

2016 Ordinary Shareholder Meeting Report

Green Resources (Public) Company Limited

The company has the registered capital of 1,149,760,250 baht, 585,496,058 baht of which was paid capital. The capital is divided into 585,496,058 ordinary shares with 1 baht par value. The administrative project consists of the company directors who determine policies, strategies and directions for the company operations. There are administration committee, auditing committee, risk management committee, recruitment and compensation committee and investment committee with tools and mechanisms to operate the company business according to the policies, strategies and directions.

In today's meeting, there were 20 shareholders present with the total share of 33,216,679 shares and 47 attorneys with the total share of 114,599,202 shares, which were 67 shareholders with the total share of 147,815,881 shares or 25.2463 percent of the 585,496,058 distributed shares. In terms of quorum pursuant to Public Company Act B.E. 2535 (1993) and the company regulation, it is stipulated that there must be at least no less than 25 shareholders or attorneys present and the total share must not be less than one third of the distributed shares. Since the 2016 ordinary shareholder meeting was the meeting postponed from the 2016 ordinary shareholder meeting on 21st April 2016 which could not be convened due to insufficient quorum, this meeting did not require that the quorum had to be fulfilled.

In order for the meeting to be in accordance with the good governance in terms of voting and the meeting practices, the methods of counting the shareholders' votes had to be clarified. The shareholders were required to vote for a resolution for each agenda. The meeting regulation for this meeting according to the practices and regulation is as follows.

The chairperson greeted the present shareholders at the 2016 ordinary shareholder meeting and requested the meeting to consider 8 agenda respectively as follows.

Agenda 1 Consideration to approve the 1/2016 extraordinary shareholder meeting on Thursday, 14th January 2016

The chairperson presented to the meeting the 1/2016 extraordinary shareholder meeting held on Thursday, 14th January 2016 for approval. The company submitted the copy of such meeting report to all the shareholders for consideration in advance, along with the invitation letter for the meeting (as appeared in the detail attachment 2)

Mr. Sakchai Sakulsrimontri: Authorized by Mr. Somchai on page 20 in the paragraph where the shareholder asked Mr. Thitipong but obtained no answer. I do not know if this is due to mistyping, so I would like to ask where it is or did the company not answer. Mr. Thitipong Sopon-udomsul asked the company but there was neither answer nor record, so I would like to ask if the company did not answer or there is no record.

Chairperson: For the answer that the shareholder asked, it is in the meeting report paged 21, and for other parts, we will answer in the next agenda so that it will not be waste of time.

Mr. Pramot Liprattanasakul: As for page 31, Item 1 where Mr. Wlsit Permpoonpanich asked about S Class Benz being 10 million baht, the real answer should be written in the 1st and 2nd order according to the questions because it is quite confusing. Could you please summarize the issue about the aforementioned Benz.

Chairperson: I will have it edited or answer the question in the next agenda.

Mr. Pramot Liprattanasakul: What should I do if I do not understand it? That is why I would like you to clarify further because I was not here in the first place, so I am not sure what the answer is like.

Chairperson: I will answer the question; there is no need to edit the meeting report.

Mr. Pramot Liprattanasakul: I would like to mark it for observation.

Chairperson: Go on and consider the agenda on page 35.

Mr. Visit Permpoonpanich: One item has not been recorded in this invitation letter in the book that I have, which is about the money that the company has baht, being 35 million baht which is the deposit for the Nobel Project in Chiang Mai. The company informed that it would provide information and details for me since the last meeting in January, but now I have not received that information. I want the company to clarify the details in this meeting. Another issue, as far as I have examined this book, is that the question that I asked last time was not recorded.

Mr. Prateep Anantachoti: About the deposit for the Nobel Project in Chiang Mai being 35 million baht, after the ordinary shareholder meeting, the company held a meeting with the company board of directors to study the possibility of the project to see if it was worth the investment. The conclusion was that the company would cancel this item. As of now, the company has submitted the letter to ask the project owner to refund the deposit for Green Resources PCL.

Mr. Visit Permpoonpanich: There is no clarity. I would like to know reasons and details why it was cancelled, when the deposit will be refunded and how. Please provide details because your question is quite vague.

Mr. Prateep Anantachoti: Actually, the company studied the possibility of the project and the **ราคาประเมิน** is the reason that supports the directors' analysis and consideration on the **จุดคุ้มทุน**. Briefly, the income is not sufficient for the company to invest in this project. As of now, the company has submitted the letter to ask the project seller, and the negotiation to refund the deposit to Green Resources PCL is in progress.

Mr. Visit Permpoonpanich: How many days has it been?

Mr. Prateep Anantachoti: About 1 month.

Mr. Visit Permpoonpanich: What is the customer's response?

Mr. Prateep Anantachoti: The company has tried to negotiate with the seller, and it is in progress. They are negotiating the way that the seller will fully refund to the company.

Mr. Visit Permpoonpanich: Could you determine the duration for the conclusion of the refund? How many days does it going to take so that I can come back for more details again to see what the tendency for the refund will be and is it going to be the full amount or will there be any legal dispute?

Mr. Prateep Anantachoti: The final way is to proceed with the legal proceedings.

Mr. Visit Permpoonpanich: So, do you think there will be any problem?

Mr. Prateep Anantachoti: Well, if the negotiation is not successful, that will be the final way.

Mr. Visit Permpoonpanich: So, may I know how many day it will take so that I will ask the company and tell them the tendency and if there will be any legal dispute? How many day approximately?

Mr. Prateep Anantachoti: Probably 15 days.

Mr. Visit Permpoonpanich: Thank you, sir.

Chairperson: May I not edit the meeting report? I will clarify other agenda. Please go on and consider the meeting report page 36-38.

Mr. Hangchai Akawasakul: In the name of the Thai shareholder association, I am not here as the attorney. I am the owner of Green Resources because I purchased the share. I would like to inform Mr. Visit about the fact that the company did not record your question. It is actually on page 16. The company put it in the last paragraph with your name who thanked all minor shareholders. Today, I am here on behalf of the Thai shareholder under the Thai shareholder association. I would like to thank you in the meeting report because the association members called and told me to thank you for recording thorough details in the meeting report. I would like to inform Mr. Visit that the company will ask the operational agenda and there will be more records, and I expect that this is what I request with Green Resources in terms of morality. Do you believe that some companies know it but do not do anything? They claimed good governance This is about the image. I submitted this book (meeting report) to the company with thorough details to see as an example because the legitimate one has to be like this. Thank you again for putting it in the meeting report.

Chairperson: Thank you.

Moderator: As for this agenda, it requires the majority votes from the shareholders. If there is no question or any more suggestion, I will proceed with the vote. For this agenda, it is the first agenda to verify the 1/2016 ordinary shareholder meeting held on Thursday, 14th January 2016. I do not know if there is any shareholder who wishes to vote "disagree" or abstain from voting. Please raise your hand so that the staff will collect the ballot. (No) May I conclude the vote?

The board of directors had a mutual agreement for the 1/2016 ordinary shareholder meeting that it was correct and complete. Therefore, it is appropriate to submit it to the shareholder to verify the report.

Remark: In this agenda, there were 16 more shareholders attending in total, which was 42,481,011 shares. The total number of the present shareholders was 83 individuals, which was 190,296,892 shares.

Agenda 2 Consideration to acknowledge the company operation as of year 2015

This agenda is for information; therefore, there was no resolution passed, but it aimed to inform the shareholders of the overview and directions of the company operation in the previous account year. In summary, the operational result was prepared for the shareholders with Mr. Prateep acting Managing Director as the presenter in the next meeting as follows.

Chairperson As for the overview and direction of the company performance in the previous account year in summary, I would like to invite Mr. Prateep, the deputy chairperson, to present the data for the shareholders.

Mr. Prateep Anantachoti: As for now, for the real estate business, there are 2 projects as follows:

1. Taksila Project, which is the previous name, has been changed to Rocia Project located in Mahasarakham with 4 buildings, each of which is 75 units. The sales for the first 75 units of Rocia 1 have commenced, and the ownership of 20 rooms has been transferred from the 85 rooms. The company opens the sales for 2 buildings since the other two buildings are not 100 percent completed, but there is actually approval from the financial institution, and 18 more rooms can be transferred. At the end of this month, the other two buildings will be 100 percent completed, and the company will start the sales in June. It is expected to reach out to the new market and customer group.
2. Origin Project Condo Rama 2 consists of 371 units. The company will transfer the ownership during the date of using the measures to boost the real estate business by reducing the fees for registration and real estate mortgage to 0.01 percent. At the end of 28th April 2016, the ownership of 144 rooms has been transferred, and the income is 240 million baht. As for the rest parts of the project, it is during the defect inspection process by the customers, and the approval from the financial is being expected because 28th April is the last day, and the company officer can transfer the ownership until 9 am of 29th April because it has to end by 28th April and the government sector does not proceed with the measures for reducing the fees for transfer and mortgage. Therefore, the company is trying to transfer as much ownership as possible. As for the rest 169 rooms and the 33 rooms for pending sales, it is expected to be completed within the third quarter in order to acknowledge more income. The details of the two projects will be notified to the shareholders.

Chairperson: Does anyone have any question?

Mr. Poomrapee Anantasingha: Authorized by Thai Investor Support Association, I have two issues, sir. Going back to the project in collaboration with Orin Company, I do not know if it is finished or there will be a new project soon. That is the first question. The second question is that I want to know the reason or vision for the energy business operation. I do not know how it comes about, so I want to know what the direction is. Is there anything you could tell us because I know that some information is confidential? Could you briefly tell us about it?

Mr. Prateep Anantachoti: I discussed this issue with the board of directors meeting. As for the Origin Project, Bangmod Rama 2, the company will try to transfer as much ownership as possible to settle the bank debt. The rough number from the credit from the financial institution is one third. Therefore, if there is more ownership transfer, the company will be able to successfully settle the debt. I deem that Green Company focuses on real estate, but the company is the parent company of ACD Energy. As for ACD Energy, may I talk about it later so that I can have Mr. Komsan to clarify what ACD Energy can do, what the direction in the future will be in terms of renewable energy and environmental conservation that the company is currently in charge of. The real estate is being considered in the operational plan because after the completion of these two projects, the company will have to start with the next project. The vision of the board of directions is to generate the income as soon as possible and gain profits for the benefits of the shareholders because there are new projects coming in for consideration. However, as of now, the company cannot proceed further because the company is preparing to increase the capital for 2 projects and will invest in the energy business. As for the energy business, I would like to invite Mr. Komsan who is charge of ACD Energy to clarify the issue.

Mr. Poomrapee Anantasingha: Thank you.

Agenda 3 Consideration to approval the financial statement of the company as at 31st December 2015

The agenda was presented to the annual ordinary shareholder meeting. If any of you would like to ask about details, you may proceed.

Mr, Sakchai Sakulsrimontri: I would like to know which quarter the company income will be transferred.

Mr. Prateep Anantachoti: Partly in the first quarter of 2016.

Mr. Sakchai Sakulsrimontri: Has it been announced?

Mr. Prateep Anantachoti: We have to wait for the approval for the company approval from the shareholders today in order to verify the statement of 1/2016 quarter.

Mr. Sakchai Sakulsrimontri: For the income, how many percent is it for the project?

Mr. Prateep Anantachoti: Around 35-40 percent.

Mr. Sakchai Sakulsrimontri: After this, will there be more?

Mr. Prateep Anantachoti: It will be coming in the 2nd and 3rd quarters of 2016.

Mr. Sakchai Sakulsrimontri: I see. What about the company's previous project? Isn't there any more income?

Mr. Prateep Anantachoti: The main previous business is recreation. The company stopped the operation in 2014, so there is no income from it.

Mr. Sakchai Sakulsrimontri: If the company does the backlog (42.10) for these 2 projects and nothing happens, I am not sure if the income will grow because the company has not prepared a backlog for these 2 projects.

Mr. Prateep Anantachoti: The company has it now, but it has not been announced to be in use. However, it does not mean that the company will reconsider it after finishing the 2 projects. There will be continuous consideration, but the company cannot return the money or clarify the details because it needs to be studied and requires approval from the board of directors. Therefore, the company cannot disclose it to the public.

Mr. Sakchai Sakulsrimontri: I am a little bit late, so I have not seen the statement. So, I would like to ask only this question in case others would like to ask more questions.

Mr. Pramot Liprattanasakul: About the increased capital, what is it for?

Mr. Prateep Anantachoti: Part of the increased capital is for the investment in Origin Project, Bangmod, and I think it was already answered earlier, and you may not be there because the company has invested part of it in Origin Project and purchased office buildings. The outstanding balance will be for the energy business operation in the future.

Mr. Pramot Liprattanasakul: But now the company has not borrowed more loans, has it?

Mr. Prateep Anantachoti: The company has the loan liability with Orin Property, but there is no loan or credit liability with Green Company.

Mr. Pramot Liprattanasakul: What is the proportion for the liability per shareholder?

Mr. Prateep Anantachoti: I would like to skip this agenda and I will have the person in charge of this issue clarify it in other agenda.

Chairperson: May I pass the resolution?

Moderator: For this resolution, it requires approval by the majority votes of the present shareholders. I do not know if any of you would like to vote "agree" or abstain from voting. Please raise your hand so that the staff will walk to you and collect your vote. (No) May I conclude the vote?

Resolution: The meeting passed the resolution to approve the financial statement as at 31st December 2015 with the majority votes of the present shareholders who were entitled to vote as follows:

- Agree 190,296,892 shares being 100 percent
- Disagree -
- Abstain from voting -

Total 190,296,892 shares being 100 percent

Agenda 4 Consideration to approve the profit appropriation and suspension of dividend for the performance result of 2015

Is there anyone who would like to object?

Mr. Sakchai Sakulsrimontri: Chairperson, could you look at page 70 in the shareholders' equity? I would like to ask whether the excess of the shareholders and the value of the share in 2014 which is 292 million baht and of the share in 2015 which is increased to 628 million baht is the increased capital.

Chairperson: Could you report the name, please?

Mr. Sakchai Sakulsrimontri: I am Mr. Sakchai. What I am asking is that for the excess of share which has been increased, I do not know if at the end the company loses the profit for the accumulated profit 200/200 million and the accumulated deficit is added to 500 million baht. In the future, for the accumulated deficit, how is the company going to solve this problem because the dividend cannot be paid due to the terms and conditions?

Mr. Prateep Anantachoti: For the access of value, the company deems that in the future the company will take advantage of it for the company tax in case the company has sufficient income. The board of directors has consulted and deemed that the company will deduct part of it for the accumulated deficit. When the income is stable, the company will pay the dividend based on that money. This is the company's plan, but it is not due today; it will be in effect in the near future because it requires the resolution from the shareholders. Therefore, this is the company's plan. If the accumulated deficit is paid off, the company will be able to show good performance and pay dividend timely for everyone's benefit.

Chairperson: Is there anyone who would like to object? If no, I will proceed with the resolution.

Moderator: For this resolution, it is the consideration to approve the profit appropriation and suspension of dividend for the performance of 2015 which has to be approved by the majority votes of the present shareholders. I do not know if any of you would like to vote "agree" or abstain from voting. Please raise your hand so that the staff will walk to you and collect your vote. (No) May I conclude the vote?

Agenda 5 Consideration to appoint the account auditor for the subsidiary company for the account year 2016

Chairperson: May I proceed with the resolution? Is there anyone who doubts or has any question?

Mr. Visit Permpoonpanich: Generally, the appointment and the expenses for account auditing in each year will increase from the original rate by 5-10% only. This rate increases from 1,335,000.- baht to 1,825,000.- baht. The increased proportion is the high percentage. Generally, as for the high additional rate, I would like to ask the company if there is any other account auditor and there is any criterion for the selection because the increased rate is beyond the standard. Thank you.

Mr. Prateep Anantachoti: We use the same auditor (Grand Thonton Company) and the company has informed that it could not perform the auditing for us because there were a number of auditors in the team auditing the company. Therefore, the same auditors requested to cancel that account audit. We tried to contact many companies such as Tamniti Company, DIA Company. Normally, we will consider 3 companies and have them make an offer for our consideration. The company will consider the cheapest company. Therefore, the company will consider at least 3 company for the account audit according to the company regulation.

Mr. Visit Permpoonpanich: And why does the rate increase from 1,335,000.- baht to 1.825,000 baht.-?

Mr. Prateep Anantachoti: This is the professional fee of each company. I would have Khun Thanida Intajak clarify this issue.

Ms. Thanida Intajak: Because this year, there is another subsidiary company which is Orin Proper Co., Ltd. which has more details than the previous year. Earlier, the subsidiary company did not have any transaction or approval of the financial statement. But in 2016, Orin Company happened, and it affected the fee for account auditing accordingly. Thank you.

Mr. Prateep Anantachoti: I would like to clarify further. Green Company has a new company as Ms. Thanida has mentioned. There are Orin Property, Medalist Vision, Green Plus Asset. Originally, we have 3 companies. This year, we have to audit 4 companies; therefore, the fee increases accordingly. Is it clear?

Mr. Visit Permpoonpanich: Thank you.

Mr. Anuwong Sarajit: I would like to ask about the auditing fees. Okay. If it is due to the increase from the presence of subsidiary companies, I would like to see the details of the items. I see Console fee rising from 60,000 to 90,000 baht, and the verification fee rises from 400,000 baht to almost 800,000 baht, which is twofold. As for the console fee in the third quarter statement, it increased 15 percent, and the latter increased 10 percent, while the console fee remains 50,000. I do not know how this fee is calculated. Is it according to the working hour or what? Because it is the same, while others increase according to the proportion. Thank you.

Mr. Thanida Intajak: We already had the console fee for each quarter. We recorded it already. For the 50,000 baht, it is the annual statement. The final one. So, this is it.

Mr. Anuwong Sarajit: Simply put it, we work as hard as the previous year, but the income in the 3rd quarter has to increase we because work harder.

Mr. Thanida Intajak: For the quarter, the details are recorded for all quarters.

Mr. Anuwong Sarajit: But the annual statement, there is the 4th quarter, isn't it? It has to increase with the 4th quarter, but turning out it is the same. The company worked hard for the third quarter but did not do anything for the fourth quarter.

Ms. Thanida Intajak: It is the same, but the auditor charges higher rate as informed.

Mr. Anuwong Sarajit: Because I understand that it is based on the workhour. If you talked about the 3rd quarter, I understand that it has more workhours and more expenses. But for the 4th quarter, the workhour and the console does not increase.

Mr. Thanida Intajak: Not increase.

Mr. Anuwong Sarajit: Ok. So I understand that it does not increase.

Chairperson: Thank you. Please proceed with the resolution.

Moderator: If there is no additional question, I would like to proceed to the resolution. For this resolution, it considers the approval of appointment of company account auditor for the company and its subsidiary company for the account year 2016 which requires the approval by the majority votes of the present shareholders. I do not know if any of you would like to vote “agree” or abstain from voting. Please raise your hand so that the staff will walk to you and collect your vote. (No) May I conclude the vote?

Agenda 6 For Agenda 6, it is the consideration to approve the board of directors who resign upon the completion of their term.

Chairperson: May I invite Mr. Prateep, acting Managing Director, to preside the meeting for this agenda.

Mr. Prateep Anantachoti: I would like to inform the shareholders that according to the company regulation for the annual ordinary shareholder meeting, one third of directors or some number close to this will complete their term. This year, there are three (3) directors who will resign which are Ms. Kanokwan Jaiwandee, Mr. Sin Ekwisin, Mr. Glen Lao Lian Seng

For this agenda, in order for the voting to be transparent, 3 directors who will vacate the position who is benefited from this agenda will be out of the room until the voting is completed.

The board of directors, excluding those interested directors, have considered the overall qualification and performance of the 3 directors individually and deemed that these 3 directors are experts who are qualified with ability according to law and have not restricted characteristics. Therefore, they should be appointed to be the board of directors for another term. Therefore, the board requests the company to consider appointing those three directors to serve another for the company’s benefit. The profile details for those 3 individuals are as attached in Attachment 5.

With individual vote, the chairperson requests the meeting to consider appointing the directors to replace those who will complete their term according to the suggested name list below. You will cast a vote in order as follows.

Number One: Ms. Kanokwan Jaiwandee

Moderator: For Ms. Kanokwan Jaiwandee, I do not know if there is anyone having a question. If not, I will proceed to the resolution. In this agenda, the staff will collect the ballot from you who are either agree, disagree or abstain from voting. Therefore, I would like the shareholders and the

authorized attorney who vote “disagree” or “abstain from voting” to submit the ballot to the staff and then I will proceed to the next.

Number Two: Mr. Sin Ekwan

Moderator: For Mr. Sin Ekwan, I do not know if there is anyone having a question. If not, I will proceed to the resolution.

Mr. Anuwong Sarakit: As for Mr. Kanokwan Jaiwandee, she holds 34 million shares. In this case, can she vote for herself?

Chairperson: No, she cannot.

Mr. Anuwong Sarakit: Well, generally, she can. It depends on the company whether to allow it or not.

Mr. Wittaya Kaewkangadal: The director is also a shareholder. There should not be any right to cast a vote practically.

Mr. Prateep Anantachoti: Thank you, Mr. Wittaya.

Mr. Thara Supranee: Just now, I asked about the directors’ voting according to the public company act, they can vote because there is an exception, provided that if the shareholder has special interest in certain agenda, he/she will not be able to vote, except for the appointment of directors, which is an exception. Therefore, she should have the right to vote, but for the compensation, it is still an endless issue.

Moderator: For Mr. Sin Ekwan, I do not know if there is anyone who would like to vote “disagree” or “abstain from voting”? Please raise your hand. If no, I will conclude the vote and have the staff collect the ballot before proceeding to the 3rd one and announce the result finally.

Number Three: Mr. Glen Lao Lian Seng who is now on the mission abroad and cannot attend the meeting.

Mr. Sakchai Sakulsrimontri: For the last director, what national is he?

Mr. Prateep Anantachoti: Singaporean.

Mr. Sakchai Sakulsrimontri: As far as I have observed, he has been appointed since 2015 and there were 24 meetings, but this director was present only once. I do not understand if he has a mission abroad or he does not have one in Thailand.

Mr. Prateep Anantachoti: Well, here is the thing. The company board of directors meeting is held on a monthly basis and the date always changes. Mr. Glen is Singaporean, but the company collaborates with, calls and consults work with him normally because he has to travel. He is the administrator for Qatar fund, so the company invited him to be the director to help the company when there is investment. We are always in touch because some meeting date falls into the date he has to travel, which makes him unable to attend the meeting.

Mr. Sakchai Sakulsrimontri: I do not know if he could send his self-introduction file for us because I do not want to approve the person whom I have never seen the face. He could send the video clip for us. For approving the director compensation, he only attended the meeting once and receives the compensation like others; I will not approve that.

Mr. Prateep Anantachoti: I would take that into consideration. We can do VDO Conference and turn it on at the meeting.

Chairperson: We sometimes do that, but we do not show it.

Mr. Prateep Anantachoti: There is consultation every month.

Moderator: I do not know if there is any more questions. If no, I will proceed to Mr. Glen Lao Lian Seng. I do not know if there is anyone who will vote “disagree” or “abstain from voting”. Please raise your hand. If no, I will conclude the vote and have the staff collect all ballots. May I conclude the result for these 2 directors?

Resolution The company passed the resolution to appoint the substitute directors for the ones resigning upon completion of term from the majority of the votes of the shareholders present at the meeting and entitled to vote as follows.

Agenda 7 Consideration to approve the compensation for the directors of 2016

Chairperson: Is there anyone objecting or having other opinions?

Mr. Anuwong Sarakit: I would like to ask about Items 2-3. For the compensation when compared to that of the previous year, does it increase, decrease or stay the same?

Mr. Prateep Anantachoti: It increases because the compensation has been considered to be increased. The company originally had the allowance for the meeting which was paid to the directors who were present in each meeting. For those not attending, they would not receive the allowance. This year, the company considered that 2 directors were abroad and could not attend the meeting as informed earlier. Therefore, the company will pay the compensation of 30,000 baht per quarter, which is 10,000 baht per month. If directors do not attend the meeting, they will not receive the meeting allowance but will receive the compensation.

Mr. Anuwong Sarajit: What about last year? How much was it?

Mr. Prateep Anantachoti: We did not pay the compensation last year.

Mr. Anuwong Sarajit: No. Is the meeting allowance the same?

Mr. Prateep Anantachoti: Yes, it is.

Mr. Anuwong Sarajit: I have the second question about the compensation. I understand that the company still provides the compensation for directors who do not attend the meeting at all, but I am surprised because the chairperson and the directors receive the same rate of compensation. Normally, for several companies, the chairperson will receive a little bit more because the chairperson is the expert and is invited from many others. Therefore, the company needs to pay more respect to the chairperson. Now, I would like to know why it is the same rate.

Chairperson: Thank you very much.

Mr. Prateep Anantachoti: Well, the chairperson deems that the meeting allowance has already been determined to be higher than normal directors, but the compensation is like to express that actually the chairperson love everyone as brothers. So, it is determined the same. If the shareholders do not approve, it does make that much difference. Is that right, Mr. Chair?

Chairperson: True.

Mr. Anuwong Sarajit: Thank you so much because some companies have piled on the chairman. Alright, the number 3, right? In this case, if it is in the case of an employee or a company worker, the company will get more. From these 15 people, which ones are an employee and get more?

Mr. Prateep Anantachoti: No. There are only the chairman and the vice chairman position that get a salary and a meeting allowance whereas other committee members have no salary.

Mr. Anuwong Sarajit: Are the chairman and committee members having a salary, bonus, compensation and meeting allowance from the company divided into 4 parts?

Mr. Prateep Anantachoti: Yes. They get a salary, compensation and meeting allowance.

Mr. Anuwong Sarajit: Thank you so much.

Chairman: Any questions?

Mr. Anuwong Sarajit: No wonder! The chairman said he got as the same as others because of getting a salary and bonus.

Mr. Prateep Anantachoti: Because the chairman and the vice chairman work every day.

MC: Do you have any questions? If no, I would like to vote in agenda 7. For this agenda, it has to vote two in three of stockholders who is meeting and votes. For this agenda, it is about the committee payment in 2016. Any stockholders prefer to vote or not. If yes, please raise your hand. The staff will collect your card (If no) May I summarize the result?

Meeting Resolution: The meeting approval is to specify the committee's bonus of 2016 with majority votes of shareholders joining the meeting and have the right to vote as follow:

Note: *In this question, there is one more shareholder joining the meeting considered 3,000 shares. There are 84 shareholders joining the meeting in total considered 190,299,892 shares.*

Agenda 8 Consideration to approval of editing the company's additional objectives and editing the memorandum of association for compatibility of editing the company's additional objectives

Mr. Prateep Anantachoti: The board have agreed to propose it in the shareholder's meeting for approval of editing the 5 company objectives and amounted to 85 objectives in order to certify business process in the future of the company with details below:

Mr. Prateep Anantachoti: This must be permitted by the shareholder's meeting resolution.

MC: Any questions from shareholders in this agenda?

Mr. Thara Chonpranee: I have a few questions to ask if any additional objectives are complete, such as in No. 8, it is said that "Installing, checking, testing, and maintaining all of energy-saving equipment." I wonder as it said "Installing, checking, testing, and maintaining all of energy-saving equipment, so it means that the company doesn't have a duty to distribute. This means that company's customer or customer's company purchases the product then the company is responsible to only install, check, test, and maintain the equipment. Then, I am suspicious that why the company is not cover all of nature of business to cover more than just only installing. Moreover, for No. 85, I wonder that "concession or attending all manner of government commerce including service provider and service recipients, and e-procurement. Therefore, I realize that when the company was revising the additional objectives, it stated only about the energy. Nonetheless, the company claimed to concession or attending all manner of government commerce. I roughly interpret the word "all manner of" as it covers in transportation such as subway line or subway auction. I don't understand the objective of No. 85 as it doesn't state about transportation management or subway management. Then, I don't know how much No. 85 covers to all components as it said "concession or attending all manner of government commerce." Could you please describe more details, please?

Mr. Prateep Anantachoti: I would like to inform more as the stockholders has informed. In No. 85, you have to register more in coverage. The company didn't specify that it is building construction or highway construction, which public sector makes a concession. It means that it has to register to cover all manners. It is based on the capability of the company to attend the project which has a result in commerce. This cause the company has more commerce and profit. The company can operate. In No.85, I would like to inform more about stockholders to introduce the company to register more about "sales". After this agenda, I would like Mr. Khomsan to inform more information because it is related to more 5 objectives.

Mr. Anuwong Sarajit: Hello. Ask for more knowledge. The company have added more objectives, there are now 85 objectives whereas the previous business of the company,

Mida Meddalist Entertainment (Public) Company Limited, is an entertainment business. Should it be cut off or kept as much as possible?

Mr. Prateep Anantachoti: There's nothing change in the already registration. However, in recreation, after shareholder's meeting, the company would deliver in a new form of business, from real estate to stock exchange. It needs to wait until this meeting is complete. After changing new form of business, the company will be able to lead to energy. In the future, stock exchange seems to get income from energy or income from real estate. If one is more, it is automatically changed. Now, the company try to acquire from real estate in order to change business to real estate.

Mr. Anuwong Sarajit: All in all, keep it. When finished, the business will be changed to real estate. Between real estate and energy, which one does the company prefer?

Mr. Prateep Anantachoti: Both businesses. Parallel walk.

Mr. Anuwong Sarajit: Parallel walk but the company must be either registered as real estate or energy.

Mr. Prateep Anantachoti: Now the company will request to change to real estate. Soon nothing changes, so the company cannot change from entertainment to energy. Changing to real estate at first is required that is running this business.

Mr. Anuwong Sarajit: The company's proportion in the future is expected to increase. The company tends to more underline energy than real estate or vice versa.

Mr. Prateep Anantachoti: It more tends to underline energy than real estate.

Mr. Anuwong Sarajit: Maybe, underlining real estate instead of entertainment and finally energy, isn't it?

Mr. Prateep Anantachoti: Yes.

Mr. Anuwong Sarajit: Thank you so much.

MC: I would like to inform more as the stockholders has informed. In No. 85, you have to register more in coverage. The company didn't specify that it is building construction or highway construction, which public sector makes a concession. It means that it has to register to cover all manners. It is based on the capability of the company to attend the project which has a result in commerce. This cause the company has more commerce and profit. The company can operate. In No.85, I would like to inform more about stockholders to introduce the company to register more about "sales". After this agenda, I would like Mr. Khomsan to inform more information because it is related to more 5 objectives.

Meeting Resolution: The meeting approves to edit the company's additional objectives and edit the memorandum of association for compatibility of editing the

company's additional objectives with majority votes of shareholders joining the meeting and have the right to vote as follow:

Agenda 9 and Others

Mr. Prateep Anantachoti: According to a shareholder's question about a ratio. Turn to page 93. In the annual information list, there is a financial ratio. For other ratios, they are on page 92 and 93.

Mr. Thara Chonpranee: I would like to ask more about a moment ago that the shareholders asked about the ratio. And you answered that you view energy business as 70 percent more than real estate. In last meeting, I asked you in page 29 in the last meeting report about the ratio. You stated that real estate business in page 29 from all 38 pages. In this point, you answered that in real estate business for 70 percent and energy business 30 percent. Today, it is contrast. It has changed within few times. I want to know what's going on.

Mr. Prateep Anantachoti: Last time I answer because 1. A few minutes I asked the shareholders, in the present, the company holds fully one hundred percent in real estate. It is because the company makes 2 projects, but the energy is the thing that important that the company is studying and want to do. However, in the future, if doing in energy, I think real estate would do in the future, if the energy business didn't grow more than real estate. In last meeting, the company was random to draw lots; however, the luck is not beside our company. The company is not able to draw lots. Otherwise, the company draws lots and got 5 megawatt itf the company have seriously invested 300 million baht. Therefore, the company grows more megawatt, so it should be 600 million baht. The company will be growth. I talk about the future. If the company can earn the profit and stability, the company must proceed continuously.

Mr. Thara Chonpranee: I would like to ask more details about annual report. The financial statement in page 69 exhibits the financial status. I wonder if the company provides long-term loan from financial institution which has 5.367 million annual maturities and long-term loan from financial institution with noncurrent debt 42.96 million over 1 year. The total net is approximately 48 million. I suspect that the company provides cash and cash equivalent and in large amount of temporary investment. Why the company has a long-term loan with 50 million? The company spends fix-termed deposit to warranty in some part of 50 million with deposit interest not over 1.5 percent. There are many rates in the report, but the loan debt is about 2.5. I wonder

that when the company got roughly 1 percent loan interest. It means that the company has to pay 2.5 percent interest. Then, the company lost 1 percent. Instead of remaining cash and cash equivalent with 0.6 interests, roughly 2.5 percent, why doesn't the company pay cash and cash equivalent for 50 million debts? I wonder why the company manages the cash and cash equivalent in this way. Why doesn't the company complete the debts by paying with cash? And spend the cash for other investment. The cash would be downturn when the company needs it, but the company got a loan because it has one million number warranties. Why doesn't the company use this way?

Mr. Prateep Anantachoti: The company have used that way but it will be found in the financial budget in the first quarter of 2016 because now the company have paid and aborted all of the financial amount.

Mr. Thara Chonpranee: Now the company has no long-term debt, isn't it?

Mr. Prateep Anantachoti: Yes.

Mr. Thara Chonpranee: Thank you so much.

Chairman: Anything else?

Mr. Sakchai Sakulsrimontri: I am authorized. In profit and loss statement, according to the company's income, who is a creditor of bad debt recovery that returns 16 million baht. No details here. The company unreasonably gets back 16 million baht.

Mr. Prateep Anantachoti: This is the old case, getting repayment from old accusation. The company got repayment from a debtor that was an old business partner. After they sold the shares, repaying the company about 20 million baht that was 16 million as a principle and the rest as an interest.

Mr. Sakchai Sakulsrimontri: The case was ended, wasn't it?

Mr. Prateep Anantachoti: Yes. No more.

Mr. Sakchai Sakulsrimontri: My dear present, in other agenda, I would suggest that you wrote the company has operated and made an annual report and financial statement in CD-ROM. I don't know people who suggest to provide in CD-ROM. Why it has to be CD-ROM. Can it be in flash drive? The CD-ROM can use only used and turn to be rubbish. If you provide flash drive 4 GB, if you didn't finished distribution. You can recopy next year. But the CD can't be use again. The president, throw it in the bin. Who think it would be CD-ROM?

Mr. Prateep Anantachoti: Can we ask a law consultant that it can be done? If so, the company will consider to change it.

Mr. Sakchai Sakulsrimontri: 4GB flash drive price does not reach 50 baht. They are very useful. If there is a leftover, it can be given out later in 2017. For who wants later, get it.

Mr. Prateep Anantachoti: Because in general, the company will send to all shareholders like there are 5,000 shareholders at the present.

Mr. Sakchai Sakulsrimontri: Comparing with CD-ROM, if you produced them and became trash. It is also considered costly. But a flash drive is more useful. In the aspect of business, it is counted useful. I do not understand why SEC forces to produce CD-ROM?

Mr. Prateep Anantachoti: The company will consider.

Mr. Sakchai Sakulsrimontri: And in the invitation to the meeting stated that "If anyone would like annual report, please telephone or fax." Why doesn't the company distribute the envelop? Telephoning and faxing can cause expense. Why doesn't the company provide the paper correspondence without stamp? Just write and fold three times and then submit by attaching behind. Yes or No? When you suggest solutions but not the way without paying, the way you provide is to give an expense. If I fax, I have to pay. When I telephone, sometimes the line is busy, and then I have to call 2-3 times. That's all I said is about expense. Why don't you first provide the envelop? Why I have to choose? These are things I gave you to consider. I remember that the company still has PP, or doesn't have now. My dear boss.

Mr. Prateep Anantachoti: There is no PP.

Mr. Sakchai Sakulsrimontri: Abort it, isn't it? Because I read the meeting report, it is still available. At the price 4.50 baht, is it aborted yet?

Mr. Prateep Anantachoti: The company must be permitted by shareholders to abort after this.

Mr. Sakchai Sakulsrimontri: Can I ask that use it or not or abort it? Because it is a lump.

Mr. Prateep Anantachoti: It must be aborted.

Mr. Sakchai Sakulsrimontri: If the company abort it, is money enough to invest in electricity or increasing the capital?

Mr. Prateep Anantachoti: In a part of producing electricity, if the company can produce 5 megawatts, the company has enough money to produce and a financial institution is also ready to lend for a kind of this business. If it is too big, a current size cannot be done or in the future if the company is supported by a fund or maybe increase the capital.

Mr. Sakchai Sakulsrimontri: The last question, sir. Does Mr. Snan who just left currently own shares or sell out? Recently, he is ranked but I am not sure.

Mr. Prateep Anantachoti: Not found in the first 20 ranks.

Mr. Sakchai Sakulsrimontri: Isn't it? Thank you so much.

- Mr. Pramot Wiwerksakul: On page 8 of the annual report, the company sets the devalued investment of Phuket Pennicela for 138 million baht. How is it now?
- Mr. Prateep Anantachoti: The company have set a support of Phuket Pennicela for a long time. So far, it cannot be developed because it was already auctioned. The project at Phuket Pennicela is a continuous project from the previous company, Mida Meddalist Entertainment (Public) Company Limited.
- Mr. Pramot Wiwerksakul: Does the company get a share when auctioning?
- Mr. Prateep Anantachoti: No because when auctioning, there is not enough money to repay Krungthai Bank.
- Mr. Prateep Anantachoti: If nothing more, I invite Mr. Komsan Thammarakkit to explain additional details because as we requested more 5 objectives it concerns the business that the company is looking for and doing in the future. Welcome Mr. Komsan Thammarakkit, a deputy managing director, who sustains ACD Energy Company Limited, the energy business.

Mr. Komsan Thammarakkit:

Renewable Energy

ACD Energy Co. Ltd.

The company was founded on 11 March 2016 with 50,000,000 (50 million) authorized capital. The company signifies about the renewable energy in Thailand which is a country that has suitable topography and climate such as solar, wind, and water. Moreover, Thailand is an agricultural country as it is a top-world exporting agricultural products. The by-product is the source of fuels in producing electricity. The company determines to distribute electricity to Electricity Generating Authority of Thailand, Metropolitan Electricity Authority, and Provincial Electricity Authority.

Energy Management Company

Business Energy Service Company (ESCO)

Green Resources Co. Ltd. (Public Company) plans to operate energy conservative business such as in buildings, offices, industries etc.

Green Resources Co. Ltd. (Public Company) cooperates with companies with over 10 years experiences in consulting in energy for both public and private sectors. Now, they are signing for MOU in order to join business together.

Garbage Management Industry

Green Resources Co. Ltd. (Public Company) signs MOU in order to cooperate with company which manages garbage and sewage from

industries. The company has experiences over 10 years and ranks as top 1 in 5 in this industry.

Mr. Komsan Thammarakkit: 3 businesses that the company started to run and I think it will be clear this year. Thank you so much.

Mr. Prateep Anantachoti: There are 3 types that the company has informed the shareholders that the company is registered to support the business that the company sees that we will keep doing in the future. Any shareholders have some question?

Shareholder #1: I understand that the company will not generate income from assets next year. From the direction of management, it announced that now the company doesn't have any backlog or anything. The company just only negotiates about garbage management industry. If the process has completed within the determined time, within fiscal year 4, will the company' income generate from garbage management industry in next year (2016)? I would like to know that what and how is the company's view of business return. Does the company briefly evaluate the income? Does the company think to cooperate with the company which already signed for MOU? If yes, how does the company evaluate the income?

Mr. Komsan Thammarakkit: Can I answer in number, not in finance? IRR of company business from producing energy is about 15-18 percent and trash reaching 20 percent.

Shareholder #1: Can the company create a trash power plant in the future?

Mr. Komsan Thammarakkit: Honestly saying that the partnerships who join the business with us already had a license and expired. At the present, the company tries to manage a license renewal.

Shareholder #1: Is it the company in a stock market?

Mr. Komsan Thammarakkit: No but it is a big company of Thailand.

Shareholder #1: Thank you so much.

Shareholder #2: Asking about an atomic business. Are there any projects?

Mr. Prateep Anantachoti: It is just adding an objective covering in the future. This business is expected not to be done.

Mr. Thara Chonpranee: In a few minutes, I have a question about cash management. As the company has 50 million debts, cash and cash equivalent, and temporary investment about 200 million baht, which compute the debts remaining 170 million baht temporary investment, what could the company manage? What does the company plan to spend this cash? Meanwhile, the answer was IRR's energy business is about 15-18 percent, and the garbage is 20 percent. How do you portion this

cash? How much cash does the company manage about energy and garbage business? Could you please tell about that? If the illustrates this project, the company will ensure about the tendency. Because the company got a huge loss, the company sets the impairment loss. In the present, the company can eliminate the deficit. I understand that all accounts were clear. As I See. I don't see any progress. I am not sure because I didn't see any details. If there are no other parts interrupting the company, I would see the company generating a huge income. Set a positive financial statement instead of all the time negative financial statement. Is this true? Could you please expand more details? Thank you very much.

Mr. Prateep Anantachoti:

As I inform before that the green company focuses on real estate, which operates ongoing business. Nowadays, there is still Backlog Company, but can't disclose now. In energy business, the company funds 200 million baht in stage of pre-operation. In the present, the company is not able to determine to do garbage business for 200 million baht. The renewable energy business is solar farm. Now, the company is negotiating and can't disclose, too. The expectation would spend 100 million baht and try to complete in fiscal year 4/2016 as the company is negotiating to cooperate. In conclusion, 200 million funds invest energy business. Because of the real estate business, the company expects to get returns in funding and operate ongoing business.

Mr. Thara Chonpranee:

For more information, beforehand, the company earned money from selling condos of 2 projects. After selling, the company invested in real estate and 200 million baht was prepared for the energy business. There must be a border of debt to equity ratio. The company set a border that B/E of the company must not be over 1 or 2 because if the company has cash, how many debts the company has, the company will know how much the company has to borrow more, how much the company can invest and how much the company gets bonus. How does the company assign all of these?

Mr. Prateep Anantachoti:

The company would consider in each project. Supposing in energy business, the company owned 200 million baht, but the company invested more about 400 million baht. The company has to loan more 200 million baht. How much does IRR remain? This has to study the possibility of breaking even investment, the reduction of yield. If it is reduced, the new business will set or add more funds by not more loaning, which based on the project. It also has to be approved by the business committee again. If the company try to avoid loaning in order to impact the interest expense. If some part of payment is worth, the investment will be ongoing.

Mr. Thara Chonpranee: Now the company is looking for borrowing money from financial institutions or increasing the capital. I do not understand that the company now has the authorized capital about 1 billion baht but paying just 500 million baht. The company still has many behindhand authorized capitals. Will the company increase the capital?

Mr. Prateep Anantachoti: No. Let's talk about the future. But now the company is looking forward to the result of convertible rights of purchasing ordinary shares Green W2, Green W3 and Green W4. If the company gets this money, it does not need to increase the capital this year. If not, the company will consider a loan because the company has a loan policy.

Mr. Thara Chonpranee: How does the company now see the possibility of using convertible rights of Green W2, Green W3 and Green W4?

Mr. Prateep Anantachoti: Green W2 expects that shareholders will use the rights. Green W3 has only shareholder.

Mr. Thara Chonpranee: If it is expended, how much does the company get more?

Mr. Prateep Anantachoti: About 100 million baht.

Mr. Thara Chonpranee: Thank you so much.

Mr. Anuwong Sarajit: I have a question. According to the first business of the company named ACD, will it be changed in the future?

Mr. Prateep Anantachoti: ACD Energy, isn't it?

Mr. Anuwong Sarajit: Yes. Is it changed to Green Energy?

Mr. Prateep Anantachoti: Maybe not. ACD as the previous.

Mr. Komsan Thammarakkit: It depends on the consideration of the company board.

Mr. Prateep Anantachoti: No change. If it is such a trouble, use ACD Energy as previous.

Mr. Anuwong Sarakit: Can I ask about energy business? In the case that the company will join the venture with an experienced company, how does the company invest? Do you invest and get dividend or hire more employees and do all businesses with partnerships? Because as you said, the company have known experienced company more than 10 years. If the company shares investment with partnerships, how does the company do with hiring personnel or managing everything and having partnerships do that the company is an investor?

- Mr. Prateep Anantachoti: There are 2 types. We are now negotiating that the company shares investment with the conditions: if more than 51 percent, they will become a daughter company. Then the company send personnel to co-manage and sustain finance and accounting. If lower than 50 percent, it is considered a joint venture. The company will send personnel to co-manage.
- Mr. Anuwong Sarakit: Work with or let the partnerships manage it themselves?
- Mr. Prateep Anantachoti: We do not absolutely let them manage it themselves. There must be personnel working with as an engineer as well.
- Mr. Anuwong Sarakit: The company is ready this way. We have personnel, knowledge and skill. To sum up, working with them. Not investment or administration.
- Mr. Prateep Anantachoti: No. The company may not leave the future with investment without having a part in.
- Mr. Anuwong Sarakit: I am concern. If the personnel is nominated as arbiter and administer account, it seems that the company invests in energy business such as solar farm IRR about 10-15 percent. During the first investment, it took 5-6 years to get return. Many companies which operate energy business in first 4-5 years were in deficit ally and continuously. The dividend may slow. Unlike the former business which is about real estate, the return will take 3-4 years. Because it is real estate, the income is secure and proceeds gradually. In one part that needs to be considered carefully, there are factors in public sectors whether approve or not. If not approve, does the COD have a distributor? These include the factors which impact the long-term effects. Investing 200 million baht takes longer time to fully return and to get dividend. In each year, it would get more or less, or gradually get. Some stockholders can't stand waiting as it takes long time. In other side, the personnel which the company invests, in the present, there is conflict in contending for personnel. Suddenly, the excellent personnel moved to another company, which is now very popular. I afraid that the personness's company resign and set up their own business. Could you please consider this point? Thank you.
- Chairman: Because the meeting runs all agendas, on behalf of a representative of company board of Green Resources (Public) Company Limited, thank all shareholders who join the meeting today and assure that the board, executives and all employees will officiate as good as possible for the company's prosperity and for shareholders and interested persons' benefits. I declare the meeting closed.