

Minutes of the 2017 Annual General Meeting of Shareholders
Of
Pranda Jewelry Public Company Limited

Date, Time & Venue

The Meeting was held on Wednesday, April 18th, 2018 at 15.00 hrs. At Auditorium room, B1 building, 5th floor, of Pranda Jewelry Public Co., Ltd., 28 Soi Bangna-Trad 28, Bangna Tai, Bangna, Bangkok

Mr. Krit Wuttisattayaban, Corporate Communications Manager, serving as a moderator welcomed shareholders and introduced the Board of Directors, Members of Audit Committee Independent Directors, Executives, an External Auditor and a Corporate Secretary attending to the Meeting as follows:

Directors present at the Meeting:

1. Mr. Prida	Tiasuwan	Board Chairman
2. Mrs. Prapee	Sorakraikitikul	Vice Chairman/ Finance & Risk Management Director/ Nomination and Remuneration Director
3. Mrs. Sunanta	Tiasuwan	Director/ Nomination and Remuneration Director
4. Mrs. Pranee	Khunprasert	Director/ Chairman of Group Executive Committee/ Finance & Risk Management Director/ Nomination and Remuneration Director
5. Ms. Pittaya	Tiasuwan	Director/ Executive Director/ Finance & Risk Management Director
6. Mr. Verachai	Tantikul	Independent Director/ Chairman of Audit Committee/ Chairman of Nomination and Remuneration Committee
7. Mrs. Rawittha	Pongnuchit	Independent Director/ Audit Committee
8. Mr. Chamnong	Wattanagase	Independent Director/ Audit Committee

Board Advisors present at the Meeting:

1. Mrs. Panidda	Tiasuwan	Advisor of the Company's Board of Directors
2. Lt. Jg Anan	Panananda R.T.N.	Advisor of the Company's Board of Directors
3. Assoc. Prof. Sarita Bunnag		Advisor of the Company's Board of Directors

Executives present at the Meeting:

1. Mr. Chanat	Sorakraikitikul	Executive Director/ Chairman of Finance & Risk Management Committee
2. Mr. Decha	Nuntanajaroenkul	Executive Director/ Finance & Risk Management Director/ Deputy Managing Director (Marketing)
3. Prof. Dr. Channarong Pomrungrroj		Executive director/Deputy Managing director (manufacturing)
4. Ms. Chonvicha	Loekvitunkul	Managing director - Primagold International Co., Ltd
5. Mr. Pitipong	Tiasuwan	E-Channels Department Manager
6. Ms. Bunyaporn	Saraggananda	Retail Channels Department Manager
7. Mr. Thanee	Panjakrid	Accounting and Finance Department Manager

Auditor present at the Meeting:

Ms. Siraporn Ouannunkun, Certified Public Accountant Registration No. 3844, EY Office Limited.

Secretary to the Meeting: Mr. Dusit Chongsutthanamane, Finance & Risk Management Director/
Corporate Secretary

Mr. Prida Tiasuwan, Chairman of the Board of Directors, presided as the Chairman of the Meeting. The Chairman then declared the 2017 Annual General Meeting of Shareholders ("AGM") of the Company opened. When the Meeting began, there were 80 shareholders and proxies presenting at the Meeting, representing a total of 213,010,009 shares, or equal to 52.01 percent of the total number of 409,529,000 paid up shares of the Company divided into 123,285,067 shares for presenting shareholders and 89,724,942 shares for proxies. A quorum was therefore constituted in accordance with Article 36 of the Company's Articles of Association. The Chairman then declared the 2017 Annual General Meeting of Shareholders open in order to consider the following agendas.

The Chairman assigned Mrs. Sunanta Tiasuwan - Director, to clarify the Meeting procedures and the voting method on various agendas as follows:

- **In counting a vote**

All shareholders have one share per one vote. Each shareholder may cast the votes for approval, disapproval and abstain in each agenda. The Chairman shall ask the shareholders to raise their hand so the company's officer may collect the voting coupons from those who cast the disapproving vote or abstaining vote on such agenda and that collected voting coupon would be deducted from all votes

presenting at the meeting. The rest of the votes shall be regarded as the votes of approval for such agenda except agenda 4-to consider and approve the re-appointment of the company's directors in place of the directors who are retired by rotation. For agenda 4, the approval, disapproval and abstention voting coupons would be all collected. For those who may not raise a hand, the voting coupon would not be submitted and it shall be deemed that the meeting approves such agenda.

- **In casting a vote**

The Meeting consists of 7 agenda items, whereby resolutions would be passed as follows:-

- 1) Agenda 1 and Agenda 3: No voting counted as these agendas are for acknowledgement.
- 2) Agenda 2 and Agenda 6: The resolution would be passed by the majority votes of the shareholders attending the Meeting and are entitled to vote.
- 3) Agenda 4: The resolution would be passed by the majority votes of the shareholders attending the Meeting and are entitled to vote. The Company set out the one share: one vote voting system in the election of directors which followed Article 18 of the Company's Articles of Association as appearing on the AGM document page 28.
- 4) Agenda 5: The resolution would be passed by votes of not less two-thirds (2/3) of the total votes of shareholders attending the Meeting, and excluding the votes of the shareholders who are directors are eligible to receive remuneration which has the special interests, totaling 32,209,180 shares.
- 5) Agenda 7: The agenda was approved if shareholders proposed agenda for consideration.

Due to in accordance with Section 105 of the Public Limited Companies Act stipulates that the shareholders holding shares in aggregate of not less than one-third (1/3) of the total number of paid up shares, may request the Meeting to consider matters other than those indicated in the notice calling for the Meeting. Therefore, the Meeting shall have agenda item 7 to support in compliance with the laws.

Before casting a vote for each agenda item, the Chairman will give the shareholders an opportunity to ask questions or give opinions relevant to that agenda item as appropriate. The shareholders who wish to ask questions are requested to stand and state their name and surname before asking questions or giving opinions. After the completion of the consideration of agenda item 7 the Company's officers will collect all voting coupons from shareholders in order to save record as evidence of votes casting at this Meeting. The Chairman asked the Meeting to consider with the following agenda:

Agenda 1 To acknowledge the reports of the Board of Directors concerning the operating results in the year 2017.

The Chairman asked Secretary to the Meeting to clarify the Meeting to acknowledge the reports of the Board of Directors concerning the operating results in the year 2017.

The secretary of the Meeting reported to the Meeting that in the previous year 2017, Bill of Exchange (B/E) in Thailand has encountered the huge crisis as many listed companies could not repay the loans of bill of exchange as due date which has caused a significant effect to investors' confidence towards investment on bill of exchange. As a result, it was difficult to roll over the bill of exchange so this crisis could affect to Pranda Jewelry PCL. inevitably. Therefore, the Company would pay off almost 50% of total bill of exchange. However, the Company could overcome this crisis because of a contingency financial plan.

The Company has set the financial risk management strategy in accordance with the Board of Director's approval on issuing the convertible debenture valued 500 million baht on private placement and the warrant at the rate of 25% to the existing shareholders to maintain their shareholding with the exercise price at Baht 1.0 per unit for a period of 3 years. Meanwhile, to retain potential Directors and employees with the organization, the warrants are issued to them at the rate of 5% for a period of 3 years with the exercise price at Baht 4.0 per unit.

In addition, the Company sells not only treasury stock to investors to increase the liquidity of the stock, but the land held for development worth Baht 460 Million to manage assets more efficiently. This will allow the company to have sufficient cash flow to support its future sales growth.

Business Structure

1) **Production Base** has 44 % of sale contribution and 19% of Gross margin. There are factories based in 3 countries including Thailand, Vietnam and Indonesia. This base has sale revenue amounting to Baht 1,282 Million which decreased 3% from sale revenue in the year 2016, worth Baht 1,321 Million.

2) **Distribution Base** has 23 % of sale contribution and 24% of Grossmargin. This base has its own distributors and sales agency in 5 countries comprised US, UK, FranceGermany, and India. This base gains sales revenue Baht 683 Million which increased 13% from sale revenue in the year 2016, worth Baht 603 Million.

3) **Retail Base** has 33 % of sale contribution and 44% of Grossmargin. This base has subsidiaries that are experienced in retail management, including its own retail shops and distribution through franchise businesses covering Asia and Middle East. Presently, there are 4 companies in Thailand, Indonesia, Vietnam and UK (E-Commerce). This base gain sales revenue Baht 948 Million which increased 4.5% from sale revenue in the year 2016, worth Baht 907 Million.

- **Performance Comparison between the year 2017 and 2016**

	January - December		
	2017	2016	Increase/ (decrease) (%)
Sale revenue	2,912.86	2,831.44	2.88%
Cost of sales	2,084.36	2,045.16	1.92%
Gross Profit	828.50	786.28	5.37%
Gross Margin	28.44%	27.77%	
SG&A Expenses	951.09	1,018.67	(6.63%)
Operating Profit (Loss)	(122.59)	(232.39)	(47.25%)
Financial costs	84.26	76.00	10.87%
Gain (Loss) from exchange rate	(15.09)	(90.02)	(83.24%)
Other items	39.32	85.32	(53.91%)
Income(Expense) Tax	2.43	(1.60)	(251.52%)
Loss to non-controlling interests of the subsidiaries	18.87	31.44	(39.97%)
Profit (Loss) for Equity Holders	(161.32)	(283.25)	(43.05%)

Above table describes the operating results of the Group for twelve months end 31 December 2017 compared to the last year. The Group's sale revenues was at Baht 2,912.86 Million, increasing Baht 81.42 Million from the previous year or 2.88% due to the increase in sale revenues from retail base and distribution base which were affected by the economic recovery in US and UK.

Gross margin was 28.44%, increasing 27.77% from the previous year.

The Group's loss from operating results was at Baht 122.59 Million or decreased 47.25% due to the Gross profit was higher and control expenses effectively.

The financial costs increased by 10.87% due to higher interest rate

The Group's loss on exchange rate was at Baht 15.09 Million decreasing from the last year which was at Baht 90.02 Million. This was resulted from devaluation of Pound Sterling in the last year as a result of Brexit.

Other items decreased at Baht 46.0 Million or 53.91% due to the profit in last year from liquidation of subsidiary company amount Baht 12 Million, sales of fixed assets amount Baht 14 Million and profit from the fluctuation of gold price. These main reasons cause the company had net loss amount 161.32 Million.

The Company's Financial Ratio

The Company's financial position was solid from debt to equity equal to 1.08 times and had sufficient liquidity considering by current ratio equal to 1.4 times.

Factors or events that could affect financial position or operations in the future

- Foreign Exchange Rates The Company has a great number of export amount 70-80% so the fluctuation of exchange rate which would be weak (strong) affects profit (loss) on exchange rate
- Price of Raw Materials The Company's main raw materials are gold and silver; therefore, the price of gold and silver has changed depending on market demand and supply. However, the Company pass the price of raw materials through the customers. In this regard, raw materials prices show high or low volatility, it will result in a delay or increase in purchase order.

The anti corruption activity

The Board of directors has a policy to tackle any forms of corruption by having the Anti-Corruption policy in writing and having training seminars conducted for board of directors, executives and employees as well as signing and adhering to this policy. Moreover, they joined the Collective Action Coalition Program on March 9, 2017. The Company has been certified as the member of Private Sector Collective Action Coalition against Corruption or CAC which reflect the Company to run the business with transparency, integrity and fair to all stakeholders.

The Company's major news in the year 2017 are as follows.

- On October 20th, the Company's CG score increased from level 4 to level 5, reflecting perfect implementation of CG principles for the listed companies to enhance sustainable growth and values added to the shareholders.
- On November 7th, the Company sold the land awaiting development worth 451 million Baht to repay debt and used as the working capital for business growth.

- On November 8th, the Company was awarded with SET Sustainability Awards or “Sustainable Stock”, which reflects balanced business operation between business performance and accountability to stakeholders including social and environmental care.
- On November 23th, the Company was certified by Responsible Jewellery Council (RJC) under Design & Manufacturer of Jewellery & Accessories, reflecting being social responsible gems & jewelry manufacturer.

The Meeting acknowledged the reports of the Board of Directors concerning the operating results in the year 2017.

Agenda 2 To consider and approve the Statement of Financial Position and Income Statements for the year ended December 31st, 2017.

The Chairman asked Secretary to clarify the details of Statement of Financial Position and Income Statement for the year ended December 31st, 2017 to the Meeting for consideration and approval.

To comply with the laws and the Company’s Articles of Association, the Company must prepare a statement of financial position and income statement at the end of each year of the Company. The preparation of financial statements in accordance with generally accepted accounting principles, which has been certified by the auditor of the Company. The details appear on Pages 154-217 in the 2017 Annual Report, which has been distributed to all shareholders prior today’s meeting, as well as have already been summarized the statement of Financial Position and income statement (some part) on the Notice in agenda item 2, and in order to allow shareholders to acknowledge any changes to the results of operations, the details of which can be summarized as follows:

Unit: Million Baht

Financial Position Statement	2017		2016		Increase/ (Decrease)	
	Million	%	Million	%	Million	%
Total Assets	4,217	100%	4,741	100%	(524)	(11.1%)
Total Liabilities	2,188	54%	2,536	54%	(349)	(13.8%)
Total shareholders’ equity	2,029	46%	2,204	46%	(175)	(7.9%)

● Performance Comparison between the year 2017 and 2016

Unit: Million Baht

Income Statement (Consolidated Financial Statements)	2017		2016		Increase/ (Decrease)	
	Million	%	Million	%	Million	%
Sales Revenue	2,913	100.0%	2,831	100.0%	82	2.9%
Gross Profit	829	28.4%	786	27.8%	43	(5.5%)
SG&A Expenses	952	32.6%	1,018	36.0%	(66)	6.5%
Operating Profit (Loss)	(123)	(4.2%)	(232)	(8.2%)	109	(47%)
Gain (Loss) from exchange rate	(15)	(0.5%)	(90)	(3.2%)	75	(83.3%)
Other Items	(25)	(0.9%)	41	1.4%	(66)	(161%)
Income (Expense) Tax	2	0.1%	(2)	0.1%	4	(200%)
Loss for Equity Holders	(161)	(5.53%)	(283)	(10.0%)	122	(43.1%)

* Operating Profit exclude gain (loss) on exchange rate, other income and other expense.

There were shareholders asking questions as hereunder.

Mr.Ritthichai Yibjareonporn	How many Gross profit and Net profit did revenues from each business unit gain and how many customers' purchase orders did production base obtain to reach breakeven point?
Replied by Mr. Dusit Chongsutthanamane	Revenue of production base was Baht 1,282 Million, representing 44%, revenue of distribution base was Baht 683 Million, representing 23% and revenue of retail base was Baht 948 Million, representing 33%. So, the Gross Profit calculation of each business unit was derived from gross margin multiple by its sale revenue. Further details appearing on the 2017 Annual Report found that the results of segment profit (loss) were as follows: <ul style="list-style-type: none"> - Production base gained profit amount Baht 33 Million. - Distribution base had loss amount Baht 140 Million. - Retail base gained profit amount Baht 28 Million.
Replied by Mr. Prida Tiasuwan	According to the Company's policy, the Company and subsidiaries made Break even for each business unit; however, they could not be revealed publicly.
Mr.Suriyon Jittrapan	For revenue recognition and its risks, how much credit term did the Company give customers for production and distribution bases? and what risks would occur? And what kinds of accounting judgment would the

	Company apply for allowance for diminution in value of inventory?
Replied by Mr. Dusit Chongsutthanamane	Generally, the Company would give the credit term to the customers for 30-60 days depending on each customer credibility. For the determination of allowance for diminution in value of inventory, the Executives make judgments and estimation by management policy. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less the estimated costs to complete the sales; as well as, being estimated based on the approximate aging of each type of inventory.
Replied by Mr.Chanat Sorakraikitikul	The determination of allowances for diminution in the value of inventory is one of auditing standards and is not an implicitly abnormal case, referring to Annual Report page 185. It is suggested that the Company had inventories amount Thousand Baht 1,867,7891 Million. The Company determined depreciation of the inventories only on finished goods and raw materials and excluded work in process, factories supplies and goods in transit. For PRANDA in Thailand, the company would determine depreciation only finished goods that had not been moved since one year onwards.
Mr.Suriyon Jittrapan	How many strategic customers are in production base and how many customers' purchasing orders?
Replied by Mr.Decha Nuntanajaroenkul	There are 50 strategic customers who are classified into 20 potential customers.

The Meeting resolved to certify the Minutes with a majority of the vote as follows:

Approved	215,359,482	votes	representing	100.00%
Disapproved	28	votes	representing	0.00%
Abstained	0	votes	representing	0.00%
Voided	0	votes	representing	0.00%
Total	215,359,510	votes	representing	100.00%

Remark: In this agenda, there were additional shareholders that attended the Meeting, representing 2,349,501 shares.

Agenda 3 To acknowledge no dividend payment for operation 2017.

The Chairman asked Secretary to clarify the details of the no dividend payment for operation 2017 to the Meeting for acknowledgement.

According to operating results of the Company for the year 2017, the Company posted a loss to Equity holders of the Company in amount of Baht 419.25 million resulted in the company had unable to payment the dividend to the shareholders by virtue of Section 115 of the Public Company Limited Act B.E. 2535 and Articles 44 of the Articles of Association.

The Company has policy to pay dividend at the rate of not more than 60% of the annual profit from separate financial statements. The dividend payment would be based on the company's operating profit, working capital and investment capital in tangible assets, financial conditions, and legal reserves as stated by laws both for present and the future.

- **The Statement of Income Statement (some part) of the Company**

Description (Unit: million baht)	Consolidated Financial Statements		Separate Financial Statements	
	2017	2016	2017	2016
Total Revenues	2,951	2,915	2,285	2,302
Profit (Loss) to Equity holders of the Company	(161)	(283)	(419)	(1)
Earnings (Loss) per share (Baht/Share)	(0.4044)	(0.7083)	(1.0509)	(0.0033)

The Meeting acknowledged no dividend payment for operation 2017.

Agenda 4 To consider and approve the re-appointment of the company's directors in place of the directors who are retired by rotation.

The Chairman asked Secretary to clarify the details of the re-appointment of the company's directors in place of the directors who are retired by rotation for consideration and approval.

According to Article 19, on Page 28 of the Notice of this Meeting stipulates that at every Annual General Meeting of Shareholders, one-third of the members of the Board of Directors or the longest members must retire by rotation. Those retiring directors are eligible for re-election. The Company's Board

of Directors comprises nine (9) directors, and this year there are three (3) directors who must retire by rotation, namely;

1.) Mrs. Pramote Tiasuwan (2) Mrs. Verachai Tantikul and (3) Mrs. Rawittha Pongnuchit

The Nomination and Remuneration Committee, which excluding directors who has special interests has considered that all three (3) directors have full qualifications according to the Public Limited Companies Act, knowledge, experience in related business operations of the Company. The brief resume of the three directors who are due to retire by rotation were presented on Pages 9-12 of documents for consideration. Moreover, the Company takes into account the rights of all shareholders by making an announcement to the Stock Exchange of Thailand (SET) regarding to allow the shareholders to nominate persons for election as director of the Company. The announcement was posted on the Company's website from October to December. For this year, no shareholder nominated any persons for election as director of the Company. The Nomination and Remuneration Committee then proposed the directors to the shareholders for considering and approving those three (3) directors to hold the position for another term.

The Chairman asked the Meeting to consider and approve the election of directors to replace the directors who are due to retire by rotation.

After the consideration, the Meeting resolved to approve with a majority of the vote of each director as follows:

1) Mr.Pramote Tiasuwan

Approved	211,613,382	votes	representing	98.26%
Disapproved	3,746,128	votes	representing	1.74%
Abstained	0	votes	representing	0.00%
Voided	0	votes	representing	0.00%
Total	215,359,510	votes	representing	100.00%

2) Mrs. Verachai Tantikul

Approved	211,613,410	votes	representing	98.26%
Disapproved	3,746,128	votes	representing	1.74%
Abstained	0	votes	representing	0.00%
Voided	0	votes	representing	0.00%
Total	215,359,510	votes	representing	100.00%

3) Mr. Rawittha Pongnuchit

Approved	215,359,482	votes	representing	100.00%
Disapproved	28	votes	representing	0.00%
Abstained	0	votes	representing	0.0%
Voided	0	votes	representing	0.00%
Total	215,359,510	votes	representing	100.00%

Agenda 5 To consider and approve the remuneration of the Board of Directors for 2018.

The Chairman asked Mr. Verachai Tantikul, Chair of Nomination and Remuneration Committee to clarify the details of the determination of directors' remuneration for the year 2018 to the Meeting for consideration and approval.

The Board of Directors approved the guidelines for remuneration of directors proposed by the Nomination and Remuneration Committee which will be considered the suitability in various respects, including the Company's operating results, and suitability for their duties, responsibility, works and benefits of each directors, with the budget for the year 2018 in the amount of not exceeding Baht 12.0 million, which excluding the remuneration of directors who are Executive Directors. However, the remuneration's report of the Board of Directors, Executive Committee, and Management of the year 2017 are attached for the shareholders to acknowledge, on Page 15 of AGM Notice.

The counting of votes for this agenda, the votes of directors who have special interests will be separated to a part of no voting rights, the total number of shareholding were 32,209,180 votes, and would not be used as the base of the counting of votes. For this agenda item, the resolution would be passed by the votes of not less two-thirds (2/3) of the total votes of shareholders who attending the Meeting in accordance with Section 90 of the Public Limited Companies Act and would not include shares from those who have no voting rights abided by Section 33.

After the consideration, the Meeting resolved to approve with a vote of not less two-thirds (2/3) of the total votes of shareholders who attending the Meeting and have no voting rights as follows:

Approved	183,150,330	votes	representing	100.00%
Disapproved	0	votes	representing	0.00%
Abstained	0	votes	representing	0.00%
Voided	0	votes	representing	0.00%

Total	183,150,330	votes	representing	100.00%
No voting rights	32,209,180	votes		

Agenda 6 To consider and approve appointment of the Company's Auditors for 2018 and fixing their remuneration.

The Chairman asked Mr. Verachai Tantikul, Chair of Audit Committee to consider and approve the appointment of auditors and determine audit fee for the year 2018.

The Audit Committee has the process for selecting the external auditor for the year 2018 and proposed the Company's Board of Directors to consider and propose the Shareholders' Meeting to consider the appointment of Ms.Siraporn Ouaanunkun, Certified Public Accountant Registration No. 3844, or Mrs.Chonlaros Suntiasvaraporn , Certified Public Accountant Registration No. 4523,or Mr. Chatchai Kasemsrithanawat , Certified Public Accountant Registration No. 5813 of EY Office Limited, as the Company's auditor for the year 2018.

The Audit Committee is of the opinion that EY Office Limited has a network coverage is accepted in many countries. This will enable the audit of the Company internationally, and determine the audit fee in the amount of not exceeding Baht 2.83 million, and other service fees not exceeding Baht 0.32 million, the total amount shall not exceeding Baht 3.15 million which is reasonable, and the above three (3) auditors, together with EY Office Limited have no any relationships or transactions which may cause conflict of interest with the Company are attached for the shareholders to acknowledge, on Page 16.

After due consideration, the Meeting resolved to approve with a majority of the vote as follows:

Approved	215,359,510	votes	representing	100.00%
Disapproved	0	votes	representing	0.00%
Abstained	0	votes	representing	0.00%
Voided	0	votes	representing	0.00%
Total	215,359,510	votes	representing	100.00%

Agenda 7 To consider other issues (if any)

The Chairman asked Secretary to the Meeting to clarify to the meeting to acknowledge on other important matters that the Company's Board of Directors recognizes the importance of the Shareholders' Meeting, as well as the rights and equitable treatment of shareholders by providing an opportunity for

shareholders to propose additional matters which they deemed important and appropriate to be included in the agenda item in advance during October 1 – December 31, informally published on the Company's website before the shareholders must be submitted in writing to the Board of Directors in at a later date, and after the Board of Directors considered the matters that proposed by shareholders and were no resolutions to be included in the agenda item will be available for the shareholders to acknowledge through the Company's website and through the channels of the Stock Exchange of Thailand before the meeting and will inform to the Shareholders' Meeting again on the Meeting day.

However, at the 2017 Annual General Meeting of Shareholders, there was no shareholder submitted any agenda to the Company in advance, unless there are any shareholders proposed agenda item according to Section 105 of the Public Limited Companies Act B.E. 2535, stipulates that “the shareholder whose total shares are no less than one-thirds (1/3) of the total issued shares, may request for consideration of other agendas apart from what included in the Notice of this Meeting”, there is Agenda 7 included in the Meeting as required by laws.

In conclusion, after asking the Meeting, there was no additional matter for other agendas.

The Chairman thanked all shareholders for attending the Meeting and declared the Meeting adjourned at 17.00 hrs.



(Mr. Prida Tiasuwan)

The Meeting's Chairman



(Mr. Dusit Chongsutthanamane)

Corporate Secretary / Minute's Recorder

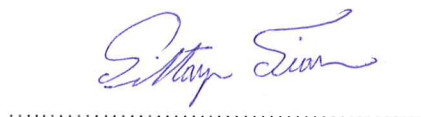
Certified correct information



(Mrs. Sunanta Tiasuwan)

And

Directors



(Ms. Pittaya Tiasuwan)