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**MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2019  
OF  
SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED  
at M214, 2<sup>nd</sup> Floor the Conference Hall  
Bangkok International Trade and Exhibition Centre.**

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**Date Time and Place**

The Meeting was held on Tuesday 23 April 2019 at 09.30 a.m. at the Conference Hall M214, 2nd floor, Bangkok International Trade and Exhibition Centre.

**Preliminary Session**

Dr. Thanachart Numnonda, Chairman of the Board of Directors acts as the Chairman of the meeting (“**the Chairman**”). The Chairman welcomed all of shareholders and attendees to the 2019 Annual General Meeting of Shareholders of SiamEast Solutions Public Company Limited (“**the Company**” or “**SE**”).

The Chairman assigned the Company’s Secretary, Mrs. Sittha Saetiao, to act as the Meeting Facilitator (“Facilitator”). The Facilitator clarified the details and the procedure of the meeting for all of shareholders. The Facilitator further informed that at the time the 2019 Annual General Meeting of Shareholders opening, there were 28 shareholders, collectively accounting for 173,100,514 shares and 31 proxies, collectively accounting for 2,434,400 shares. Therefore, at the opening there are total of 59 shareholders and proxies, collectively accounting for 175,534,914 shares or an equivalent of 73.1395% of the total shares issued, thus constituting a quorum whereby under the law and the Articles of Association of the Company providing that a quorum of meeting shall be constituted upon the attendance of not less than 25 shareholders and proxies (if any) or not less than half of total shareholder in the Company and must have not less than one-third of the total share issued of the Company.

After the Meeting, 1 more shareholder attended the meeting, collectively accounting for 174,200 shares, therefore there were 60 shareholders and proxies in attendance representing 175,709,114 shares, equivalent to 73.2121 % of the total share of the Company.

Prior the Meeting, the Moderator introduced director of the Company and attendees as follows:

**Director**

- 1) Dr.Thanachart Numnonda Chairman of the Board of Director/ Chairman of Audit Committee
- 2) Ms.Orasa Vimolchalao Director/ Chief Executive Officer

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|------------------------------|---|
| 3) Mr.Saengpet Tantaatipanit | Director/ Managing Director   |
| 4) Mrs.Chanchira Samakthai   | Independent Director/Audit Committee/ Chairman of the<br>Nomination and Remuneration Committee  |
| 5) Ms.Jiranat Sumannont      | Independent Director/Audit Committee/ Director of the<br>Nomination and Remuneration Committee. |
| 6) Mr.Sittichai Leekasem     | Director  |

The Chairman further reported that since Mr.Vichai Maikansarn, Executive Director / Chief Financial Officer, has informed his intention to resign from the position, effective on January 1, 2019, therefore the number of directors is 6 persons from 7 persons.

The Company also has sub-committees, which is the Executive Committee, Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, and no other sub-committees.

The Chairman added that for the 2019 Annual General Meeting of Shareholders, the Company provided the opportunity for shareholders to propose matters for consideration as an agenda and nominate persons to be elected as directors of the Company in advance by disseminating rules and procedures through the website of the company, which this matter is accepted from December 4, 2018 to January 31, 2019, which appeared that no shareholder proposed the matter or nominated any person to consider.

Then, as assigned by the Chairman, the Facilitator introduced the auditor of DIA International Auditing Company Limited, the legal advisor of the company from Pisut and Partners Company Limited as follows:

**Auditor from DIA International Audit Company Limited**

- |                   |         |
|-------------------|---------|
| 1) Ms. Suphaphorn | Mungjit |
|-------------------|---------|

**Consultants from Pisut and partners company limited**

- |                   |                  |
|-------------------|------------------|
| 1) Mr. Pisut      | Rakwong          |
| 2) Ms. Chutikarn  | Watchanarat      |
| 3) Ms. Suphitsara | Jaturaphitjaroen |

The Facilitator informed the meeting that the company uses Barcode system for registration and vote counting. The Facilitator then clarifies the voting procedure and counting the votes for the meeting so that the meeting is in accordance with the principles of good corporate governance. In addition, the meeting has two witnesses in the vote counting: Ms. Paweena Rungrueangsapakul and Ms. Puntipa Suksiri.

Then the Facilitator explained the method of voting, vote counting, and notification of voting results to the meeting, summarized as follows:

1. According to Article 35 of the Company's Articles of Association, in order to vote for various agenda items, shareholders have votes equal to number of shares held, which each share has one vote. If the votes are equal, the Chairman will have one more vote as the casting vote.
2. The number of shareholders or proxies and the number of votes in each agenda may not be equal, as there may be some shareholders who registered after the meeting had started.
3. For vote counting, the number of votes approved are the number of votes of the shareholders attending the meeting and casted their votes, the number of disapproved votes will be deducted. Shareholders who are abstained or void ballots will be counted as part of the vote as approved.
4. Shareholders who wishes to vote, disapprove or abstain in any agenda, Shareholders should mark a cross down only in the opinion part of the ballot. If it does not indicate that there are more than one type of vote or any votes, such ballots will be considered as voided ballots, except for the custodian votes.
5. For result details of the vote counting for each agenda, the staffs will collect the results and inform the meeting after completion. At the end of each vote, the Facilitator will immediately proceed to the next agenda, which will announce the score at the end of the next agenda. For the election of directors, the result will be announced to everyone after the counting has completed.

**Agenda 1      To inform the meeting of the subjects by the Chairman.**

The Chairman informed the meeting about attending Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), which has a mission to create cooperation among business sectors to achieve against widespread corruption, the CAC project is a project that has been supported by the government by the Office of the National Anti-Corruption Commission (NCC) in order to participate new network of private business in a transparent manner. Leading to long-term business sustainability.

**Remark**      Resolution in this agenda is only intended for acknowledgment of shareholders, therefore, does not require any voting and resolution.

**Agenda 2      To consider and approve the Minute of the Annual General Meeting of Shareholders 2018**

Chairman inform that the Annual General Meeting of Shareholders 2018 was held on April 24, 2018 and had served the minutes to the Stock Exchange of Thailand and the Ministry of Commerce in time required by law, together with propagate via [www.siameast.co.th](http://www.siameast.co.th) (Enclosure No.1) which delivered to all shareholders together with the notice of the meeting.

Chairman provided the shareholders with the opportunity to ask questions and make suggestions on this matter.

If no other shareholders raised any further questions. In this regard, Chairman requested the shareholders to vote.

**Resolution** Upon due consideration, the Meeting unanimously approved and passed resolution that the Minutes of the Annual General Meeting of Shareholders 2018 is approved with the votes as follows:

<b>Shareholders</b>	<b>Votes</b>	<b>Percent</b>
Approved	175,534,914	100.00
Disapproved	-	00.00
Abstained	-	00.00
Void ballots	-	00.00
<b>Total (59 persons)</b>	<b>175,534,914</b>	<b>100.00</b>

**Remark** Resolution in this agenda shall be passed by the majority votes of the Shareholders who attended the meeting and casted their votes.

**Agenda 3 To consider and acknowledge the operating results for 2018**

Chairman assigned Mr. Saengpet Tantaatipanit, Director and Managing Director, to present the operating results for 2018.

Mr. Saengpet Tantaatipanit reported the summary of operating result and the important changes happened in 2018 as appeared in Annual report 2018 (Enclosure No.2) which served to all shareholders together with the notice of the meeting.

Mr. Saengpet also reported the results of operations and progress of the company after the acquisition. The shares of the business in Utility Business Alliance Company Limited ("UBA") are 40% of the total registered capital and the Company has given UBA a loan of 53.62 million Baht. The share of profit is 6.787 million baht or an average of 7.5% for the whole year, which we also receive interest from lending which is considered a worthwhile investment and yields investment benefits for the company. In addition, the company also benefits in other areas. UBA is the main provider of water management in Bangkok and had made a contract with many other states. Contracting with the government also makes UBA financially stable, which benefits the company in financial risk and include opportunities for personnel development from the exchange of employees to develop potential and becomes an opportunity to transfer knowledge and information in order to meet new innovations.

As for the project that was postponed for delivery in 2019, the backlog this year is quite bright as at the end of 2018, there are about 160 million backlog compared to the end of the year 60. 76 million backlog. The company expects that in 2019, a backlog of 160 million will be delivered each quarter as a good opportunity to expand the business of the year 2019.

Mr. Saengpet also added that in October of last year, the company received results according to the principles of good corporate governance, increases from 3 to 4 stars.

Chairman provided the shareholders with the opportunity to ask questions and make suggestions on this matter.

As there was no further inquiry and opinion from the shareholders, then Chairman proposed that the Meeting to consider the next agenda.

**Remark** Resolution in this agenda is only intended for acknowledgment of shareholders, therefore, this agenda does not require any voting and resolution.

**Agenda 4 To consider and approve the audited financial statements and balance sheets ending December 31, 2018.**

Chairman assigned Ms. Orasa Vimolchalao, Chief Executive Officer and Deputy Chief Financial Officer to present the detail of the finance statements and balance sheets ending December 31, 2018 to the meeting, according to the Public Limited Companies Act BE 2535 (and as amended) ("Public Company Limited Act") Section 112 and Article 39 of the Company, the company must prepare financial statements for the year ending of the fiscal year to be submitted to Shareholders meeting to consider and approve at the Annual General Meeting of Shareholders in every year.

The Company had prepared the balance sheet and profit and loss account of the date ending the accounting period in December 31, 2018 as appeared in the audited financial statements and balance sheets ending December 31, 2018 (Enclosure No. 2) which served to all shareholders together with the notice of the meeting. The audited financial statements and balance sheets had already reviewed and approved by the auditor and the Audit Committee.

Chairman provided the shareholders with the opportunity to ask questions and make suggestions on this matter.

As there was no further inquiry and opinion from the shareholders, then Chairman proposed the Meeting to cast their votes.

**Resolution** Upon due consideration, the financial statement for the year ended 31 December 2018 is approved with the votes as follows:

<b>Shareholders</b>	<b>Votes</b>	<b>Percent</b>
Approved	175,709,114	100.00
Disapproved	-	00.00
Abstained	-	00.00
Void ballots	-	00.00
<b>Total (60 persons)</b>	<b>175,709,114</b>	<b>100.00</b>

**Remark**

Resolution to this agenda shall be passed from majority votes of Shareholders who attended the Meeting and casted their votes.

**Agenda 5**

**To consider and approve an appropriation of profit and approve the dividend payment of 2018**

Chairman delegated the Facilitator to report to the Meeting for approval of the appropriation of profit and for approval of the dividend payment of 2018 as follows:

The Facilitator reported to the meeting that according to the Limited Public Company Act Section 116 and the Articles of Association of Company, Article 45, the Company must appropriate its annual net profit for legal reserve not less than 5% of annual net profit after deduction of brought forward deficit (if any) until this reserve shall be not less than 10% of the Company's registered capital or more.

At present, the Company had registered capital for amount of Baht 120,000,000. It has legal reserve for amount of Baht 5,102,434.28 or equal to 4.26% of the Company's registered capital. The Company operating results of financial statement for 31 December 2018, the Company earned a net profit of 19,772,245.43 Baht.

Therefore, the Board proposed to the Meeting for consider and approve on appropriate the Company annual net profit of accounting year 31 December 2018 to legal reserve 988,612.27 Baht which is 5.00% of the Company net profit according to the Company financial statement. After appropriated net profit to legal reserve, the Company will have 6,091,046.55 Baht legal reserve or 5.08% of registered capital.

Furthermore, according to the operating results of the accounting year 31 December 2018, the Company had the net profit after the deduction of revenues in the amount of 19,772,245.43 Baht and with no deficit. Accordingly, the Board proposed the meeting for consider and approve paying the dividend to the shareholders of financial statement for 31 December 2018 totalling amount of not exceeding 9,600,000.00 Baht with 0.04 Baht per share or equivalent to 48.55% of the net profit after the deduction of revenue. In order that the Company has a policy to pay dividend to the shareholders not less than 40% of net profit after deduction of income tax and legal reserve.

In order to pay the dividend of accounting year end December 31, 2018. The Company will pay to shareholders who have listed in register book which be determined by closing the share register book on March 12, 2019 (Record Date), the dividend payment will be made on May 8, 2019.

Chairman provided opportunities for the shareholders to inquire about the appropriation of profits and dividend payments.

As there was no further inquiry and opinion from the shareholders, then Chairman proposed that the Meeting cast their votes.

**Resolution** Upon due consideration, the appropriate profit and dividend payment in 2018 is approved with the votes as follows:

<b>Shareholders</b>	<b>Votes</b>	<b>Percent</b>
Approved	175,709,114	100.00
Disapproved	-	00.00
Abstained	-	00.00
Void ballots	-	00.00
<b>Total (60 persons)</b>	<b>175,709,114</b>	<b>100.00</b>

**Remark** Resolution to this agenda shall be passed from majority votes of Shareholders who attended the Meeting and casted their votes.

**Agenda 6** **To consider and elect directors to replace the directors who retired by rotation and appointment of new directors to replace the resigned directors.**

According to Section 71 of the Public Limited Companies Act BE 2535 (including additional amendments) and the Company's Articles of Association, Article 17, stipulated that one-third of directors shall retire by rotation at each Annual General Meeting of Shareholders or, if directors who must retire in the first and second years after registering the company, for the following years, the directors who are in the position for the longest will be retired. Directors retiring by rotation are eligible for re-election for another term.

The directors who must retire at the 2019 Annual General Meeting of Shareholders are 2 persons from the total number of 6 directors, which is equal to one third of the total number of directors As follows:

1. Ms. Orasa Vimolchalao Director
2. Mrs. Chanchira Samakthai Independent Director

The Nomination and Remuneration Committee is of the opinion that the directors who are due to retire from both positions are those who have knowledge, ability, experience, good work history, great leadership, and have a broad vision. Including morality, ethics and good attitude towards the organization, able to devote time to conduct the business of the company as well as having qualifications and not being prohibited by the Act Public Company Limited and Securities and Exchange Act As well as relevant announcements, and for those who will be independent directors, they are qualified as independent directors in accordance with the definition of independent directors of the company which has the same details as specified in the requirements of the Securities and Exchange Commission. ("SEC") and the Stock Exchange of Thailand ("SET"). Therefore, the Board of Directors is of the opinion that it is appropriate to propose to the Annual General Meeting of Shareholders for

the year 2019 to consider the election of directors in order to consider the election of directors to be retired by the above names to be re-elected.

In addition, Mr. Vichai Maikansarn informed his intention to resign from the position with effect on January 1, 2019 and therefore deemed appropriate to propose the name of Ms. Nitkamon Wongpipat, who was nominated by the Nomination Committee to be a director instead of Mr. Vichai Maikansarn, for the benefit of the company. Ms. Nitkamon has appropriate knowledge and ability to maintain the position to perform duties as a director, as a benefit to the company.

The Board of Directors therefore deemed appropriate to nominate Ms. Nitkamon Wongpipat to be a director in place of Mr. Vichai Maikansarn. The names and portfolios of directors who are retired by rotation and are nominated for election as directors (Enclosure 3) has been sent to all shareholders together with the meeting invitation letter.

Chairman provided opportunities for the shareholders to inquire consider and elect directors to replace the directors who retired by rotation.

As there was no question from the shareholders, then Chairman proposed that the Meeting to cast their votes.

**Resolution**

After consideration, the Meeting approved to consider and elect directors to replace the directors who retired by rotation with the votes as follows:

Agenda 6.1

The Meeting approved to appoint Ms. Orasa Vimolchalao being a Director with the votes as follows:

<b>Shareholders</b>	<b>Votes</b>	<b>Percent</b>
Approved	175,709,114	100.00
Disapproved	-	00.00
Abstained	-	00.00
Void ballots	-	00.00
<b>Total (60 persons)</b>	<b>175,709,114</b>	<b>100.00</b>

**Remark**

Resolution to this agenda shall be passed from majority votes of Shareholders who attended the Meeting and casted their votes.

Agenda 6.2

The Meeting approved and passed resolution that to appoint Mrs. Chanchira Samakthai being a Director/Independent Director with the votes as follows:

<b>Shareholders</b>	<b>Votes</b>	<b>Percent</b>
Approved	175,709,114	100.00
Disapproved	-	00.00
Abstained	-	00.00
Void ballots	-	00.00
<b>Total (60 persons)</b>	<b>175,709,114</b>	<b>100.00</b>

**Remark** Resolution to this agenda shall be passed from majority votes of Shareholders who attended the Meeting and casted their votes.

Agenda 6.3 The Meeting approved and passed resolution that to appoint Ms. Nitkamon Wongpipat being a Director with the votes as follows:

<b>Shareholders</b>	<b>Votes</b>	<b>Percent</b>
Approved	175,709,114	100.00
Disapproved	-	00.00
Abstained	-	00.00
Void ballots	-	00.00
<b>Total (60 persons)</b>	<b>175,709,114</b>	<b>100.00</b>

**Remark** Resolution to this agenda shall be passed from majority votes of Shareholders who attended the Meeting and casted their votes.

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

Chairman appointed the Facilitator to present the directors' remuneration information for the year 2019.

The Facilitator notified to the Shareholder's Meeting that according to the section 90 under the Public Limited Companies Act 1992 (include amendments) which regulates that the Company shall not pay money or any other property to the directors except payment as remuneration in-compliance with the Company's Articles of Association. Under Clause 22 of the Company's Articles of Association stipulates that the directors are entitled to remuneration from the Company in the form of gifts, meeting allowances, rewards, bonuses, or other benefits if they receive the votes not less than two-thirds of the total votes of the shareholders present. The remuneration of the directors may be fixed or temporary until the resolution changed. In addition, the directors are entitled to rewards and any the Company's incentive according to

the Company's rules. The directors' remuneration as stated does not affect the right of the employees who are appointed to be directors to gain benefits as the employee of the Company.

The determination of the directors' remuneration at the Annual General Meeting of Shareholders for the year 2019, the nomination and remuneration committee considered the appropriation of the Company's directors and the Company's directors remuneration by comparing between the Company's director remuneration with other companies registered in the stock in the same industry and deemed it appropriate to propose the directors' remuneration as follows to the shareholders' meeting year 2019 for their approval:

<b>Remuneration</b>	<b>2018</b>	<b>2019</b>
<b><u>Meeting Allowance for Board of Directors (BOD)</u></b>		
• Chairman of BOD (THB/time)	15,000	15,000
• Directors (THB /person/time)	10,000	10,000
<b><u>Meeting Allowance for Audit Committee</u></b>		
• Chairman of the Audit Committee (THB /time)	12,000	12,000
• Member of the Audit Committee (THB /person/time)	10,000	10,000
<b><u>Monthly Allowance for Audit Committee</u></b>		
• Chairman of the Audit Committee (THB /month)	28,000	28,000
• Member of the Audit Committee (THB /person/month)	20,000	20,000
<b><u>Meeting Allowance for Recruitment and Remuneration Committee</u></b>		
• Chairman of the Recruitment and Remuneration Committee (THB /time)	12,000	12,000
• Members of the Recruitment and Remuneration Committee (THB /person/ time)	10,000	10,000

In addition, Mr. Saengpet Tantaatipanit reported to the meeting of shareholders that will rejected to receive the remuneration for the nomination and remuneration committee.

Total remuneration for directors

Remuneration for 2018		Remuneration for 2019	
Number of meetings	Amount (Baht)	Number of meetings	Amount (Baht)
13 times	1,480,000	13 times	1,470,000

Chairman invited the shareholders to make inquiries and comments regarding to this issue.

As there was no further inquiries and comments in this agenda, Chairman therefore purposed the shareholder's meeting to vote.

**Resolution**

Upon due consideration, the Meeting approved the proposed remuneration of the directors for year 2019 with the votes as follows:

Shareholder	Votes	Percent
Approve	53,202,014	100.00
Disapprove	-	00.00
Abstain	-	00.00
Invalid	122,507,100	00.00
<b>Total (60 persons)</b>	<b>175,709,114</b>	<b>100.00</b>

**Remark**

Resolution in this agenda shall be passed by votes of not less than two-thirds of the total number of votes of Shareholders who attended the meeting.

**Agenda 8**

**To consider and approve the appointment of the auditor and to fix the audit fees for the year 2019**

The Chairman is the presenter of this agenda as the Chairman of the Audit Committee, by clarifying to the meeting that in order to comply with section 120 of the Public Limited Companies Act BE 2535(1992) (including additional amendments) and the Company's Articles of Association Article 36, the annual general meeting of shareholders shall appoint auditors and determine the audit fees of the company in every year. The Audit Committee selected the auditors by proposing to appoint the following persons:

- |                               |   |
|-------------------------------|---|
| 1) Ms. Suphaphorn Mungjit     | Auditor registration number 8125<br>Being an auditor for the company<br>for 4 years |
| 2) Mrs. Suwimol Chrityakierne | Auditor registration number 2982  |
| 3) Ms. Somjintana Polhirunrat | Auditor registration number 5599  |

from DIA International Auditing Company Limited as the inspectors and advisors on the financial statements of the Company in 2019. The auditors as proposed are qualified with the Securities Exchange of Thailand and have no any interest with its subsidiaries and the directors and the executives and/or the major shareholders or connected person that may affect to the independent performance.

In the event where the Company’s auditor was unable to conduct such a matter. The DIA International Audit Company Limited shall be responsible to appoint another selected auditor of the DIA International Audit Company Limited to be in charged instead.

As for the auditor's remuneration The Audit Committee has considered the amount of work, reviewing and reviewing the financial statements of the company. Agreed to propose to the Board of Directors for approval and present to the Annual General Meeting of Shareholders to consider and approve the audit fee for the Company Amount not exceeding 1,000,000 baht per year

Fees	2017 (Baht)	2018 (Baht)	2019 (Baht)
<b>Audit Fees</b>	<b>1,165,000</b>	<b>1,200,000</b>	<b>1,000,000</b>
<b>Non-Audit Fee</b>	<b>None</b>	<b>None</b>	<b>None</b>

Chairman invited the shareholders to make inquiries and comments regarding to this issue and no other shareholders raised any further questions. In this regard, Chairman requested the shareholders to vote.

**Resolution**

Upon due consideration, the Meeting approved the appointment of auditors and auditor’s fees for year 2019 with the votes as follows:

Shareholders	Votes	Percent
Approved	175,709,114	100.00
Disapproved	-	00.00
Abstained	-	00.00
Void ballots	-	00.00
<b>Total (60 persons)</b>	<b>175,709,114</b>	<b>100.00</b>

**Remark**

Resolution to this agenda shall be passed from majority votes of Shareholders who attended the Meeting and casted their votes.

## **Agenda 9 To consider other matter**

The Chairman gave an opportunity for the meeting to make inquiries and comments in addition to those specified in the invitation letter.

The Meeting/Shareholders expressed their opinions and/or inquiries, summarized as follows:

Mr. Chaow Bunyamanan, recipient of the Thai Investors Association would like to inquire about the progress of the period to submit documents to join the CAC project.

The Chairman assigned the Company's Secretary to clarify that it is currently in the process and expects that the fourth quarter should be filed.

Mr. Visoot Prayoonphanrat a shareholder asked about the backlog in the 4th quarter as in the previous year, there were 160 million backlog outstanding until now, almost 4 months ago. I would like to know how much the backlog still exists and how much is expected to be recognized in the quarterly revenue. And the second question is due to the news about the bid proposal for the project, which is around 80 million. Therefore, I would like to ask if the bid proposal for this company is expected to get about the work and what kind of work?

The Chairman assigned Ms. Orasa Vimolchalao to clarify the matter of the normal backlog of the business. The backlog of the company will be gradually opened and has already informed that the company backlog will closed to the 4th quarter. Gradually the private numbers will keep following by the next ELCID. Usually when receiving orders, the delivery will not occur immediately. If not that today the orders will be delivered by tomorrow, so the backlog will gradually go on each month. Which, by the mean time, the goal is to calculate these numbers into statistics, so the actual numbers cannot be answered.

The Chairman assigned Mr. Saengpet Tantaatipanit to answer the second question. The Company had more Bidding work compared to the past 2-3 years. The question of when to know the results when the Company expects 80 million jobs waiting, so probably during the second quarter, which some projects may be in the third quarter, but this depends on the competition because the competition project is more competitive than the general work.

Mr. Niran Phongkram, a shareholder, asked about the company's capital increase plan to support UBA to be listed on the stock exchange.

The Chairman assigned Ms. Orasa Vimolchalao. Initially, the company itself had retained earnings. If the market is imported, the retained earnings will be used to increase capital. Personally, all numbers must wait for Financial Advisor to evaluate.

Mr. Niran Phongkram, shareholder, further asked that does the capital increase from the shareholders indirectly?

Ms. Orasa Vimolchalao further explained that this matter is requested by Financial Advisor to evaluate first, if the amount is sufficient, it is not necessary to get more capital with the existing shareholders. If the amount is not sufficient enough, then it must be sold out to increase capital.

Mr. Niran Phongkram, shareholder, further asked whether in order to bring the UBA into the market must have available work first?

Ms. Orasa Vimolchalao explained that the part is a plan that the Company will take UBA into the market, but the period cannot be determined.

Mr. Niran Phongkram, shareholder, further asked that in the year 2019, how much is the work / auction of the quarter?

Ms. Orasa Vimolchalao explained that due to the UBA has a business contract for the project from 1-5 years, therefore, the income will be relatively stable, which the budget of the year that is closed for the end of the year 2018 should be around 500. But has received a profit image, as the company holds 40 shares and holds 3 quarter, therefore, comes to recognize the profit which has a total of 6.75 million baht.

Mr. Niran Phongkram, shareholder, further asked that I used to ask that UBA has always been well qualified, but why there is no dividend. Is this the first year that there will be dividend payment?

Ms. Orasa Vimolchalao explained that there is still no plans for dividend payment. Mr. Visoot Prayoonphanrat, shareholder, had asked for inquiries as UBA has a contract with Bangkok and with various project owners. Income should be stable, but when looking at the share of profits that the company bought in May 2018 in the company's budget for the second quarter and recognised the revenue for 2 months, which is in May, June 2018. The company received a share of about 500,000 profits. But in the 3rd - 4th quarter, the company received an average profit of 3 million baht per quarter, so it is not sure whether UBA's business is really seasonal, similarly to Siam East Solution Public Company Limited or not, which understands that the company's profit in the 1-2 quarter will be low, while the 3-4 quarter will be high. I'm quite confused with UBA's stability.

The Chairman assigned Ms. Orasa Vimolchalao to clarify that the UBA is a water management company. For Bangkok itself, there is waste water and bile. The water is from rain that doesn't do anything. It will come to the same pipe Regarding the amount of water, there will be a lot of differences. If at any time Bangkok manages water. Many times, they have to operate at the sea and the river. Sometimes the rain does not fall and if Bangkok wants the water to go to the treatment plant to pump water. The water tunnel is also too. Therefore, it has seasonal characteristics, but if when it's raining, UBA has to earn more. But mostly the income comes from pumping, but the variable part is the electricity cost because the UBA's contract is a contract that has income and must take care of the management fee as well. UBA must be an executive with water, electricity, and chemicals. That is the reason that requires knowledgeable personnel to manage the operations.

Mr. Visoot Prayoonphanrat asked further, that he would you like to know the period of the low season and high season.

Ms. Orasa Vimolchalao explained that there will be overlapping by the average and by looking as quarters. The average will be similar and the registered capital is only 40 million baht. Therefore, the turnover is derived from retained earnings.

Mr. Visoot Prayoonphanrat asked further that due to the decrease of rainfall, if the rainy season comes, will UBA have more work?

Ms. Orasa Vimolchalao explained that the normal water we use every day will have a constant amount and there exists flood relief tunnel. However, the canal in Bangkok does not vary according to the river conditions. Those canals are managed by each station to be closed-open according to the control of Bangkok. If the canals is too dry, boat transportation is limited. The management allow water into the canal to have enough water. Therefore, the average of each quarter is not different. So, the amount of rain is involved.

Mr. Visoot Prayoonphanrat asked further that before the company bought the UBA, 40% had given the IFA to do Fis? As for UBA's income, they did not make a back test. The first question is during UBA has been operating has there been any loss in the past quarters? The second question is from now on, the IFA says there will be growth from 5-10% in revenue and profit. I'm not sure about how 10% of the profit growth is possible?

Ms. Orasa Vimolchalao explained that UBA has been doing business in this section for 19 years, starting with the Bangkok water management. UBA works for Bangkok. The proportion that comes into other sectors other than the region of Bangkok has increased revenue by about 10% or more from creating other markets such as:

1. Siriraj Hospital Mahidol Hospital And many other hospitals
2. Waste water management such as fat from food, those who are semi-solid waste. Currently, UBA has worked for supermarkets. Foods can be considered UBA to take possession of the market at a certain level.

Mr. Visoot Prayoonphanrat Asked further that the newly opened supermarket If it is a branch in Bangkok and other provinces, will UBA go to bid?

Ms. Orasa Vimolchalao informed that we will participate in all the bid as well.

Mr. Visoot Prayoonphanrat further asked that on the opportunity day at the Stock Exchange, Mr. Saengpet Tantaatipanit informed that SE targets sales to be made new high within this year. At this time, is the goal still remains the same? If there is any changes, will it change in a negative way or positive way?

Mr. Saengpet Tantaatipanit explained that the company's goals is still the same. We are also committed to making our new high record in revenue. This also requires full effort. But we still don't leave the target, still no negatives or positives, but the Company is continuing on peak tracking to the goals.

Mr. Visoot Prayoonphanarat asked further about the reasons for achieving the goal. Mr. Saengpet Tantaatipanit explained in the section of plant renovation of the industry in Map Ta Phut. Mr. Visoot wants to ask whether the normal plant renovation will take a long time or not, such as renovating 100 factories might take a few years.

Mr. Saengpet Tantaatipanit explained that the industrial machinery factory for about 20-30 years will normally have damaged or degraded parts. It is a matter that has to be re-looking for compensation. The only difficult thing of SE is that we try to sell solutions which are selling new alternatives. We might have to change consumers' behavior which takes time. But now we evaluate that we have been on the right path, because of the sale of our sales solution, the competition will not be so highly

competitive, as if selling in general. We have to take time to change consumers' behavior. We have operated this case for many years, only that the rhythm this year includes many factories that are starting to age for 20 years, 30 years, combined with us to talk about Industrial 4.0., high level executives in many factories have to look at technology. In the innovation aspect, Siam East has many world-class partners, which each partner has a new 'know-how' that increases our acceptance and are now moving forward.

Mr. Niran Phongkram inquired that the acquisition of UBA was considered as a way to provide an opportunity for us to sell the service to UBA. What is the percentage of the work that they received and what products were sell to UBA?

Ms. Orasa Vimolchalao gave the answer that UBA's business operations are transparent. Regardless of the need to use any equipment, there must be a bid, but since SE has an understanding of the products, it is possible to choose the right products and the best price to compete in the normal business. So, they will get work and products or materials at a reasonable price. We think the benefits are here. But if you asked about the percentage, this depends on the competition, but if the company needs products that we had, They will always gives us the opportunity to compete. But the actual quantity cannot be answered.

Mr. Visoot Prayoonphanrat inquired that the sales in the year 2019 as we know that the business of SE in season 1-2 will be low and season 3-4 will be high. Can you specify numbers in quarters 1-4?

Ms. Orasa Vimolchalao gave the answer that sorry, we are unable to answer, because it is just a guidance, but possibly the numbers can be viewed in the stock market statistics.

No other shareholders raised any further questions. Chairman of the meeting thanked to all shareholders for managing their time to participate and suggesting useful opinions to the meeting and declared the Shareholders' Meeting for 2019.

**The meeting adjourned at 11.00**

Yours Sincerely,  
**SiamEast Solutions Public Company Limited**



Dr. Thanachart Numnonda  
Chairman of the Board of Director