

Minutes of 2016 Annual General Shareholders' Meeting
Sappe Public Company Limited

Time and location

The 2016 Annual General Shareholders' Meeting (the "Meeting") of Sappe Public Company Limited (the "Company") was held on 21st April 2016 at 13.30 hours at Ballroom, 3rd Floor, The Grand Fourwings Convention Hotel, 333 Srinakarin Rd., Huamark, Bangkapi, Bangkok.

Directors present

- | | | | |
|----|-----------------|----------------|-----------------------------------------------------------------------------------|
| 1. | Mr. Natee | Onin | Chairman |
| 2. | Mr. Adisak | Ruckariyaphong | Vice Chairman and Chairman of Executive Committee |
| 3. | Mr. Anan | Ruckariyapong | Director and President |
| 4. | Ms. Piyajit | Ruckariyapong | Director and Chief Executive Officer |
| 5. | Mr. Arnupap | Ruckariyapong | Director, Chief Operating Officer and acting on behalf of Chief Financial Officer |
| 6. | Mrs. Niratchara | Siriampunkul | Independent Director |
| 7. | Mr. Thana | Thienachariya | Independent Director and Chairman of Audit Committee |
| 8. | Ms. Kunnigar | Triyangkulsri | Independent Director and Audit Committee |
| 9. | Mr. Surath | Pralongsil | Independent Director and Audit Committee |

Managements

- | | | | |
|----|-------------|--------------|---------------------------------------------------------------------------|
| 1. | Mr. Medhee | Jarumaneeroj | Chief Commercial Officer |
| 2. | Mrs. Yata | Onin | Vice President of International Business |
| 3. | Mr. Anak | Lapsuksatit | Vice President of Strategy and Finance |
| 4. | Ms. Saranya | Thanawadee | Assistant Vice President of Accounting Department and Corporate Secretary |

Auditors from KPMG Phoomchai Audit Company Limited

1. Ms. Pornthip Rimdusit
2. Ms. Areeya Choetkiattikun

Legal Advisors from Siam City Law Office Company Limited

1. Ms. Pattranis Boonbanyen
2. Ms. Pimsiri Harnpanicharoen
3. Ms. Natrada Ruangwuttitikul

Opening the meeting at 13.30 hours

Ms. Palica Mokkhavesa, Assistant Corporate Secretary, welcomed the shareholders and the proxy holders and informed the voting procedures to the meeting as follows;

1. The vote at the meeting, one (1) share shall carry one (1) vote, therefore each shareholder has the rights to vote(s) equal to the total amount of share(s) and each proxy holder must vote in accordance with his/her grantor's assignment which specified in the proxy form only.

2. The suggestions or questions raised by the attendees must be relevant to the meeting's agenda items. If any attendees would like to raise other suggestions or questions to the meeting, the attendees were able to raise the suggestions or questions when the meeting finished. The Company would reserve its right to conduct the meeting as appropriate.

3. Any attendees who would like to raise the suggestions or questions, please inform your name, surname, amount of the shares and attend the meeting by yourself or proxy holder. In addition, please fill the information on a question coupon which is a part of ballots and deliver to the Company's staff in order to take minutes of the meeting accurately.

4. Casting the votes in each agenda shall be administered in a transparent manner, the Chairman shall ask to the attendees whether there is any disapproval or abstention. If the attendees purpose to vote disapprove or abstain on each agenda, they shall mark their votes on the ballot and raise their hands so that the Company's staff can collect the ballots. The Ballots that were collected after the vote closing announcement shall be considered as resolution approval. However, Agenda 5,

to consider and approve re-election of the directors who were due to retire by rotation, please vote approve, disapprove or abstain on each director.

5. For vote counting process of each agenda, the Company's staff would count the votes of "disapprove", "abstain", "voided" (if any) deduct from total number of the vote of each agenda. The remaining votes shall be counted as "approve" votes.

6. Void is a ballot considered unclear, such as, there were casts on more than 1 checkbox or there was no signature of an attendee for certifying the strikethrough information or in case of splitting a vote on a ballot, except for custodians, etc.

7. Any shareholders who had a special interest in each agenda shall not have their right to vote in such agenda, except for Agenda 5 the re-election of the directors which was not considered a special interest. All shareholders were able to vote in this agenda.

8. In order to save time of the meeting, when the Company has already calculated the votes of each agenda, voting result of each agenda would be announced on the next agenda.

9. Before leaving the meeting room, attendees were requested to return the remaining ballots to the Company's staff that stayed at exit area.

When the voting procedures were completely informed to the meeting, Mr. Natee Onin, Chairman, welcomed the shareholders and the proxy holders again and announced that at this Meeting, there were 46 shareholders attending in persons and 93 proxy holders, totaling 139 persons which represented totaling 244,534,714 shares, or 81.15% of the total sold shares, which constituted a quorum pursuant to the Company's Articles of Association. The Chairman then declared the meeting opened and invited 2 persons from shareholders and proxy holders who attend the meeting to be witnesses for the vote counting procedure on each agenda. However, none of the shareholders and the proxy holders volunteered; thus, the Chairman introduced the meeting to consider the agenda in accordance with the invitation letter submitted to the all shareholders. The details were as follow;

Agenda 1 **To consider and approve the Minutes of the Annual General Shareholders' Meeting for 2015 which held on 24th April 2015**

The Chairman proposed the meeting to consider and approve the Minutes of the Annual General Shareholders' Meeting for 2015 which held on 24th April 2015, details as the copies of the minutes of the meeting sent to the shareholders together with the invitation letter of this Meeting.

The Chairman then welcomed any questions and suggestions from the shareholders.

As there were no any shareholders asked questions or give suggestions, the Chairman proposed the Meeting to consider and approve the Annual General Shareholders' Meeting for 2015 which held on 24th April 2015.

Resolution The meeting considered, thus resolved unanimously to approve the Minutes of the Annual General Shareholders' Meeting for 2015 which held on 24th April 2015 in all respects. The result of the votes casting of the shareholders who presented at the Meeting was as below;

"Approved"	Amount	244,789,174	Votes	or 100%
"Disapproved"	Amount	-	Votes	or 0%
"Abstained"	Amount	-	Votes	or 0%
"Voided"	Amount	-	Votes	or 0%

Agenda 2 **To acknowledge the Company's operating performance for the year 2015**

The Chairman informed the meeting that the Company's operating results in 2015, as shown in the Annual Report of the Company and the Management Discussion and Analysis or MD&A, which has been distributed to the shareholders with the notice of this meeting. He also reported on the Company's anti-corruption policy that in 2015, the Company has been evaluated by Thaipat Institute about the Company's Anti-Corruption Progress Indicator at Level 3 (Established). This level represents the extent of the Company's policy against corruption and shown that the policy was communicated and educated to all employees to understand the policy and practices of anti-corruption. In 2016, the Company will study the role, responsibility and the Company's operational framework to prepare for the anti-corruption alliance, in accordance with the Statement of Intent of the Thailand's Private Sector

Collective Action Coalition Against Corruption. The Company has never had any major dispute or lawsuit related to corruption.

Subsequently, the Chairman asked Ms. Piyajit Ruckariyapong, Director and Chief Executive Officer ("Ms. Piyajit") to present the Company's operating performance for the year 2015 to the Meeting. Ms. Piyajit presented the Company's performance to shareholders in video format and presented the significant company's performance in the past year. The summary is as follows.

1. International Sales:

1.1 China: Although the company has decided to change the distributor in China in the late 2014, but the company was able to return to the China market in the 2nd quarter of 2015. The new distributor is quite specialized in Modern Trade retail business but for Traditional Trade which is the main market in China, it still could not meet the target. Therefore, it is the company's challenge to improve its distribution plan to cover traditional trade, as well as a product visibility to compete with counterfeit goods.

1.2 Indonesia: Due to Indonesian domestic economic problems, the Indonesian Rupiah (IDR) depreciated against the US dollar (USD) significantly from IDR 12,000/USD to IDR 15,000/USD. It pretty affected the consumption of the Indonesian. Thus, the company's sales did not meet the target.

However, sales in other countries, apart from Indonesia or China, still grows well on target. But it's not enough to compensate for declining sales in China and Indonesia.

2. Domestic Sales

2.1 The company has launched the new Sappe Beauti Drinks, sugar-free formula to the market. This is an innovation of Functional Drink, which is to satisfy health-concern consumers. This campaign was called "No Worry No Calories". Sales of the new Sappe Beauti Drinks, starting from June 2015 to December 2015, grew 10% from last year.

2.2 The company has installed new machinery in the plant at Klong 13 and has been able to operate in October 2015. In addition, the company plans to reduce production costs by reducing

the usage of plastic per bottle by using the short-necked bottle cap and combine the production base from the Bangchan plant to the Klong 13 plant which was completed in 2015 as well.

2.3 Completely established subsidiary in Thailand, namely, Sappe Holdings (Thailand) Company Limited and incorporated its subsidiaries in Hong Kong and China.

2.4 In 2015, The company focuses on selling products in 3 core brands, including Sappe Aloe Vera, Sappe Beauti Drink and Preaw Coffee. All three brands were the number 1 of the market share in December 2015. Sappe Aloe Vera occupied 51% of the market share in the Fruit Juice with Aloe Vera sector. Sappe Beauti Drink occupied 33% of the Casual Healthy Drink market and Preaw Coffee could beat the competitors to be the number one in terms of sales value for the Functional Coffee market.

In addition, Sappe Beauti Drink also won the Superbrands Thailand 2015 in the Functional Beverage sector.

2.5 In terms of activities, the company has continued to promote sales, such as the advertising of Sappe Aloe Vera through Social Media, and focused on off-site activities for more than a million people to taste Sappe Aloe Vera, which these activities were successful. For Preaw Coffee, the Company changed the presenter to be Katar R Siam and continued to use Music Marketing as the main strategy, with the creation of music VDO, song "The more you are left, the more beautiful you have to be". This music VDO was viewed on YouTube about 38 million views.

In financial part, the proportion of sales is divided by categories. Juice Drink accounted for 66.4% of total sales. Functional Beverage accounted for 16.5% of total sales. Functional Powder accounted for 15.7% of total sales. Ready to Drink product sales accounted for 1.5% percent of total sales. The company's products are mainly exported to Asia, accounted for 42% of total sales.

In 2015, the company's total sales (including Test Run products) amounted to Baht 2,583 million, which decreased by 8.3% from the previous year. The main reason was that sales in China and Indonesia did not meet the target. Cost of Sales (COGS) accounted for 60.5% of total sales and the

company could manage Selling Expense well. But for the administrative expenses, they have slightly increased in order to prepare for expansion both domestically and internationally. Therefore, in 2015, the company has net profit of consolidated financial statement at Baht 278 million. However, considering only the profit attributable for the Company, the net profit was at Baht 300.6 million.

In addition, Ms. Piyajit showed the images of production and warehouse stations in the Klong 13 plant, as well as describing the production process to the meeting. In terms of Corporate Social Responsibility or CSR for 2015, Ms. Piyajit invited Mr. Adisak Ruckariyaphong, Vice Chairman and Chairman of Executive Committee ("Mr. Adisak") to report to the meeting.

Mr. Adisak has reported to the meeting regarding the Company's CSR that the Company is committed to run organization to better people's lives. Thus, the Company has organized several projects, which were both CSR in process and CSR after process by concerning to all stakeholders who were employees, customers, suppliers, shareholders, society and community, such as;

1. Sappe Love Project to encourage gratitude: To encourage employees to recognize their parents and cultivate a sense of gratitude to family institutions. The company has created a postcard so that all employees can write what in their minds to their parents on Father's Day and Mother's Day. This project has been well received by the employees.
2. Nata De Coco Development with supplier: The company educated how to produce quality products per the GMP standards to suppliers. This project could generate income for many farmers.
3. Recycled Paper Box from Waste Paper Project: The company's packaging boxes were made from recycled paper, which was not only environmental conservation but the Company could also reduce production costs.

4. Old Clothes Donation Project: The company donated clothes from the company's employees to the needy people at the shelter. This was to cultivate employees to share their belongings with others and to have a sense of community.

5. Aloe Vera Project: The company has developed a demonstration plot to grow Aloe Vera and invite the community around the Klong 13 Factory to study how to plant Aloe Vera to increase income for farmers. The aim was to make society at the Klong 13 Factory had better lives. And if Aloe Vera grow enough to be harvested, the company will buy and convert them into raw materials for the company's products.

When the Company's performance for the year 2015 were reported completely, the Chairman invited the shareholders to ask questions and express their opinions.

1. Mr. Thanat Tatchavarant, a shareholder who attended the meeting in person, asked questions and expresses his opinions as follow;

1.1 The Company's sales in 2015 was Baht 2,500 million, decreased from Baht 2,800 million in the previous year. And especially in the 4th quarter of 2015, the Company's revenue was Baht 600 million with net profit of Baht 27 million, but the selling expenses was up to Baht 150 million, which accounted for 23.6% of total revenue. In the past, the Company's selling expenses accounted for approximately 10% of total revenue. So, he would like to ask why the company had more selling expenses.

The Chairman assigned Ms. Piyajit to answer this question.

Ms. Piyajit answered Mr. Thanat 's question that the increase in selling expenses in the 4th quarter was due to the company's partners billed expenditures from promotion activities in foreign markets, which were held in the 2nd and 3rd quarters in the 4th quarter. So the company booked those selling expenses to the 4th quarter more than other period of the year.

Considering the company's selling expenses for 2015, it was still close to the target of 17.6% of total revenue.

1.2 According to the statement of Income, the Company had net loss from fluctuations in foreign exchange rates of Baht 22.4 million, but in the statement of cash flows, the company had gain from foreign exchange rate of Baht 4 million, so he would like to ask how the number in the statement of cash flow was derived.

Ms. Piyajit asked Mr. Anak Lapsuksatit, Vice President of Strategy and Finance ("Mr. Anak"), to respond to such inquiry.

Mr. Anak answered Mr. Thanat 's question that the foreign exchange loss of Baht 22 million in the statement of income was a loss for the whole year of 2015, while the foreign exchange gain of Baht 4.6 million in the statement of cash flows was unrealized gains or losses, which was a valuation of items in the balance sheet only.

1.3 As the management has informed that in the past year, the decline in sales was mainly due to lower sales in China resulted from the imitated products and the company has started to address and resolved the problem since the second quarter of 2015. Therefore, we would like to inquire about the progress in resolving the problem. And as the company informed that, sales in China will return to normal in the first quarter of 2016, please be advised that while the products of the company were imitated, how many percentage the company loss. And now the sales in China come back to the same?

Ms. Piyajit stated that she would like to answer these questions along with the questions from Mr. Thongmee Pichatlermarnwong, a shareholder who attended the meeting in person which has inquired about when the Company complete to appoint distributors in China and other countries, as follow:

In dealing with counterfeit products, the company has implemented a commercial strategy by re-designing packaging and had a "Spy Glass" campaign to let consumers know what the real product looks like and educating consumers how to distinguish between quality products from Thailand and the imitations. This campaign delivered quite satisfactory results.

In terms of the appointment of distributors in China, in 2016, the company has appointed new distributors increasingly to increase its distribution coverage across all channels, including the traditional trade market that the distribution did not good enough as expect. By the first quarter of 2016, sales from China has been increasing continually. The company forecasted that sales would keep increasing.

1.4 What make the management think that the products shipped to China will have a good growth rate?

Ms. Piyajit answered Mr. Thanat 's question that last year, sales in China accounted for only one-third of sales in 2014, and this year the company had a clear sales target for China. Therefore, the company expected that it could increase sales to the same level as sales in 2014 by the early 2017 as the latest.

1.5. Is the main product sold in China Mogu Mogu?

Ms. Piyajit answered Mr. Thanat 's question that, Mogu Mogu was the main product that the company distributed in China. This year, the company has had the opportunity to deal business with potential co-partners. It may be an opportunity to bring new products to sell in China.

1.6 As the company's report, sales in Indonesia declined due to the depreciation of IDR and the Indonesian economy problem. So we would like to ask how confidence that sales in Indonesia will return to the same? And how much that sales in Indonesia decreased?

Ms. Piyajit answered Mr. Thanat 's question that, according to the information in the financial statements, sales in Indonesia dropped by 20% approximately from Indonesia's sales in 2014. However, as the IDR tended to be appreciated in 2016 and according to the analysis, the target of GDP in Indonesia was at 5%, so it was interested by many investors. In addition, the company has been trying to improve the problem and fundamentals to sell the Company's products in Indonesia. As well as, to improve service level of distribution in Indonesia to resolve lack of shelf problem.

1.7 If we summarize sales in Indonesia and China that the company tried to increase, will the international sales of 2016 increase up to Baht 1,500 million?

Ms. Piyajit answered Mr. Thanat 's question that in 2016, the company set the target to grow in international sales by 20% compared with the previous year.

1.8 How is the progress of domestic sales growth in 2016? Referring to 3-year historical data, domestic sales are approximately 1,000 million Baht.

Ms. Piyajit answered Mr. Thanat that the domestic sales have continuously increased since new formula of SAPPE Beauti Drink was launched last year. The company estimated its domestic sales growth at approximately 10% year over year. A main strategy is to increase top-line sales of our core brands. Last year, we focused on just 3 brands i.e. SAPPE Beauti Drink, SAPPE Aloe Vera and Prew Coffee. For this year, we will add the only other SAPPE For One Day into our core portfolio. However, Chief Commercial Officer (“Mr. Medhee”) would further elaborate our 2016 sales plan.

According to Mr. Medhee, our company is focusing on increasing top-line sales of 4 core brands i.e. SAPPE Beauti Drink, SAPPE Aloe Vera, Prew Coffee and SAPPE For One Day. The company's strategy is demonstrated below.

- SAPPE Aloe Vera: With 50% domestic market share, the company will expand the sales to different markets. These products will also be promoted via online marketing, including mass media and other digital communications. The content would be designed to match with our target consumer behaviors.
- SAPPE Beauti Drink : Its clear benefits of no-sugar-added and low calories will attract broader groups of consumers. Basically, this brand will be promoted via online media and TVC as well.
- Prew Coffee : The company has been promoted via Music Marketing by Ms. Kratae R Siam. Commercial Innovation to increase consumption rate has been conveyed by “Shake” campaign. In fact, iced Prew Coffee in a hot summer receives positive feedbacks from the consumers.

- SAPPE For One Day : A high potential product, even without any marketing budget, the growth rate was impressive at 7% . This data implies a good business opportunity due to strong consumer's loyalty. Nonetheless, the product concept was not quite clear enough to the consumers. Thus, in order to clearly communicate the concept, repositioning into a more premium brand image as well as improving product quality against other similar competitors in the market were key. Further, viral marketing today is another tool to be launched based on communication insight with the consumers who cannot always take care of themselves because of their own excuses and limitations.

Regarding the international markets, the company has continuously focused on Mogu Mogu brand, looking for the new markets and improving the distribution coverages. Also, the company tries to revise branding strategy by initiating a regional campaign to set a standard and enhance sustainability of Mogu Mogu brand in each country. This can reduce advertising expenses, while increasing marketing effectiveness. In addition, the company launched a Spy Glass campaign in China and use a mascot holding the Thai flag on product labels to indicate that Mogu Mogu are high quality products made in Thailand. The last action is to reduce production costs. The company expanded production capacity, merged production base from Bangchan to Klong 13 factory, and reduced plastic usage in the bottles and caps, aiming to cut down our production costs.

1.9 For the international market, how difference between sales portions of the fruit juice with coconut jelly and fruit juice with Aloe Vera pulp?

Ms. Piyajit replied Mr. Thanat's query that the sales portion of fruit juice with coconut jelly were higher than fruit juice with Aloe Vera. The sales proportion of fruit juice with coconut jelly sold in international markets accounted for approximately 80% of total international sales.

1.10 How would the net profit margin in 2016 be?

Ms. Piyajit answered Mr. Thanat's question that we may not be able to disclose how net profit margin would be for now. But the company will try to manage production costs (COGS) to make

the company's gross profit margin even better. Also, the company will manage its selling and administration expenses for the best efficiency within our set budgets.

1.11 Ask about sizes of fruit juice markets. How much are the market shares? And how are the growth trends of both domestic and international sales?

Ms. Piyajit answered Mr. Thanat's question. The values of the fruit juice markets were quite large. In China, the total market value was about 500 billion Baht. For Thailand, the market value of fruit juice was approximately 13,880 million Baht. Regarding the company's domestic sales, our best-selling products for Thai consumers were Functional Drink and Functional Powder. Actually, our share in domestic Juice Drink market was quite small.

1.12 Ask about the benefits that the company would gain from in-house bottle production. How much could the company reduce its costs?

Mr. Arnupap Rakariyapong, Director, Chief Operating Officer and Acting Chief Financial Officer, ("Mr. Arnupap") replied Mr. Thanat that the company could produce about 90% of its own plastic bottles which were cheaper comparing with outsourcing, thus reducing its production costs. In addition, the company has a plan to reduce its usage of PET resin to reduce costs of the bottles and caps.

1.13 Why was the company's profitability so high in some quarters and so low in the other quarters? Is it just a normal situation that happens every year?

Ms. Piyajit answered Mr. Thanat that the sales of beverage products are at peak in the second and the third quarters of every year, resulting in different profit margins as the company's normal situation every year. Nonetheless, this was also caused by marketing activities that did not stick with plans and schedules. The main reasons were not only due to changing the plans based on market conditions, competition and consumer trends, but also relating to other external factors that may delay the plans. This year and the following years, the company will strive harder to improve on on-time marketing activities to catch up the opportunities of sales seasons.

1.14 Ask about how much the sales target is in 2016 and the revenue in the first quarter of 2016. And the sales target of 5,000 million Baht is still achievable or not.

Ms. Piyajit answered Mr. Thanat's question that the company's sales target for the year 2016 is 15 percent growth of total revenue. For Q1'2016, the company is yet to disclose quarterly financial statements, so the company can just reveal that its sales in the first two months which were still in line with the company's expectations. However, since the company has some marketing activities in the first quarter of 2016, the higher selling expenses in this quarter are also expected.

Regarding the target of 5,000 million Baht, the target was set three years ago. At that time, the company's actual sales were about 1,000 million Baht only. Therefore, it was quite a challenging ambition for the company. Even though the company was able to achieve its revenue goals in the first two years, it is a big challenge to reach 5,000 million Baht within 2017 given our sales drop this year. However, the company still aims for any other business opportunities to achieve this level of sales target in the future.

1.15 Last year, the company had an investment for capacity expansion of 500 million Baht. Why did the company invest more, whilst its idle capacity was about a half of total capacity? And shown in the details of the assets, the company had its assets under construction of another 100 million Baht. The question is whether the company plans to expand its factory in 2016 or not.

Ms. Piyajit responded Mr. Thanat's question: such additional investments in the factory are both for the capacity expansion and a merger of the production base from Bangchan factory to Klong 13 plant. These additional investments have increased the company's production capacity by 30%, supporting consumer demand forecast within the next two years only. In the previous year, the company already utilized the machines nearly 60% of total capacity, given the full utilization rate at 80% of total capacity. This is because some portion of the capacity must be reserved for clean-in-place and changing and preparing raw materials used in each production batch.

Mr. Arnupap did provide some more information. For the assets under construction of 100 million Baht, the majority was spent on machinery adaptation under cost-saving projects. Currently, the company has no further plan to invest more in a new production line.

2. Mr. Thongmee Pichetleemannawong, a proxy of a shareholder asked when the company's performance would return to normal.

Miss Piyajit answered that the company's earnings would return to normal in 2016.

3. Mr. Kasem Chaimongkolsawad, a shareholder present at the meeting asked and commented as follows;

3.1. Sunflower essence has properties that help control fat levels and blood sugar, it was suggested that the company should experiment to develop them into a beverage.

The chairman informed that the company would get the issue back to the Research and Product Development Department for further consideration.

3.2 Since vending machines have increasingly gained popularity in Japan and Korea, would the company be interested in doing vending business.

The Chairman stated that the Company would take this issue into further consideration.

3.3 In relation to goods being shipped overseas, whether shipping cost was worth spending or whether the company had to have its own factory in each location for saving shipping cost.

3.4 What kind of distinctive features as selling points of the company's coffee which were enough to attract consumers to drink.

The Chairman assigned Mr. Medhee to answer the question.

Mr. Medhee answered Mr. Kasem's inquiries that in terms of shipping products to overseas and setting up factories overseas, the company needed to study the details in terms of the size of the market for the product and the trend of sales growth in that country in order to achieve a worthwhile investment.

In terms of the taste of coffee or the distinctive features of the coffee, Preaw coffee has a clear product placement because it is sugar-free with no cholesterol. They also have different properties in each formulation, such as help in the excretion, etc., the consumer can choose to buy based on what they need.

4. Mr. Thawat Thampiwattana, a shareholder present at the meeting asked if unit sales in 2015 increased or decreased compared to 2014 and if the unit price increased or decreased.

The Chairman assigned Mr. Medhee to answer the question.

Mr. Medhee answered Mr. Thawat's questions that the company had not changed unit sales from last year but there may be promotions to promote sales at certain period. But the most important thing for the year 2016 was that the company would focus on point-of-sale marketing to reach consumers and increase market opportunities by ensuring that the goods were placed on shelves, POSM (Point of Sale Material) at the point of sale, etc. The company had improved the sales that would have to enter the market more and managed more product placement and more product distribution to ensure that every investment that the company spent on any activity would bring the greatest benefits and value back.

5. Mr. Pataman Buranasin, a shareholder present at the meeting asked if Mr. Adisak Ruckariyaphong continued to oversee research and development of the product. If not, please describe current R&D work and in the future what products would be the Product Hero.

Mr. Adisak responded to Mr. Pataman's inquiries that he still maintained supervision of the research and development of the product same as before. In the development of new products, the company has continued to innovate and focus on new products consistently to make sure that new products come out as the company's Product Hero.

6. Mr. Thongchai Pipattanasookmongkol, a shareholder present at the meeting, asked how drought affected raw materials, how the company solved the problem.

The Chairman assigned Mr. Annupap to answer the questions.

Mr. Arnupap answered Mr. Thongchai's inquiries that drought had no impact on current raw materials. Both the company and suppliers had been prepared to cope with drought. For example, the company was preparing to reserve water for at least 3-4 months.

As there were no any shareholders asked questions or give suggestions, the Chairman proposed the Meeting to acknowledge the Company's performance results for the year 2015.

Resolution This agenda was for acknowledgement, therefore there was no vote casting.

Agenda 3 To consider and approve the Company's Financial Statements for the year 2015, ended 31st December 2015

The Chairman assigned Mr. Thana Thienachariya, Director and Chairman of Audit Committee to present details of this agenda to the meeting.

Mr. Thana Thienachariya reported that the Company's Financial Statements for the year 2015, ended 31st December 2015 were audited by the Auditor, presented fairly, in all material respects, in accordance with Thai Financial Reporting Standards, reviewed by the Audit Committee as proposed and also endorsed by the Board of Directors. The Financial Statements for the year 2015, ended 31st December 2015 were also attached in the 2015 Annual Report, submitted to all the shareholders together with the invitation letter of this Meeting already.

The Chairman then welcomed any questions and suggestions from the shareholders.

As there was no any shareholders asked questions or give suggestions, the Chairman proposed the Meeting to consider and approve the Company's Financial Statements for the year 2015, ended 31st December 2015 which had been audited by the Auditor and reviewed by the Audit Committee as proposed and also endorsed by the Board of Directors.

Resolution The meeting considered, thus resolved unanimously to approve the Company's Financial Statements for the year 2015, ended 31st December 2015 which have been audited by the Auditor and reviewed by the Audit Committee as proposed and also endorsed by the Board of Directors in all respects. The result of the vote casting of the shareholders presented at the meeting was as below;

“Approved”	Amount	244,790,714	Votes	or 100%
“Disapproved”	Amount	0	Votes	or 0%
“Abstained”	Amount	0	Votes	or 0%
“Voided”	Amount	0	Votes	or 0%

Agenda 4 To consider and approve dividend payment for the year 2015

The Chairman proposed the meeting to consider and approve the dividend payment for 2015 at 0.42 Baht per share, from net profit of the Company’s performance during 1st January 2015 to 31st December 2015, totaling 126.56 million Baht (or 40.3% of the net profit of the separate financial statements), which is the dividend policy of the company to pay a dividend to the shareholders is not less than 40% of net profit after tax deductions and all kinds of backup as legal required, based on the separate financial statements

Comparison of dividend payments in the past year are as follows:

Detail of dividend payment	2015	2014*	Note
Net profit of the separate financial statements (million Baht)	313.92	364.16	
Annual dividend payment (Baht per share)	0.42	1.53	
- Interim Dividend (Baht per share)	-	1.22	Interim dividend payment from the Company’s performance for the 1 st quarter of 2014 and retained earnings as of 31 st March 2014, (Net Profit for the 1 st quarter of 2014 totaling 134.3 million Baht)
- Dividends on the remainder (Baht per share)	-	0.31	Pay the remaining dividend from the Company’s performance during 1 st April 2014 to 31 st December 2014

Detail of dividend payment	2015	2014*	Note
			(Net Profit for the 2 nd - 4 th quarter of 2014 was totaling 229.9 million Baht)
Total Dividend Payment (million Baht)	126.56	367.73	

Note * The company's registered shares traded on the stock exchange of Thailand on 25th June 2014

The dividend for the year 2015 will be paid to those shareholders who are entitled to receive the dividend as listed on the Record Date on 3rd May 2016 and fix the share registration book closing date on 4th May 2016 for gathering shareholders' names under the Section 225 of the Securities and Exchange Act B.E.2535. The Company shall pay the dividend on 19th May 2016 after obtaining approval from the 2016 Annual General Shareholders' Meeting.

The Company shall not have to allocate additional appropriation as the legal reserve due to the Company has allocated the reserve of 30,462,000 Baht which is 10 percent of the registered capital and reach the requirement of the Public Company Act B.E.2535.

The Chairman then welcomed any questions and suggestions from the shareholders.

Mr. Thanat Tatchavarant, a shareholder who attended the meeting in person, asked that why the Company pay dividend at 0.42 Baht per share for 2015, from the net profit of the consolidated financial statements, which was approximately 270 million Baht, while the dividend payment for 2014 at 0.31 Baht per share, from the net profit of the consolidated financial statements, which was approximately 370 million Baht.

The Chairman assigned Ms. Piyajit to answer this question.

Ms. Piyajit answered Mr. Thanat's questions that the company's policy is to pay a dividend to the shareholders not less than 40 percent of net profit after tax deductions and all kinds of backup as legal required, based on the separate financial statements.

As there was no any shareholders asked questions or expressed any opinion, the Chairman proposed the Meeting to approve the dividend payment for 2015 as presented.

Resolution The Meeting considered, thus resolved unanimously to approve the dividend payment for 2015 in all respects. The result of the vote casting of the shareholders presented at the meeting was as below;

“Approved”	Amount	244,790,714	Votes	or 100%
“Disapproved”	Amount	0	Votes	or 0%
“Abstained”	Amount	0	Votes	or 0%
“Voided”	Amount	0	Votes	or 0%

Agenda 5 To consider and approve re-election of the directors who are due to retire by rotation

The Chairman informed to the meeting that pursuant to Article 20 of the Company’s Articles of Association, at every annual general meeting, one-third (1/3) of directors shall retire from the Company. If the number of retiring directors is not a multiple of three (3), the number of directors that is the nearest to one-third (1/3) shall retire. Retiring directors may be reappointed.

At present, the Company has 9 directors. At the 2016 Annual General Meeting of Shareholders, one-third of directors required to be retired by rotation is totaling 3 directors who are;

1. Mr. Adisak Ruckariyaphong, Vice Chairman and Chairman of Executive Committee
2. Mr. Thana Thienachariya, Independent Director and Chairman of Audit Committee
3. Mr. Surath Pralongsil, Independent Director and Audit Committee

The Chairman informed that in order to transparency consideration and vote casting of this agenda, the 3 retiring directors need to be out of the meeting room until the vote casting is finished and the Nomination of Directors, the Company invited all shareholders to nominate candidates deemed qualified to be elected as Directors in the period from 6th January 2016 to 6th February 2016 through the news system of the Stock Exchange of Thailand and published on its website. However, no any shareholders nominated candidate to the Company.

The Chairman informed to the shareholders that the Board of Directors considered the qualifications, experiences and experts of any occupation and the performance of each director to act

as the Company's director of the 3 retiring directors, the Board of Directors deemed appropriate to approve the re-election of the 3 retiring directors as the Company's directors for another term. The profiles of the 3 retiring directors were sent together with the invitation letter.

The Chairman then welcomed any questions and suggestions from the shareholders.

As there was no any shareholders asked questions or give suggestions, the Chairman proposed the meeting to consider and approve re-election of the directors who are due to retire by rotation.

Resolution The meeting considered, thus resolved unanimously to approve re-election of the 3 directors who are due to retire by rotation, who are Mr. Adisak Ruckariyaphong, Mr. Thana Thienachariya and Mr. Surath Pralongsil to be the Company's directors for another term in all respects. The result of the vote casting of the shareholders presented at the meeting was as below;

1. Mr. Adisak Ruckariyaphong				
“Approved”	Amount	244,653,914	Votes	or 99.9441%
“Disapproved”	Amount	127,500	Votes	or 0.0520%
“Abstained”	Amount	9,300	Votes	or 0.0037%
“Voided”	Amount	0	Votes	or 0%
2. Mr. Thana Thienachariya				
“Approved”	Amount	244,781,414	Votes	or 99.9962%
“Disapproved”	Amount	0	Votes	or 0%
“Abstained”	Amount	9,300	Votes	or 0.0037%
“Voided”	Amount	0	Votes	or 0%
3. Mr. Surath Pralongsil				
“Approved”	Amount	244,781,414	Votes	or 99.9962%
“Disapproved”	Amount	0	Votes	or 0%
“Abstained”	Amount	9,300	Votes	or 0.0037%

“Voided” Amount 0 Votes or 0%

Agenda 6 To consider and approve the remuneration for the Board of Directors and subcommittee for the year 2016

The Chairman informed to the meeting that the remuneration of the Board of Directors and Audit Committees for 2016 by taking into consideration the factors are; the scope of their duties and responsibilities and the increase of the transactions in the year 2016 such as joint-venture with the potential partners and an aggressive strategy to generate sales. Therefore, the Chairman proposed remuneration for the Board of Directors and Audit Committees for the year 2016 at the aggregate amount not exceeding 7,000,000 Baht, details as follow;

1. Annual fixed fee and attendance fee:

Detail of Remuneration	2016		2015	
	Remuneration	Attendance fee	Remuneration	Attendance fee
Chairman of Board of Directors	144,000 Baht (per annum)	25,000 Baht (per attendance)	120,000 Baht (per annum)	25,000 Baht (per attendance)
Director	144,000 Baht (per annum)	20,000 Baht (per attendance)	120,000 Baht (per annum)	20,000 Baht (per attendance)
Chairman of Audit Committee	-	25,000 Baht (per attendance)	-	25,000 Baht (per attendance)
Member of Audit Committee	-	20,000 Baht (per attendance)	-	20,000 Baht (per attendance)

2. Director’s bonus: considering from net profit for the year 2016 by the Board of Directors.

The Chairman then welcomed any questions and suggestions from the shareholders.

As there was no any shareholders asked questions or give suggestions, the Chairman proposed the meeting to consider and approve the remuneration for the Board of Directors and Audit Committee for the year 2016. In this agenda, the directors who are the shareholders of the Company and

the independent directors who cast their votes on behalf of the proxy may deem appropriate to cast their votes without considering any conflict of interest because the remuneration is for the whole party and not a compensation to a specific person.

Resolution The resolution was passed by not less than two-thirds of the total number of votes of the shareholders who attended the meeting and approved the remuneration for the Board of Directors and the Audit Committee for the year 2016 in the amount not exceeding Baht 7,000,000 by the votes of shareholders who attend the meeting and voting were as follows;

“Approved”	Amount	238,539,414	Votes	or 97.4462 %
“Disapproved”	Amount	6,241,000	Votes	or 2.5495 %
“Abstained”	Amount	10,300	Votes	or 0.0042 %
“Voided”	Amount	0	Votes	or 0%

Agenda 7 To consider and approve the appointment of the Company’s auditor and remuneration for the year 2016

The Chairman informed the meeting that pursuant to section 120 of the Public Limited Company Act B.E.2535 (and that has been amended), the annual general meeting of shareholders shall appoint an auditor and determine the auditing fee of the company every year. According to article 53 of the Company’s Articles of Association provided that the Annual General Meeting of Shareholders shall appoint auditors and determines auditors’ fees. The appointed auditor shall not be director, employee or any person holding a position in the Company.

Therefore, the Chairman proposed to the meeting to approve the appointment of the Company’s auditor and its subsidiaries’ auditors and remuneration for the year 2016, from a consideration and recommendation of the Audit Committee, details as below;

1) The appointment of the Company’s auditor and its subsidiaries’ auditors:

The Board of Directors deemed it appropriate to propose to the 2016 Annual General Shareholders’ Meeting to approve the auditor appointment of KPMG Phoomchai Audit Limited, one of

the following names below, to be the auditor of the Company and give opinion to the Company's financial statements for the year 2016;

Name	Certified Public	Service Year as the Company's
	Accountant No.	Auditor
Ms. Sureerat Thongarunsang	4409	3 years (since 2012 to 2014)
Ms. Pornthip Rimdusit	5565	1 years (since 2015)
Mr. Banthit Tangpakorn	8509	-

For its subsidiaries' auditors, the Board of Directors deemed it appropriate to propose to appoint an auditor of RSM Indonesia to be the auditor of PT. Sappe Indonesia and an auditor of BDR Consult Spol. s.r.o. to be the auditor of Sappe Europe s.r.o. for the year 2016.

By this, the proposed auditors have no benefit and/ or relationship with the Company/ subsidiaries/ executives/ major shareholders or any related parties which may impact the independent responsibilities of auditors.

2) The audit fee for the year 2016:

The Board of Directors deemed it appropriate to propose to the 2016 Annual General Shareholders' Meeting to approve the auditors' remuneration of the Company and its subsidiaries for 2016 in totaling amount not exceeding of 2,500,000 Baht (details as shown in the below table). The 2016 annual remuneration of audit are at the same rate of 2015. Herewith, it appropriate to propose to approve other related expenses, such as, transportation, document/printing, postal, communication costs but not exceeding 10% of the remuneration.

Company	Audit	The audit fee		Note
		2016	2015	
Sappe Public Company Limited	KPMG	1,485,000	1,350,000	Increase 10%
PT. Sappe Indonesia	RSM Indonesia	216,000	187,500	Increase 15%
Sappe Europe s.r.o	BDR Consult spol.s.r.o	264,000	256,000	Increase 3%
Totaling		1,965,000	1,793,500	Increase 9.5%

The proposed audit fee for the year was considered from the increase in volume of transactions of the company and its subsidiaries which will be carried out in 2016. The appointment of the Company's and its subsidiaries' auditors as well as the remuneration of the auditors for the year 2016 has been approved by the meeting of the Audit Committee.

Although, the Company has subsidiaries in foreign countries and uses audit service from the other audit firms, the subsidiaries could deliver quarterly and annual financial statements to the Company, according to the schedule. It can be assured that the Company will be able to prepare the consolidated financial statements within the time required by law.

The appointment of auditor and remuneration for the year 2016 of Sappe Holdings (Thailand) Company Limited ("Sappe Holding") and its subsidiaries, will be considered and approved by the Annual General Shareholders' Meeting of Sappe Holding.

The Chairman additionally informed to the shareholders for acknowledgement that in 2015, the Company paid the Non-Audit Fee to the related parties of the Company's audit firm for non-audit service, which were the Access Right Controls Review and the Performance of Local Benchmarking Study, totaling 704,000 Baht.

The Chairman then welcomed any questions and suggestions from the shareholders.

As there were no any shareholders asked questions or give suggestions, the Chairman proposed the meeting to consider and approve the appointment of the Company's and its subsidiaries' auditors and remuneration for the year 2016 in totaling amount not exceeding 2,500,000 Baht, and also other related expenses, such as, transportation, document/printing, postal, communication costs but not exceeding 10% of the remuneration.

Resolution The meeting considered, thus resolved unanimously to approve the auditor appointment of KPMG Phoomchai Audit Limited, one of the following names below, to be the auditor of the Company and give opinion to the Company's financial statements for the year 2016;

<u>Name</u>	<u>Certified Public Accountant No.</u>	<u>Service Year as the Company's Auditor</u>
Ms. Sureerat Thongarunsang	4409	3 years (since 2012 to 2014)
Ms. Pornthip Rimdusit	5565	1 years (since 2015)
Mr. Banthit Tangpakorn	8509	-

For its subsidiaries' auditors, the meeting resolved to approve an auditor of BDR Consult Spol. s.r.o. to be the auditor of Sappe Europe s.r.o. and an auditor of RSM Indonesia to be the auditor of PT. Sappe Indonesia for the year 2016. Herewith, the meeting resolved to approve the Company's and its subsidiaries' auditors remuneration for the year 2016 in totaling amount not exceeding 2,500,000 Baht, and also other related expenses, such as, transportation, document/printing, postal, communication costs but not exceeding 10% of the remuneration. The result of the vote casting of the shareholders presented at the meeting was as below;

"Approved"	Amount	244,782,714	Votes	or 99.9967 %
"Disapproved"	Amount	0	Votes	or 0 %
"Abstained"	Amount	8,000	Votes	or 0.0032 %
"Voided"	Amount	0	Votes	or 0%

Agenda 8 The other matter (If any)

The Chairman informed the meeting that the consideration of the agenda 1 to 7 has been finished and agenda 8 is to discuss other matters. To comply with the Principles of Good Corporate Governance for Listed Companies 2012 and the Annual General Shareholders Meeting Self-Assessment, the meeting should consider only the issues already informed in advance for fairness of the overall shareholders.

No shareholder raised additional matters for discussion. The Chairman took the opportunity to ask the shareholders to raise questions or provide comments that might be useful to the

Company. In response, shareholders and proxy-holders raised questions and provided comments as follows:

1. Mr. Thanat Tatchavaranant, a shareholder who attended the meeting in person, raised some questions and provided suggestions as follows:

1.1 When the Company started business in China and Indonesia? And for China, which are the main cities?

The Chairman assigned Ms. Piyajit to respond the above question.

Ms. Piyajit responded as follows: The establishment of PT. Sappe Indonesia and started business in Indonesia was 3 years ago. Then, she asked Mrs. Yata Onin, Vice President of International Business (“Mrs. Yata”) to answer that question regarding the sales in China.

Mrs. Yata responded as follows: The Company has been selling products in China for 7 years, and sale orders kept increasing during the past 6 years. The Company has distributed to major cities (Tier 1, Tier 2, and Tier 3) which focused on the distribution in eastern and southern part of China, which had a large population whereas northern part had some distribution.

1.2 Has the popularity of fruit juice and Nata de coco consumption in southern China, especially, Chengdu, Kunming been increased? This is because of these cities are landlocked and densely populated, so if the company can sell products in these cities, it will be able to increase the company’s sales. Moreover, Mr. Thanat shared his experience, dining at China and found that Chinese people love to drink orange juice with pulps, so it can be assumed that Chinese may love to drink fruit juice with pulps too.

Ms. Piyajit responded to Mr. Thanat’s query that Chinese consumers are more likely to consume Thai fruits including the Made in Thailand products. The company is the pioneer to introduce and distribute fruit juice with Nata de coco in China market which has good responses, therefore there has many of copycat products in China.

1.3 What are the key successes that make the company highly succeed in selling its products in foreign markets.

Mr. Adisak responded to Mr. Thanat's query as follows: The company focuses on selling Thailand's differentiated products, such as coconut jelly (Nata de coco), which is not available in all countries. The only good quality sources of Nata de coco is in Thailand, Indonesia or some of Southeast Asia. Therefore, if the company chooses to distribute the differentiated goods of Thailand and source the quality raw materials, the company's products will also be strengthened and benefit when export. With the behavior of Chinese consumers who like the made in Thailand products because of trust of the products' quality compared to the made in China products. In addition, there is not much coconuts in EU or USA, so this is an opportunity for the company not to compete with competitors (China, Europe or America), once the consumers try on the products and they are attracted to the taste.

1.4 According to the information in the annual report that the company has no short supply problems of Nata de coco and be able to control quality, Mr.Thanat has query whether if the company has doubled its sales suddenly, can the company still control the quality and quantity of Nata de coco?

Mr. Adisak responded to Mr. Thanat's query as follows: At present, the company has a Demand & Supply Division who responsible to do demand forecast of raw materials on quarterly or annual basis to ensure no short supply. Therefore, the company can control both the quality and quantity of raw material demand. In the past, the company has experience in a dramatic increase in sale, however, the company could procure enough raw materials to production.

1.5 How did the company control the consistency of the product taste?

Mr. Arnupap responded to the question as follows: the company has set production standards to control the quality of products.

2. Mr. Natthanant Chotkajornthai, a shareholder who attended the meeting in person, raised a question regarding the export marketing segment. Is the company the number 1 of market share in all markets where the company sells the product?

Miss Piyajit responded to Mr. Natthanant 's query that since the company does not have a policy to disclose the list of each country, so the company asked for permission to disclose only in Indonesia. In convenience stores, Mogu Mogu is the number 3 of market share in the Juice Drink category.

3. Mr. Panich Denrussameethep, a shareholder who attended the meeting in person, raised a question regarding the machines which is the company's most asset. What is the company's asset depreciation policy? And for how many years?

The Chairman assigned Mr. Anak Lapsuksatit, Vice President of Strategy and Finance ("Mr. Anak"), to answer this question.

Mr. Anak responded to Mr. Panich's query as follows: The company's asset depreciation policy is 1) Land and land improvement for a period of 5-10 years 2) Buildings and building improvements for a period of 5-20 years 3) Machinery and equipment for a period of 4-15 years 4) Furniture, fixtures and office equipment for a period of 3-20 year and 5) Vehicle for a period of 5-8 years. Each asset is depreciated differently. The Company takes into the account of the asset's useful life for calculating depreciation to ensure the most accurate.

4. Mr. Somjane Suksripanich, a shareholder who attended the meeting in person, raised some questions and provided comments as follows:

4.1 What is the proportion of sugar added products sales compared to total sales? And whether the sugar tax which is going to be announced soon will affect the sale of Sappe Beauti Drink because the product is sweet but no sugar added? Also, the enforcement of sugar tax in Indonesia will affect the company's sale?

Ms. Piyajit responded to Mr. Somjane's query that the proportion of products sold in that domestic market mostly is Sappe Beauti Drink, approximately 30% of total sales and follow by Preaw coffee. Sappe Beauti Drink is a sugar-free beverage, so in case sugar tax is enforced, the impact will be minimal compared to other beverage's manufacturers and distributors.

Though, if sugar tax is imposed on products sold in Indonesia or any other country, it is not difficult for the company to develop new products with no sugar added, but still good taste to meet the rules of each country where the product sold.

4.2 Does the company have information on the country where the sugar tax is levied and how it affects the manufacturer?

Ms. Piyajit responded to the query as follows: If a sugar tax is enforced, there will be a burden on consumers because of the increasing of cost of goods, then the retail price will also be higher as well. Mr. Adisak added opinion that, optimistic side, Sugar taxation will also add advantages to the company's products because of the popular products sold in the domestic market, such as coffee is a product that does not contain sugar.

4.3 How the company will have more effectively in control of selling and administrative expenses ("SG&A expenses")? Given that the company's SG&A expenses are relatively high compared to other leading beverage companies. For example, last year selling expense was about 18% of total revenues, whereas other leading companies were at 12%.

Ms. Piyajit responded to Mr. Somjane's query that the company has many brands, which each brand is marketed in several countries; hence its Business Model may not be the same as its competitors or other companies in SET and may not be directly comparable. However, the company will accept this suggestion to better consider how to control SG&A expenses more effectively.

4.4 Since today's digital TV has additional channels with lower advertising costs than traditional off-the-air TV, has the Company considered advertising via digital TV?

Mr. Medhee answered Mr. Somjane that the Company has considered the Media Efficiency of digital TV advertisement with the amount of investment required in order to analyze if the channel of advertisement is within the Company's target group.

Additionally, Mr. Adisak informed there will be a proportional increase of cost in sales and management in order to build the brand. This marketing team has studied and analyzed the all cases of marketing investments.

4.5 Mr. Somjane asked what is the Company's estimated Gross Profit Margin.

Ms. Piyajit has answered that in the past year the gross profit margin was at around 39.5% of the total revenue and in this year the gross profit margin is expected to increase due to various manufacturing cost saving projects such as bottle weight reduction and consolidation of manufacturing to the Klong 13 factory which the latter also reduces logistics cost. The projects are expected to improve COG and the gross profit margin should be higher than the past year.

5. Mr. Suwit Sriwilairit, a shareholder who attended the meeting in person said thank you and compliment the company that has improved the company's website so that it can display on the smartphone screen and update the content on the website as he proposed at the Annual General Meeting of Shareholders last year.

Additionally, Mr. Suwit has offered the following questions and comments:

5.1 Sappe has improved For One Day's packaging with a premium look but in terms of the product's advertisement he has suggested that the Company communicates the product has a revised formulation with better benefits for consumers and that the new formulation is also 25% less sweet. Doing so gives consumers useful information and they will not be mistaken that the product merely went through a packaging update.

5.2 According to the financial statement, the gross profit margin in quarter four of 2015 was possibly lowered by the commissioning of a new production line. This new line may also need time

to fine tune to be efficient. Mr. Suwit there for asked if the Company will have expenses for fine tuning the new production line in quarter one of 2016 or if the line is already at the expected efficiency.

Mr. Arnupap has answered that in quarter four of 2015 the Company executed concurrent improvement projects of the factory which included commissioning of a new production line, machinery test runs, conversion of caps to Short Neck, consolidation of manufacturing plant Bang Chang into Klong 13, and testing of small batch manufacturing with existing production lines. All of which were completed in quarter four of 2015 and the Company expects the COG to return to the standard value with a lower production cost in quarter one of 2016.

5.3 Mr. Suwit asked the following questions related to the exchange rate: What currency is the income from export sales? What is the ratio of USD to EUR for this income? And if the IDR appreciates will the Company change its policies to allow payment for goods with IDR? What is the Company's policy in reducing the risks from exchange rate fluctuations?

Ms Piyajit answered the USD makes up around 75% of foreign payments for the Company's goods and the EUR is at around 5%. For payments from Indonesia, the Company has required the payments to be in THB.

According to the Company's risk management policy, the Company can hedge up to 100 percent of its international sales of each month in order to reduce risks from fluctuating exchange rates.

The Chairman invited further questions or comments from the remaining shareholders and proxy holders. As no further questions or comments were raised or made, he expressed his appreciation to all participants for their valuable time at today's annual shareholders' meeting of the Company, and stated that minutes of this meeting will be prepared and informed to the Stock Exchange of Thailand. He declared the meeting adjourned.

Meeting adjourned 16.00 p.m.

Sign _____
-Natee Onin-
Chairman
(Mr. Natee Onin)

Sign _____
-Saranya Thanawadee-
The secretary of the meeting
(Ms. Saranya Thanawadee)