

Minutes of the Annual General Meeting of Shareholders No.1/2020

Toray Textiles (Thailand) Public Company Limited

The meeting was held on July 30, 2020 at 10:00 a.m. at Surasak, The Eastin Grand Sathorn Hotel, South Sathorn Road, Yannawa, Sathorn, Bangkok.

Attended in person	21 persons	representing	1,090,894 shares equivalent	1.8861 %
Attended by proxy	27 persons	representing	43,491,496 shares equivalent	75.1928 %
Total	48 persons	representing	44,582,390 shares equivalent	77.0788 %

The attendance had a quorum according to the article of association of the company. In total 12 directors, the 12 attended directors were as the following.

1.	Mr. Kazuaki	Takabayashi	Chairman of the executive directors and director
2.	Mr. Akihiro	Maekawai	Chairman the Board and managing director
3.	Mr. Prakit	Pradipasen	Independent Director and chairman of the audit committee
4.	Mr. Ryo	Kitahara	Director and general manager of sales division
5.	Mr. Chiaki	Kojima	Director and deputy general manager of sales division
6.	Mr. Yoshihiro	Hamaguchi	Director and general manager of production division
7.	Mr. Ken	Nakajima	Director and general manager of administration division
8.	Mr. Krisngsak	Kongsiri	Director and factory manager of Mill 3
9.	Mr. Pichai	Amranan	Director and factory manager of Nakomphathom factory
10.	Mr. Ekchai	Chansue	Independent Director and Audit committee member
11.	Mr. Yanchai	Tantiratapong	Independent Director and Audit committee member
12.	Mrs. Kwunjai	Kiatgungwalgri	Independent Director and Audit committee member

The company has no other subcommittee.

Attended auditor and audit assistant in charge of answering questions about the accounting matter

1.	Mrs. Munchupa	Singsukasawat	Auditor, KPMG Phoomchai Audit Ltd. Signer of the Financial Statements 2019
2.	Ms. Punthila	Trivirojkasem	Audit Assistant, KPMG Phoomchai Audit Ltd.

Voting Process

The moderator informed the meeting of the rules of the meeting and voting as the following.

1. Agenda 1, 3, 4, 5, 6 must be resolved by the majority of all the votes of shareholders who attended the meeting and were entitled to vote in accordance with Clause 37 of the Articles of Association.
2. Agenda 2 was for acknowledgment without resolutions.
3. Agenda 5, to consider and appointment of the company's directors, the voting ballots were divided by 4 parts for voting 4 directors each.
4. The voting process was done by barcode system and after finishing explanation in each agenda, the Chairman will ask for shareholders' suggestion.
5. One share shall be entitled to one vote.

6. After the end of each agenda, the Chairman will inform the meeting of voting results specifying the shares amount of approval, disapproval and abstention.
7. Shareholders who disapprove or abstain the voting of any agenda will be able to submit their votes in the voting ballots provided for shareholders while processing their registration. Such votes would be deducted from the total shares collected by the computerized database system during registration. The shareholders who did not submit any voting ballots would be considered as agreement to particular agenda.
8. The Chairman is empowered to issue the rules of the meeting for the purpose of conducting the meeting in order and ensuring equitable treatment to all shareholders.

Mr. Akihiro Maekawa, Chairman of the board and managing director was the chairman of the meeting and conducted the meeting according to the following agendas.

Agenda 1 To approve the minutes of the Joint Shareholders' Meeting between Shareholders of Luckytex (Thailand) Public Company Limited and Shareholders of Thai Toray Textile Mills Public Company Limited held on 28 June 2019

The chairman proposed the meeting to consider and approve the minutes of the Joint Shareholders' Meeting between Shareholders of Luckytex (Thailand) Public Company Limited and Shareholders of Thai Toray Textile Mills Public Company Limited held on 28 June 2020 which were delivered in advance with the notice of the general meeting of shareholders. The Board considered that the minutes had been accurately and completely recorded.

The chairman asked the opinions from the meeting and the shareholders asked questions are as follows.

Mr. Bunyong Apiraklaosakul (shareholder)

Q: Referring to page 43 of the Thai Financial Report, equity securities available-for-sale, amounted 42.4 million Baht, is it the share investment in stock market?

A: It is the share investment in stock market with low value because of the Corona virus impact.

Q: According to the Statement in which the equity method is applied for the year ended 31 March 2019, the Equity securities available-for-sale as amounted 81 million Baht while as at 2020 amounted 42 million Baht, loss amount was 39 million Baht or decreasing 48%. It may be the investment in financial and banking. The shareholder suggested that the company should avoid the investment in bank equity instruments which were facing the NPL problem. If the company decides to buy shares in stock market, the shareholders suggested treasury stock because TTT owned many the retained earnings, lands and factories.

A: The holding shares include in financial institute group which the share value is low in this period but the investment is for long term relationship keeping. In the case of the future investment, the impact of investment in financial institute is estimated to be less. The impact from the Corona virus will be gradually recovered.

There was no additional suggestion or question so the chairman asked the meeting for voting.

Resolution After consideration, the meeting resolved to approve the minutes with the majority vote as the following.

Approval	44,662,490	votes	equivalent to	100 %
Disapproval	0	votes	equivalent to	0 %
Abstention	0	votes	equivalent to	0 %
Void	0	votes	equivalent to	0 %
Total	44,662,490	votes	equivalent to	100 %

Agenda 2 To acknowledge the company's business performance of 2019 from 1 July 2019 to 31 March 2020

The chairman reported about the company's business performance of the year 2019 as the following.

Business environment in 2019: The Baht exchange rate was at the highest point in the five years. Although the fluctuation occurred in the next year caused of corona virus but if the situation happens continuously, the export business is still in the difficult environment.

Business Sentiment Index: In the 2018, the business sentiment index had a good sign. But in 2019, both of our main textile business and automotive business index trend to decrease.

Cotton and crude oil price, which were our main manufacturing factors, increased until the middle of 2018. After that, the cotton, crude oil price and our cost decreased in 2019. On the other hand, the company faced the pressure to decrease our sales price because the raw material price trended to be down.

In 2019, global economy slowed down due to more serious trade war between USA and China and the high geopolitical risk. Moreover, there was an affect from corona virus which made the end user consumption and manufacturing activities stopped.

Sales amount in 2019 was 8,710 million Baht, decreasing 9% when comparing with the last year. The net profit decreased from 457 million Baht in the previous year to be 229 million Baht by the equity method. Although the company continuously reduced the production cost but the impact from decreased sales quantity and strengthening of Thai Baht were severe while the amalgamation was held.

Sales and profit movement in the past 5 years was as the following separated groups.

Spun fabric for apparel: TC fabric, which was a blend of polyester and cotton, was affected from low price Chinese fabrics caused from the trade war between USA and China. The selling price of standard items decreased so much. There was the severe competition and the sales quantity reduced greatly.

TR fabric, which was a blend of polyester and rayon, was affected from the declining domestic economy both of fabric markets for school uniform and corporate uniform which were our main customers.



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TC fabric for shirts: The raw material was changed to be eco-friendly items which will be entered to the new market for recycled polyester. Moreover, the company started the synergy of both former companies by to weave the fabrics for the Japanese corporate uniform at Mill 1 and to dye those fabrics at Nakornphathom factory. The company will adjust the business structure from standard fabric manufacturer to more high value fabric manufacturer.

Filament fabric: Order of outer lining fabrics decreased because the necessary of warn winter and trade war between USA and China. Moreover, the company was suffered from the inventory adjustment of partners and severe price competition.

Knitted fabric: The garment business in ASEAN was growing up so the textile demand increased continuously. Moreover, the new raw material was used for main SPA in Japan so the knitted fabric was the only product whose sales increased when comparing with the previous year.

Industrial Material Products: Global automotive sales amount has decreased because of trade war, exchange rate and declined economy since August 2019. It affected to the spare parts and air bag fabric manufacturing which were our products. The company estimates that demand of air bag fabric will decrease only in short term but will be recovered in the middle term.

Synergy after new company establishment

Sales: The company will utilize the selling channels of former companies to search for new requirement or demand including merging the customer contact channels and adding more service.

Development: The company will develop the possibility of new textile from raw material blending such as spun and filament blending. In the same time, the company will increase the synergy of machinery and technology utilization.

Quality assurance and environment: The company will improve our standard by sharing know how and plan to be certified by the third parties for increasing competitiveness and business upgrading.

Financial structure: Since 2016, the company selected the investment strictly and improved cash flow. The profit of 2019 decreased when comparing with the previous year while net cash flow was still substantial. Although the company was affected by corona virus but the company could steadily maintain the financial situation.

Covid-19 impact: In the present, there is no any employee catches the corona virus. The company will pay attention to health and safety and comply with the infection prevention standard continuously. In the case of impact to the business, many apparel fabric orders were cancelled because shops in Europe and USA closed. In Bangladesh, where was a big garment industry, also closed. The supply chain was suspended and the inventory adjustment of customers will take more time.

Industrial Material Products: The shutting down of automotive manufacturers impacted automotive manufacturing. Although the automotive manufacturing was operated again but all demand was still not recovered. That situation impacted our operation of factories and our profit. The company tried to minimize that impact as less as possible by fixed cost reduction.

Moreover, the Covid-19 changed life style and business totally so the company will review our product development to response the change after corona virus and customer requirement.

The chairman asked the opinions from the meeting and the shareholders asked questions are as follows.

Mr. Meithee An-adirekkul (Shareholder and attorney of Ms. Jidapas An-adirekkul and Ms. Janjai Limpong)

Q: Does the company produce high value fabric such as antibacterial fabric except stretch denim fabric?

A: The company will have new products made from blending of spun and filament. In the present, corona virus has a positive result for knitted fabric because people has to stay home and uses casual wear more than usual. Some products have been launched. Moreover, the company realizes the innovation development for responding the market change, life style and business.

Q: The company owns 4 factories. How much space do the company use in each factories? Is it possible to reduce office rental expense of head office by moving to factory such as mill 1 which is located at Suksawad Road and not far from the present area?

A: The space of mill 1, where is the spinning and weaving factory, is used 100%. The head office is located at North Sathorn road. Some sales staffs had already transferred to the factory and after amalgamation, the space using is reduced from 2 floors to be 1 floor.

Q: According to the report of agenda 2, is it the comparison of 9 months result or 12 months?

A: It is the result comparison of 12 months which is easily to understand for business movement explanation. But in agenda 3, it will be the explanation of separate financial statement of 9 months. In the case of financial statement, if it is the separate financial statement, it will be 9 months after amalgamation. If the financial statement in which the equity method is applied, it will be 12 months as the accounting standard.

Mr. Nithiphoom Durongwattana (Shareholder)

Q: According to the financial statement, is the trend of investment still low as the present because the company had a plan for more investment when amalgamation/

A: As the explanation, before 2016, we invested highly for machines which were due to replacement. For depreciation, when comparing with the other companies in the same industry, our depreciation was still good. The low price fabrics from China had been imported into the market since 2018-2019 quite a lot. The company had to reduce cost. Our machines still can be used in good condition so the company did not need to invest in machinery. In the future, the company has to consider the necessary to build new market or develop new product for the value of machinery investment.

Q: Sales amount decreased so can the administration expense be decreased?

A; According to the Covid situation, the company has to reduce expense. The expense reduction will be done in many ways such as fixed cost reduction, consideration the machine maintenance reflecting the production or no business trip

Q: What are the trends of automotive industry?

A: The sign in China is better while Europe, USA and Japan still slow down. For Thailand, the recovery is estimated at 50-60%. Our business is in upstream group of automotive industry. Some automotive manufacturers operated again in June and the positive result will come to our business after that.

Q: Will the company has a plan to reduce the production capacity, number of factories or do the company has a plan for business expansion?

A: This era is the change of automotive industry such as electric vehicles. Due to the corona impact, the growth rate estimation of automotive industry was change from 4-5% to 1-3% per year. After this crisis, the opportunity of automotive industry is still bright. The company estimates that in the near future, air bag fabrics can approach into new market such as taking a role with pedestrians or using them with motorcycle.

This agenda was for acknowledgement so there was no resolution.

Agenda 3 To consider and approve the Financial Statement in which the equity method is applied for the year ended 31 March 2020 and Separate financial statement for the period 1 July 2019 (the amalgamation date) to 31 March 2020

The chairman informed to the meeting that the financial statement of the fiscal year 2019 was arranged as the financial reporting standards. The financial statement was verified and certified by the certified public accountant who was Mrs. Munchupa Singsukasawat from KPMG Phoomchai Audit Ltd. Moreover, it was passed the consideration of audit committee and board committee. Details of financial statement were in the Annual Report 2019 which was sent in advance to shareholders with the notice of the general meeting of shareholders.

The Chairman explained the financial statement as the following.

The Financial Statement in which the equity method is applied for the year ended 31 March 2020: Cash and cash equivalents increased so current assets increased from 3,937 million Baht to 4,461 million Baht or 13.33%. Non-current assets decreased from 6,273 million Baht to 5,808 million Baht or 7.4% caused of fixed assets depreciation.

Total liabilities were 2,614 million Baht, increasing 65 million Baht or 2.6% comparing with the previous year. The increasing and decreasing of current liabilities and non-current liabilities were the result of current liability which shall repay within one year and it is the long term loan which shall repay in March 2021.

Statement of income: Revenue of 2019 as at March 2020 was 8,710 million Baht, decreasing 8.7% when comparing with 2018 as at March 2019 which was 9,535 million Baht. Profit after income tax was 229 million Baht, decreasing 50% when comparing with the previous year because of sales amount decreasing. However, earning per share was 3.96 Baht.

The board had an opinion that the report was accurate and complete.

After the reporting, the chairman asked the meeting for the opinions. There was a question as the following.

Mr. Nithiphoom Durongwattana (Shareholder)

Q: Why did the distribution cost increase while the sales amount decreased?

A: According to The Financial Statement in which the equity method is applied for the year ended 31 March 2020 and 2019, distribution cost increased 23 million Baht caused of change of record method from administrative expense to distribution cost. Another factor of increasing distribution expense was more marketing for special functional products.

Q: Finance cost was 41.5 million Baht and interest income was 7.8 million Baht. The company is holding a lot of cash so can the company reduce the finance cost by repayment by cash?

A: 41.5 million Baht of finance cost was the interest from long-term debt whose contract will be complete in March 2021. If the company repays the debt before contract expiration, the company has to pay the penalty whose amount is more than the interest.

The company has quite a lot of cash. It means that our financial situation is at good level. In the corona virus crisis, the global economy including Thailand is not stable but the company still has sufficient stability enough for building confidence for shareholders and do not have any problem for business operation.

Mr. Kittisak Tritrungtassana (Shareholder)

Q: According to page 17 and 18 in the annual report, sharing proportion in Thai Toray Synthetics Co., Ltd. is different.

A: It is our mistake. 18.75% shareholding is the former proportion of Luckytex (Thailand) Public Company Limited. At the present, when combining the former proportion of Thai Toray Textile Mills Public Company Limited, the correct proportion is 19.06%.

Q: Referring to page 33 of the Thai Financial Report, how many shares does the company hold in CMT Dyeing Co., Ltd?

A: It is 19% which is former sharing proportion of Thai Toray Mills Public Company Limited.

Q: TTT is holding shares in that corporation over 10% so it should be shown in the annual report.

A: Acknowledge and will improve in the next time.

Q: Referring to page 66 of the Thai Financial Report, whom did the company pay commission fee, outsourcing fee and management service fee to?

A: Commission fee: paid to agents in each area

Outsourcing fee: Wage for outsourcing workers who worked in place of resigned employees caused of amalgamation.

Management fee: Paid to Toray Industries (Thailand) Co., Ltd. for advising, HR, CSR service.

Ms. Sitang Sueng-amornkiat (Shareholder)

Q: Referring to page 66 of the Thai Financial statements in which the equity method is applied, why did the other expenses increase? Please explain about item ' Write-down to net realizable value (reverse of)' because the inventory selling price trended to decrease.

A: Item 'Other expenses' increased because included the amalgamation consulting fee amounted 10 million Baht, compensation for resigned employees due to amalgamation amounted 16 million Baht

and cost of sales. After amalgamation, these expenses were not classified as amalgamation expense.

In the case of item 'Write-down to net realizable value (reverse of)', selling price of TC fabrics decreased so the cost increased.

Q: Referring to page 53 of the Thai Financial statements in which the equity method is applied as at March 2020, why did the provision for claim increase around 12 million Baht?

A: Because of quality problem of filament fabrics, the company had to pay for claim by buying back garments. The company had to pay within March 2020 but because of corona virus, the company could not pay to Chinese customer in time so the provision recording was needed.

There was no additional suggestion or question so the chairman asked the meeting for voting.

Resolution After consideration, the meeting approved the financial statements for 2019 ending 31 March 2020 with the majority vote as below.

Approval	44,767,288	votes	equivalent to	100 %
Disapproval	0	votes	equivalent to	0 %
Abstention	0	votes	equivalent to	0 %
Void	0	votes	equivalent to	0 %
Total	44,767,288	votes	equivalent to	100 %

Agenda 4 To consider and approve appropriation of profit year 2019 from 1 July 2019 to 31 March 2020

The Chairman requested the meeting to consider the appropriation of retained earnings of 2019 as the following.

As at March 2020, the unappropriated retained earning was 4,798 million Baht. The interim dividend payment was already paid in July 2019 and January 2020 the rate of 1.70 Baht per share per time, totally 98 million Baht per time. However, the interim paid in July was the dividend payment of the second half year 2018.

In this year, the dividend payment of the second half year 2019 was proposed to pay in the rate of 1.70 Baht per share, totally 98,328,000 Baht from the retained earning subjected to corporate income tax rate 30% The unappropriated retained earning after dividend payment will be 4,699 million Baht.

The mentioned dividend will be paid to the shareholders who granted the right as the names appeared in the record date on 25 June 2019. Dividend payment date is 28 August 2020.

The chairman asked the meeting for the opinions. There were questions as the following.

Mr. Nithiphoom Durongwattana (Shareholder)

Q: Please inform the dividend policy after amalgamation

A: The company has a policy to pay the dividend suitably which is in accordance with the operation result, financial structure and future investment. The company had already paid the interim dividend in July 2019 and January 2020 so the dividend payment will be the interim dividend and the second half year dividend as usual.

Q: Will the amount of dividend payment increase because the company has a lot of cash and is relatively stable?

A: The company still takes priority on the shareholders. Although the company was in the difficult situation but the company still paid the dividend. If the operation result is better, the dividend payment maybe increases. By the way, if the operation result is not good, the dividend amount maybe decreases.

Mr. Meithee An-adirekkul (Shareholder and attorney of Ms. Jidapas An-adirekkul and Ms. Janjai Limpong)

Q: The company has a lot of retained earning and cash so the shareholder would like ask for dividend paying more than the fixed rate at 3.40 Baht.

A: At the present, many companies in Thailand are facing the cash flow problem caused from corona virus and no have reserved capital. So the company needs to maintain the stability by keeping cash. If the company cannot survive, it will impact to shareholders and employees directly.

There was no additional suggestion or question so the chairman asked the meeting for voting.

Resolution After consideration, the meeting approved the appropriation profit for 2019 with the majority vote as below.

Approval	44,,764,514 votes	equivalent to	99.9938 %
Disapproval	2,774 votes	equivalent to	0.0062 %
Abstention	0 votes	equivalent to	0 %
Void	0 votes	equivalent to	0 %
Total	44,767,288 votes	equivalent to	100.00 %

Agenda 5 To consider the appointment of directors

Chairman informed the meeting that according to The Public Company Act B.E. 2535 and Article 18 of the Company's Articles of Association, one – third of total directors shall retire from the position in the Annual General Meeting of Shareholders and able to be re-elected. At the present, total directors are 12 persons so there are 4 directors who will retire from the position in this Annual General Meeting of Shareholders as the following.

- 1) Mr. Chiaki Kojima Director and deputy general manager of sales division
- 2) Mr. Ken Naakjima Director and general manager of administration division
- 3) Mr. Pichai Amrana Director and factory manager of Nakornphathom factory
- 4) Mr. Ekchai Chansue Independent Director and Audit committee member

The Board considered to propose the shareholders meeting to appoint the above directors who are retiring the director position to be directors again because the board agreed that all of 4 directors had perfect qualifications and had no any legal incompatibility for appointing to be directors. Moreover, they had worked with responsibility, carefulness and honesty as the laws and company's objective and regulations.

The profiles of 4 directors proposed for re-election including definition of Independent Director Definition were delivered together with the notice of the general meeting of shareholders.

1) Mr. Chiaki Kojima

The chairman asked the meeting for the opinions. There was no additional suggestion or question so the chairman asked the meeting for voting.

The voting results:

Approval	44,767,031	votes	equivalent to	99.9994 %
Disapproval	257	votes	equivalent to	0.0006 %
Abstention	0	votes	equivalent to	0 %
Void	0	votes	equivalent to	0 %
Total	44,767,288	votes	equivalent to	100.00 %

2) Mr. Ken Nakajima

The chairman asked the meeting for the opinions. There was no additional suggestion or question so the chairman asked the meeting for voting.

The voting results:

Approval	44,767,031	votes	equivalent to	99.9994 %
Disapproval	257	votes	equivalent to	0.0006 %
Abstention	0	votes	equivalent to	0 %
Void	0	votes	equivalent to	0 %
Total	44,767,288	votes	equivalent to	100.00 %

3) Mr. Pichai Amranan

The chairman asked the meeting for the opinions. There was no additional suggestion or question so the chairman asked the meeting for voting.

The voting results:

Approval	44,767,031	votes	equivalent to	99.9994 %
Disapproval	257	votes	equivalent to	0.0006 %
Abstention	0	votes	equivalent to	0 %
Void	0	votes	equivalent to	0 %
Total	44,767,288	votes	equivalent to	100.00 %

4) Mr. Ekchai Chansue

The chairman asked the meeting for the opinions. There was no additional suggestion or question so the chairman asked the meeting for voting.

The voting results:

Approval	44,767,031	votes	equivalent to	99.9994 %
Disapproval	257	votes	equivalent to	0.0006 %
Abstention	0	votes	equivalent to	0 %
Void	0	votes	equivalent to	0 %
Total	44,767,288	votes	equivalent to	100.00 %

Resolution After consideration, the 4 directors were individually re-elected by the meeting with majority vote.

Agenda 6 To appoint the auditor and approve the auditor fee for 2020 (1 April 2020 – 31 March 2021)

The board considered to propose the meeting for appointing the auditor from KPMG Phoomchai Audit Limited to be an auditor of 2020 from 1 April 2020 - 31 March 2021 as the following names and considering the approval of the audit fee for 2020 amount 2,300,000.00 Baht.

- | | | |
|------------------|--------------------|---|
| 1. Mrs. Munchupa | Singsukasawat | Certified Public Accountant No.6112 and/or |
| 2. Ms. Sujitra | Masena | Certified Public Accountant No. 8645 and/or |
| 3. Mrs. Siripen | Sukcharoenyingyong | Certified Public Accountant No. 3636 |

The chairman asked the meeting for the opinions.

Mr. Meithee An-adirekkul (Shareholder and attorney of Ms. Jidapas An-adirekkul and Ms. Janjai Limpong)

Q: In the shareholders meeting should have the agenda of considering and approving the remuneration of audit committee although the remuneration will be the same every year.

A: The agenda of considering and approving the remuneration of audit committee is not in the meeting today because in the agenda 9 of the minute of the joint shareholders meeting, the meeting had already approved the remuneration of audit committee of the new company until any further amendment. The approved remuneration was 150,000 Baht per person. Total amount was 600,000 Baht per year until any further amendment. Other directors who are not the Audit Committee will receive the remuneration as an employee. However, the company will consider this matter for the next year.

Ms. Ladda Chuawwattana (attorney of Thai Investors Association)

Q: Were the entertainment expense, golf membership fee, transportation fee and gift voucher expense included in the remuneration of directors?

A: The remuneration of audit committee was as the mentioned amount without other benefits.

There was no additional suggestion or question so the chairman asked the meeting for voting.

Resolution After consideration, the meeting approved the appointment of the auditor and the audit fee 2020 with the majority vote as below.

Approval	44,767,288	votes	equivalent to	100 %
Disapproval	0	votes	equivalent to	0 %
Abstention	0	votes	equivalent to	0 %
Void	0	votes	equivalent to	0 %
Total	44,767,288	votes	equivalent to	100 %

Agenda 7 : Other business

Because there was no additional agenda so the chairman asked the meeting for opinions. There were questions as the following.

Mr. Bunyong Apiraklaosakul (shareholder)

Q: The company has many assets. According to page 40 of the Thai financial statement, the company has short-term investment more than 1,200 million Baht which maybe bank deposit. But in

the present, the interest rate of deposit is quite low and deposit assurance is limited at 5 million Baht. The shareholder asked the company to be careful for investment. Moreover, the company should consider the change from the unappropriated retained earning to retained earning and consider the dividend payment. Toray Industries, Inc. will receive the most benefit.

A: The company will consider the assets management and risk management. By the way, the company will still emphasize the business growth mainly.

Mr. Suchon Nisamaneepong (Shareholder)

Q: The shareholder advised the company to pay more dividend rate in the first period because it will motivate the share price and maintain the reputation of the company.

A: The dividend payment depends on the operation result, financial structure and future investment. The management will manage for the better result and make the share be more interesting and attractive for shareholders.

Q: There are 8 executive directors. The company should appoint more Thai directors

A: The company realizes the potential managers from new generation and assigns them more roles. If there are suitable in the future, the company will consider the adjustment.

Mr. Nithiphoom Durongwattana (Shareholder)

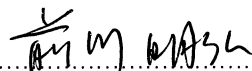
Q: When amalgamating, the company set the sales amount at 10,000 million Baht in short-term. At the present, does the company still have that policy? When will be achieved? What is the company's investment target? The shareholder suggested the company to set proactive policy about promoting the company to investors such as investor relations

A: When amalgamating, the company set the sales target at 15,000 million Baht within 2025. At the present, the company still does not have a plan to adjust the target although the company is affected from the corona virus. For company promotion, the company will promote new businesses for business expansion.

There were additional shareholders joined during the meeting so the final number of shareholders in the end of the meeting was as the following.

Attended in person	33	persons	representing	1,275,792	shares equivalent	2.2057 %
Attended by proxy	27	persons	representing	43,491,496	shares equivalent	75.1928 %
Total	60	persons	representing	44,767,288	shares equivalent	77.3985 %

The chairman declared to adjourn the meeting at 1.00 p.m.


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(Mr. Akihiro Maekawa)

The Chairman of the Board