



**SPCG Public Company Limited**  
บริษัท เอสพีซีจี จำกัด (มหาชน)

SPCG Public Company Limited  
Minutes of the Annual General Meeting of Shareholders for the year 2017  
Held on Friday, 21 April, 2017 at 14.00 hrs.  
at the Ambassador Hotel, Convention Room AB, Floor 1  
No. 171 Soi Sukhumvit 11, Watthana, Bangkok 10110

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**Directors Present at the Meeting**

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|---|---|
| 1. Dr. Wandee khunchornyakong Juljarern | Chairman and Chief Executive Officer                        |
| 2. Mr. Somsak khunchornyakong           | Director and Executive Vice President                       |
| 3. Mr. Jirakom Padumanon                | Director and Executive Vice President                       |
| 4. Mr. Withoon Manomaikul               | Director  |
| 5. Mr. Rattaphol Cheunsomchit           | Director  |
| 6. Pol. Maj. Gen. Wanchai Wisuttinan    | Independent Director  |
| 7. Mr. Kiatchai Pongpanich              | Chairman of the Audit Committee<br>and Independent Director |
| 8. Mr. Wanchai Lawattanatrakul          | Audit Committee and Independent Director                    |

**Directors Absent from the Meeting**

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|---|--|
| Adj. Asst. Prof. Dr. Siripong Preutthipan | Audit Committee and Independent Director |
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**Executives Present at the Meeting**

- |                                      |   |
|--------------------------------------|---|
| 1. Mr. Chanchai Banditsaowapak       | Executive Vice President                              |
| 2. Mr. Chaiwat Tungsuwanpanich       | Executive Vice President                              |
| 3. Dr. Alisa Khunchornyakong         | Deputy Managing Director, Solar Power Co., Ltd        |
| 4. Ms. Rungfah Larbyoenyong          | Vice President of Accounting and Budgeting Department |
| 5. Mr. Pipat Viriyatranon            | Vice President of Financial Department                |
| 6. Ms. Tanaporn Rattanamaneerungsang | Vice President of CEO's Office                        |
| 7. Ms. Panida Pinbodeesawin          | Vice President of Corporate Management Department     |

**Legal Advisors from Baker & McKenzie Ltd.**

1. Mr. Theppachol Kosol
2. Ms. Paphichaya Ratanagraisri

**Auditor from KPMG Phoomchai Audit Ltd.**

1. Mr. Natthaphong Tantichattanon,
2. Mr. Songchai Wongpiriyaporn
3. Ms. Atchara Sorananupap
4. Ms. Dussanee Yimsuwan



### Preliminary Proceedings

Dr. Wandee Khunchornyakong Juljarern, the Chairman of the Board of Director and Managing Director, presides over the Meeting as a Chairman of the Meeting (“**Chairman**”).

Ms. Parichat Saipia, the Company Secretary, acted as the Secretary of the Meeting (“**Secretary**”).

Mr. Chalernporn Chayangkoul na Ayuthaya acted as a master of ceremonies (“**MC**”).

The MC welcomed and thanked the shareholders for their attendance to the Annual General Meeting of Shareholders for the year 2017 and introduced the panel of directors, executives, and members of the committee.

The MC informed the meeting that according to the good corporate governance practice about the process and method of the meeting including the voting procedure at the Meeting using the ballots that the company gave you when you register for the meeting and the procedure for counting of the votes as follows:

- There are 7 agendas to be voted on from a total of 9 agendas;
- The meeting will consider the following matters according to the agenda in order to the invitation and present information to the agenda before the resolution. The Chairman will allow the attendees to ask questions relating to the agenda being discussed prior to casting of votes. The shareholders or proxies who would like to raise questions at the Meeting shall state their full names prior to presenting the inquiries. As for questions or opinions that are not relevant to the agenda being discussed, we kindly ask that such questions or opinions be addressed at the end of the Meeting. Lastly, when expressing opinions or concerns, the shareholders or proxies shall do so concisely for the purpose of time management and so that other shareholders or proxies can also express their opinions and share their concerns as well.
- In voting, the shareholders and proxies shall have votes equivalent to the total number of shares held. One share shall be counted as one vote.
- The number of votes required for each agenda item has been provided in the invitation. The shareholders will be informed again before voting for each agenda item.



- The shareholders and proxies shall follow the voting protocol as follows:
  - In every agenda, if no shareholder disapproves or abstains from voting, it shall be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared and raise their hands so that the Company's representatives can collect the ballots and hand them to the Ballot Counting Committee.
  - In calculating the votes, the Company shall deduct the number of disapproved and abstained votes from the total votes. The outstanding votes shall be deemed as approved votes. The shareholders who approved the proposed agendas shall retain the ballots and return them to the Company's representatives after the Meeting concludes. Except for agenda item 7 regarding an appointment of directors of the Company whereby all ballots will be collected and all voting for this agenda item (whether approving, disapproving or abstaining) will be counted. All shareholders who approve, disapprove or abstain from voting shall mark their ballots and raise their hand to signify to the staff to collect the relevant ballots for the purpose of vote counting.
  - Voting in the following manners shall be deemed void:
    1. Ballot was marked in more than one boxes;
    2. Ballot shows contrary intention;
    3. Ballot shows no marking;
    4. Ballot contains a cross-out marking without a signature of the voter; and
    5. Ballot with votes exceeding the votes that the votes are entitled to.

Shareholders who wish to amend their votes on the ballots shall cross out the original marking and sign their names.

- Pursuant to Article 30 of the Articles of Association of the Company, resolutions of shareholders' meeting in normal agendas shall require an affirmative vote of a simple majority of the shareholders present at a meeting and have casted their votes. In case of a tie of votes, the Chairman shall have a casting vote. Therefore, in calculating the votes, only the votes of approval and disapproval shall be counted and the abstention shall not be taken into account.
- The Ballot Counting Committee is composed of:
  1. Officer Vote counting service                      InvenTec Co., Ltd
  2. Ms. Chawalita Luckanatin                              SPCG Staff
  3. Ms. Jarunee Thammaseree                              SPCG Staff



- In announcing the outcome, the Ballot Counting Committee will calculate the votes and inform the MC of the result. The MC will inform the Meeting of the resolution thereafter.
- In each agenda, the voting shall be carried out openly. All ballots shall be collected to ensure transparency of the vote-counting procedure.
- At present, the Company has a registered paid-up capital of 923,990,000 Baht, into 923,990,000 ordinary shares with a par value of 1 Baht per share.

The company that the names of the eligible shareholders to attend the Annual General Meeting of Shareholders for the year 2017 was recorded on Monday 20 March 2017 (Record Date) and collected in pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by the closing of the Register Book on Tuesday 21 March 2017.

Pursuant to Article 29 of the Articles of Association of the Company stipulates that a quorum shall be formed when there are no less than 25 shareholders or proxies or no less than one-half of the total number of shareholders representing no less than one-third of the total number of shares sold present at the Meeting. Currently, there are 126 persons shareholders attending the Meeting in person representing 7,173,740 shares and there are 301 proxies attending the Meeting representing 662,477,084 shares. The total number of attendees is 427 persons representing 669,650,824 shares equivalent to 72.4738 percent of the number of shares sold 923,990,000 shares. The Company has a total number of shareholders of 8,555 shareholders representing 923,990,000 shares. Thus, the quorum is duly formed in accordance with the Articles of Association. The MC then invited Dr. Wandee Khunchornyakong Juljarern to declare the Meeting open and commence the deliberation on the following agendas:

**Agenda 1: To consider and certify the minutes of the 2016 Annual General Meeting of the Shareholders.**

The Chairman informed the meeting that the Company were prepared and publicized the minutes of the 2016 Annual General Meeting of the Shareholders held on Friday, April 22, 2016 on the Company's website ([www.spcg.co.th](http://www.spcg.co.th)), the details as per the Enclosure 1 which was delivered to the shareholders.

The Chairman provided opportunities for shareholders to raise questions or express opinions.



**Mr. Supoj Pongkitakarn**, self-attending shareholder, inquired that in the Annual General Meeting of Shareholders for the year 2016, there was a question regarding the inactive stock price around baht 20 due to the constant electricity production for many years. In order to stimulate the stock price, the company answered that the company proposed to increase the installation capacity but there were no recorded in the Minutes of the Annual General Meeting of Shareholders for the year 2016.

The Chairman replied by informing the secretary team to record this matter into Minutes of the Annual General Meeting of Shareholders for the year 2017.

**Mr. Sompong Jivapong**, self-attending shareholder, proposed the idea of stage arrangement by having all board members to be seated on the stage and the company executives seated in the front row.

The Chairman replied by acknowledging the idea and will consider adopting the arrangement as suggested for the next meeting. Chairman explained of the current seating that the shareholders will get all the information from the company executives that related to that information.

The Chairman then proposed the Meeting to consider and approve the minutes of the 2016 Annual General Meeting of the Shareholders. The Chairman also informed the Meeting again that if no shareholder disapproves or abstains from voting, it will be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared.

The Chairman further informed the Meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

After the Ballot Counting Committee has finished calculating the votes, the Chairman assigned Ms. Tanaporn Rattanamaneeungsang, Vice President of CEO's Office to report the Meeting as follows:



**Result of the Voting for Agenda 1**

Resolution	Number of Votes	Equivalent To
Approved	670,414,324	100.0000
Disapproved	0	0.0000
Abstained	147,300	Not constituted as votes
<b>Total Votes</b>	<b>670,561,624</b>	<b>-</b>

**Resolution** The Meeting certified the minutes of the 2016 Annual General Meeting of the Shareholders held on Friday, April 22, 2016 with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes

**Agenda 2: To consider and acknowledge the Performance of the Company in the Year 2016**

The Chairman informed the meeting that the Company has prepared and disclosed the Company's operational performance report for the year 2016 in its 2016 annual report , from January 1, 2016 to December 31, 2016, given the changes in the performance of the Company and so as to comply with the Company's Articles of Association No.31 which requires that the annual general meeting of the shareholders shall consider and acknowledge the Company's past performance, the details as per the Enclosure 2 (CD-ROM: Annual Report 2016), distributed to all shareholders together with the invitation.

The Chairman provided opportunities for shareholders to raise questions or express opinions.

**Mr. Supoj Pongkitakarn**, self-attending shareholder, inquired as follows:

1. He had read an article from Bangkok Biz Newspaper, it stated in early 2016, CEO of SPCG had the interview that SPCG planed to increase the production capacity from 260 MW. to 360 MW. Therefore, he would like to follow up of the plan whether if it reached its target, or else from what reasons?

2. He proposed the company to establish the Infrastructure fund that the company hold 60-70% to obtain cash to invest into the increase capacity since the capacity has been constant for many years.



**Ms. Keewatika Panglad**, volunteer of shareholder's right protection from Thai investor association inquired that the company make the Annual Report 2016 in format of CD-ROM with this invitation of the Annual General Meeting of Shareholders for the year 2017, so will the company release the report in format of power point (presentation) of the Annual General Meeting of Shareholders to consider.

**Mr. Sompong Jivapong**, self-attending shareholder, proposed to the Chairman that to summarize the company performance of 2016 as concisely and briefly for shareholders to follow up and understand better.

The Chairman acknowledged 3 shareholders proposals and replied that

1. In 2016, the company invested in solar farm 30 MW in Japan, which is currently under construction with slight delay due to the geographical of the land that is mountain slope and was once the Japanese national reserve park. The estimate COD will be at the end of 2017.

2. For solar farm in Thailand, therefore still many projects that undergo the consideration progress from the government as SPCG participated in governmental and CO-OP Solar Farm project for 5 MW, but our project was not selected by the lucky draw method.

3. The company has the continuous plan to invest mainly in Japan and ASEAN Countries in 2017 and plan to propose the most beneficial project to shareholders. Moreover, the company also expanded into solar roof business even now there is no buying back policy from government but SPCG has develop new business model to match both residential and industrial. SPCG's subsidiary, SPR, has run solar roof business since 2013. In the first year, SPR has revenue of 40 millions baht and increase to 200 millions baht in 2014, 400 millions baht in 2015 and 1,000 millions baht in 2016 accordingly. SPR focused on to reduce customer's expense without relying on buy back policy from the government that made it sustainable business. The approach will be the direct sale with variety of model to serve customer's requirements which can make it continuously and successfully grow SPR business. The most important of management is to manage the risks that comply with supported policy from the government. It is great opportunity that in Thai new state constitution become the first state constitution that support all renewable energy including solar. Thus, it is good signal of Thailand for company to invest more in solar business in many aspects. The Chairman told all shareholders that the company management and board of director have work hard from the past years to make the company grow more than 10% annually. Therefore in year 2017, it is



confident that the company will grow no less than the past year with our solid and continues business plan. In case of any shareholders interest in visit our new headquarter and our new monitoring room, please send your inquire for us to discuss some more. Beside the CD-ROM, the company also has the printed format of the Annual Report 2016 send to all shareholders.

The Chairman then proposed the Meeting to acknowledge the Performance of the Company for the Year 2016. Pursuant to the Company Articles of Association is only for acknowledgement, and no votes were cast.

**Resolution** The Meeting acknowledged the Performance of the Company for the Year 2016

**Agenda 3: To consider and approve the consolidated financial statements and the Company's financial statements 2016 for the fiscal period ended on December 31, 2016**

The Chairman assigned Ms. Rungfah Larbyoenyong, Vice President of Accounting and Budgeting Department to inform the meeting that the Public Limited Company Act B.E. 2535 (as amended), section 112 and the Company's Articles of Association, Article 31 and 34 require that the Company shall prepare its financial statement comprising its balance sheet and income statement for its fiscal year and have them audited prior to presenting them for an approval of the shareholders' meeting. In this regard, the Company has prepared the consolidated financial statements and the Company's financial statements 2016 for the fiscal period ended on December 31, 2016, which have been audited by the Company's auditor, examined by the Audit Committee, and approved by the Board of Directors, the details as per the Enclosure 2 (CD-ROM: the consolidated financial statements and the Company's financial statements 2016 for the fiscal period ended on December 31, 2016), distributed to all shareholders together with the invitation.

The Chairman provided opportunities for shareholders to raise questions or express opinions, it appeared that none of the shareholders asked and commented. The Chairman then proposed the Meeting to approve the consolidated financial statements and the Company's financial statements 2016 for the fiscal period ended on December 31, 2016. The Chairman also informed the Meeting again that if no shareholder disapproves or abstains from voting, it will be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared.

The Chairman further informed the Meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a





majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

After the Ballot Counting Committee has finished calculating the votes, the Chairman assigned Ms. Tanaporn Rattanamaneeungsang, Vice President of CEO's Office to report the Meeting as follows:

**Result of the Voting for Agenda 3**

Resolution	Number of Votes	Equivalent To
Approved	671,963,834	100.0000
Disapproved	0	0.0000
Abstained	3,300	Not constituted as votes
<b>Total Votes</b>	<b>671,967,134</b>	<b>-</b>

**Resolution** The Meeting approved the consolidated financial statements and the Company's financial statements 2016 for the fiscal period ended on December 31, 2016 with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

**Agenda 4: To consider and approve the appropriation and dividend payment from the Company's operating results for the year 2016**

The Chairman assigned Mr. Pipat Viriyatranon, Vice President of Financial Department to inform the meeting that according to the Public Limited Company Act B.E. 2535 (as amended), section 116 and the Company's Articles of Association, Article 38, the Company must allocate its annual net profit for legal reserve not less than 5% of annual net profit after deduction of brought forward deficit (if any) until this reserve shall be not less than 10% of the Company's registered capital. According to the Company Dividend Policy, the Company shall pay dividend of not less than 40% of net profit of the Company's financial statement after deduction of legal reserve and all other reserves in compliance with the company regulations and laws, the details as per the Enclosure 3 which was delivered to the shareholders.

The Chairman then proposed the Meeting to approve the appropriation and dividend payment from the Company's operating results for the year 2016 which shall be paid at the rate of Baht 1.10 per share. In this connection, the interim dividend payment from the Company's operating results for the period of January 1–June 30, 2016 was already paid at the rate of Baht 0.40 per share; therefore, remaining dividend payment from the Company's



operating results for 2016 to be paid shall be at the rate of Baht 0.70 per share, amounting to Baht 646,793,000 (six hundred forty- six million seven hundred ninety-three thousand Baht)

The shareholder's right to receive the dividend shall be determined in accordance with the record date on Monday, March 20, 2017, whose names shall be collected pursuant to section 225 of the Securities and Exchange Act B.E.2535 (as amended) by way of closure of share register on Tuesday, March 21, 2017. However, the right to receive dividend payment is not certain until the Annual General Meeting of Shareholders for the year 2017 resolves to approve the same. If the Annual General Meeting of Shareholders for the year 2017 resolves to approve the dividend payment, it will be paid on Monday, May 15, 2017.

The Chairman provided opportunities for shareholders to raise questions or express opinions.

**Mr. Somsak Kansuwan**, self-attending shareholder, inquired that

1. The dividend that will pay in this year for baht 646,793,000 calculate to how many percent of Dividend payout ratio? If calculate for this dividend in term of number of company share, it will be 70% which is not 104.76% as stated. Therefore, please clarify of how to calculate this ratio.

2. He proposed to have financial statement for the 3 pages of profit and loss, it does not need to put the remark of additional note of the budget as the document into the invitation of the Annual General Meeting of Shareholders in order to better understanding of company financial performance. So, in case of the shareholders interest further, they can read more from the company annual report and shareholders can calculate the detail of the dividend faster.

The Chairman replied that the Company is willing to consider those proposals and assigned Ms. Rungfah Larbyoenyong, Vice President of Accounting and Budgeting Department to explain more as follows:

Ms. Rungfah Larbyoenyong replied that dividend payout ratio in 2017 is at 104.76%, which including all dividend pay this year which is baht 1.10 per share and as inform in agenda 2 that the earning per share for the company is at baht 1.05 per share. Therefore, the dividend payout ratio is at 104.76%. This year first dividend is baht 0.40 per share for total of 369,596,000 baht and the second dividend is baht 0.70 per share for the total of 646,793,000 baht.



**Mr. Assawin Paothai**, self-attending shareholder, inquired as follows:

1. In company Annual Report 2016 page 198 in the remark of financial in number 24, the revenue from sale and service from business section. The revenue from selling the electricity in 2016 decrease from 2015 around 9%. As the company intend to increase electricity capacity, but why the revenue becomes lower?

2. In company Annual Report 2016 page 127 in profit and loss 2016, it showed that the company performance is better for revenue and cost of goods sold, if consider only fourth quarter, the revenue increase 39% and the cost of goods sold increase 162% which is significant. Therefore, will the company will manage of this cost structure?

3. Question regarding the profit of business section is lower, but the overall profit is better, since in 2016 the dividend was baht 1.10 per share which is lower from previous year. Please clarify on this matter.

The Chairman replied as follows:

1. Due to the similarity in electricity production from solar farm in these two years, but the Ft rate has been adjusted to negative by regulator, then it affected the revenue slightly in solar farm business. However in the end of 2016, the company has the revenue from solar roof that significantly increase from 400 millions baht in previous year to 1,000 millions last year which make more profit and more cost of goods sold. As a result from government policy that installing solar roof can be accounted as depreciation as double its investment cost, which greatly impacted on our revenue on the fourth quarter. For this year the government policy announced that installing solar roof can be account as depreciation as addition 1.5 time its investment cost.

2. For the dividend, the company has issue the debenture for baht 12,500 million for the 36 subsidiaries to pay its loan to financial institution in full as refinance and unlock financial condition which resulting in better cash flow for more investment. Since the conditions with financial institution for large cash reserve had been unlocked, the extra reserve would be pay as dividend under the legal of 10% company reserve. Therefore, the dividend of baht 1.10 per share will be 5% of company as the policy that aim our stock to be growing and continuous dividend stock as well as has the sufficient capacity to invest to more projects.



**Mr. Andrew Burtle**, self-attending shareholder, inquired that he had read an article from Bangkok Post newspaper regarding Dr. Wandee Khunchornyakong Juljarern. He was very impressed with the story and thereby decided to purchase the company's shares. Accordingly, he has a strong interest in becoming a long-term shareholder as a part of contribution to the success of the company in the future.

Moreover, Mr. Andrew Burtle stated that the company has a strong growth in sales, with a continuous increase in the book value and a decrease in the liabilities. Accordingly, he has a strong confidence in the company's management with an anticipation of a sustained growth. Regardless, he inquired about the solar energy business, concerning the fact that it is highly competitive, which makes it significantly challenging. For instance, in the Scotch Whiskey business, consumers have high willingness to pay for Black Label due to brand loyalty. On the contrary, it is extremely difficult to determine whether an expensive solar panel will generate more energy than a regular solar panel. As a consequence, SPCG is faced with a lot of competition in this solar energy business. Therefore, the shareholder posed the following questions:

1. How does the company differentiate itself from the competitors? Since consumers in the solar energy industry are very price sensitive, what are the company's approaches in generating sales without affecting the profit or reducing the price?
2. How will the company increase its sales by introducing high quality products to the customers in a sustainable way in the future?

The Chairman made a statement in the meeting that the company is committed to ensuring that customers receive high quality products. Although the company is unable to penetrate into all of the market segments, it has no intention to lower the price of the solar power system to compete with other products with lower quality. Hence, the company emphasizes on providing knowledge and accurate understanding for the customers in terms of choosing the right product. Considering the fact that the payback period for a solar power system is approximately 7-8 years, it is necessary to ensure that customers receive a good and high value of solar energy during the initial period. Accordingly, the company focuses on targeting customers who have confidence in the product quality.



The shareholder has gained more insight and understanding of the company, and therefore, has a strong interest to invest in SPCG. In addition, the Chief Executive Officer is the major shareholder and plays a significant role in the company, which provides incentives for a successful management, leading to the company's stability and continuous growth.

The Chairman then proposed the Meeting to approve the appropriation and dividend payment from the Company's operating results for the year 2016. The Chairman also informed the Meeting again that if no shareholder disapproves or abstains from voting, it will be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared.

The Chairman further informed the Meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

After the Ballot Counting Committee has finished calculating the votes, the Chairman assigned Ms. Tanaporn Rattanamaneeerungang, Vice President of CEO's Office to report the Meeting as follows:

**Result of the Voting for Agenda 4**

Resolution	Number of Votes	Equivalent To
Approved	672,006,434	100.0000
Disapproved	0	0.0000
Abstained	0	Not constituted as votes
<b>Total Votes</b>	<b>672,006,434</b>	<b>-</b>

**Resolution** The Meeting approved the appropriation and dividend payment from the Company's operating results for the year 2016, with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes



**Agenda 5: To consider and approve the remuneration of Directors, the Audit Committee, and the Nomination and Remuneration Committee for the year 2017**

The Chairman assigned Mr. Wanchai Lawattanatrakul, Chairman of Nomination and Remuneration Committee to inform the meeting that the Nomination and Remuneration Committee has considered the remuneration for directors by taking into account the suitability of various aspects and conformity with other similar listed companies in terms of market capitalization and business, as well as taking into consideration the expansion of the business and the growth of the Company. It is deemed appropriate to determine the remuneration for the directors, the Audit Committee, and the Nomination and Remuneration Committee for 2017 same rate as the year 2016

Details	Monthly Retainer (Only for non-executive directors)	Meeting Allowance (Only for attending the meeting)
<b>Remuneration of the Directors</b>		
- Chairman of the Board of Directors	Baht 35,000	Baht 20,000
- Directors	Baht 20,000	Baht 15,000
<b>Remuneration of the Audit Committee</b>		
- Chairperson of Audit Committee	Baht 35,000	Baht 20,000
- Audit Committee	Baht 30,000	Baht 15,000
<b>Remuneration for the Nomination and Remuneration Committee</b>		
- Chairperson of Nomination and Remuneration Committee	-	Baht 20,000
- Nomination and Remuneration Committee Directors	-	Baht 15,000

Further, the Meeting approved to settle directors' remuneration bonus that reflect and link to Company's operating result or net profit not over 2% of the Company's financial statements net profit as per details as follows:

- The maximum limit for payment of bonus is Baht 1,200,000 for Chairman of Board of Directors and Chairperson of Audit Committee
- The maximum limit for payment of bonus is Baht 1,000,000 for the Chief Executive Officer



- The maximum limit for payment of bonus is Baht 800,000 for the Directors and Audit Committee

In this regard, the Nomination and Remuneration Committee has authorization to determine the guidelines and the allocation of bonuses and to propose the Board of Directors' Meeting and the Annual General Meeting of Shareholders to consider before the actual allocation.

The Chairman provided opportunities for shareholders to raise questions or express opinions.

**Mr. Anuwat Shinpiriya**, self-attending shareholder, inquired that from the analysis of the gross profit management to pay as dividend to shareholders in high rate and the clarification that the company had been address is satisfactory. Also, the management team has been operated and worked hard as the best benefit to shareholders. Therefore, he proposed that if the company profit continues to grow, can the compensation to management team be higher?

The Chairman thanked the shareholder and replied that the management team will do everything in order for the company to continuously grow, and will consider for the determination of compensation for the management team accordingly.

Mr. Wanchai Lorwattanatrakul, Member of Audit Committee and Independent Director, replied that to consider the bonus and remuneration of the managements and directors in the public company has to consider from 2 factors which are size of the company and the growth of the organization. For next year, if these factors have reached, there is possibility of considering the remuneration of the managements and directors. But for this year, the remuneration of the managements and directors will be the same.

The Chairman then proposed the Meeting to approve the remuneration of Directors, the Audit Committee, and the Nomination and Remuneration Committee for the year 2017. The Chairman also informed the Meeting again that if no shareholder disapproves or abstains from voting, it will be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared.



The Chairman further informed the Meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a vote of not less than two-third of the total number of votes of shareholders' attending the meeting.

After the Ballot Counting Committee has finished calculating the votes, the Chairman assigned Ms. Tanaporn Rattanamaneeungsang, Vice President of CEO's Office to report the Meeting as follows:

**Result of the Voting for Agenda 5**

Resolution	Number of Votes	Equivalent To
Approved	669,348,306	99.6044
Disapproved	2,627,328	0.3909
Abstained	30,800	0.0045
<b>Total Votes</b>	<b>672,006,434</b>	-

**Resolution** The Meeting approved the remuneration of Directors, the Audit Committee, and the Nomination and Remuneration Committee for the year 2017, with a vote of not less than two-third of the total number of votes of shareholders' attending the meeting.

**Agenda 6: To consider and approve the Directors' Remuneration (Bonus) for the year 2016**

The Chairman assigned Mr. Wanchai Lawattanatrakul, Chairman of Nomination and Remuneration Committee to inform the meeting that according to The Board of Directors to share fully operational with a sacrifice. The Nomination and Remuneration Committee has considered the Directors' Remuneration (Bonus) for the year 2016

The Chairman provided opportunities for shareholders to raise questions or express opinions, it appeared that none of the shareholders asked and commented. The Chairman then proposed the Meeting to approve the Directors' Remuneration (Bonus) for the year 2016. The Chairman also informed the Meeting again that if no shareholder disapproves or abstains from voting, it will be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared.





The Chairman further informed the Meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a vote of not less than two-third of the total number of votes of shareholders' attending the meeting.

After the Ballot Counting Committee has finished calculating the votes, the Chairman assigned Ms. Tanaporn Rattanamaneerungsang, Vice President of CEO's Office to report the Meeting as follows:

**Result of the Voting for Agenda 6**

Resolution	Number of Votes	Equivalent To
Approved	670,018,306	99.7041
Disapproved	1,657,328	0.2466
Abstained	330,800	0.0492
<b>Total Votes</b>	<b>672,006,434</b>	<b>-</b>

**Resolution** The Meeting approved the Directors' Remuneration (Bonus) for the year 2016, with no less than two-thirds of the total number of votes of shareholders' attending the meeting and eligible to vote.

**Agenda 7: To consider and approve the appointment of directors who will be retired by rotation at the Annual General Meeting of shareholders for the year 2017**

The Chairman assigned Mr. Wanchai Lawattanakul, Chairman of Nomination and Remuneration Committee to inform the meeting that as per section 71 of the Public Limited Company Act B.E. 2535 (as amended), and according to Article 14 of the Articles of Association of the Company, one-third of directors must retire by rotation at every annual general meeting of shareholders. In the Annual General Meeting of Shareholders for the year 2017, three directors are due to retire by rotation; namely,

1. Mr. Kiatichai Pongpanich  
Chairman of Audit Committee  
& Independent Director
2. Special Asst. Prof. Dr. Siripong Preutthipan  
Member of Audit Committee  
& Independent Director
3. Mr. Somsak Khunchornyakong  
Director



According to the good corporate governance practice regarding the equitable treatment of shareholders, the Company would like to invite the shareholders to propose agendas and nominate qualified candidates to be considered for election as a member of the Company's board of directors in the 2017 Annual General Meeting of Shareholders from October 3, 2016 to December 31, 2016. However, there was no shareholder proposing any meeting agenda items in advance or proposing any appointment for the new director.

The Board of Directors' Meeting should approve the appointment of directors to replace the directors who will retire by rotation as follows:

1. Appoints Mr. Somsak Khunchornyakong to be Director for another term.
2. Appoints Dr. Art-ong Jumsai Na Ayudhya as a new independent director in replacement of Mr. Kiaticchai Pongpanich.
3. Appoints Mr. Apichat Limsethanuwat as a new independent director in replacement of Special Asst. Prof. Dr. Siripong Preutthipan.

In this regard, profiles and relevant information of the nominated persons to be re-appointed and elected as Directors, are as per the details in the Enclosure 4 which was delivered to the shareholders.

The Chairman provided opportunities for shareholders to raise questions or express opinions, it appeared that none of the shareholders asked and commented. The Chairman then proposed the Meeting to approve the appointment of directors who will be retired by rotation at the Annual General Meeting of shareholders for the year 2017. The ballots will be individually described as follows:

- |                                  |                      |
|----------------------------------|----------------------|
| 1. Mr. Somsak Khunchornyakong    | Director             |
| 2. Dr. Art-ong Jumsai Na Ayudhya | Independent Director |
| 3. Mr. Apichat Limsethanuwat     | Independent Director |

In this agenda, all shareholders are required to cast their votes individually. The Chairman also informed the Meeting again that if no shareholder disapproves or abstains from voting, it will be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared.

The Chairman further informed the Meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval on an individual basis from the shareholders' meeting with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.



After the Ballot Counting Committee has finished calculating the votes, the Chairman assigned Ms. Tanaporn Rattanamaneeerungsang, Vice President of CEO's Office to report the Meeting as follows:

**Result of the Voting for Agenda 7.1 (Mr. Somsak Khunchornyakong, Director)**

Resolution	Number of Votes	Equivalent To
Approved	664,716,907	98.9169
Disapproved	7,278,227	1.0830
Abstained	11,300	Not constituted as votes
<b>Total Votes</b>	<b>672,006,434</b>	<b>-</b>

**Result of the Voting for Agenda 7.2 (Dr. Art-ong Jumsai Na Ayudhya, Independent Director)**

Resolution	Number of Votes	Equivalent To
Approved	670,297,934	99.7458
Disapproved	1,707,700	0.2541
Abstained	800	Not constituted as votes
<b>Total Votes</b>	<b>672,006,434</b>	<b>-</b>

**Result of the Voting for Agenda 7.3 ( Mr. Apichat Limsethanuwat, Independent Director)**

Resolution	Number of Votes	Equivalent To
Approved	625,228,740	93.0406
Disapproved	46,766,394	6.9593
Abstained	11,300	Not constituted as votes
<b>Total Votes</b>	<b>672,006,434</b>	<b>-</b>

**Resolution** The Meeting approved the appointment of directors to replace the directors who will be retired by rotation with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes, the details of which are as follows:



1. Approved the appointment of Mr. Somsak Khunchornyakong as Director for another term.
2. Approved the appointment of Dr. Art-ong Jumsai Na Ayudhya as Independent director in replacement of Mr. Kiatichai Pongpanich.
3. Approved the appointment of Mr. Apichat Limsethanuwat as Independent director in replacement of Special Asst. Prof. Dr. Siripong Preutthipan.

**Agenda 8: To consider and approve the appointment of auditors and the auditors' remuneration for the year 2017**

The Chairman informed the meeting that according to the Public Limited Company Act B.E. 2535 (as amended), section 120 and the Company's Articles of Association, Article 31, require that the annual general meeting of shareholders shall appoint auditors and fix the remuneration of the auditor of the company every year.

The Board of Directors' Meeting approved the appointment of the following auditors from KPMG Phoomchai Audit Ltd. ("KPMG") as the auditor of the Company for the year 2017: .

1. Mr. Vairoj Jindamaneepitak, Certified Public Accountant No. 3565
2. Mr. Natthaphong Tantichattanon, Certified Public Accountant No. 8829
3. Mr. Waiyawat Kosamarnchaikij Certified Public Accountant No. 6333

The auditors' remuneration for the year 2017 is set at the amount of Baht 760,000 (Seven hundred sixty thousand Baht) The auditor is not a related party and has no conflict of interests with the Company, subsidiaries, executives, major shareholders, or related parties of those

The Chairman provided opportunities for shareholders to raise questions or express opinions.

**Mr. Sompong Jiwapong**, self-attending shareholder, inquired that this audit budget that currently consider is only SPCG or including all subsidiaries?

The Chairman replied that the audit budget that is currently propose is only for SPCG which is audited by KPMG Phoomchai Audit Ltd. quoted separately for each company.

The Chairman then proposed the Meeting to consider and approve the appointment of auditors and the auditors' remuneration for the year 2017. The Chairman also informed the Meeting again that if no shareholder disapproves or abstains from voting, it will be deemed that the shareholders have agreed with the proposed agenda. For the



shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared.

The Chairman further informed the Meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

After the Ballot Counting Committee has finished calculating the votes, the Chairman assigned Ms. Tanaporn Rattanamaneeungsang, Vice President of CEO's Office to report the Meeting as follows:

**Result of the Voting for Agenda 8**

Resolution	Number of Votes	Equivalent To
Approved	669,275,635	99.6558
Disapproved	2,311,399	0.3441
Abstained	419,400	Not constituted as votes
<b>Total Votes</b>	<b>672,006,434</b>	<b>-</b>

**Resolution** The Meeting approved the appointment of the following auditors from KPMG Phoomchai Audit Ltd. ("KPMG") as the auditor of the Company for the year 2017 as follows:

1. Mr. Vairoj Jindamaneepitak  
Certified Public Accountant No. 3565
2. Mr. Natthaphong Tantichattanon  
Certified Public Accountant No. 8829
3. Mr. Waiyawat Kosamarnchaikij  
Certified Public Accountant No. 6333

Further, the Meeting approved to set the auditors' remuneration for the year 2017 at the amount of Baht 760,000 (Seven hundred sixty thousand Baht). The auditor is not a related party and has no conflict of interests with the Company, subsidiaries, executives, major shareholders, or related parties, with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.



**Agenda 9: Other matters**

The Chairman additionally informed the Meeting that in the previous the Annual General Meeting of Shareholders for the year 2017, one of the shareholders had suggested the Company express an intention of Anti-Corruption. As a result, the Company is of the decision to get involved in expressing an intention of Anti-Corruption. This will take approximately 18 months for granting a verified data. Further, the Company realizes that the mentioned project in relation to Anti-Corruption is of the utmost significance.

The Chairman provided opportunities for shareholders to raise questions or express opinions.

**Mr. Somsak Khaensuwan**, self-attending shareholder, inquired as follows;

1. He wants the meeting to add information for Agenda 4 Consideration of how to pay dividends as mentioned that it will not less than 40% of the net profit of the Company's financial statements. After the committee's consideration, it turned out that they did not mention about the total dividends paid and how much percentage of the net profit of the Company's financial statements.

2. According to the information received, it mentioned that Ft will be increased. And if so, whether or not it is going to be affected with the company.

The Chairman informed the Meeting these issues to be clear for the next meeting regarding the dividends and Ft will be increased and causes the company earns more income for an about Baht 0.12 which the company will have an increased income since May 2016.

**Acting 2, LT Rueangyos Arayawongsakol**, self-attending shareholder, inquired as follows;

1. He asked if the company has its target of the Company's financial statements or not, and what the company's opinions towards the decreased of the net profit of the Company's financial statements.

2. Due to the beautiful company's monitoring room, He wants to visit and wants to know when the company will receive cash from electricity's selling.



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The Chairman replied as follows:

1. The total revenue of SPCG Public Company Limited is generated from all business units which are an income from 36 Solar Farm Projects and affiliates' management income in each business unit depending on how competitive of the business types which are Steal and Solar Roof Company Limited which does a business in making steal roofs, the old company's business. The reason that it is still kept because there is high competitive which makes the business expand continuously. Finally, after considering the whole picture of a growing income every year, so please be sure that the company will take care all business unit continually.

2. For monitoring room, the company is pleased to welcome all shareholders and please inform your name first free of charge. Due to the private reason, the company's monitoring room is designed for controlling all 36 Solar Farm Projects which cover over 10 provinces of north earth and central regions of Thailand. To do this we can see the problem and solve it instantly. The only one thing that we cannot control is the intense of the sunlight; however, we can administer all working list of Solar Farms in real time. In term of the income from selling electricity in each month, there will be an inspection of the spent electricity units and leave a billing note at the Provincial Electricity Authority. Then we will know the income next month.

**Ms. Keewatika Panglad**, volunteer of shareholder's right protection from Thai investor association inquired that as follows;

1. Regarding the Annual Report 2559 page 62 titled: other risks as the company's indicated that it is the risk of control votes of major shareholders in the shareholder's meeting, which will solve this problem by appointing the audit committees and independent director whom you all have already selected. I want the company to be ensuring whether the independent director will be really independent or not, so that there will have no risks as indicated.

2. I want to give a suggestion that in case the shareholder's inquires in English Language some shareholders may not understand therefore it will be appreciated if the Chairman could kindly summarize them in Thai. So, I want to propose this issue for the shareholder's fairness.



The Chairman assigned Mr. Wanchai Lorwattanatrakol, an audit committee and independent director to answer the above issues.

Mr. Wanchai Lorwattanatrakol replied the meeting that as an experienced independent director who worked at the Stock Exchange of Thailand (SET) for a long time, passed the Director Certification Program (DCP) of Thai Institutes of Directors, was an the audit committee and the Recruitment and Remuneration Committee of the company. So, it can guarantee that he understands in rules and regulations of SET and guarantee the company will follow the SET's rules and regulations. He insisted that each issue which is raised in terms of benefits or conflicts itself according to the main principals. Firstly the inside control, the audit committee considers each matter reasonably. Hence the independent Director does not mean independence for oneself but independent under the criterion which includes protect the shareholder's interests, disclosing to SET, and transparent.

For the Thai translation of queries raised by a foreign shareholder, The Chairman proposed to provide such translation in the minutes of the meeting. Nevertheless, the Chairman further informed the meeting of the key content of such queries that the foreign shareholder received the information from the newspaper and is interested in investing in shares of the Company, and the questions in relation to the business competition which was already replied by the Chairman was raised by himself.

**Mr. Pichai Ekwittayanurak**, an authorized shareholder inquired as follows;

1. He wants the chairman to explain about The Business Growing Plan in next 5-10 years
2. Referred to the foreign information, many companies which are business units have an energy storage system in to each power plant for storage electricity. Does the company has the plan to consult with PEA or any plan for considering the mentioned matter?
3. He wants to know if the company has a growing portion in each business unit.

**Mr. Sompong Jiwapong**, self-attending shareholder, inquired as follows;

1. Regarding the Adder 8 Baht which will be expired next 3 years and others expiring matters for specific time, Does company have other business plan to replace the Adder or not?
2. He wants to know that right now, does the company proceed on carbon credit or not?





The Chairman replied that as follows;

1. The company's business plan is for 5 years which initially the most important thing is about the Human Resource Development because it can make sure that the growth of human resource development will be conformed with the growth of the global business and technology. The growth of the global business and technology is electricity's generator from the solar cell, which the company is the first company that doing this kind of business in Thailand. Until now the government consents to bring the electricity's generator from the solar cell into one of Thai energies. It is written in the Economic Development Plan in electricity generator in Thailand (PDP 2015) and in 2016 it assigned the roadmap over 6,000 megawatts. We can see the growth of investment of expanding growth in Thailand will be continually. Nowadays, if considering chances in neighborhood countries, there have more chances of investment than Thailand. If there is any consideration about this, the company will instantly invest in those countries without any hesitant. As you all know news that many companies want to invest in order to expand the electricity's generator business from solar cell in Japan because Fukushima, where the tsunami affected 54 reactors, so that the electricity's generator stopped working and power generation has loss over 25,000 megawatts. It affected high cost of electricity's generation. Actually, Japan started Solar Farm Project after Thailand by studying the model from Thailand. Right now, Japan has its plan to invest over 60,000 megawatts. If compared, Thai has been produced the electricity cable only about 3,000 megawatts in for 6-7 years; however, Japan does it in 60,000 megawatts. So, there are so many targets left, and the company wants to invest at Japan.

2. Adder will be gradually expired in year 2563-2568 which is the time that the company can expand the growth of business which is SPCG public Company Limited which is a holding company and has business units which are affiliates. Apart from the Solar Farm Project which is a solar roof. Each business unit has its own duties to complete the target. 36 solar farms cover over 5,000 Rai which affiliates own their rights of the land and 70% of the land is on the Highway Road, closed to transportation. Even thought the adder is expired, the government will sell it continually. Hence, the business will be not spent out. Moreover, the administrators will create other new businesses to replace the old ones. For questions about Solar Roof Business has grown continually in terms of residential customers which the company cooperated with Home Product Center Public Company Limited who is the sole distributor that displays our products in every branch of Homepro with the marketing program to encourage customers to buy the products and services. For industrial customer, the company has its plan with its target of allocating customer by direct sales. This way is very successful in presenting the product as well as cooperating from financial institutes domestically and internationally. It will be supported and serviced customer's



demand. Some of customer's group Solar Roof use leasing 100%. Hence, the system has 2 methods of paying back which are High Purchase and Operating Leases or even the best one is cash. In term of Return Investment, the benefits are paid extremely especially when the government's support in investments in many kinds of businesses. Solar roof product is one of those supported products from the government. What company, which has a huge industrial also get supported as that company can invest a solar roof system 50% deducted from the income tax of the corporations. Then the return investment will no longer than 5 years, the decreased cost is guaranteed immediately after installing. If not, the company is happy to return the money. So, we can make sure in the business model. Moreover, the conditions of considering once of the customers insists of 4 conditions which are 1. Have enough money, 2. Consume the electricity continually not less than 5-6 days, 3. The strong roof system because the solar roof weighs 15 kgs per square metre, and 4. The most important condition is that there is no shadow. The company has its purpose to create the liability that it will benefit the customers for real. The company has its business plan to expand solar roof in Asian region as well because of the price of Philippines's electricity is 8 baht per unit and Myanmar has no electricity.

3. In carbon credit matter, it is already successfully. In last year, the company sell carbon credit not over 2 million baht and some part of money is used for supporting "Decreasing Global Warming Support" Pa Rong Bon, Chaing Rai Province by Thailand Greenhouse Gas Management Organization (Public Organization), Royal Forest Department which has approved carbon credit over 200,000 Ton CO<sub>2</sub> and will continually sell it for 21 years.

**Mr. Khunti Udomsangkatum**, self-attending shareholder, inquired as follows;

1. The investment project in Japan at Tottori, he has information from the Opp Day that we can sell electricity in early 2560 which is changed in to year 2561. He wants to know that is the cause of delay the mentioned project.

2. He wants to know the progression and the trend in investment about the project in abroad e.g. Philippines, Myanmar etc.

3. He wants to propose the company to do the Management Discussion and Analysis (MD&A) and combine with financial statement in every quarter.

The chairman informed in the meeting that the investment project in Japan at Tottori is on construction process but due to the inconvenience of the site which is located on the mountain and used to be the national park of Japan. It causes that we must ask for the permission for cutting every single tree. So, it causes delay in project development. The current program can install the solar cell panel and expect to be sold electricity in



around the end of 2560 or early 2561 latest. For the progression of investment abroad, the company has followed up the project in Philippines, Myanmar, and Vietnam. And the company expected that Vietnam will announce the purchase policy in quarter 2 or 3. For Myanmar, the policy has been announced already but there has no development due to land's issue.

**Mr. Wisit Ngaolertloi**, self-attending shareholder, inquired as follows;

1. If the company has expired all adder which then needs to cling on the base in tariff, which the price that government will buy is decreased, Will the bas in tariff be increased or decreased?

2. The income of Solar Power Roof Company Limited is the income from selling at once or continually income and what is its portion?

The Chairman informed in the meeting that as follows;

1. Base in Tariff depends on the government which is unable to expectable but we can analyse that in next three year Thai will import LNG from abroad because now Thailand can produce only 32,000-33,000 megawatts and it is decreasing continually in Gulf of Thailand so that we need to import LNG abroad. At that time we cannot know the gas' price, transportation fee, but in the Chairman's opinion he guesses that electricity's price will be increased in next 2-3 years because of the cost of production. At the same time, there should have a campaign of reducing the energy as well. If all adder has expired, the company can still receive the base in tariff but it's unpredictable.

2. The income of Solar Power Roof Company Limited has 2 types of income which are high purchase and operating leases. What will be considered in each type depends on how comfortable, and how flexible of the customer's investment policy. The company guarantee that it saves cost after installing immediately.

**Mr. Noppakoon Molsin**, self-attending shareholder, inquired as follows;

1. Annual Report 2559 in the rear cover has the logo of Ratchaburi Electricity Generating Holding Public Company Limited, note sure how is it concerned?

2. Annual Report 2559 page 109 in section Statement of Cash flow, A limitation of financial use, what does it mean? Why some years have but some don't? What kind of investment that the company spending at?

3. Solar Farm Project of the company has 36 units and does the maintenance cost is too high or not? And where those information had recorded?



The Chairman informed in the meeting that as follows;

1. Ratchaburi Electricity Generating Holding Public Company Limited is the shareholder in 3 Solar Farm Projects which are Korat3, Korat4, and Korat7 since the project starts.

2. A restricted cash use happens when debenture for 4,000 million baht which the financial institution allocated as a deposit for 340 million baht so, it is considered as a restricted cash use.

3. Operation Maintenance Fee of all Solar Farm Project is the provision of the Provincial Electricity Authority which needs to maintenance continually and recorded in the cost of electricity's generation in each project.

**Mr. Thanakrit Thirawongpaisarn**, self-attending shareholder, inquired that the commercial operation date for 260 megawatts, the company has been growing for real but only reducing the debts and financial cost mainly. For income from SPR which is a huge growth but the net profit is quite low so, the company's total profit is not much. He wants to ask repeatedly in the company's growth from year 2563 and further. The income from the adder will be decreased gradually even if the debts are paid off, the financial cost is decreasing, and electricity's basis and Ft will be increased. As considered, He doesn't think that it is replicable. Thinking of depreciation of solar cell panel, it will be about 3-4 % depending on its quality which cannot replace the loss of adder for 8 baht. Even we get into the SPR market in order to increase to income but the ratio of net profit will be valuable or not? For the project abroad, he will be waiting for the growth of production so, he wants to follow up those issue, what plan for permanent business model. Apart from price of SPR which is asked by the shareholder which includes the selling at once and the continually income, what company's action towards to business model? To have a permanent income and ask about the progression of buying back the electricity which flow into the Net Metering that the government has announced?

The Chairman informed in the meeting that the income in previous year and this year has a big growth for an about 9% and the profit is increased for an about 6 %. Hence, the company wants to take advantage of the hug growth to hasten expanding the business as it is so much challenged of the administrators. They will expand the opportunities whether in forms of Solar farm or Solar Roof. The most important is the risk management in terms of stability in the permanent investment. The business type will be the right once and when investing there will have profits and benefits society and environment. The company want to assure that the administrators will continually working in order to achieve the target. For Net Metering, the government has the policy which expected to be announced within



this year that if installing the electricity's generator on the roof at day time for example 50 units accounted for 200 baht and did not consume any electricity at all. Those 50 units will be returned back. If using 70 units at night time, they will use 50 units from flowing back and use it only 20 units extra. If this policy is announced, it will be benefits for all population because if the house that does not sell electricity has a chance to exchange the electricity with the selling one. Then it is quite obvious of how to calculate the investment return. The company will get close with the user. If there is any more information, the company will announce it into the website. And invite everyone to install the Solar system for electricity's generation first by contacting at representative of the company in front of the meeting room.

**Mr. Noppakoon Molsin**, self-attending shareholder, inquired as follows;

1. Regarding Annual Report 2559 page 107 in section Income Statement which is the financial cost. The consolidated financial statements is decreased over 152.6 million baht from 897.8 million baht and remaining 745.3 million baht. But if considering the Company's financial statements, it is increased for 332.1 million baht from 236 million baht to 568.1 million baht with all together don't decrease but increase for 179.5 million baht.

2. What the price of re-finance?

3. The revenues of the Company's financial statements happens from only the dividends?

The Chairman informed in the meeting that at the end of 2558, the company has operated debenture for 12,500 million baht so that all 36 affiliates can use the money for paying debts for financial institutes at the full amount (Refinance) and unlock the financial condition with the financial institutes. So the company has its flexibility to invest in dividends and the financial expenses then increase which will be notice in January 2560 and there is also a fee for debenture which affected in only the period of debenture at the end of year 2558 and proceeding on refinance at the early of year 2559. The income of Company's financial statements is from dividends of all affiliates and their interests. To be said, SPCG is the holding company which has its business units over 40 companies. Each company has its own income and profits continually.

The Chairman assigned Ms.Roongfa Lapyeanyong, Vice President of accounting and budgeting Department to explain additionally. Ms.Roongfa informed the Meeting that if considering the Annual Report 2559 page 107, the finance costs of consolidated financial statements in 2559 totally 745 million baht which is decreased from year 2558 for 897 million baht. And if considering the finance costs of Company's financial statements which is increased due to year 2558's loan from financial institutes and in December 2558 there is a



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refinance by SPCG did the debenture instead so, it affected in increased part is the interest that SPCG paid off for the debenture. As the same time, there also has income for interests as well. As you can see that the income about 500 million baht which earned from affiliates because of refinance. If considering, the financial cost is decreasing and the expenses for refinance is at the expenses in selling and administration section. The finance costs will be counted as the interest. If it is the Company's financial statements in early year 2558, there will no interests due to the debenture happens around the end of year 2558. The interest from the debenture will occurs in year 2559. Hence, SPCG will have the interest from debenture at around 5,000 million and the interest of debenture at 12,500 million baht.

As there were no more questions, opinions or comments from the shareholders, the Chairman expressed her appreciation to all shareholders for their dedication in attending the Meeting and declared the Meeting adjourned.

The Meeting was adjourned at 16.15 hrs.

(Dr. Wandee Khunchornyakong Juljarern)

Chairman

(Ms. Parichat Saipia)

Secretary

(Ms. Tanaporn Rattanamaneeerungsang)

Vice President of CEO's Office