As a result, there were totally 94 attended shareholders and proxies with the total shares of 127,294,673 shares.

Agenda 4 Other matters (if any)

Shareholders made comments and asked questions as follows:

The shareholder attending in person asked about the progress of PPWE joint venture establishment between the Company and UAC Energy Company Limited

Mr. Poonphiphat Tantanasin, President and Managing Director, clarified that such joint venture company had been established with register capital of 1 million baht, and was currently under the feasibility study of investing projects.

The shareholder attending in person asked how long the feasibility study of each project would take.

Mr. Poonphiphat Tantanasin, President and Managing Director, clarified that as the Company and UAC Global PLC were registered companies, in order to avoid any risk of such investment, we hired a consulting firm for both financial and legal terms to study the project, so the consulting team needed some period of time for taking actions.

The shareholder attending in person asked how much returns from the solar power plant project would be.

Mr. Poonphiphat Tantanasin, President and Managing Director, clarified that a Due Diligent was performed, and we needed the results to know the certain details. It was expected that the return of the solar power plant project would not less than the weighted average cost of capital (WACC) of the Company. After that the Company had to ask for investment approval from the shareholders.

The shareholder attending in person asked what the direction of the existing transformer business would be.

Mr. Poonphiphat Tantanasin, President and Managing Director, clarified that the Company continued to operate the transformer business as plan and goal determined, which was to compete in the global market. At the present, the Company received the order valued 100 million baht from Panama and the order of solar power from Japan. The bid in Thailand had already done for over 200 MW. Now it was in the process of signing a contract. It was expected that we would get the job in the third quarter and would keep pace for delivery in the third and fourth quarter. Moreover, we were also expecting for government bidding. So the target of the Company remained the same.

The shareholder attending in person asked why financial statement of the past first quarter resulted loss over the same period last year.

Mr. Poonphiphat Tantanasin, President and Managing Director, clarified that 1. The Company needed to make delivery as customer's requirement within the year end, as a result, the fourth quarter sales was higher than other quarters in the same year, 2. The first quarter sales was less which was normal condition of the business, so this could not be considered on quarter basis, but the total year sale.

The shareholder attending in person asked if this investment would impact on the Company financial statement, if the Company would loss this year.

Mr. Poonphiphat Tantanasin, President and Managing Director, clarified that the Company increased the capital due to it was the capital without interest for minimal impact to the financial statement. However, the project was in the feasibility study.

The shareholder attending in person suggested that the Company issue corporate bonds or raise capital to existing shareholders because many shareholders had hold the shares for years and preferred the right to subscribe the new ordinary share.

Mr. Poonphiphat Tantanasin, President and Managing Director, accepted the suggestion for further consideration.

The shareholder attending in person asked about the current the Order Backlogs and if Mr. Satit Lymphongpan contributed for increasing order volume or not.

Mr. Poonphiphat Tantanasin, President and Managing Director, clarified that at present the Company had Order Backlogs over 100 million bath and government bidding works, domestic solar power works, as well as additional foreign works.

The shareholder attending in person asked, in the future, if the Company would be moved the registration from MAI to SET or not

Mr. Poonphiphat Tantanasin, President and Managing Director, clarified that such movement consideration must be under the registered capital criteria. The Company could move to SET if the registered capital was eligible to the Stock Exchange of Thailand.

The shareholder attending in person asked how much Gross Margin of the Company was.

Mr. Poonphiphat Tantanasin, President and Managing Director, clarified that considering the financial statement, we would find that Net Margin was at the range of 8-10%, and Gross Margin was at several levels.

The shareholder attending in person asked if the increasing price of steel affected the Company.

Mr. Poonphiphat Tantanasin, President and Managing Director, clarified that comparing the increasing price of steel to the cost, there was no impact to the Company.

The shareholder attending in person asked how many orders of amorphous transformer after signing MOU with Metropolitan Electricity Authority.

Mr. Poonphiphat Tantanasin, President and Managing Director, clarified that the Company had sold amorphous transformers to the private sector in many projects. For Metropolitan Electricity Authority, the Company was waiting for its approval. Now we were planning for selling transformers to Metropolitan Electricity Authority at a relative high price.

The shareholder attending in person asked how many competitors in amorphous transformers production.

Mr. Poonphiphat Tantanasin, President and Managing Director, clarified that the Company had 1 competitor who was not in SET market.

The shareholder attending in person suggested that 1. The Company should not send CD Annual Report because CD reader was rarely used now. It should be sent in Flash Drive, 2. The Hotel should provide free Wi-Fi, 3. Lighting in the meeting room was not suitable for reading books.

Mr. Poonphiphat Tantanasin, President and Managing Director, accepted the suggestions for further consideration.

When there were no more questions, Chairman of the Meeting thanked the shareholders for taking time to attend the Extraordinary General Meeting of Shareholders for No 1/2016 and the meeting adjourned.

The meeting adjourned at 3.20 pm.

Signed



Chairman of the Meeting

(Mr. Poonphiphat Tantanasin)

Signed



Minute Taker

(Miss Boonpa Ruddit)