

**Minutes of the 2019 Annual General Meeting of Shareholders**

of

**Sakol Energy Public Company Limited (the “Company”)**

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**Date, Time and Venue of the Meeting**

The 2019<sup>th</sup> Annual General Meeting of Shareholders was held on Wednesday April 24, 2019 at 13.00 at Jaturatid Room, Golden Tulip Sovereign Hotel Bangkok, No. 92 Soi Saengcham, Rama 9 Road, Bangkok, Huai Kwang, Bangkok 10320.

**The Meeting Commenced**

Thitaree Wongsawangpanich (the “**Moderator**”) informed the meeting that at the date of the meeting, the Company had a total registered capital of Baht 465,000,000 and paid-up capital of Baht 465,000,000, divided into 930,000,000 ordinary shares with a par value of Baht 0.50 per shares. The Company fixed the date for determination of the names of shareholders who are entitled to attend the 2019 Annual General Meeting of Shareholders (Record Date) on March 12, 2019. At this meeting, there were 16 shareholders present in person, holding an aggregate of 512,358,384 shares and 15 shareholders present by proxy, holding an aggregate of 189,651,117 shares, totaling of 31 shareholders attending the meeting, holding an aggregate of 702,009,501 shares, representing 75.4849 percent of the total issued shares of the Company or not less than one-third of the total number of the Company’s shares sold, which completed the quorum according to Section 103 of Public Limited Company Act, B.E. 2535 (1992) (including the amendments thereof) and Article 33 of the Articles of Association of the Company, which specify that a quorum shall consist of the presence of the shareholders and proxies (if any) of at least 25 persons or at least half of the total number of shareholders, holding the shares in an aggregate of at least one-third of the total number of the shares sold.

**Directors Attending the Meeting** (Directors Attending 100%)

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| (1) Prof. Emeritus Dr. Direk Lavansiri | Chairman/ Independent Director   |
| (2) Pol. Gen. Worapong Chewprecha      | Independent Director / Chairman of Audit Committee   |
| (3) Mrs. Rawittha Pongnuchit           | Independent Director / Audit Committee / Chairman of Nomination and Remuneration Committee |
| (4) Dr. Witoon Simachokedee            | Independent Director / Audit Committee   |

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|---|---|
| (5) Assistant professor Dr. Attawoot Papangkorn | Independent Director / Audit Committee / Nomination and Remuneration Committee  |
| (6) Mrs. Thanipa Puangjampa                     | Director  |
| (7) Mr. Chutchai Sumethchotimetha               | Director / Chief Executive Officer  |
| (8) Mrs. Aree Sumethchotimetha                  | Director / Senior Vice President  |
| (9) Mr. Jakkraphong Sumethchotimetha            | Director / Managing Director / Company's Secretary/ Acting Chief Financial Officer / Acting Director of Human Resource Department |
| (10) Mr. Thanapon Sumethchotimetha              | Director / Chief Operating Officer  |

**Executives Attending the Meeting**

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|--------------------------------------|---|
| (1) Mr. Chutchai Sumethchotimetha    | Chief Executive Officer   |
| (2) Mrs. Aree Sumethchotimetha       | Senior Vice President   |
| (3) Mr. Jakkraphong Sumethchotimetha | Managing Director / Acting Chief Financial Officer / Acting Director of Human Resource Department |
| (4) Mr. Thanapon Sumethchotimetha    | Chief Operating Officer   |

**Advisors Attending the Meeting**

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|-----------------------------|--|
| (1) Mr. Sakda Kaotanthong   | Auditor from KPMG Phoomchai Audit Ltd.                     |
| (2) Miss Yaowarote Klinboon | Legal Counsel from Hunton Andrews Kurth (Thailand) Limited |

Prof. Emeritus Dr. Direk Lavansiri, Chairman, presiding over the meeting (the “Chairperson”) welcomed and thanked all shareholders and proxies for attendance, and assigned the Moderator to inform the meeting regarding the voting procedures and vote counting methods.

To ensure that the conduct of the meeting is in accordance with the principle of good corporate governance, the Moderator informed the meeting regarding the voting procedures and vote counting methods for acknowledgement, as follows.

1. In casting votes in the meeting, each shareholder will have the number of votes equal to the number of shares held, whereby one share is regarded as one vote.
2. Shareholders present in person and proxies appointed in accordance with the forms prescribed by law, shall cast their votes in accordance with the following procedures:

Before voting in each agenda item, the shareholders shall affix their signatures on the ballot cards for the purpose of the transparency in voting.

In casting votes for all agenda items (except agenda no. 6), if no shareholders disagree or abstain from voting, it shall be deemed that the shareholders approve or agree on the presented topic according to the voting number of the shareholders. Shareholders who disagree or abstain from voting shall mark in their ballot cards provided by the Company and affix their signatures thereto and raise their hands for the staff to come to pick up their ballots.

In counting the votes, the Company will deduct the disagreeing and abstaining votes from the total votes and the remaining votes will be deemed votes of approval. Shareholders who vote to approve this agenda item shall keep their ballot cards and return them to the Company's staff after the meeting. The voting in this meeting shall be conducted openly, not by the method of secret ballot, but all ballot cards will be collected from all participants for transparency purposes.

For agenda item no. 6 regarding the appointment of directors to replace those who retire by rotation, the Company will temporarily suspend the registration for attending the meeting from the beginning of agenda item no. 6 to ensure that the number of shares and the number of votes casted match each other and ensure clear and correct counting of all eligible votes, until completion of discussion of this agenda item in accordance with the Best Practices for Shareholders' Meetings. All shareholders will be asked to vote to approve, disapprove or abstain from voting on their ballot cards and affix their signatures thereto and send them to the Company's staff for vote counting. Shareholders who do not send their ballot cards to the staff will be deemed to have abstained from voting.

Any votes cast in the following manner shall be considered invalid:

- 1) A ballot card that is filled with more than one mark in the space provided;
- 2) A ballot card that casts a vote expressing a conflict of intent;
- 3) A ballot card with a vote that has been crossed out with no signature affix;
- 4) A ballot card that casts a vote exceeding the number of voting right to which the shareholder is entitled.

A shareholder who wishes to correct his/her vote should cross out the exiting vote on the voting ballot and affix his/her signature thereto.

3. In the case that the shareholder uses the Deed of Proxy (Form B) to appoint any person, director or independent director of the Company to attend the meeting and vote on his/her behalf as per the shareholder or proxy wishes, the proxy shall cast his/her votes as the shareholder or the proxy wishes.

In the case that the shareholder uses the Deed of Proxy (Form C) in the case of foreign shareholders who appoint a custodian in Thailand to be a depository and trustee, such shareholder can vote for approval, disapproval or abstention in the same ballot, by dividing the number of votes according to the numbers of shares held.

4. Article 35 (1) of the Articles of Association of the Company specifies that *“in the normal case, the resolution shall be made by a majority vote of shareholders attending the meeting and casting their votes, and in case of a tie, the chairperson of the meeting shall have the deciding vote.”*

Therefore, unless otherwise specified, as for the vote counting in the agenda items which require the majority vote, only the votes for “Approval” and “Disapproval” of the shareholders attending the meeting and casting their votes shall be counted. The votes for “Abstention” shall be excluded from the vote counting.

5. A shareholder who wishes to leave the meeting before the meeting is adjourned or who is not present in the meeting room during any agenda item, can exercise his/her rights by submitting the voting ballot to the staff in advance before he/she leaves the meeting room.
6. The total number of votes of the shareholders cast on each agenda item may vary as there will be shareholders and proxies entering the meeting room from time to time. Therefore, the number of persons attending the meeting during each agenda item may change.
7. For the rapidity, accuracy and transparency in vote counting, a representative from Hunton Andrews Kurth (Thailand) Limited along with one volunteer shareholder, i.e. Mr. Napatpong Jampa, the proxy, shall be the inspectors and witnesses in the vote counting process.
8. Before votes are cast on each agenda item, the Chairperson will allow the persons attending the meeting to raise questions relevant to that agenda item as appropriate. The shareholders or proxies who wish to raise questions are requested to state their names and surnames before raising questions or expressing opinions on each occasion.

In the case that shareholders have any questions or comments other than the agenda being considered, the shareholders are requested to raise such question or comment in the agenda regarding other matters at the end of the meeting. Also, shareholders are requested to provide opinions or questions concisely and refrain

from questioning or commenting on the same issues to allow other shareholders to exercise their rights in order to ensure the meeting conducting well and to manage the meeting in due time.

**Agenda 1           Matters to be informed by the Chairperson for acknowledgement**

The Chairperson informed the meeting that in order to promote good corporate governance and equal treatment to all shareholders, the Company provided opportunities for the shareholders to exercise the following rights:

1. Shareholders were provided with an opportunity to propose matters to be included in the agenda of the meeting in advance of the date of the 2019 Annual General Meeting of Shareholders during November 1, 2018 to December 31, 2018.
2. Shareholders were provided with an opportunity to nominate persons to be elected as the new directors in advance of the date of the 2019 Annual General Meeting of Shareholders during November 1, 2018 to December 31, 2018.

However, no shareholder proposed any matter to be included in the agenda of the meeting or nominated any person for election as a director.

The Moderator presented the video and the model of Mae Krating power plant project as well as invited the Chairperson to open the model while the video was running. The progress of the construction of power plant on March 31, 2019 is 89.80 percent.

The Moderator opened the floor to opinions and questions from shareholders and proxies.

There were no persons expressing any opinion or raising any question, and since this agenda is for acknowledgement, there is no casting of votes.

**Agenda 2           To consider and certify the minutes of the 2018 Annual General Meeting of Shareholders**

The Moderator informed the meeting that the Company had prepared the minutes of the 2018 Annual General Meeting of Shareholders held on April 19, 2018 as per details in Enclosure 1., which had been sent to shareholders together with the invitation letter.

In this regard, the Board of Directors viewed that such minutes were correctly and completely recorded and deemed it appropriate to propose the meeting to consider and certify the said minutes.

The Moderator opened the floor to opinions and questions from shareholders and proxies.

Since There were no persons expressing any opinion or raising any question, the Moderator then proposed the meeting to resolves the agenda regarding the consideration and certification of the minutes of the 2018 Annual General Meeting of Shareholders held on April 19, 2018.

**Resolution:** The meeting has resolved to certify the minutes of the 2018 Annual General Meeting of Shareholders held on April 19, 2018, with the following votes:

Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders Attending the Meeting and Casting Their Votes
Approved	707,009,501	100.0000
Disapproved	0	0.0000
Abstain	0	-
Voided ballots	0	-
Total shareholders of 32 persons	707,009,501	-

- Remark:**
- 1) A resolution of this agenda must be passed with a majority vote of the shareholders attending the meeting and casting their votes.
  - 2) In this agenda, additional shareholders and proxies attended the meeting after the commencement of the meeting, holding the aggregate of 5,000,000 shares, equivalent to 5,000,000 votes. Therefore, the total votes of the shareholders and proxies attending the meeting in this agenda were 707,009,501 votes.

**Agenda 3** To consider and acknowledge the report on operational results for the fiscal year ended 31 December 2018

The Chairperson assigned Mr. Chutchai Sumethchotimetha, Director and Chief Executive Officer, to present the details to the meeting, as follows:

The Company had prepared the report on operational results for 2018 for the year ended December 31, 2018 and the annual report for the year 2018, the details of which appear in the Enclosure 2 of the invitation letter submitted to the shareholders together with the invitation letter. The operational results can be summarized as follows:

The Company and its subsidiaries' revenue in 2018 was around Baht 325.35 million and net profit was around Baht 57.29 million.

The average NGV compression volume in 2018 was 561 tons per day, decreasing from the previous year by around 2.88 percent partially due to the decrease in users' demand. The rate of service fees of gas compression and the improvement of gas according to the pricing formula of PTT. However, according to the prediction of 2019, the Company will have compression rate at 560 ton per day in average. In the 1<sup>st</sup> quarter of 2019, the compression rate of the Company is 521.21 ton per day.

The Company's significant operations in the past year are as follows:

**In February**, the Company acquired shares in RE BIOFUELS CO.,LTD. or ("**RBF**") in the proportion of 75 percent of the total shares, making RBF a subsidiary of the Company. RBF's business is producing and distributing compressed biomethane gas with the capacity of 9,000 kilograms per day, the station of which is located at Amphor Chumpuang, Nakhon Ratchasima Province.

**In March**, the Company built 8 additional gas distribution channels, totaling 20 distribution channels to accommodate new transporters and reducing the time spent on waiting for distribution channels as well as accommodate the increased volume of gas compression.

**In May**, the Company acquired Mae Krating Power Co.,Ltd. or ("**MKP**") in the proportion of 80 percent of the total shares, making MKP a subsidiary of the Company. At present, the construction progress is 90 percent, and the it is expected that the sale of electricity would happen in June 2019. MKP's business is producing and selling electricity using biomass-derived fuel with the generating capacity of 9.9 Megawatt, the location of the power plant is at Tambon Phaithon, Amphor Rongkwang, Phrae Province.

Furthermore, the Company has prepared and strictly complied with its established charters, good governance principles and policies in accordance with the SET's good corporate governance guidelines. The Company has also adopted the anti-corruption and bribery policy and guideline with an aim to establish the organization structure which clearly defines roles and responsibilities, work processes and lines of command to ensure proper and effective separations of power and check and balance system and to set clear business practices as well as ensuring effective development to a sustainable organization. The anti-corruption and bribery policy and guideline has been effective since March 9, 2016.

In 2018 the Company provided relevant trainings to its staff from all work segments. At present the Company is studying to participate in anti-corruption programs with government organizations and related agencies. The Company has informed the Thai Institute of Directors (IOD) to attend the seminar of the Private Sector Collective

Action Coalition Against Corruption which will be held in May since the Company is aware of the importance of pushing for the broad awareness of anti-corruption, and for the Company to act on anti-corruption effectively.

The Board of Directors sees that it is appropriate to propose the shareholders' meeting to consider and acknowledge the operational results for the fiscal year ended December 31, 2018 and the 2018 annual report.

The Moderator opened the floor to opinions and questions from shareholders and proxies.

There were no opinions or questions from any person, and since this agenda is for acknowledgement, there is no casting of votes.

**Agenda 4            To consider and approve the statement of financial position and the statement of comprehensive income for the fiscal year ended December 31, 2018**

The Chairperson assigned Mr. Jakkraphong Sumethchotimetha Managing Director and Acting Chief Financial Officer ("Mr. Jakkraphong") to present the details to the meeting, as follows:

Section 112 of the Public Limited Company Act, B.E. 2535 (1992) (including the amendments thereof) and Article 39 of the Company's Articles of Association require the Board of Directors to prepare the balance sheet and profit and loss account of the date ending the fiscal year of the Company to be proposed to the annual general meeting of shareholders for approval.

In order to comply with the Articles of Association and the Public Limited Company Act, B.E. 2535 (1992) (including the amendments thereof), the Company has prepared the statement of financial position and the statement of comprehensive income for the fiscal year ended December 31, 2018, which have been audited by the auditor, who opined that the financial statements of the Company present fairly, in all material respects, in accordance with Financial Reporting Standards. In addition, such financial statements have been reviewed by the Audit Committee and approved by the Board of Directors. The details of the financial statements appear in the Enclosure 2, submitted to the shareholders in advance together with the invitation letter.

The financial statements are summarized as follows:

The Company and its subsidiaries' financial positions as of December 31, 2018 are as follows:

Total assets were Baht 1,491.89 million, increasing by Baht 450.94 million or a 43.32 percent

- Cash and cash equivalents and current investment decreased by Baht 258.41 million since cash and cash equivalents and current investment were used to acquire a subsidiary of Baht 88.50 million, and some of the amount was used to purchase property, plant, and equipment for the Mae krating biomass power plant project and CBG project in the amount of Baht 169.91 million.



- Other current assets increased by Baht 34.65 million due to the Company and its subsidiaries having receivables from the Revenue Department in the amount of 34.65 million baht resulting from input tax incurred during the construction of Mae krating biomass power plant.
- Other non-current assets increased 126.71 million baht because of the valuation techniques used to determine the fair value of the assets acquired. Since there was an assessment of the fair value of the production and distribution of bio-methane gas and Mae krating biomass biomass power plant project, resulting in the recognition of the difference between the consideration paid and the fair value appraised by independent appraisers as goodwill in the amount of Baht 8.10 million and intangible assets in the amount Baht 110 million.
- Property, plant and equipment increased by 547.99 million baht because in the year 2018, the company expanded 2 additional projects as follows:
  1. Mae krating Biomass Power Plant Project which resulted in the recognition of the property, plant and equipment of the power plant in the amount of Baht 472.21 million.
  2. Project to produce and sell bio-methane gas: there were recognition of property, plant and equipment in the amount of Baht 74.76 million

Total liabilities of Baht 472.37 million, an increase of Baht 317.34 million or 204.70 percent.

- Current liabilities increased by 200.64 million baht due to Other liabilities increasing by Baht 155.88 million, consisting of creditors from the construction of Mae krating Biomass Power Plant (Apcon Fabrication) and creditors from the construction of compressed bio-methane gas production and distribution project (Scan Inter), and short-term loans from financial institutions increased by the end of the year in the amount of Baht 44.76 million.
- Non-current liabilities increased by Baht 116.70 million. The company has long-term loans from financial institutions.
- Shareholders' equity of Baht 1,019.52 million, increasing by Baht 133.60 million or 15.08 percent.

Because of the positive performance throughout the period, there was a profit in 2018 of Baht 57.29 million. The company had a non-controlling interest increasing by Baht 74.82 million.

The operational result of 2018 is as follows:

According to the 2018 financial statements, the Company and subsidiaries had revenue from gas compression of Baht 317.69 million, decreasing by 4.19 percent when compared to 2017. The revenue from gas compression

consists of service income of Baht 297.07 million and income under finance lease contract in the amount of Baht 20.62 Million, revenue from gas compression decreased due to a decrease in demand for NGV resulting from the economy and the increase of NGV's price, leading to the reduced of NGV users. Also, the decreased revenue was caused by the formula of service fees and quality improvement in the past year. The reduced revenue from quality improvement resulted from PTT's policy to reduce the quality improvement. and a decrease in revenue of quality improvement in accordance with the ratio of mixing between inert gas and NGV which is reduced according to PTT's policy.

Total net profit according to the financial statements amounted to Baht 57.29 million, decreasing by 22.49% from 2017, mainly due to lower revenue from services and increased administrative expenses from hiring independent specialists to evaluate new projects that occurred in 2018. The main expenses increased include the cost of hiring a consultant for business expansion projects, which demonstrated that in each project investment, the Company considered carefully and transparently. If cutting out the additional consulting expenses, it can be seen that the profit for the year 2018 is not much different from the profit for 2017.

Mr. Chutchai Sumethchotimetha Director and Chief Executive Officer additionally explained that in the previous year, the operating results are reduced by about 4 percent, net profit is reduced by approximately 13 million baht due to the expenses of hiring consultants to study investment projects. The outcome from the investment for the study of such projects, such as the production and distribution of bio-methane gas (CBG) and Mae krating biomass power plant project would begin to be seen this year. The Company expected that it would be able to recognize revenue in 2019, resulting in better profit and performance of the Company.

For the NGV gas business that has seen a decline in operating results, this is due to economic factors, however, the company continues to improve the efficiency of business operations in order to reduce costs and solve problems to be able to handle with economic factors which are external factors. Moreover, the Company is aware of environment especially the increase of small dust, PM2.5, by reducing diesel fuel consumption and supporting the use of clean energy, such as NGV. Therefore, there has been a gathering of entrepreneurs who do business in the natural gas industry, automobile dealers, various associations to allow the government to realize that using clean energy such as NGV is important, and the current price of NGV gas has risen causing the demand for NGV fuel to decrease.

In this regard, the Board of Directors considered it appropriate to propose to the shareholders' meeting to consider and approve the financial statements and the statement of comprehensive income of the Company for the year ended December 31, 2018, which has been audited by the Company's certified auditor and reviewed by the Audit Committee, and has been approved by the Board of Directors. The details are shown in the Annual Report 2018

The moderator gave the meeting an opportunity to express opinions and ask for additional information.

Khun Nara Sripetch, shareholder attending the meeting in person, asked whether the gas compression business has reached the saturation point, and the core business of the Company will be in what directions as well as the potential profitability of the new business that the Company has invested in.

Mr. Jakkraphong explained to the shareholder that in the future, the Company would no longer consider the gas compression business as the core business due to the increase in the income of the energy business, almost equivalent to the revenue of the gas delivery business for PTT. For the question of whether the NGV business reaches that saturation point, the situation of NGV usage has continued to decline for a period of 3 years. Therefore, it can be said that NGV gas business is in a downtrend. However The Company could still make profits during the past period. The important factor that affect NGV business included government support which does not support NGV prices as much as previously reported to NGV users that NGV prices would not be more than half of diesel fuel price. Such factors have resulted in the use of NGV continuously decreasing. The Company is not silent about the situation and has a policy to clarify to the government to see the importance of NGV business which is the main alternative energy that Thailand promoted and supported when oil prices were so high that it could not be controlled. It is also a clean energy that will help mitigate the effects of air environmental problems, especially PM2.5 dust. The encouragement of NGV in Thailand would be beneficial to people since the price of consumer goods would be lower due to the transportation cost. The company believes that NGV businesses still have potential to make profits and will be able to make even more profits if receiving support from the government. At present The Bangkok Mass Transit Authority is one of the government organizations that have supported the use of NGV by purchasing buses that use NGV fuel for approximately 4,000 vehicles.

Regarding new businesses that the company has invested in, the Company has a goal of constructing a power plant with a total capacity of 30 megawatts by 2022. Currently, the Company is about to achieve its first 9.9 MW power production target. The government sector has come out to support alternative energy such as solar energy, biomass, gas and waste, which the company is interested in operating a very small electricity supplier business. (VSPP), which the Company will publicize such business and new businesses that the Company will invest for shareholders.

Since there were no additional opinions or questions from any person, the Moderator then proposed the meeting to resolve the agenda regarding the consideration and approval of the statement of financial position and the statement of comprehensive income for the fiscal year ended December 31, 2018.

**Resolution:** The meeting has resolved to approve the statement of financial position and the statement of comprehensive income for the fiscal year ended December 31, 2018, with the following votes:

Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders Attending the Meeting and Casting Their Votes
Approved	708,149,601	100.0000
Disapproved	0	0.0000
Abstain	0	-
Voided ballots	0	-
Total shareholders of 34 persons	708,149,601	-

- Remark:
- 1) A resolution of this agenda must be passed with a majority vote of the shareholders attending the meeting and casting their votes.
  - 2) In this agenda, additional shareholders and proxies attended the meeting after completion of the previous agenda, holding the aggregate of 1,140,100 shares, equivalent to 1,140,100 votes. Therefore, the total votes of the shareholders and proxies attending the meeting in this agenda were 708,149,601 votes.

**Agenda 5 To consider and approve the allocation of profit and the dividend payment from the operational results ended December 31, 2018**

The Chairperson presented the details to the meeting, as follows:

Under section 116 of the Public Limited Company Act, B.E. 2535 (1992) (including the amendments thereof) and Article 45 of the Articles of Association of the Company, the Company must allocate part of the annual net profit as a reserve fund in an amount not less than 5 percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than 10 percent of the registered capital.

The Company had net profit from the operational results for the fiscal year ended December 31, 2018 and therefore the meeting will be proposed to consider and approve the allocation of profit as a reserve fund under law in the amount of Baht 3,300,000, equivalent to 5 percent of the annual net profit for the year 2018.

In addition, the Company's policy was to distribute dividends to shareholders twice per annum at the rate of no less than 40% of the net profit recorded under the Separate Financial Statements after deducting corporate income tax and legal reserves; and under the Company's Articles of Association. In this regard, the Board of Directors would consider the payment of dividends from the operational results ended December 31, 2018 at the rate of Baht 0.06

per share, with the total dividend payment of Baht 55,800,000, equivalent to 87.74 percent of the net profit recorded under the Separate Financial Statements, which is higher than the Company's dividend payment policy. In 2018, the Company had not made any dividend payment, and this dividend payment would be paid out of the net profits not promoted by BOI (Non-BOI) of Baht 0.056 per share and the net profits promoted by BOI of Baht 0.004 per share.

In this regard, the Company scheduled 12 March 2019 as the date to record the names of the shareholders who were entitled to receive dividend payments (Record Date), and 7 May 2019 as the date to distribute dividend payments to shareholders. The rights to receive dividend is still uncertain until this agenda item had been approved by the 2019 Annual General Meeting of Shareholders.

The Board of Directors sees that it is appropriate to propose the shareholders' meeting to consider and approve the allocation of profit as a reserve fund under law and the dividend payment from the operational results ended December 31, 2018 as detailed above.

The Moderator opened the floor to opinions and questions from shareholders and proxies.

Since there were no additional opinions or questions from any person, the Moderator then proposed the meeting to resolve the agenda regarding the consideration and approval of the allocation of profit and the dividend payment from the operational results ended December 31, 2018.

**Resolution:** The meeting has resolved to approve the allocation of profit and the dividend payment from the operational results ended December 31, 2018, with the following votes:

Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders Attending the Meeting and Casting Their Votes
Approved	709,849,601	100.0000
Disapproved	0	0.0000
Abstain	0	-
Voided ballots	0	-
Total shareholders of 35 persons	709,849,601	-

**Remark:** 1) A resolution of this agenda must be passed with a majority vote of the shareholders attending the meeting and casting their votes.

- 2) In this agenda, additional shareholders and proxies attended the meeting after completion of the previous agenda, holding the aggregate of 1,700,000 shares, equivalent to 1,700,000 votes. Therefore, the total votes of the shareholders and proxies attending the meeting in this agenda were 709,849,601 votes.

**Agenda 6 To consider and approve the appointment of directors to replace the directors who will retire by rotation**

The Chairperson assigned the Moderator to present the details to the meeting, as follows:

The Company will temporarily suspend the registration for attending the meeting to ensure that the number of shares and the number of votes casted match each other and ensure clear and correct counting of all eligible votes until completion of discussion of this agenda item. The following directors who shall retire by rotation are asked to leave the meeting room before this agenda item will be transacted:

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|---------------------------------------|---|
| 1. Prof. Emeritus Dr. Direk Lavansiri | Chairman / Independent Director   |
| 2. Dr. Witoon Simachokedee            | Independent Director / Audit Committee  |
| 3. Mrs. Rawittha Pongnuchit           | Independent Director / Audit Committee / Chairman<br>of Nomination and Remuneration Committee |

Section 71 of the Public Limited Company Act, B.E. 2535 (1992) (including the amendments thereof) and Article 17 of the Articles of Association of the Company specify that in every annual general meeting of shareholders, one-third (1/3) of directors shall vacate office. If the number of directors cannot be divided exactly into three parts, directors in a number closest to one-third (1/3) shall vacate office. Directors vacating office may be re-elected.

In the 2019 Annual General Meeting of Shareholders, there will be three directors retiring by rotation as follows:

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|---------------------------------------|---|
| 1. Prof. Emeritus Dr. Direk Lavansiri | Chairman / Independent Director   |
| 2. Dr. Witoon Simachokedee            | Independent Director / Audit Committee  |
| 3. Mrs. Rawittha Pongnuchit           | Independent Director / Audit Committee / Chairman<br>of Nomination and Remuneration Committee |

In this regard, the Nomination and Remuneration Committee has considered the qualifications of the four directors who will retire by rotation in the 2019 Annual General Meeting of Shareholders, the details of which had been

submitted to the shareholders together with the invitation letter and has an opinion that the three directors are knowledgeable, capable, experienced and skillful which will benefit the Company's operations.

In the consideration process, the Nomination and Remuneration Committee has complied with the regulations and procedures for nomination. The Nomination and Remuneration Committee has an opinion that the 3 directors have full qualification and do not have any prohibited characteristics under the Public Limited Company Act, B.E. 2535 (1992) (including the amendments thereof), the Securities and Exchange Act, B.E. 2535 (1992) (including the amendments thereof) and other relevant regulations. Moreover, the persons who would take a position of Independent Director can freely express their opinions, fall within relevant rules and regulations, and are the persons who possess the qualifications of the Independent Director as prescribed in the definition of the Independent Directors of the Company which prescribes the same requirements to the definition prescribed in the regulation of the Office of the Securities and Exchange Commission and the SET, the details of which had been sent to the shareholders together with this invitation letter (Enclosure 5).

In addition, the Company had given an opportunity for the shareholders to propose names of the persons to be considered to be the directors of the Company from November 1, 2018 to December 31, 2018. However, shareholders had not proposed any name of the person to be considered to be additional director of the Company.

The Board of Directors sees that it is appropriate to propose the shareholders' meeting to consider and approve the appointment of the following 3 directors as directors of the Company for another term:

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|---------------------------------------|--|
| 1. Prof. Emeritus Dr. Direk Lavansiri | Chairman / Independent Director  |
| 2. Dr. Witoon Simachokedee            | Independent Director / Audit Committee   |
| 3. Mrs. Rawittha Pongnuchit           | Independent Director / Audit Committee Member / Chairman<br>of Nomination and Remuneration Committee |

The Moderator opened the floor to opinions and questions from shareholders and proxies.

There were no persons expressing any opinion or raising any question. The Moderator then proposed the meeting to resolve the agenda regarding the consideration and approval of the appointment of directors who retire by rotation as directors of the Company for another term.

**Resolution:** The meeting has resolved to approve the appointment of 3 directors who retire by rotation, namely, 1) Prof. Emeritus Dr. Direk Lavansiri, 2) Dr. Witoon Simachokedee, and 3) Mrs. Rawittha Pongnuchit,. Details are as follows:

6.1 Prof. Emeritus Dr. Direk Lavansiri has been elected as Chairman and Independent Director, with the following votes:

Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders Attending the Meeting and Casting Their Votes
Approved	709,849,601	100.0000
Disapproved	0	0.0000
Abstain	0	-
Voided ballots	0	-
Total shareholders of 35 persons	709,849,601	-

6.2 Dr. Witoon Simachokedee has been elected as Independent Director and Audit Committee, with the following votes:

Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders Attending the Meeting and Casting Their Votes
Approved	709,859,601	100.0000
Disapproved	0	0.0000
Abstain	0	-
Voided ballots	0	-
Total shareholders of 36 persons	709,859,601	-

6.3 Mrs. Rawittha Pongnuchit has been elected as Independent Director, Audit Committee Member and President of Nomination and Remuneration Committee, with the following votes:



Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders Attending the Meeting and Casting Their Votes
Approved	709,859,601	100.0000
Disapproved	0	0.0000
Abstain	0	-
Voided ballots	0	-
Total shareholders of 36 persons	709,859,601	-

- Remark:
- 1) A resolution of this agenda must be passed with a majority vote of the shareholders attending the meeting and casting their votes.
  - 2) In this agenda, additional shareholders and proxies attended the meeting after completion of the previous agenda, holding the aggregate of 10,000 shares, equivalent to 10,000 votes. Therefore, the total votes of the shareholders and proxies attending the meeting in this agenda were 709,859,601 votes.

**Agenda 7 To consider and approve the remuneration of directors for the year 2019**

The Chairperson assigned Mrs. Rawittha Pongnuchit, Independent Director and Chairman of Nomination and Remuneration Committee, to present the details as follows:

Section 90 of the Public Limited Company Act, B.E. 2535 (1992) (including the amendments thereof) and Article 22 of the Articles of Association of the Company specify that the payment of remuneration of directors must be approved by a shareholders' meeting.

The Nomination and Remuneration Committee has carefully considered various factors, including the Company's operational results and business size and appropriateness and compatibility with the duties and responsibilities of the Board of Directors and other sub-committees by reference to the remuneration of directors and members of sub-committees of other companies in the same industry, and proposed the meeting to consider and approve the remuneration of directors for the year 2019 in the amount of not exceeding Baht 3,000,000, which is the amount equal to the remuneration for the year 2018. The details are shown as follows:

Chairman receives monthly remuneration of Baht 20,000 and meeting allowance of Baht 25,000 per attendance.

Each director receives monthly remuneration of Baht 10,000 and meeting allowance of Baht 15,000 per attendance.

There are four directors holding the position of executive directors choosing not to receive monthly remuneration as a director of the Company with effect from April 2016, namely Mr. Chutchai Sumethchotimetha, Mrs. Aree Sumethchotimetha, Mr. Thanapon Sumethchotimetha, and Mr. Jakkraphong Sumethchotimetha, which is effective since April 2016..

Chairman of Audit Committee receives meeting allowance of Baht 20,000 per attendance.

Each audit committee receives meeting allowance of Baht 12,000 per attendance.

The Executive Committee members would not receive remuneration both in the form of monthly remuneration and allowance.

Chairman of Nomination and Remuneration Committee receives meeting allowance of Baht 12,000 per attendance.

Each nomination and remuneration committee member receives meeting allowance of Baht 10,000 per attendance.

A nomination and remuneration committee member who does not hold an executive position shall receive no remuneration.

The Board of Directors sees that it is appropriate to propose the shareholders' meeting to consider and approve the remuneration of directors for the year 2019 as proposed in all respects.

The Moderator opened the floor to opinions and questions from shareholders and proxies.

There were no persons expressing any opinion or raising any question. The Moderator then proposed the meeting to resolve the agenda regarding the consideration and approval of the remuneration of directors for the year 2019.

**Resolution:** The meeting has resolved to approve the remuneration of directors for the year 2019, with the following votes:

Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders Attending the Meeting
Approved	709,859,601	100.0000
Disapproved	0	0.0000
Abstain	0	-
Voided ballots	0	-
Total shareholders of 36 persons	709,859,601	-

- Remark:
- 1) A resolution of this agenda must be passed by the vote of not less than two-thirds of the total votes of the shareholders attending the meeting.
  - 2) In this agenda, additional shareholders and proxies attended the meeting after completion of the previous agenda, holding the aggregate of 0 shares, equivalent to 0 votes. Therefore, the total votes of the shareholders and proxies attending the meeting in this agenda were 709,859,601 votes.

**Agenda 8 To consider and approve the appointment of an auditor and the determination of auditor's remuneration for the year 2019**

The Chairperson assigned Pol. Gen. Worapong Chewprecha, Independent Director and Chairman of Audit Committee, to present the details as follows:

Section 120 of the Public Limited Company Act, B.E. 2535 (1992) (including the amendments thereof) and Article 36 of the Articles of Association of the Company require that the annual general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every year. The former auditor may be re-appointed.

The Audit Committee has considered selecting auditors for the year 2019 and after considering qualification of all auditors, the Audit Committee proposed the Board of Directors considers and approves to propose the shareholders' meeting to consider and appoint auditors from KPMG Phoomchai Audit Company Limited, the audit firm which is independent and professionally skillful in auditing, whereby any one of the following auditors will be authorized to audit and give opinion on the financial statements of the Company, namely:

1. Mr. Sakda Kaothanthong Certified Public Accountant No. 4628 and/or
2. Mr. Waiyawat Korsamarnchaiyakij Certified Public Accountant No. 6333 and/or

### 3. Miss Sophit Prompol Certified Public Accountant No. 10042

In the case that the aforementioned auditors are unable to perform their duties, KPMG Phoomchai Audit Company Limited shall appoint any of its certified public accountants to audit and give opinions on the Company's financial statements instead. The auditors above have provided auditing services for the Company for four years since 2015 and they do not have any relationship nor interest with the Company, its executives or major shareholders or persons related to such persons, and therefore their audit function and opinions on the Company's financial statements can be done independently. Such three auditors will also audit the accounts of the Company's subsidiaries.

The Board of Directors sees that it is appropriate to propose the meeting to consider and approve the remuneration of the auditor for 2019 in the amount of not exceeding Baht 2,900,000, which decreased from the previous accounting period by Baht 370,000 or equal to 11.31 percent since the Company had a policy to reduce overall administrative expenses. In this regard, such auditor remuneration does not include other service fees (Non-audit Services).

The Board of Directors sees that it is appropriate to propose the shareholders' meeting to consider and approve the appointment of Mr. Sakda Kaothanthong Certified Public Accountant No. 4628 and/or Mr. Waiyawat Korsamarnchaiyakij Certified Public Accountant No. 6333 and/or Miss Sophit Prompol Certified Public Accountant No. 10042 from KPMG Phoomchai Audit Company as auditors of the Company for the 2019 fiscal year, where by any one of the auditors is authorized to audit and give opinions on the financial statements of the Company, and considers and determines the auditor's remuneration for 2019 in the amount of not exceeding Baht 2,900,000 as proposed in all respects.

The Moderator opened the floor to opinions and questions from shareholders and proxies.

There were no persons expressing any opinion or raising any question. The Moderator then proposed the meeting to resolve the agenda regarding the consideration and approval of the appointment of an auditor and the determination of auditor's remuneration for the year 2019.

**Resolution:** The meeting has resolved to approve the appointment of the auditor and the determination of the auditor's remuneration for the year 2019, with the following votes:

Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders Attending the Meeting and Casting Their Votes
Approved	709,859,601	100.0000
Disapproved	0	0.0000
Abstain	0	-
Voided ballots	0	-
Total shareholders of 36 persons	709,859,601	-

- Remark:
- 1) A resolution of this agenda must be passed with a majority vote of the shareholders attending the meeting and casting their votes.
  - 2) In this agenda, additional shareholders and proxies attended the meeting after completion of the previous agenda, holding the aggregate of 0 shares, equivalent to 0 votes. Therefore, the total votes of the shareholders and proxies attending the meeting in this agenda were 709,859,601 votes.

**Agenda 9      To consider and approve the amendments to the Company's Articles of Association**

The Chairperson assigned Mr. Thanapon Sumethchotimetha Director and Chief Operating Officer, to present the details as follows:

As the Announcement of the National Council for Peace and Order No. 74/2557 (2014) Re: Electronic Conferencing specifies that meetings may be held via electronic media which shall have the same effect as the meetings proceeded according to the procedures required by law, provided that such meetings shall comply with the security policy and standards of the meetings via electronic media prescribed by the Ministry of Communication and Information Technology by publishing in the Government Gazette and Section 100 of the Public Limited Company Act B.E. 2535 (1992) (as amended) has been amended by the Order of the Leader of the National Council for Peace and Order No. 21/2560 (2017) Re: Amendment of Laws to Facilitate Business Operations in relation to Shareholders' Meetings, it is appropriate to propose to the shareholders' meeting to consider and approve the amendments to Article 24, Article 25 and Article 31 of the Company's Articles of Association to be in accordance with the abovementioned amendments of the laws, with the details as follows:

1) Article 24 shall be amended to be as follows:

From:

“Article 24 In a meeting of the board of directors, the presence of not less than one half (1/2) of the total number of directors is required to constitute a quorum and the chairperson of the board of directors shall preside over the meeting. In the case where the chairperson of the board is not present at the meeting or is unable to perform his or her duty and if there exists a vice-chairperson, the vice-chairperson shall preside over the meeting. If there is no vice-chairperson or if there is one but he or she is not present at the meeting or is unable to perform the duty, the meeting shall elect one among themselves to preside over the meeting. The decisions at the meeting shall be by a majority of votes. In casting a vote, each director shall have one (1) vote, except the director having interests in any matter who shall have no right to vote in such matter. In the case of an equality of votes, the chairperson of the meeting shall have an additional vote as the casting vote.”

Amended to be as follows:

“Article 24 In a meeting of the board of directors, the presence of not less than one half (1/2) of the total number of directors is required to constitute a quorum and the chairperson of the board of directors shall preside over the meeting. In the case where the chairperson of the board is not present at the meeting or is unable to perform his or her duty and if there exists a vice-chairperson, the vice-chairperson shall preside over the meeting. If there is no vice-chairperson or if there is one but he or she is not present at the meeting or is unable to perform the duty, the meeting shall elect one among themselves to preside over the meeting. The decisions at the meeting shall be by a majority of votes. In casting a vote, each director shall have one (1) vote, except the director having interests in any matter who shall have no right to vote in such matter. In the case of an equality of votes, the chairperson of the meeting shall have an additional vote as the casting vote.

In the case of electronic conference of the board of directors, all directors participating in the conference must physically be in the Kingdom of Thailand, whereby at least one third (1/3) of the quorum shall physically attend the conference at the same conference venue. Such electronic conference must be held via a controlled system applying IT security measures by voice and/or video recording (as the case may be) of all attendants throughout the conference period, including computer traffic data from such voice or video record. Such controlled system must contain fundamental components according to the Notification of the Ministry of Communication and Information Technology Re: Security Policy and Standards of the Meetings via Electronic Media, B.E. 2557 (2014) (including the amendments thereof).”

2) Article 25 shall be amended to be as follows:

From:

“Article 25 In calling a meeting of the board of directors, the chairperson or a person assigned by him or her shall send out a notice of meeting to the directors not less than seven (7) days in advance of the date

of the meeting, except in the case of urgency for the purpose of maintaining rights and benefits of the company, in which case the notice of meeting may be served by other means and an earlier date may be fixed for the meeting.”

Amended to be as follows:

“Article 25 In calling a meeting of the board of directors, the chairperson or a person assigned by him or her shall send out a notice of meeting to the directors not less than seven (7) days in advance of the date of the meeting, except in the case of urgency for the purpose of maintaining rights and benefits of the company, in which case the notice of meeting may be served by other means and an earlier date may be fixed for the meeting. If such meeting is an electronic conference, the company may serve the notices by email.”

3) Article 31 shall be amended to be as follows:

From:

“Article 31 The board of directors shall hold an annual general meeting of shareholders within four (4) months from the date ending the fiscal year of the company.

Other meetings of shareholders in addition to the meeting in paragraph one shall be called extraordinary general meetings. The board of directors may convene an extraordinary general meeting of shareholders any time it deems expedient.

Shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares sold or not less than twenty-five (25) shareholders holding shares amounting to not less than, which amounting to not less than one-tenth (1/10) of the total number of shares sold may subscribe their names to a notice requesting the board of directors to convene an extraordinary general meeting of shareholders at any time but they shall also clearly specify reasons for such request in the notice. In such case, the board of directors must arrange for a meeting of shareholders within one (1) month from the date of receipt of the notice.”

Amended to be as follows:

“Article 31 The board of directors shall hold an annual general meeting of shareholders within four (4) months from the date ending the fiscal year of the company.

Other meetings of shareholders in addition to the meeting in paragraph one shall be called extraordinary general meetings. The board of directors may convene an extraordinary general meeting of shareholders any time it deems expedient.

A shareholder or shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may subscribe their names to a notice requesting the board of directors to convene an extraordinary general meeting of shareholders at any time but they shall also clearly specify matters

and reasons for such request in the notice. In such case, the board of directors must arrange for a meeting of shareholders within forty-five (45) days from the date of receipt of the notice.

If the board of directors does not hold the meeting within the period of time specified in paragraph three, the shareholders who have subscribed their names or other shareholders, holding shares in aggregate in the number as required, may convene such meeting within forty-five (45) days from the completion of the period of time under paragraph three. This meeting shall be considered to have been called by the board of directors. The company shall be responsible for necessary expenses arising from convening such meeting and shall provide facilities as appropriate.

If it appears that the quorum is not met in the shareholders' meeting convened by the request of the shareholders under paragraph four, as required in Article 33, the shareholders under paragraph four shall be jointly responsible for expenses arising from convening such meeting for the company.”

A person designated by the Board of Directors to proceed the registration of the amendments to the Articles of Association with the Department of Business Development, Ministry of Commerce, shall be authorized to make a change of and an addition to wordings in order to comply with the order of the registrar and carry out any acts in order to comply with the order of the registrar to duly effect the registration.

The Board of Directors sees that it is appropriate to propose the shareholders' meeting to consider and approve the amendments to the Company's Articles of Association, i.e. Article 24., Article 25. and Article 31., as proposed in all respects.

The Moderator opened the floor to opinions and questions from shareholders and proxies.

There were no persons expressing any opinion or raising any question. The Moderator then proposed the meeting to resolve the agenda regarding the consideration and approval of the amendments to the Company's Articles of Association.

**Resolution:** The meeting has resolved to approve the amendments to the Company's Articles of Association i.e. Article 24., Article 25. and Article 31, with the following votes:



Resolution	No. of Votes Casted (1 share = 1 vote)	Percentage of All Votes from Shareholders Attending the Meeting and entitled to vote
Approved	709,859,601	100.0000
Disapproved	0	0.0000
Abstain	0	0.0000
Voided ballots	0	-
Total shareholders of 36 persons	709,859,601	-

- Remark:
- 1) A resolution of this agenda must be passed by the vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote.
  - 2) In this agenda, additional shareholders and proxies attended the meeting after completion of the previous agenda, holding the aggregate of 0 shares, equivalent to 0 votes. Therefore, the total votes of the shareholders and proxies attending the meeting in this agenda were 709,859,601 votes.

**Agenda 10 To consider and acknowledge the change of the utilization objective of capital increase proceeds from the public offering of the ordinary shares**

The Chairman assigned Mr. Jakkraphong Sumethchotimetha, Managing Director, to propose the Meeting as follows:

The Company considered to change the utilization objective of capital increase proceeds from the public offering of the ordinary shares with the details as follows:

**Former Purpose of IPO Proceeds Utilization**

Use of Proceeds	Planned Used of Proceeds from IPO (Baht)	Estimated time spent
1. Repayment of loan to bank and securities company	70,000,000	Quarter 4 Year 2017 – Quarter 1 Year 2018
2. investment in improving efficiency of NGV compression and distribution system	26,500,000	Year 2017 -2019
3. Setting of NGV conventional gas station along ex-pipeline	14,647,338	Year 2017 -2019
4. Mae Krating Project	285,600,000	Quarter 2 Year 2018 – Quarter 3 Year 2019
Total	396,747,338	

**New Purpose of IPO Proceeds Utilization**

Use of Proceeds	Planned Used of Proceeds from IPO (Baht)	Estimated time spent
1. Repayment of loan to bank and securities company	70,000,000	Quarter 4 Year 2017 – Quarter 1 Year 2018*
2. Investment in improving efficiency of NGV compression and distribution system	26,500,000	Year 2017 -2019
3. Mae Krating Project	285,600,000	Quarter 2 Year 2018– Quarter 3 Year 2019*
4. Working capital and general administration	14,647,338	Within the year 2019
Total	396,747,338	

\*Remark As of December 31, 2018, the company has already used the full amount of fund and report on the use of fund from the public offering of the ordinary shares to the Stock Exchange of Thailand on 28 January 2019

The Board of Directors is of the view that the former purpose of IPO proceeds utilization being “setting up NGV conventional station (Ex-Pipeline)” disclosed earlier had not been pursued since the Executive Committee suggested to the Board of Directors that there was technical problem with such investment. The connection of gas pipe line would require a guaranteed volume of gas purchase at 5,000,000 MMBTU or equal to NGV of 150 tons per day; however, the studied project only has expected sales of 30 tons per day. Alternatively, sub-pipeline can be connected from sale tab but the length of sub-pipeline would be more than 4 kilometers costing Baht 60 million, thus investing in sub-pipeline would not be viable. Hence, it is necessary to cancel the project. The Company has changed the purpose of IPO proceeds utilization to utilization as the Company’s working capital, which will be beneficial to the Company’s operations and will generate liquidity, a vital factor to the business operations.

Summary on changes to investment amount or expenses:

Cancel NGV conventional station ( Ex- Pipeline) in the approximated investment amount of Baht 14,647,338.

Change Working capital and general administration in the approximated investment amount of Baht 14,647,338.

The change to purpose of IPO proceeds utilization previously disclosed in securities offerings statement form will not affect the Company’s business operation and forecast since such information relates to future projects and had not been calculated as revenues.

The above change to purpose of IPO proceeds utilization is not more than 15% of the total proceeds obtained from IPO. The Board of Directors is of the view that it is a minor change to the purpose of IPO proceeds

utilization according to Notification No. SorJor. 63/2561. Under the notification, the Company is allowed to make minor change to the purpose of IPO utilization proceeds after receiving an approval from the Board of Directors. Following the minor change, the Company is required to report such change to the next shareholders' meeting for acknowledgement.

The Chairperson opened the floor to opinions and questions from shareholders and proxies.

There were no persons expressing any opinion or raising any question, and since this agenda is for acknowledgement, there is no casting of votes.

**Agenda 11      Other matters (if any)**

The Chairperson opened the floor to opinions and questions from shareholders and proxies.

Khun Nara Sripetch, shareholder attending the meeting in person, would like to know the amount of fund invested in the biomass power plant business, the expected payback period after the commercial operation date (COD), and also would like to express admiration to the Board of Directors that has been performing their duties willingly and diligently by seeking for new business opportunities in order to increase the profitability of the Company. Moreover, the shareholder would like the Company to be cautious about the businesses that rely on the government support.

Mr. Jakkraphong thanked the shareholder for the compliment and explained that for the biomass power plant, the total investment amount is approximately Baht 850 million. The return on investment in the electricity project is 12.5 percent, with the payback period of 7 years. The net present value (NPV) is positive. In addition, the Company would take precautions about businesses that rely on support from the government sector and would make the government see the importance of projects that the government promised to support throughout the period in which the promise was given to the private sector.

Mr. Chutchai Sumethchotimetha, Chief Executive Officer, clarified further that the original business of the company is gas compression business for PTT Public Company Limited, which still has the remaining contract period of 13 years. Since 2016, the number of NGV usage has decreased. However with the good intention and experience of the Company and the Board of Directors that has operated this business for a long time, the Company was able to sustain the business until now although sales or revenues have decreased due to the economic downturn which cannot be controlled. Moreover, decreased profits from the previous year were due to expenses to study new projects such as gas quality improvement which is a business that is related to the original business in which the company has expertise. In addition, it can be said that the company is the first company that has achieved complete success in using gas quality improvement technology from wastewater from tapioca starch factory. Although there are many operators that improve gas quality from wastewater.

For the biomass power plant business, the company acquired the biomass power in the southern region via an auction since 2016, which is the time before the company was listed on the stock exchange. The Mae Krating power plant project of the Company was auctioned at Baht 4.54 per unit, although the current auction price is Baht 1.80 per unit. In addition, at present, the company uses 80% -90 percent of agricultural raw materials such as corncob, corn leaves, which lowered costs of materials. Originally, the company used wood as a main raw material. The Company has encouraged farmers to sell agricultural waste to the Company in order to help farmers in the area.

The Company still continues to study new projects and would like shareholders to be confident that the gas compression business, which is the original business of the company, can continue to perform well, and the company will put a full effort into developing new businesses, which are going to see concrete results soon. The Board of Directors, consisting of highly experienced experts, helps guide the Board of Directors in managing the Company. The Company is still committed to achieving the goal of reaching a total capacity of electricity production at 30 megawatts in 2022. Therefore, the Company would like the shareholders to have confidence that the Company would be operating in the right direction and could create optimal benefits for the shareholders.

Since no one had any additional opinion or question, the Chairperson thanked all shareholders for attendance and for their suggestions which are beneficial to the meeting and adjourned the 2019 Annual General Meeting of Shareholders accordingly.

The meeting adjourned at 15.15 hrs.

Signed by 

(Prof. Emeritus Dr. Direk Lavansiri)

Chairman

Signed by 

(Mr. Jakkraphong Sumethchotimetha)

Company's Secretary