

(Translation)
Minutes of the 28th Annual General Meeting of Shareholders
Of

Union Textile Industries Public Company Limited

Convened in the Meeting Room, 9th Floor, Saha-Union Head Office Building, No.1828 Sukhumvit Road,
Phrakhanong Tai Sub-district, Phra Khanong District, Bangkok.
Held on 30 March 2021

The Meeting started at 09.30 hrs.

Mr. Preecha Shunhavanich, Chairman of the Board of Directors, chaired the Meeting; notified the Meeting that there were 16 shareholders holding common shares and preferred shares by themselves, with 1,242,604 common shares and 0 preferred shares; and by proxy 36 shareholders who had 34,648,581 common shares and 14,981,660 preferred shares. In total, there were 52 shareholders representing 50,872,845 common and preferred shares, accounting 84.79% of the registered capital, constituting a quorum according to the Company's Article of Association.

The Chairman notified the Meeting that the Company is aware of the pandemic situation of Coronavirus 2019 (COVID-19), and to comply with the disease prevention measures in accordance with the government agencies measures, the Company has established measures and practices related to the Meeting in order for good hygiene of all shareholders. The details are as in the documents attached to the Meeting invitation letter and the Company's letter notified by the Stock Exchange of Thailand. The Company would like to thank all the shareholders for their cooperation to implement these guidelines.

At this shareholders' meeting, the government agencies asked for cooperation for the Company to complete the Meeting in accordance with the law agendas in a concise and brief manner. To reduce the time when many people gather in the same place. Therefore, asked for cooperation from shareholders as well

The Chairman opened the Meeting and introduced the directors, subcommittees, executives, and attendees as follows:

Attending directors

- | | |
|----------------------------------|--|
| 1. Mr. Preecha Shunhavanich | Chairman of the Board of Directors |
| 2. Mrs. Oranuj Soongswang | Independent Director/Chairman of the Audit Committee |
| 3. Mr. Pilastpong Subsermsri | Independent Director/Audit Committee/ Chairman of the
Nomination and Remuneration Committee |
| 4. Mr. Preecha Wattanasaranon | Independent Director/Audit Committee/ Nomination and
Remuneration Committee |
| 5. Mrs. Pimporn Chotirattanakul | Managing Director |
| 6. Mr. Chutindhon Darakananda | Director |
| 7. Mrs. Chantrontree Darakananda | Director/ Nomination and Remuneration Committee |
| 8. Mr. Supakit Puangbua | Director |
| 9. Mrs. Saranya Darakananda | Director |

The Company's board of directors has 9 members attending the Meeting all of 9 members equivalent to 100% of the board.

Attendees

- 1 Miss Prayoon Sripraram Finance and Accounting Manager.
- 2 Mrs. Chadaporn Jeamsakulthip Company Secretary.

Company auditor from EY Office Limited

- 1 Miss Sineenart Jirachaikhuanphan

Company financial advisors from the Asset Pro Management Co., Ltd.

- 1 Mr. Seksun Thanopajai
- 2 Miss Nuntarut Sangsuwannukul

Before proceeding with the Meeting agendas, the Chairman advised that

- A resolution in each agenda shall be passed based on 1 (one) share per 1 (one) vote.
- For shareholders who, represented by proxies and cast votes for each agenda in the Proxy Form, the Company collected and added to the votes counted in this meeting.
- For this Meeting, the shareholders present in persons or by proxies entitled to vote shall cast their votes in favor, objections or abstentions, in the ballot cards received upon registration. For convenience, counting votes of objection or abstention only. Shareholders, who cast their votes, objection or abstention, show the voted cards so that the company staff collected such ballots to subtract from the total number of votes. The remaining are in the favor votes count.
- The Company will report the result of the vote count of each agenda after the completion of the Meeting conduct.
- After completion of the Meeting, conduct, the Company requested shareholders to cooperate returning all the ballots for use as reference documented.
- For transparency of vote counting, asking any shareholder volunteer to be witnesses of the vote counting whom Mr. Wikram Prateepkanjana , a proxy from the Bangkok Insurance Public Company Limited, consented.

The Chairman then informed the Meeting that, as the Company offered shareholders with an opportunity to propose matters that might be benefits to the Company to be included in the AGM agenda in advance as per the criteria and methods prescribed by the Company during 1 October 2020 to 31 December 2020 through the Company's website. Finally, there were no shareholder proposing any matter to consider as a meeting agenda.

The Chairman then proceeded with the agenda of the Meeting as follows:

Agenda 1 Considering and Endorsing the Minutes of the 27th Annual General Meeting of the Shareholders.

The Chairman notified the Meeting that the Company prepared the Minutes of the 27th Annual General Meeting of Shareholders convened dated 21 April 2020, completed within 14 days after the Meeting date and submitted a copy of the minutes of the Meeting to the Stock Exchange of Thailand (SET) and the Ministry of Commerce within the period prescribed by law. Also, disclosed on the Company's website. In addition, sent the minutes of the Meeting together with the invitation letter for consideration in advance. The Chairman, thus proposed the Meeting to certify the Minutes of the 27th Annual General Meeting of Shareholders.

The Chairman offered shareholders opportunity to ask question, but there were no question or comment.

Resolution: The Meeting certified the Minute of the 27th Annual General Meeting of the Shareholders with 50,872,845 votes in favor, 0 objection, 0 abstention, and 0 voided ballots.

Agenda 2 Acknowledging the Board of Directors' Report on the Past Year Performance.

The Chairman assigned Mrs. Pimporn Chotirattanakul, Managing Director, reported the Company's operating results of the previous year to the Meeting for acknowledgment.

Mrs. Pimporn Chotirattanakul, Managing Director, reported as follows:

General situations in 2020:

- The situation of COVID-19 pandemic affected suddenly and severely to world economy.
- The economic situation of the trading partners' countries continuously slowed down.
- The textiles and clothing industries had highly recession mainly due to the impact from COVID-19.
- Direction of Thai Baht had a tendency rise appreciation.

Factors that affect business operations:

- Severities of COVID-19 pandemic.
- Economic recovery of trading partners' countries still continuously slowed down affected the volume of purchase orders decreased.
 - Less consumption and production of textiles industries.
 - The severity of textile competition is a risk factor in doing business.
 - The direction of the appreciation of the baht resulted in a slower export recovery.

For the operating results of 2020, the Company had incomes from sales and services 433 million Baht, increased by 78 million Baht or 15% from the previous year; comprising export sales 369 million Baht, local sales 64 million Baht, and other incomes 38 million Baht. The Company had total revenue of 471 million Baht, decreased by 118 million Baht or 20%. The costs and expenses consisted of the costs of sales 436 million Baht, selling and administrative expenses 79 million Baht. The Company had net loss, in the Separate financial statements, 38 million Baht.

For the year 2020, the financial statement divided as follows:

- For continuing operations, the Company had total revenues 20 million Baht, administrative expenses 11 million Baht, finance income 2 million Baht and profit for the year from continuing operations 11 million Baht.
- For discontinued operations, the Company had total revenues 451 million Baht, total expenses 505 million Baht, and finance costs 1 million Baht and loss for the year from discontinued operations 49 million Baht.

For asset management, financial position and liquidity as of 31 December 2020, the Company had total assets of 1,206 million Baht, total liabilities of 189 million Baht and shareholders' equity of 1,017 million Baht. Showing D/E ratio was 0.19:1 times and the liquidity ratio was 4.41 times, indicating that the financial status of the Company was secured and high liquidity.

For Anti-corruption policy, the Company holds a policy of doing business based on its core values, "Integrity Quality Service". The board defined the preparation of the Company manual of good corporate governance and business ethics and adhered as core implementation. The Company intend to cooperate and support measures of the Private Sector Collective Action Coalition against Corruption by establishing operational guidelines and provide communication channels for stakeholders to report or make complaint

to the secretary of the Audit Committee.

The Chairman gave shareholders an opportunity to inquire, but no one asked or commented.

Resolution: The Meeting acknowledged the Company's performance report of the past year.

Agenda 3 Considering and Endorsing the Balance Sheet and Statements of Profit and Loss or Financial Statement for the year ended December 31, 2020.

The Chairman advised the Meeting that, according to the Public Limited Companies Act and the Company's Article of Association, Article 44, defined that the Company shall prepare the balance sheets and the profit and loss accounts for the year ended on the Company's accounting period. And shall provide the audit and certification from the auditor to be proposed to the Annual General Meeting of Shareholders for consideration and approval.

The Board of Directors considered the matter and deemed to propose shareholders consider and approve the balance sheets and the profit and loss accounts or financial statements for the year ended 31 December 2020 audited and signed by the Company auditor of EY Office Limited and certified by the Audit Committees and Board of Directors. Details of the financial statements appeared in the 2020 Annual Report provided to shareholders, together with the invitation letter in advance for consideration.

The Chairman offered the shareholders opportunity to ask questions.

Mr. Bunyong Apiruklaoskul, a shareholder, asked questions as follows:

1. The Company invests in the Unifibre Co., Ltd. (UNF) holding 19.63% stake and in the Union Business Management Co., Ltd. (UBM) holding 19% stake. Up to now, the Company yet to receive dividend from those companies since invested, request information regard to business operations and assets value of UNF and UBM.
2. What is the progress of the Ten Cate-Union Protective Fabrics Asia Ltd. (TCUA) the Central Bankruptcy Court has a receivership order.
3. When the Company ceases its textile operations, will it be possible to take action to sell SUC securities to pay dividends to UT shareholders.

The Chairman informed the Meeting as follows:

1. Although UNF and UBM do not pay dividends, but assets of UNF and UBM represent the wealth of the Company.
2. At present, the Company is in the process of finding a new business. When considering overall, there is no need to sell SUC securities.

The Chairman assigned the company auditor to report information on UNF and UBM to the Meeting to acknowledge that UBM doing investment business, having invested in 3-SET listed company and invested in a holding company. As for UNF, it is an investment business, investing in 5-SET listed company and investing in other companies mostly in real estates.

The Chairman assigned Mrs. Pimporn Chotirattanakul to report the progress of TCUA to the Meeting to acknowledge that the TCUA has been in the process of liquidation. In addition, from monitoring the progress of the auction with the official receiver acknowledging that it is now in the process of appraising the price of the seized property.

Mr. Winai Roongtiwasuwan, a shareholder, asked following questions:

1. Regarding the 2020 annual report page 83, the net book value of investment properties, as at 31 December 2020, was 48 million Baht and its appraisal fair value was about 732 million Baht. Whether these investment properties are the Company rent assets.

2. Regarding the 2020 annual report page 58, total current liabilities of 2020 increased from 2019 partly there were, in 2020, provision for long-term employee benefits amounted to 66.78 million Baht. Whether this part is the compensated of the employee termination and having cover the compensation yet. If not, how much addition to be required.

3. The statement of financial position as of 31 December 2020 has a net book value of machinery and equipment amounting to 51 million Baht. When the Company ceased textile operations, and sell such machinery and equipment, including the remaining raw materials.. Whether the Company ensures that sale price value would be higher than the book value, and there would be impaired these machinery, equipment, and raw material.

4. Provide further details and events as stated in the 2020 Annual Report page 54 that in the fourth quarter of 2020, the Company has assessed the financial impacts of the uncertainties of the COVID-19 pandemic on the valuation of fair value of investments in equity instruments and recognized the resulting losses amounting to 96 million Baht.

The Chairman assigned Mrs. Pimporn Chotirattanakul to answer question 1, 2, and 3 for the Meeting to acknowledge as follows:

1. Investment properties are real estate (land / building) that the Company earns from renting such as some land area at Bangpakong and some land area and building at Bang Pu.

2. In the 2020 financial statement, having provisional of long-term employee benefits completely for compensate employee termination. The Company will gradually lay-off employee according to production plans. Most employee will be laid-off in 2021, some in 2022, and the rest in 2023. Details of provision for long-term employee benefits are as the following;

- Provision for long-term employee benefits – due within one year proportion amounting to 66.78 million Baht is for the severance in 2021.

- Provision for long-term employee benefits – due within one year proportion amounting to 6.17 million Baht is for the severance in 2022 and 2023.

3. Regarding the determination of the allowance for impairment of machinery and equipment in accordance with the accounting standard, the Company assessed that there is no need for impairment. This is because of machines used in production are less than production capacity and selling some machines are higher values than book value. The remaining machinery and equipment will sell gradually according to the plan. Overall, expecting that the sales value will be higher than the book value. Most of the remaining raw materials used for fabric weaving, no impairment for the small remainder.

The Chairman assigned the Company auditor answer question 4 for the Meeting to acknowledge that in 2020, the financial reporting standard define to measure fair value of equity investments quarterly. However, due to the COVID-19 pandemic, the measure was temporarily mitigate in the early stage of 2020; later, ended that mitigate at late stage of the year. The Company has to measure fair value of equity investment and recorded profit (loss) in the statement of comprehensive income for the year ended 31 December 2020. Details of equity investments, comparison between cost and fair value of investment value shown in the 2020 Annual Report page 81 item 12 Other non-current financial assets / other long-term investments.

Mr. Winai Roongtiwasuwan, a shareholder, added that UNF had cost amounting to 412 million Baht and fair value 342 million Baht. Whether there are any asset, have fair value lower than their cost.

The Chairman assigned the Company auditor to reported to the Meeting for acknowledge that UNF assets have fair value below cost came from 2 parts, real estate and SET listed securities.

(On this agenda, there were 2 additional shareholders of 1,045,800 shares attending the Meeting).

Resolution: The Meeting considered and endorsed the Balance Sheet and statement of Profit and Loss or Financial Statement for the year ending 31 December 2020 with 51,918,645 votes in favor, 0 objection, 0 abstention, and 0 voided ballots.

Agenda 4 Approving the Profit Allocations and Dividend Payments.

The Chairman advised the Meeting that the Company has a policy of dividend payment based on operating results at the rate of not less than one-third of the annual net profits after deduction of accumulated loss (if any) as per the separate financial statements

According to the separate financial statements of 2020 ended 31 December 2020, audited and certified by the auditor and approved by the Audit Committees, the Company had net loss amounted to 37,723,596 Baht. The Company completely has legal reserves as per the Company's Article of Association. The Board of Directors then deem to propose the matter to the shareholders for consideration and approval of cessation of dividend payment for the Common Shareholders for the year 2020. For dividend the Preferred Shareholders entitled to receive according to the Company's Article of Association at the rate 14% annually, the Preferred Shareholders have their rights to receive the dividend of 2020, accumulated for a period no longer than 7 years.

The Chairman offered shareholders opportunity to ask questions.

Mr. Bunyong Apiruklaoskul, a shareholder, commented that he had invested in SUC and UT for more than 10 years, said that since the beginning. . UT ceases textile business, proposing to consider using unappropriated retained earning as dividend payment to shareholders.

The Chairman informed the Meeting that the Company commit to continue doing business, searching a new business to improve the performance. It is necessary to keep the unappropriated retained earning to invest in a new business. However, it was welcome shareholders' opinions for consideration and thank you to the shareholders for their trust in the Saha-Union group for a long time...

Resolution: The Meeting considered and passed a resolution to cease of dividend payment for the Common Shareholders for the year 2020 due to loss on the operation result. For the Preferred Shareholders entitled to receive according to the Company's Article of Association at 14% annually, have their right to receive dividend of 2020, accumulated for a period no longer than 7 years with 51,918,645 votes in favor, 0 objection, 0 abstention, and 0 voided ballots.

Agenda 5 Considering Matters Relating to the Directors, Their Authorities and Remunerations.

5.1 Appointing the new Directors.

The Chairman informed the Meeting that, according to the Public Limited Companies Act and the Company's Article of Association, Article 19, prescribed that at each Annual Shareholders' General Meetings, one-third of the directors shall be retired and may be re-elected.

At present, the Company has 9 directors. In this Annual General Meeting of Shareholders, there are 3 directors released from office by rotation, namely:

1. Mr. Preecha Shunhavanich
2. Mr. Pilastpong Subsermsri (retirement)
3. Mrs. Pimporn Chotirattanakul (retirement)

The Board of Directors, excluding the relevant directors, has considered and passed a resolution approving the consideration guidelines proposed by the Nomination and Remuneration Committee. Therefore, it deemed appropriate to propose the shareholders to approve the election of the directors as follows:

1. Elect retire by rotation director whom is Mr. Preecha Shunhavanich came back as director for another term in office.
2. Elect Mrs. Srinual Sombatpraiwan as director to replace Mrs. Pimporn Chotirattanakul.
3. Elect Mr. Pitya Mahanond as director/independent director to replace Mr. Pilaspong Subsermsri.

The above-mentioned persons are fully qualified according to the Articles of Association, the Public Limited Companies Act, Securities and Exchange Act and the criteria as prescribed by the Company. Details of nominated profile, criteria and nomination method, please see the Enclosures No. 3 and 5 included with the notification to attend the Shareholders' General Meeting.

Mr. Pitya Mahanond who is not being a connected person with companies / subsidiaries / affiliates or juristic persons who may have conflicts of interest; and has the qualifications of an independent director in accordance with the criteria of SET and SEC. Detailed profiles as shown in the Enclosure No. 4.

Before the passing of resolution for election of directors, the Chairman requested shareholders to consider the procedure of director election whether directors should be elected wholly all 3-nomination or individually.

Mr. Wittaya Chankam, a proxy of shareholders, proposed election by wholly and elect the all 3- director the Board of Directors proposed..

Mrs. Supaporn Paksirikul, a proxy from Thai Investors Association, proposed election by individually and suggested that in the invitation letter should divide the election method into additional meeting agenda, otherwise it might consider as an extra meeting agenda.

The Company secretary informed the Meeting that at each annual general meeting of shareholders, one-third of the directors retire according to their terms and the director election continued at the meeting. The election method may vote individually or entirely, as the shareholders deem appropriated and lawful.

At considering directors election agenda, shareholders attended, the Meeting can vote casting the election method. For shareholders attended the Meeting by proxies, the Company attached proxy form clearly indicated rights to vote the election method, wholly or individually, clearly separated. In casting the resolution, there will be a summary of the results of the voting on which method will be used, then passed a resolution the election method as the Meeting deem appropriate. Therefore, the consideration of voting the election method do not extra agenda. However, additional content in the invitation letter will considered in order clearly define the agenda of the Meeting.

Resolutions: The Meeting considered the matters and passed resolutions, as follows:

- 1) Approved the method of directors election by wholly with 51,918,545 votes in favor, 100 objection, 0 abstention, and 0 voided ballots.

- 2) Approved elected directors, namely:
1. Mr. Preecha Shunhavanich
 2. Mrs. Srinual Sombatpraiwan
 3. Mr. Pitya Mahanond.

With 51,918,645 votes in favor, 0 objection, 0 abstention, and 0 voided ballots.

5.2 Defining the Directors' Authorities.

The Chairman informed the Meeting that the Board of Directors proposed the matter for shareholders to consider the determination of Directors' authorities, as follows: "Two Directors co-sign and affix the Company Seal, except Mrs. Oranuj Soongswang, Mr. Preecha Wattanasaranon, and Mr. Pitya Mahanon who are the Audit Committee and/or Independent Directors".

Resolution: The Meeting considered and passed resolution defined the Directors' authority as follows: "Two Directors co-sign and affix the Company Seal, except Mrs. Oranuj Soongswang, Mr. Preecha Wattanasaranon, and Mr. Pitya Mahanon, who are the Audit Committee and/or Independent Directors" with 51,918,645 votes in favor, 0 objection, 0 abstention, and 0 voided ballots.

5.3 Fixing the Directors' Remuneration.

The Chairman informed the Meeting that the Board of Directors deemed proposing for shareholders' consideration and approval of remunerations of the Board of Directors for the year 2021, duly considered by the Nomination and Remuneration Committee. With the amount of not exceeding 1,500,000 Baht per year (same as the year 2020). In addition, assigned the Board of Directors to consider the allocations appropriated. (The remuneration criteria of the Board and committees, type of remuneration, and remuneration of each director position received are remuneration and meeting allowance. There is no other benefits. Details of directors' remuneration shown in the 2020 Annual Report of 2020 Page 22).

The Chairman offered the shareholders opportunity to ask questions, but no question or opinion

Resolution: The Meeting considered and approved to fix the 2021 Directors' remuneration in an amount not exceeding 1,500,000 Baht per year (as the year 2020). In addition, assigned the Board of Directors to consider the allocations appropriated with 51,918,645 votes in favor, 0 objection, 0 abstention, and 0 voided ballots.

Agenda 6 Appointing 2021 Auditors and Fixing the Remunerations.

The Chairman informed the Meeting that according to the Public Limited Companies Act and the Company's Article of Association, Article 52, defined that the Annual General Meeting of Shareholders should appoint the auditor and fix auditing fees on an annual basis; if the auditor may be reappointed.

The Board of Directors considered and passed resolution as per the Audit Committee proposed to shareholders for consideration and appointment auditors, namely:

1. Miss Sineenart Jirachaikhuankhan CPA No.6287 (Company auditor year 2) or
2. Mr. Khitsada Lerdwana CPA No.4958 or
3. Mr. Termphong Opanaphan CPA No.4501 or
4. Miss Vissuta Jariyathanakorn CPA No. 3853.

The above auditors of EY Office Limited are being the Company auditor of 2021, approved by the Securities and Exchange Commission (SEC); no relationship and/or interest with company / subsidiaries / executives / major shareholders or the related parties. Thus, having adequate independence for auditing

and expressing opinions on the Company's financial statements. The Board of Directors considered and fixed the auditing fees, including reviews of financial statements for 3 quarters, amounted to 1,170,000 Baht, decreased 100,000 Baht from 2020; there are no other service fees.

The Chairman offered the shareholders opportunity to ask questions, but no question or comments.

Resolution: The Meeting considered the matter and passed a resolution to appoint auditors as follows:

1. Miss Sineenart Jirachaikhuan Khan CPA No.6287 (Company auditor year 2) or
2. Mr. Khitsada Lerdwana CPA No.4958 or
3. Mr. Termphong Opanaphan CPA No.4501 or
4. Miss Vissuta Jariyathanakorn CPA No. 3853.

Of EY Office Limited being the Company auditor of 2021. The remuneration of the Company's audit fees, including reviews of financial statements for 3 quarters, amounted to 1,170,000 Baht, decreased 100,000 Baht from 2020 and no other service fees with 51,918,645 votes in favor, 0 objection, 0 abstention, and 0 voided ballots.

Agenda 7 Acknowledge the termination of textile operation and searching for a new business

The Chairman informed the Meeting that the board of directors meeting dated 22 December 2020 passed a resolution the termination of textile operations and searching a new business as disclosed details to the Stock Exchange of Thailand.

The Chairman assigned the financial advisor, Assets Pro Management Co., Ltd., reported the above details to the shareholders.

Miss Nuntarut Sangsuwannukul, from the Assets Pro Management Co., Ltd., presented the report the following details:

Part 1 Business Information

- Union Textile Industries Public Company Limited was established on 21 March 1977; registered as a listed company on 30 March 1994; registered capital 600 million Baht; operations in the business of yarn spinning and fabric weaving.

- Over the last 3 years, the proportion of fabrics sales revenues accounted for 15% of the local sales to 85% of the export sales

- Production for the past 5 year from 2016 to 2020; year 2019, yarn spinning mill had a capacity of 14.4 million pound, the actual production of 9.2-million pound, the utilization rate of 64.18%; and the weaving mill had a capacity of 20.4-million meter, the actual production of 12.7-million meters, the utilization rate of 62.28. In 2020, the Company had reduced its production capacity by 50%; therefore, comparing the actual production for 2020 with the capacity of 2019, the utilization rate of the spinning mill and weaving mill were 48.93% and 48.25% respectively.

Part 2 Overview the situation of Thai textiles industry.

- Export value of the Thai textile and garment industry from 2010 to 2020, the export value in 2020 declined 25.11% of 2010. For the import value of the Thai textile and garment industry from 2010 to 2020, the import value in 2020 increased by 7.93% of 2010.

- Statistics of fabrics production and sales from 2016 to 2020 have continued to decline.

- As of February 2021, Thailand has the lowest wage compared to competitors such as China, Malaysia, Cambodia, Vietnam, Indonesia, Lao PDR, Burma, Pakistan, and India.

Part 3 Performance (Separate financial statement)

- During 2011 – 2020, the compound annual growth rate – CAGR of sales and services revenues decreased by 9.75%.

- From 2012 until 2020, the Company has operations losses before other incomes and tax, continuously; in 2019 and 2020, there was rate of operation loss before other incomes and tax 15.69% and 15.05%, respectively.

Part 4 Summary of operating guidelines

Factors for consideration, as follows:

- Overall performance of the Company in the textile business with continuous operating losses...
- The Company has a competitive disadvantages compared to foreign competitors such as China, Indonesia, Pakistan, and Vietnam.
- The Company's main customers in Europe affected by the recession, as well as the COVID-19 pandemic situation, causing the decline of orders.

- The machines used in production have a long service life, thus limiting product development.

The board of directors has considered above factors opinioned that the appropriate action was to cease the textile business, disposal of production assets, and finding a new business.

Impact of terminated textile business

Pros

- Ceased the textile business, having had operating losses for more than 5 years, continuously.
- Reduce the risk of operating the business that will loss in the future.
- The Company has opportunity to invest its liquidity and cash to invest in other types of business that are future and fit into the current socio-economic environment.

Cons

- Termination of employees caused more expenses in the financial statement as follows:

- Year 2020, expense increased by 37,473,445 Baht.
- Year 2021, expense increased by 113,770 Baht.
- Year 2022, expense increased by 4,567,433 Baht.

(Source: Estimated expenses between 2021 and 2022 as of March 2021)

- Having risk to be delisted from listed company in the Stock Exchange of Thailand unless able to find a new business under the required criteria.

Part 5 Actions time frame

- 22 December 2020, the board of directors passed resolution to terminate textile business, searching a new business, and appoint a working group to search for new business.

- 10 May 2021, stop all yarn spinning operations, and some section of weaving mill. (There will be gradually disposal of assets of yarn spinning mill and weaving mill which stopped operations).

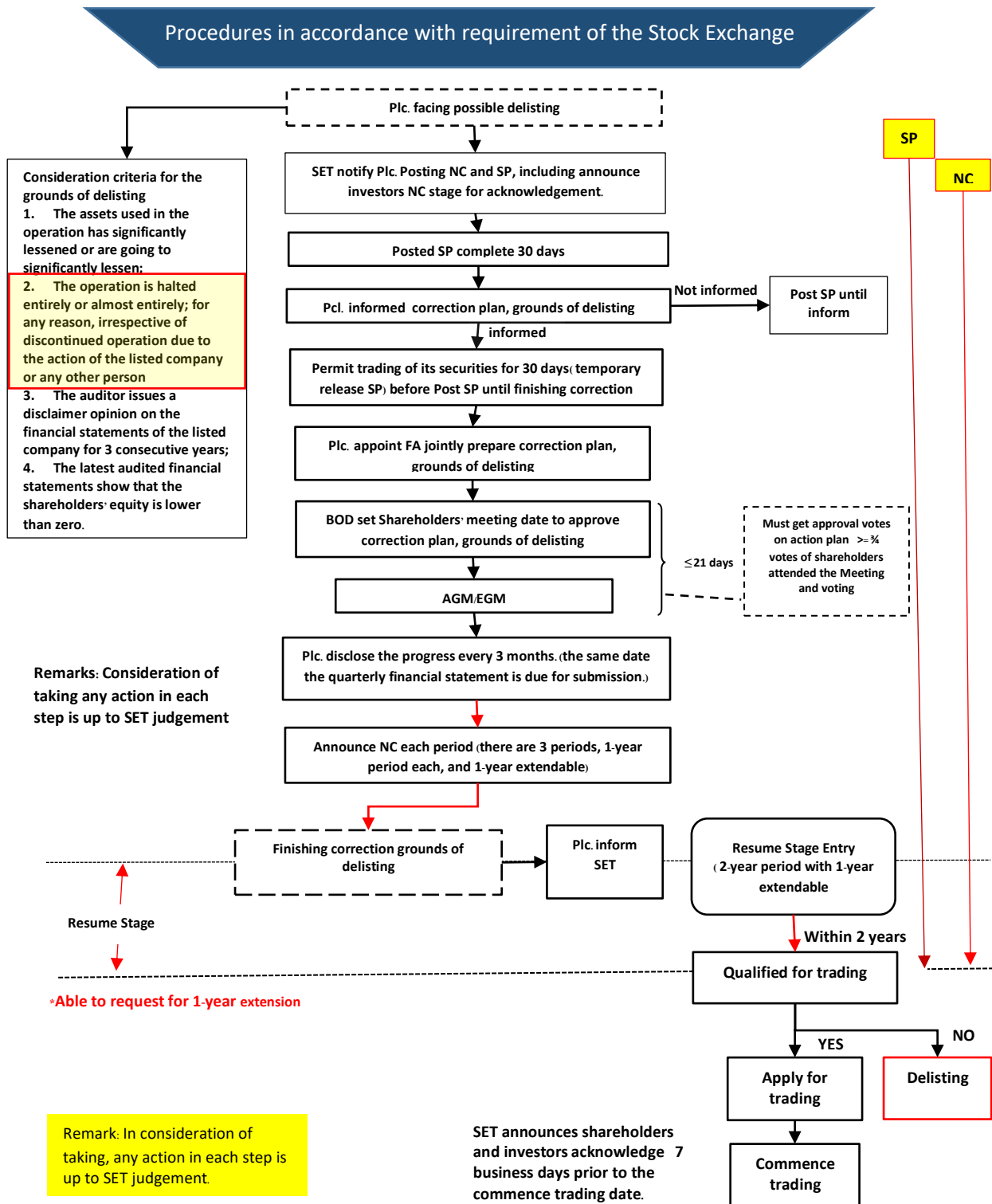
- 1 July 2021, stoppage all production. (Inform stoppage all textile production and disposal of assets used in textile business).

- By quarter 3/2021, selling and shipping fabrics to all customers.

- By quarter 4/2021, complete disposal of production assets.

The Company will gradually terminate employee according to the production plan; although the Company discontinued textile operation, core business, the Company still has income from renting some land area and buildings and dividend from investment account.

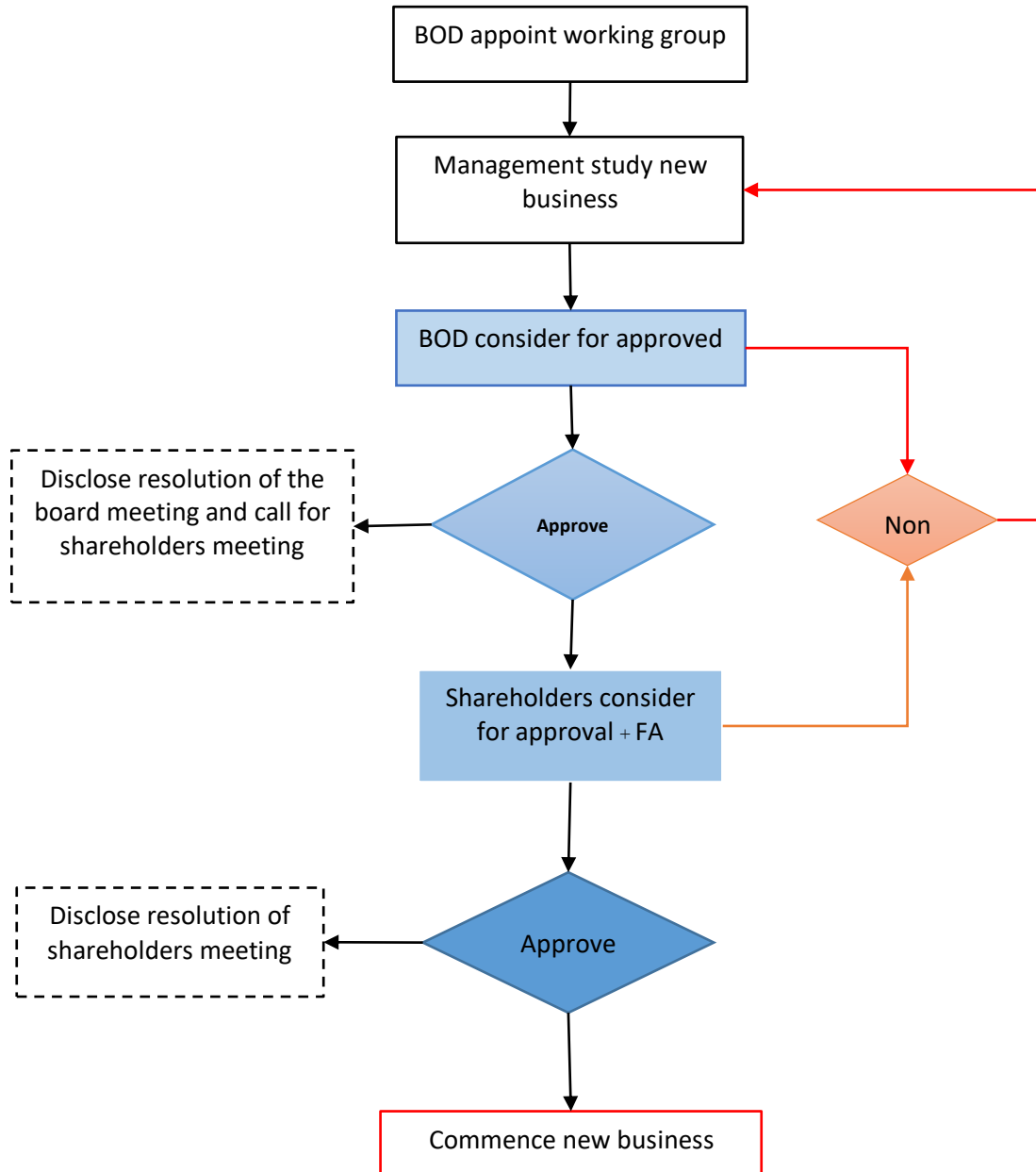
Procedure in accordance with requirement of the Stock Exchange of Thailand



Part 6 Finding of a new business

After ceased the textile production, the Company continue operating as a SET listed company by finding a new business.

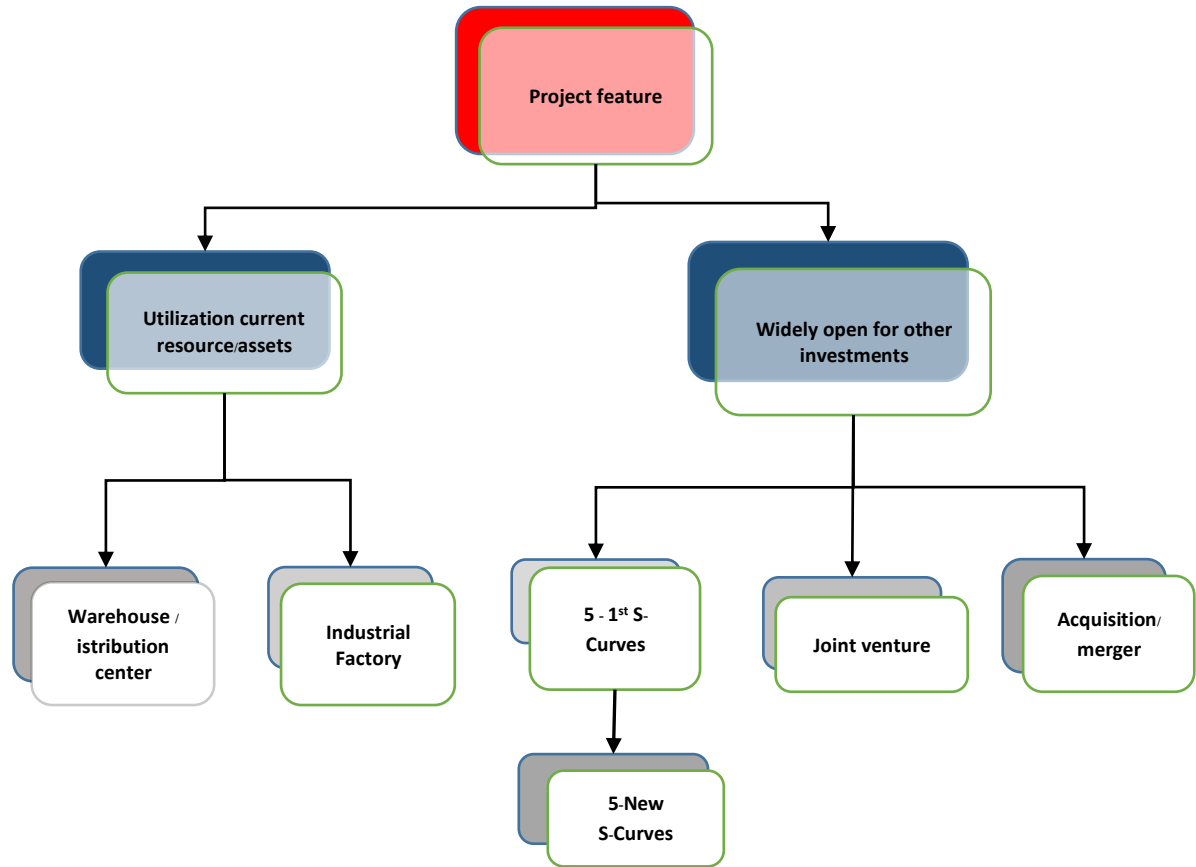
Guideline for finding a new business are the following steps.



The board of directors appointed the working group finding new business, namely

- | | |
|-------------------------------|---|
| 1. Mr. Thitiwat Suebsang | Working group for new business development. |
| 2. Mr. Precha Shunhavanich | Chairman. |
| 3. Mr. Chutindhon Darakananda | Director. |
| 4. Mr. Supakit Paungbua | Director. |

The Chairman added that the board of directors approved the working group approach to finding new business. The project feature are the following concept.



The project feature divided into 2 part. The first part is an investment project by utilizing existing assets, land area, but there are limitation in doing business. Be able to do 2-main business: industrial factory and warehouse or distribution center. Part 2 is widely open for other investments so that the existing assets do not hinder in investment and quickly find new business: first s-curve industry and new s-curve industries, joint venture, and acquisition or merger.

The Chairman offered the shareholders opportunity to ask question...

Mr.Winai Roongtiwasuwan, a shareholder, asked and commented, as follows:

1. Whether the Company has risk from insufficient asset and capital, and have to increase capital or not.
2. Whether the Company confident that it can identify a new business and how significant risk of delisted from being a SET listed company.
3. For worst case, the Company could face grounds of delisting and proposed the board of directors considered the Tender Offer Guidelines before delisted.

The Chairman notified the Meeting that the Company has committed to find a new business and open-wide investment project to continue the business; and has been considering many course of actions to have the shareholders most benefits; the Company will inform periodically the shareholders how the progression of a new business and the capital investment.

Mr. Bunyong Apiruklaoskul, a shareholder, opinioned asking to consider the useful of the Company land area whether be able to do business which appropriate, because of being in good location. As an early shareholder since the Company entered a SET listed company, would like to admire and gratitude to all executives for hand to hand keeping the business operations for long period; and felt sympathetic all employees deserving took cared as best as possible.

The Chairman informed the Meeting regarding employee whom the Company carefully lay-off; besides severance employment, the Company had additional special compensate to diminish impact to employee; for the Company land area, will be considered for the most benefits.

Resolution: The Meeting acknowledged the ceasing textile operations and finding a new business.

The Chairman informed the Meeting that the Meeting completely conducted as per agendas and then informed the vote counting results of each agenda; and thanked, on behalf of the Board of Directors, to Mr. Vikram Prateepkanjana, a proxy from the Bangkok Insurance Public Company Limited, for accept being the witness of vote counting. Also, thanked shareholders for attending the Meeting and gave opinion benefits to the Company. The Chairman then declared the Meeting adjourned.

The Meeting adjourned at 11.40 hrs.

(Signed) _____ -signed- _____ Chairman of the Meeting
(Mr. Preecha Shunhavanich)

(Signed) _____ -signed- _____ Company Secretary
(Mrs. Chadaporn Jiemsakultip)