

Minutes of Annual General Meeting of Shareholders for 2017
Of
Forth Corporation Public Company Limited

Date and Place

The meeting was held on Friday 7th April 2017 at 02.00 p.m. at 256 Forth Smart Service Office Building, 7th Floor, Phaholyothin Road, Samsennai, Phayathai, Bangkok.

Call to order

Ms. Chanpen Meeyai, the Company's officer, welcomed all shareholders attended the meeting and introduced the Board of Directors, management, auditors, and independent lawyer of the Company to the shareholders as follows:

Directors

- | | | |
|------------------|-----------------|---|
| 1. Mr. Sanit | Vorapunya | Chairman of Board of Directors/Independent Director/Audit Committee |
| 2. Mr. Sutham | Malila | Director/Independent Director/Chairman of Audit Committee/
Chairman of Nomination and Remuneration |
| 3. Ms. Nongram | Laohaareedilok | Director/Independent Director/Audit Committee/Nomination and Remuneration
Committee/ Chairman of Risk Management Committee |
| 4. Mr. Pongchai | Amatanon | Director/Chief Executive Officer/Risk Management Committee |
| 5. Mrs. Rangsee | Lerttripinyo | Director/ Executive Director/Nomination and Remuneration Committee/
Risk Management Committee/Corporate Secretary |
| 6. Mr. Kaelic | Amatanon | Director |
| 7. Mrs. Matinee | Wandeepirom | Director/ Nomination and Remuneration Committee |
| 8. Mr. Boonya | Tantipanichapun | Director/ Executive Director/ Risk Management Committee |
| 9. Ms. Chonticha | Siripongpreeda | Director |

Executives

- | | | |
|-------------|----------|----------------------|
| 1. Mr. Arin | Jamnaree | Financial Controller |
|-------------|----------|----------------------|

Auditor and Independent Lawyer

- | | | |
|----------------|---------------|---|
| 1. Ms. Sirirat | Srichareonsap | Auditor of EY Office Limited |
| 2. Mr. Jarod | Jullasigkee | Independent Lawyer to observe and monitor the vote counting |

Ms. Chanpen Meeyai invited Mr. Sanit Vorapunya, Chairman of the Board of Directors/Independent Director/Audit Committee, to be a chairman of the meeting.

The chairman then greeted the shareholders attended the meeting and welcomed them to the Annual General Meeting of Shareholders for 2017 of the Company and called to start the meeting. Later, the chairman assigned Ms. Chanpen Meeyai to conduct the meeting for consideration of the whole agenda procedures of the meeting.

Before the consideration of each agenda, Ms. Chanpen Meeyai declared the quorum of the meeting that there were 107 shareholders who presented by themselves and proxy appointments with 584,008,994 shares or equivalent to 60.83% of the total paid-up capital which constituted a quorum of the meeting pursuant to the law.

Subsequently, Ms. Chanpen Meeyai explained the procedure for casting votes in respect of each agenda item as follows:

- One share should be entitled to one vote.
- Each shareholder had the right to vote equivalent to a number of shares held by the shareholder including the shares held by proxy holding.
- In the voting cast of each agenda, the shareholders and proxies should mark '✓' in the box "APPROVED" (if it was agreed) or mark '✓' in the box "OPPOSED" (if disagreed with the agenda) or "ABSTAINED" (if it was neutral), then signed off at the end of ballot.
- In case of Power of Attorney had been assigned and vote had been done, ballots would not be given except if all votes had not been done. Then the authorized person could vote on behalf of the shareholders. The officer(s) of the Company would give the ballot for such particular agenda(s).
- Any shareholders who are stakeholders in any particular agenda, they should be abstained from vote or the Company should request the shareholders to leave the meeting temporarily.
- In voting on each agenda, the Company would ask whether anyone dissents or abstains from voting or not. If yes, please mark in the box of "dissented or abstained" in the ballot and raise the hand for the officers to collect the ballots for counting.
- The Company would count the vote by the Barcode system.
- The ballots of the agreeing shareholders would be collected by the Company after the meeting was close. All shareholders were requested to give the ballots to the Company's officers before leaving the meeting room.
- In counting the votes, the Company would use the method of deducting the dissenting votes, abstaining from voting, and the voided ballots out of the total number of votes. The remainders would be considered as the agreeing votes.
- The result of ballots count should be displayed on the projector screen for each agenda after voting of the next agenda end.

Ms. Chanpen Meeyai had clarified further that in the Annual General Shareholder's Meeting of 2017, the Company announced on its website for the shareholders to propose the agenda. However, as no shareholder proposed any agenda, the Company's Board of Directors agreed to propose 9 agendas to the Shareholder's Meeting as approved by the Company's Board of Directors on 24th February, 2017.

Then, Ms. Chanpen Meeyai announced to start the meeting considering each agenda as follows.

Agenda item 1: To certify the minutes of the Annual General Meeting of Shareholders for 2016

Ms. Chanpen Meeyai informed the meeting that the Company arranged the Annual General Meeting of Shareholders for 2016 on 22nd April 2016. The minutes of the meeting had been prepared and submitted to the authorities within the specified period, including disclosure on the Company's website. The minutes had been sent to the shareholders as an attached document together with the invitation letter for the 2017 Annual General Meeting of Shareholders in order to adopt the minutes.

Later, Ms. Chanpen Meeyai provided the shareholders an opportunity to raise questions and propose opinions on the relevant matters. She requested the shareholders to present their names and surnames first.

When there are no additional questions and views, Ms. Chanpen Meeyai proposed the meeting to consider certifying the minutes of the Annual General Meeting of Shareholders for 2016.

Resolution: Having considered Agenda Item 1, the meeting approved the minutes of the Annual General Meeting of Shareholders for 2016 with the following vote results.

Approved	584,008,994	Votes,	equivalent to	100.0000%
Disapproved	-	Votes,	equivalent to	-
Abstained	-	Votes,	equivalent to	-

Remark: In this agenda, there was no additional shareholder that attended the meeting after starting.

Agenda Item 2: To acknowledge the operating results for 2016

Mr. Arin Jamnaree, Financial Controller, summarised the operating results for 2016 as follows.

Significant changes and developments

- The Company purchased 90,000 of shares from the shareholders of Mindmap Commtech Inc. with a price of Philippine Pesos 500 each, which totaled Philippine Pesos 45 million (approximately Baht 33 million). As a result, the Company holds 100% of shares, and the status of Mindmap Commtech Inc. has been changed from an associate to a subsidiary.
- Forth Smart Service Public Company Limited ("FSMART") has established Forth Smart Trading Company Limited in order to operate business on selling products and services relating to Boonterm kiosk. It had Baht 1 million of registered share capital (100,000 ordinary shares with a par value of Baht 10 each). FSMART holds 97% of such shares.
- The Company purchased 200,000 of additional ordinary shares from Odin Power Co., Ltd., or 10% of registered and paid-up capital, totally Baht 20 million. Such company invests in renewable energy power plant companies.

Summary of operating results

(Unit: Million Baht)	2016	2015	2014
Revenues from major business	5,262	5,021	4,278
Gross profit	1,480	1,519	1,202
Net profit	366	460	338

Revenue Structure

	2016		2015		2014	
	(Million Baht)	%	(Million Baht)	%	(Million Baht)	%
EMS business	1,657	32	1,318	26	1,266	26
Telecommunication business	264	5	727	14	918	14
Related technology business	1,022	19	1,388	28	990	28
Retail business	2,319	44	1,588	32	1,104	32
Total revenues from main business	5,262	100	5,021	100	4,278	100

EMS business

In 2016, the Group generates revenue of Baht 1,657 million from EMS business, which is increased by Baht 339 million or 26% compared to the revenue of the prior year which is Baht 1,318 million. It results from the growth of revenues from electronics manufacturing service and distribution of electronic components.

Telecommunication business

In 2016, the Group generates revenue of Baht 264 million from telecommunication business, which is decreased by Baht 463 million or 64% compared to the revenue of the prior year. It results from the decrease of sale of set-top box and no new and large projects during 2016.

Related technology business

In 2016, the Group generates revenue of Baht 1,022 million from related technology business, which is decreased by Baht 366 million or 26% compared to the revenue of the prior year. It results from the decrease of ERP system development projects and turnkey projects of installation CCTV.

Retail business

In 2016, the Group generates revenue of Baht 2,319 million from retail business, which is increased by Baht 731 million or 46% compared to the revenue of the prior year. The Group generated revenue from the top-up value via “Boonterm Kiosk” for 2016 of Baht 23,383 million, which is increased by Baht 7,997 million or 52% compared to the top-up value of Baht 15,386 million for 2015. As at 31 December 2016, the numbers of “Boonterm Kiosk” is 92,082 kiosks.

Gross Profit and Gross Profit Margin

	2016	2015	2014
	%	%	%
EMS business	22	21	22
Telecommunication business	38	29	23
Related technology business	29	37	37
Retail business	31	32	32

In 2016, the Company had gross profit margin from Telecommunication business, which increased by 9%. The revenue from Telecommunication business decreased. However, the gross profit margin increased resulting from small-sized projects. These small-sized projects generated higher margin than the large-sized projects.

Financial position

(Unit: Million Baht)	31 December 2016	31 December 2015	31 December 2014
Current assets	3,932	3,811	4,577
Non-current assets	2,937	2,163	1,746
Total assets	6,869	5,974	6,323

As at 31 December 2016, the Group's total assets are Baht 6,869 million, increased by Baht 895 million or 15% compared to the total assets as at 31 December 2015 of Baht 5,974 million. It is mainly due to the acquisition of property and plants used for office building, production line and warehouse as well as the production of top-up kiosks.

(Unit: Million Baht)	31 December 2016	31 December 2015	31 December 2014
Total liabilities	4,240	3,468	4,028
Total shareholder's equity	2,629	2,506	2,295
Liability proportion per capital (times)	1.6	1.4	1.8

The Group's debt to equity ratio as at 31 December 2016 is 1.6:1, slightly increased from the ratio as at 31 December 2015 at rate of 1.4:1. It results from the increase of the Group's loans from financial institutions.

	2016	2015	2014
Earnings per share (Baht/Share)	0.38	0.48	0.35
Dividend per share (Baht/Share)	0.34	0.32	0.30
Dividend payout ratio (%)	71	67	86

Dividend payment rate shall be paid in accordance to the Company's dividend policy at the rate of not less than 40% of the net profit after corporate income tax and accumulated loss brought forward (if any) in accordance with the separate financial statements.

Later, Mr. Arin Jamnaree provided the shareholders an opportunity to raise questions and propose opinions on the relevant matters. He requested the shareholders to present their names and surnames first.

Anonymous shareholder questioned on the type of business of the Mindmap Commtech Inc. from which Forth purchased shares.

Mr. Arin Jamnaree, Financial Controller, replied that Mindmap Commtech Inc. has operated business on top-up kiosk in the Philippines of which Forth holds 40% of their shares.

Anonymous shareholder inquired why Forth Smart Service Public Company Limited established Forth Smart Trading Co., Ltd.

Mr. Arin Jamnaree, Financial Controller, responded that Forth Smart Service Public Company Limited ("FSMART") established Forth Smart Trading Co., Ltd. to operate business on selling products and services related to Boonterm kiosk business due to FSMART licensed for electronic payment services business (E-Money) thus, it is necessary to separate business unassociated with business on electronic payment services.

Mr. Pongchai Amatanon, CEO, explained further about the establishment of Forth Smart Trading Co., Ltd. that FSMART gets the license from The Bank of Thailand, which is the license type of List Kor(6) relating the business on electronic payment services (e-Money). The Bank of Thailand does not allow FSMART to operate other business for fear that FSMART will use money in Wallet on another business. In addition, in the past year, the Company has purchased the common shares of Odin Power Co. Ltd. of 10% amounting to Baht 20 million. The Company and the SNC Former Public Co. Ltd., a company listed in The Stock Exchange of Thailand, have joined to purchase common shares of such company to invest in renewable energy power plants companies, such as the community waste, with the construction project of the power plant in Yala which is currently in the process of preparation.

Anonymous shareholder asked whether the Company has manufactured vending machine by itself.

Mr. Pongchai Amatanon, CEO, replied that vending machines are used products bought from Japan. However, the old control system has been dismantled and replaced by new control circuit with new display.

Anonymous shareholder commented that the quality of the digital TV set-top box is good as well as the service by the Company's staff.

Mr. Pongsathorn Wanichsathian, a proxy, inquired about mobile top-up business since the company provides services on mobile top-up via kiosk. If there is a change of technology in the future, mobile users may not need to top-up mobile phone via kiosk anymore. This will affect the Company's business in the long term or not.

Mr. Pongchai Amatanon, CEO, replied that prepaid mobile top-up system is based on the population's income. In developed countries, such as Japan and Singapore, the population has a higher per capita income; thus, they prefer to use postpaid mobile top-up system while 80-90% of the population in Thailand will use prepaid mobile top-up service due to relatively low per capita income. The main factor of the change is the high income per head of the population in order to use postpaid system. All is up to the population's income. The revenue of our customers is not much high. The daily mobile top-up is 20-30 Baht. These groups of customers also cannot use top-up online system because they have no savings. The Company projected that in 4-5 years Forth will not be affected since the mobile top-up business is likely to grow throughout the time with the increasing ARPU. But if it decreases, this suggests that the market is already matured.

Mr. Pongsathorn Wanichsathian, a proxy, has raised a case in India, for example, The Government of Indian quashes corruption by allowing the people to change from using cash to the electronic money system. If such a case occurs in Thailand, it will adversely affect the business of the Company or not.

Mr. Pongchai Amatanon, CEO, responded that in this case the Government is not able to make the people change to electronic money system immediately because part of the population still does not have enough money. However, in the case of transferring larger sum, they might need to use the electronic money system but with small sum, they still prefer to use cash. In Europe, some countries still use cash.

Mr. Pongsathorn Wanichsathian, a proxy, asked whether the fund used to expand the business is enough due to debt to equity ratio increase and how the management of capital is done.

Mr. Pongchai Amatanon, CEO, replied that FSMART has got loan to expand Boonterm kiosk since FSMART installed 3,000 kiosks per month or 30,000 kiosks per year which represented the investment of 1,000 million per year. The Company projects that in 2017 FSMART will gain the net profit of Baht 600 million of which part will be used for the investment in purchasing top-up kiosk.

Mr. Sanit Vonpanya, Chairman of the Board of Directors, added more that the Company gained credibility by having been paying dividends and growing steadily. The Company has developed technology to follow the market all the time. If the Company has a new business arises, inevitably it will require funding source which is financial institution that can provide loan for the business. However, if there is a need to increase capital, the Company has to get approval from shareholders first.

Anonymous shareholder asked whether this building is the property of the Company.

Mr. Arin Jamnaree, Financial Controller, responded that the ownership of the land and buildings is of the Company while the renovated buildings and parking lot behind the building is of FSMART.

When there are no additional questions and views, Ms. Chanpen Meeyai proposed the meeting to consider approving the Agenda 3

Agenda Item 3: To consider and approve the statement of financial position and the statement of comprehensive income for the year ended 31st December 2016

Mr. Arin Jamnaree has stated that the statement of financial position and the statement of comprehensive income for the year ended 31st December 2016 were shown under the caption of "Financial Statements" in the 2016 Annual Report which were audited and certified by auditor of the Company with unqualified opinions towards the financial statements. The important financial information can be summarised as follow:

(Unit: Million Baht)	<u>2016</u>	<u>2015</u>	<u>Increase</u> <u>(Decrease)</u>	<u>%</u>
Total assets	6,869	5,974	895	15
Total Liabilities	4,240	3,468	772	22
Total shareholders' equity	2,629	2,506	123	5
Total revenues	5,426	5,127	299	6
Net profit	366	460	(94)	(20)
Earnings per share (Baht/Share)	0.38	0.48	(0.10)	(21)

Later, Mr. Arin Jamnaree provided the shareholders an opportunity to ask questions and propose opinions on the relevant matters. He requested the shareholders to present their names and surnames first.

Shareholder: Mr. Watcharapong Hunsrisakul asked whether there were accounts receivables of Baht 100 million which was 6-12 months overdue and accounts receivables of Baht 100 million which was more than 1 year overdue while the reserve funds were only Baht 40 million. It is a normal part of the business or not.

Mr. Arin Jamnaree, Financial Controller, replied that the cause of accounts receivables overdue for more than 6-12 months and 12 months amounted to about Baht 200 million came from accounts receivables of Automatic Meter Reading System: AMR system installation project of Metropolitan Electricity Authority (MEA) and IP telephone system installation project of Royal Thai Police. Both projects are still in the process of inspecting by the employer. Thus, billing cannot be done yet. The Company

has never been unable to bill accounts receivables which is the Government, but the billing may be delayed. The Company has currently received payments from Royal Thai Police entirely and the Company still gradually accumulates billing from MEA.

Shareholders: Mr. Watcharapong Hunsrisakul gave his opinion that the overall picture of the consolidated financial statements, the Company did not recognize profit from selling top-up kiosks to FSMART but will gradually recognize such profit according to the benefit time of kiosk. However, with the separate financial statements of the Company, it shows that the Company has received payment from FSMART by selling top-up kiosk. Thus, the Company will have a cash flow to be used as working capital which is considering that the Company has good liquidity, which will reduce shareholders' concerns about debt to equity ratio.

Mr. Pongchai Amatanon, CEO, said that he agreed with Mr. Watcharapong Hunsrisakul and added that this year the estimated profit potential in the form of depreciation of top-up kiosk that will be recognized in the consolidated financial statements amounts to approximately Baht 200 million.

Shareholders: Mr. Patchara Massakulpan, inquired more details about accounts receivable of MEA and Royal Thai Police.

Mr. Pongchai Amatanon, CEO, said that the Company currently receives payment from Royal Thai Police entirely and already received a partial payment from MEA. The payments were delayed because 1 of 5 meter suppliers did not cooperate in making the AMR system. This caused the Company unable to deliver the work in this part which is the responsibility of MEA to take action to make the supplier to join to complete such work.

Shareholders: Mr. Patchara Massakulpan, added more that the employer should pay the Company, since the first 2 months. And the overdue debt should not exceed 6 months.

Mr. Pongchai Amatanon, CEO, responded that the company will receive payment from MEA when there is a contract correction on the brand of the meter to make the AMR system which is time consumed to change the contract. The Company's solution is to offer MEA to provide other 2 meter suppliers to replace that suppliers.

Shareholders: Mr. Patchara Massakulpan, asked whether there is work inspection by MEA even currently the installation of AMR system for MEA has been completed.

Mr. Pongchai Amatanon, CEO, explained that inspection was already completed except the part of software programming for the AMR system which must wait to resolve the contract before MEA can pay.

Ms. Siriporn Kattapong, a proxy, asked how the Company had any counter measures to cope with the situation when the top-up kiosks were damaged, lost, or at risk to theft or being tampered. She asked whether there is currently any process of genius traffic sign boards of which contract was expired in 2015 and The Bangkok Metropolitan Administration (BMA) has to consider to renew contract annually.

Mr. Pongchai Amatanon, CEO, responded that over the past year, the damage value of caused by kiosk robbery amounted to approximately Baht 5 million from the total number of 90,000 kiosks scattered around the country, which was considered pretty low. This year, the Company will try to reduce the amount of kiosks robbed by charging warranty. The Company will charge from agents of 40 Baht per kiosk per month as a fund for damaged kiosk. In addition, the Company has improved the department which is responsible for the cases of kiosk robbery. Over the past year, the kiosk robbery reduced because the Company has set measures such as increasing the speed of the observing, developing software system development, strengthening kiosks including GPS systems, etc.

Mr. Boonya Tantiphanitphan, Director, said that the 9 year-contracts of the genius traffic sign boards was due now and have renewed an additional 1 year. Besides, currently The BMA is going to make a new bid.

Anonymous shareholder asked that over the past, the Company has news about the auction which makes stock prices fluctuate in the beginning of this years, what type of auction it was.

Mr. Pongchai Amatanon, CEO, replied that the Company offered bid for the village Internet project. After that, the stock price raised up to 8 Baht but since the Company did not get the deal due to the properties of the product. Thus the Company could not get the job. The Company's stock price would likely be affected by the news of such auction. Such auction are of quite highly competitive, and there is a chance to make a low profit. However, the Company has got project on WIFI installation from AIS and DTAC, which has better earnings and prospects of increased workload.

When there are no additional questions and views, Ms. Chanpen Meeyai proposed the meeting to approve the statement of financial position and the statement of comprehensive income for the year ended 31st December 2016

Resolution: The meeting resolved to approve the statement of financial position and the statement of comprehensive income for the year ended 31st December 2016 as follows:

Approved	584,119,901	Votes,	equivalent to	100.0000%
Disapproved	-	Votes,	equivalent to	-
Abstained	-	Votes,	equivalent to	-

Remark: In this agenda, there were additional shareholders that attended the meeting after agenda 1 representing 110,907 shares.

Agenda Item 4: To consider and approve the allocation of profit and dividend payment for the year 2016

Ms. Chanpen Meeyai clarified that according to the Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. In addition, the Company has a policy to pay dividends to the shareholders at the rate of not less than 40% of the net profit after corporate income tax and accumulated loss brought (if any) in accordance with the separate financial statements. However, the Board of Directors might set the rate of dividend payout less than the one mentioned above depending on the operating results, financial position, liquidity and the need to expand its operations as well as the working capital requirements.

The Board of Directors found it appropriate for the meeting to approve the allocation of profit and the dividend payments for the year 2016 as follows:

- 1) The Company has already fully set aside the statutory reserve of Baht 48,000,000.
- 2) To approve the dividend payment from the net profit for the year 31st December 2016 at the rate of Baht 0.34 per share, a total of Baht 326.4 million. The dividend will be paid from the profit exempted from paying corporate income tax (BOI) at the rate of Baht 0.19 per share, which individual shareholders are not entitled to a tax credit in accordance with Section 47 bis of the Revenue Code and will be paid from the profit under non-BOI at the rate of Baht 0.15 per share. When including with an interim dividend payment for the first six-month period of 2016 at the rate of Baht 0.17 per share, totaling Baht 163.2 million, the balance of dividend payment in this period will be paid at the rate of Baht 0.17 per share, amounting to Baht 163.2 million.

The record date to determine shareholders' name for the right to receive the dividend is scheduled on 20th April 2017 in respect to Clause 225 of the Securities and Exchange Act. The closing date of shareholders register book will be on 21st April 2017. The dividend shall be paid on 4th May 2017.

Ms. Chanpen Meeyai provided the shareholders an opportunity to ask questions on this agenda but none of the shareholder proposed. She then proposed the meeting to approve the allocation of profit and dividend payment for the year 2016.

Resolution: The meeting resolved to approve allocating on the net profit and dividend payment for the year 2016 as follows:

Approved	584,120,101	Votes,	equivalent to	100.0000%
Disapproved	-	Votes,	equivalent to	-
Abstained	-	Votes,	equivalent to	-

Remark: In this agenda, there were additional shareholders that attended the meeting after agenda 3 representing 200 shares.

Agenda Item 5: To consider and elect directors in place of those retiring by rotation

Ms. Chanpen Meeyai invited Mr. Sanit Vorapunya, Mr. Sutham Malila and Ms. Nongram Laohaareedilok who have conflict of interest in this agenda to wait outside the meeting room during the consideration of details on this agenda for the transparency in considering this agenda.

Ms. Chanpen Meeyai informed the meeting that in accordance with the Article 18 of the Company’s Article of Association stipulates that at the Annual General Meeting of Shareholders in every year, one-third of the directors must retire from the position. The directors who were retired could be elected to be directors again. In 2017, three directors who shall retire are as follows:

1. Mr. Sanit Vorapunya Position: Director/Independent Director
2. Mr. Sutham Malila Position: Director/Independent Director
3. Ms. Nongram Laohaareedilok Position: Director/Independent Director

The Company announced the proposal of director nomination through the website of the Company in order to propose the candidates for the election of directors as well as agenda issue but there are no any proposals of candidates and agenda to the Company. Nomination of the Board of Directors executes through the Nomination and Remuneration Committee. The committee thoroughly considered these candidates on the nomination procedure and found that their qualifications meet the fundamental requirements regarding to the directors’ position. The committee determined that all candidates possess knowledge, capabilities and experience useful to the Company’s business.

The Board of Directors found it appropriate for the meeting to approve the reappointment of three directors to prior position on the Board of Directors.

Later, Ms. Chanpen Meeyai provided the shareholders an opportunity to raise questions and propose opinions on the relevant matters.

Ms. Paweena Woharn, a proxy from Thai Investors Association, asked what the strengths of those nominated as the Director this time are, which will be a link to meet the Company’s direction or strategies defined.

Mr. Pongchai Amatanon, CEO, replied that Ms. Nongram Laohaareedilok considered as an expert on accounting and risk management and organizational management, Mr. Sanit Vorapanya, who is in the business of the Company in the first place, with ability and knowledge that will assist the Company in many aspects, knowing the steps to contact the Government which help facilitating in coordination with the Ministry of Commerce. Mr. Sutham Malila, former top executive of TOT who has knowledge and experience in administering that help introducing major customers to the Company and enabling us to sign contracts with TOT for many jobs, and he is knowledgeable in communication technologies, and is an expert in organizational management.

Shareholder: Mr. Watcharapong Hunsrisakul, expressed his opinion that on the agenda at director election, should all the ballots be kept whether shareholders would mark in the box of agree, disagree or abstained vote.

Mr. Jarod Jullasigkee, Independent Lawyer to observe and monitor the vote counting, explained that there is no legal requirement of such ballot keeping on agenda. It depends on the meeting to select the method. If they want the way proposed by the shareholder, it can be done.

When there are no additional questions and views, Ms. Chanpen Meeyai proposed the meeting to consider voting for re-electing the retiring directors individually for another term.

Resolution: The meeting resolved to appoint those 3 retiring directors to be directors for another term as proposed with the following individual voting:

Mr. Sanit Vorapunya	Position: Director/Independent Director			
Approved	584,121,143	Votes,	equivalent to	99.9994%
Disapproved	3,400	Votes,	equivalent to	0.0006%
Abstained	-	Votes,	equivalent to	-
Mr. Sutham Maliila	Position: Director/Independent Director			
Approved	584,121,143	Votes,	equivalent to	99.9994%
Disapproved	3,400	Votes,	equivalent to	0.0006%
Abstained	-	Votes,	equivalent to	-
Ms. Nongram Laohaareedilok	Position: Director/Independent Director			
Approved	584,121,143	Votes,	equivalent to	99.9994%
Disapproved	3,400	Votes,	equivalent to	0.0006%
Abstained	-	Votes,	equivalent to	-

Remark: In this agenda, there were additional shareholders that attended the meeting after agenda 4 representing 4,442 shares.

Agenda Item 6: To approve the remuneration of the directors for 2017

Ms. Chanpen Meeyai informed the meeting that in accordance with the section 90 of the Public Limited Companies Act. B.E. 2535, and the Articles of Association, Clause No. 34: has determined that the director is entitled to receive remuneration from the Company; namely rewards, meeting allowance, gratuities, bonuses or other types of benefits in accordance with the shareholders' meeting consideration. The determination of remuneration for directors is executed and considered through the Nomination and Remuneration Committee, ensuring that the amount is in line with industry benchmark and appropriate to the duty and responsibility. The consideration of business enhancement and profitability of the Company are included. The Nomination and Remuneration Committee proposed to the Board of Directors to propose the meeting to approve the directors' remuneration of 2017 which is same rate as the remuneration of 2016, as detailed below;

Meeting attendance fee

- Chairman of the Board of Directors	33,000	Baht per each attendance
- Board of Directors	22,000	Baht per each attendance
- Chairman of the Audit Committee	49,500	Baht per each attendance
- Audit Committee	46,200	Baht per each attendance
- Chairman of Risk Management	15,000	Baht per each attendance
- Risk Management Committee	10,000	Baht per each attendance
- Chairman of Nomination and Remuneration	15,000	Baht per each attendance
- Nomination and Remuneration Committee	10,000	Baht per each attendance

Annual gratuity fee

The amount of gratuity is not exceeding Baht 1.5 million and shall be allocated to the non-executive directors and/or independent directors.

Later, Ms. Chanpen Meeyai provided the shareholders an opportunity to raise questions and propose opinions on the relevant matters. She requested the shareholders to present their names and surnames first.

Shareholder: Mr. Wicha Chokpongpan, commented that the remuneration of Directors in the year 2017 was equal to the one in year 2016 even though the Company had a decreased net profit in 2016, but the business of the Company in the year 2017 tends to be in the good direction thus shareholders approve the directors' remuneration as mentioned above.

When there are no additional questions and views, Ms. Chanpen Meeyai proposed the meeting to consider and fix the directors' remuneration for the year 2017. The voting in this agenda must be considered by not less than two thirds of all shareholders' votes. The directors who were shareholders of the Company considered having special interest on this matter is not entitled to vote on this agenda.

Resolution: The meeting considered and approved the remuneration of the directors for 2017 with the following votes:

Approved	54,540,144	Votes,	equivalent to	100.0000%
Disapproved	-	Votes,	equivalent to	-
Abstained	-	Votes,	equivalent to	-

Remark: In this agenda, there were additional shareholders that attended the meeting after agenda 5 representing 501 shares.

Agenda Item 7: To consider and appoint the Company's auditors and the fix their remuneration for the year 2017

Ms. Chanpen Meeyai informed the shareholders that the audit committee has selected auditors for 2017 in accordance with the selection process defined and proposed to the Board of Directors to propose the meeting to appoint auditors from EY Office Limited to be the Company's auditors for 2017. EY Office Limited has been recognised both locally and internationally and has sufficient personnel with the knowledge and appropriate audit fee. In addition, there is no relationship or conflict of interest in the Company/the subsidiaries/the executives/major shareholders or related persons. Any one of the individuals below will be responsible to review or audit and provide the opinion on the Company's financial statements.

1. Ms. Waraporn Prapasirikul Auditor License 4579 and/or
2. Mr. Narong Puntawong Auditor License 3315 and/or
3. Ms. Sirirat Srichareonsap Auditor License 5419

In case that the above-mentioned auditors could not be on duty, EY Office Limited will provide new auditors list of its office replacing them. Additionally, the auditors of EY Office Limited are still auditing our subsidiaries and associates in 10 companies.

The Audit Committee also fixed the remuneration of the Company's auditors for 2017 at Baht 1,490,000 excluding miscellaneous expenses such as copying charges and travelling expenses that to be charged at actual cost. The remuneration of auditors for 2017 shall be increased by Baht 330,500 or 28.5%, comparing with the remuneration for 2016. Fee for other non-audit service from EY Office Limited were paid for the observation of inventory destruction of a subsidiary with the total amount of Baht 10,000 and the audit of general control of information technology system of a subsidiary with the total amount of Baht 520,000.

Later, Ms. Chanpen Meeyai provided the shareholders an opportunity to raise questions and propose opinions on the relevant matters. She requested the shareholders to present their names and surnames first.

Shareholder: Ms. Nara Sripet, asked about the cause of the increase of audit fee from the past year.

Mr. Arin Jamnaree, Financial Controller, replied that during a period of 5 years ago, there was no increase of audit fee at all, except for the audit fee in the past year that increased 2%. The reason why that caused the auditing fee went up quite a lot was the investment in subsidiaries in foreign countries. The Company needed to be in contact with the auditors of the foreign subsidiary companies. Therefore, the number of working hours of the auditor increased as well as the burden of responsibility of the auditor in regard to the review of the annual report of the Company.

Ms. Sirirat Sricharoensap, auditor from EY Office Limited added that auditors have not had audit fees rise since the year 2012 until last year, the audit fees was increased to Baht 15,000. The cause of the increased audit fee was the change in the auditing standards in the past year that resulted in the rise of auditor's working hours. Thus, the Company has to propose audit adjustments in line with the increased costs.

When there are no additional questions and views, Ms. Chanpen Meeyai proposed the meeting to appoint the Company's auditors and fix their remuneration for the year 2017

Resolution: The meeting resolved to appoint the 3 auditors listed above to be the Company's auditors and also fix their remuneration for the year 2017 with the following votes:

Approved	584,133,044	Votes,	equivalent to	100.0000%
Disapproved	-	Votes,	equivalent to	-
Abstained	-	Votes,	equivalent to	-

Remark: In this agenda, there were additional shareholders that attended the meeting after agenda 6 representing 8,000 shares.

Agenda Item 8: To consider and approve the amendment of the Company's Objectives No. 43

Mr. Arin Jamnaree declared the amendment of the Company's Objectives No. 43. The Company has to expand business in the future. It is hereby proposed to the Annual General Meeting of Shareholders to amend the Company's Objective to support the Company's business in the future, as follows:

Existing clause

Clause 43 *To engage in the business concerning design, development, manufacture, installment, maintenance, sale, rental, import, export and distribution of vehicle tracking system, Global Positioning System (GPS), remote control system, queuing management system, control center, other equipment as well as rendering of services for planning, project proposal writing, exhibiting, publishing, organizing, researching, repairing and maintaining.*

Revised clause

Clause 43 *To engage in the business concerning design, development, manufacture, installment, maintenance, sale, rental, import, export and distribution of tracking system for vehicles, human beings, animals, objects and other living things, Global Positioning System (GPS), remote control system, queuing management system, control center, other equipment as well as rendering of services for planning, project proposal writing, exhibiting, publishing, organizing, researching, repairing and maintaining.*

Mr. Pongchai Amatanon, CEO, added that the reason why there are changes in the objective of the Company because the Company has researched and developed the prisoner electronic monitoring system. FORTH is the only company in Thailand providing the prisoner electronic monitoring system in form of anklets which are successfully completed. And there will be a bidding project offering by the Department of Corrections, Courts and the Department of Probation on 19th April 2017. The electronic monitoring devices will be used for the prisoners who have no funds to bail, thus, they can be confined in the house during the penalty period and it helps to solve the problem of prisoner overflow. The electronic monitoring device has a SIM card and GPS system and is waterproof.

Later, Ms. Chanpen Meeyai provided the shareholders an opportunity to raise questions and propose opinions on the relevant matters. She requested the shareholders to present their names and surnames first.

Shareholder: Mr. Niwat Tajeen, asked whether the Company can further developed the application or a new product of the Company from the electronic monitoring project or not.

Mr. Pongchai Amatanon, CEO, replied that the project can be further developed for various applications, for example, The BMA Bike Rental with GPS tracking system.

Shareholder: Mr. Niwat Tajeen, asked further how much the budget of the electronic monitoring project is.

Mr. Pongchai Amatanon, CEO, responded that in the electronic monitoring project, the Company has produced the first lot of 3,000 pieces with a budget of Baht 25,000-30,000 per piece. The Court hires our electronic monitoring devices in the first lot for the value of about Baht 180 million while the competitors sell approximately at Baht 50,000-60,000 per piece since they have to import from abroad with high cost comparing to the cost of the Company's own research and production.

Shareholder: Mr. Niwat Tajeen, asked whether the auction of this project was a single bid of the total Baht 180 million or not.

Mr. Pongchai Amatanon, CEO, responded it is the accumulated auctions. The first lot of 3,000 pieces is to be applied to prisoners across the country. After that, the next auction will be off approximately 100,000 pieces.

Shareholder: Mr. Niwat Tajeen, asked how many electronic monitoring devices the Company expects to manufacture this year.

Mr. Pongchai Amatanon, CEO, replied that we expect that this year, there will be auctions on electronic monitoring devices at least 10,000-20,000 pieces.

Shareholder: Mr. Niwat Tajeen, asked further whether there are competitors importing equipments from China or not.

Mr. Pongchai Amatanon, CEO, replied that the equipments from China are not able to pass the quality standard while the electronic monitoring devices manufactured by the Company are waterproof at 5-meter depth.

Shareholder: Mr. Watcharapong Hunsrisakul, asked how many pieces of the electronic monitoring devices that the capacity of the Company can support.

Mr. Pongchai Amatanon, CEO, responded that with the capacity of the Company, we can manufacture 1 million of electronic monitoring devices.

Shareholder: Mr. Watcharapong Hunsrisakul, asked whether this project, the Company sells only the devices or the system management service.

Mr. Pongchai Amatanon, CEO, responded that the Company not only sells electronic monitoring devices but also the service on system management. However, the court to be in the auction amounted to Baht 180 million is only to rent equipment.

When there are no additional questions and views, Ms. Chanpen Meeyai proposed the meeting to approve the amendment of the Company's Objectives No.43

The voting in this agenda must be considered by not less than three fourths of all shareholders' votes.

Resolution: The meeting considered and approved the amendment of the Company's Objectives No. 43 with the following votes:

Approved	584,133,044	Votes,	equivalent to	100.0000%
Disapproved	-	Votes,	equivalent to	-
Abstained	-	Votes,	equivalent to	-

Remark: In this agenda, there was not additional shareholders that attended the meeting after agenda 7.

Agenda Item 9: To consider other matters (if any)

Ms. Chanpen Meeyai immediately informed the meeting that under Section 105 of the Public Limited Companies Act B.E. 2535 requires that once the shareholder's meeting considered the agenda in response to the invitation, the shareholders who are totally hold not less than one thirds of the shares available for sell could request a meeting to consider other matters than those specified in the notice of the meeting.

As the meeting had no more subject to be proposed for consideration, Ms. Chanpen Meeyai asked Mr. Pongchai Amatanon, CEO, to propose the details on the business tendency of the Company in 2017 to the meeting.

Mr. Pongchai Amatanon, CEO, stated about the direction of the Company's business as follows:

In the past year, the earnings of the Company reduced because there was no bidding projects from the Government as well as the the economic slowed down. Therefore, the Company needs to prop up itself by relying on other businesses. However, this year there is CCTV project to sign a contract with The BMA amounting to Baht 500 million. Besides, there are also several of the Company's projects in progress, such as electronic monitoring project and other projects contracted with The BMA, PEA, MEA, Royal Thai Police and the Ministry of Public Health. We expect that it will be tangible within 3 months. The direction of business of the Company does not rely on just only projects. Although, there is no project jobs, the Company still earn profit since we still have business on distributing electronic components, manufacturing printed circuit board and electronic equipment, manufacturing and distributing light bulbs, vending machine, top-up kiosk, etc. The Company currently focused on the production of the vending machines after successfully running the business on Boonterm kiosk which causes recurring income. Currently the average usage amount through Boonterm kiosk is Baht 90 million per day. Later this year it is estimated that the Company will reach usage amount Baht 30,000 million from Boonterm service and we foresee that the vending machines is the first priority of the Company that not only sell drink but it can also provide service on financial transaction. In addition, the Company has been designing and manufacturing spiral vending machines that sell snack and utilities such as razors, etc. The Company views this business as what we are required to do. At present, we have installed 800 vending machines already with the Company's goal to install 20,000-30,000 vending machines. The speciality of the Company's vending machines is that they work with online system. When there is a customer buying products from the vending machine, it will send a purchase report to the Company and information received from vending machines will help the Company know what the most popular purchased item among customers is. This enhances the Company to analyse the market and target group accurately. The next goal after installing 20,000-30,000 vending machines, the Company will manufacture our own drinking water vending machines which does not overlap with the business of Singha Corporation Group.

In 2017, there is 1 project signed and 2 projects under contract. However, the Company will focus on vending machine business as well as the electronic monitoring project. In addition, the Company also plans to research and manufacture automatic parking lots and now has started the negotiations with The BMA to determine the automatic parking lots in several locations and there is an investment on paid parking lots in Samut Prakan already.

Another investment of significance is the one in Indonesia, where the Company has a good partner because it provides a tower and let operators rent with more than 2,000 towers nationwide as it is a large company that has good relationships with the operators and it is well equipped with strong networks and full people. The domestic market in Indonesia is quite large and the consumer behaviour goes to the same way. The partner company is ready to invest in FORTH business and at present, we are in the process of negotiations.

After that Mr. Pongchai Amatanon had provided an opportunity for shareholders to ask more questions.

Shareholders: Mr. Patchara Massakulpan, asked how the Company implementation of renewable energy from the waste was going.

Mr. Pongchai Amatanon, CEO, responded that the project is being prepared and the Company holds the shares together with the SNC Former Plc.

Anonymous shareholder said that when 9,000 Boonterm kiosks has completely installed, the Company will then pass through the break-even point. However, Forth Vending Co. Ltd. has shared call centers or some resources with the Company. He asked whether the Company does not need to install 9,000 vending machines to get to the break-even point or it does.

Mr. Pongchai Amatanon, CEO, explained that the break-even point depends on how much sales per month by the vending machine is. The Company has to take the total of sales in to account before determine the break-even point. The Company is currently keeping statistic on it.

Anonymous shareholder asked whether the vending machines should not be installed in front of 7-11 or it should since it is obviously the competition of the Company's business.

Mr. Pongchai Amatanon, CEO, responded that 7-11 would not allow the installation of our vending machine but we have already installed them at Tesco Lotus, factories and schools.

Anonymous shareholder asked how the average cost per vending machine was and whether there was likely decrease significantly or not.

Mr. Pongchai Amatanon, CEO, replied that currently the Company bought second-hand vending machine from Japan and refurbish the whole system with pretty good cost. The vending machines not only sell drinks but also provide financial service

Anonymous shareholder asked whether the business on mobile top-up is operated under the Company or FSMART.

Mr. Pongchai Amatanon, CEO, responded that the mobile top-up business is the business of FSMART but the Company got the commission from FSMART which is the reasonable revenue sharing.

Anonymous shareholder asked what the percentage of shares that the Company holds in Forth Vending is.

Mr. Pongchai Amatanon, CEO, replied the Company holds 45% of shares in Forth Vending while FSMART holds 10% of shares.

Anonymous shareholder asked that between the top-up kiosk and the vending machine, which one can attract more customers.

Mr. Pongchai Amatanon, CEO, explained that it is averagely equal. However, the use of service from vending machine tends to grow consistently. In the beginning, it is not known that the vending machine can top-up mobile phone but at present product sales and top-up amount increased because they are better known.

Anonymous shareholder asked whether the maintenance of the vending machine is harder than the top-up kiosk or not.

Mr. Pongchai Amatanon, CEO, responded that maintaining the vending machine is quite harder because its size is larger than top-up kiosk but in terms of capital investment, it works well. In addition, the the goal to provide the vending service is that the Company wants to produce beverages since the Company foresees that the earnings of beverage business can be good prospects. We can see from the 800 installed vending machines. The Company can sell beverage over 300,000 cans per month. It is expected that by installing more than 20,000 vending machines, this business can make a large number of profit to the Company.

Anonymous shareholder, asked whether the Company plans to change top-up kiosk to vending machines or not and how many years to complete the installation of 20,000-30,000 vending machines according to the Company's goal.

Mr. Pongchai Amatanon, CEO, replied that the Company plan to change some kiosks into a vending machine instead. In the beginning, our agents will install the vending machine next to the Boonterm kiosk until the customers are familiar with them, then take the kiosk out later. And the goal to install 20,000 to 30,000 vending machines will take two years since it was not well-known in the beginning.

Anonymous shareholder asked which vending service is better comparing to the Sahapat Group or the competitors in terms of renting space, investing, or the choice of consumers.

Mr. Pongchai Amatanon, CEO, replied that the Company wants to operate business like Boonterm kiosk and we want to profit from the transactions through vending machine which is hard to compare.

Shareholder: Mr. Somjane Suksripanich, asked how much commission the Company earns from FSMART when customers topping up through vending machines.

Mr. Pongchai Amatanon, CEO, responded that the Company has reasonable commissions from FSMART. Since the Company is an investor and collects money for FSMART as well as the case of Boonterm kiosk, the Company is the money collector and maintenance technician of the vending machines which FSMART have to allocate and ensure that all parties receive benefit satisfactorily.

Shareholder: Mr. Somjane Suksripanich, asked whether at present the vending machine can sell 300,000 cans per month or not

Mr. Prayoon Chareunprawat, Managing Director of Forth Vending Co., Ltd. added that the vending machines can distribute 300,000 cans per month. As of December 2016, there were 600 vending machines. Nowadays there are 820 vending machines that sold at 660,000 cans per month.

Shareholder: Mr. Kittichai, asked whether within the next 2-3 years when the electric cars will be popular, the Company plan to produce car chargers or not.

Mr. Pongchai Amatanon, CEO, responded in the year 2017, the Company has exhibited products of electronic car charger. The Company manufactures and distributes electric car chargers. But the main business about electric car charger is the installation of electric car charger station. Car users who want to charge electric cars must have money in E-Wallet and use the QR Code to charge their cars.

Mr. Kittichai, shareholder, asked how long it takes to charge an electric car by this charger.

Mr. Pongchai Amatanon, CEO, explained that currently, the Company manufactures the AC charger, which supports most cars. After that, the Company will develop the DC Charge system. The Company aims to set up charging stations at the parking stop or parking spots, such as the outlets in the provinces. The reason why the Company cannot to set up a charging station in gas station is limited space. It takes a lot of time and less profit. In addition, the electric car charger products brought to exhibit at this year's Motor Show attract a lot of customers. They are interested and have already ordered this product. The charging station is expected to be completed within 2 months.

Anonymous shareholder asked whether electric car charger can charge both hybrid cars and electric cars or not.

Mr. Pongchai Amatanon, CEO, replied that the chargers can charge BMW I8 at 15 to 30 amps per time and can be used with all existing model now.

Anonymous shareholder said that the development of electric car charger technology is easy, but to earn from it is difficult. He asked whether there are any competitors after launching this product.

Mr. Pongchai Amatanon, CEO, responded that to earn from this product is difficult since it requires a good server and software. However, the Company already has a software for customer to pay through E-Wallet, so it is difficult for competitors to set up electric car charging stations. The manufacture of the electric car chargers is of cheap cost since the Company has its own research and development. Thus, this business on car charging station will generate profit.

Anonymous shareholder asked how long the charging of a hybrid car takes.

Mr. Pongchai Amatanon, CEO, replied that charging of 15 amps takes about 3 hours for car to run about 30 kilometers

Anonymous shareholder asked how much the electric car charger costs.

Mr. Pongchai Amatanon, CEO, explained that the indoor charging station is about Baht 20,000 and the outdoor one is about Baht 40,000 while the handheld model is Baht 13,000. Comparing to the charger of other brands, it is quite a reasonable price.

Anonymous shareholder asked what type of investment in Indonesia as mentioned before and how the Indonesian business partner helps in business operating and investment in Indonesia.

Mr. Pongchai Amatanon, CEO, responded that the Company will invest in a top-up kiosks business like Boonterm kiosk in Indonesia with a number of staff from the Company since the Company will hold approximately 20-30% of its shares while business partner has good management with technologies that use software to manage towers, customers, maintenance and networks. In terms of service, it has people in every provinces who can negotiate with the provinces to find location for installing towers. The partner company has offices in almost every province, so these networks can be used in the Boonterm business in Indonesia.

Anonymous shareholder asked how much the Company expects to invest in this project and within the first year, how many top-up kiosks can be installed.

Mr. Pongchai Amatanon, CEO, replied that the Company does not need to raise capital because we can use the profits from the sales of top-up kiosk to invest with partners and expect to be able to install faster than Boonterm kiosk.

Anonymous shareholder asked whether there are any competitors in Indonesia or not.

Mr. Pongchai Amatanon, CEO, said that there are some but they are not strong and their system is not good comparing to ours.

Anonymous shareholder asked whether there are any assets that cannot be use in the Philippines or not.

Mr. Pongchai Amatanon, CEO, responded that the Company has troubles but is fixing. Partners in the Philippines do not invest more, the Company then purchased all the remaining shares and is considering the possibility to solve the problem.

Shareholder: Mr. Somjane Suksripanich, asked how the progress of finding partners was going.

Mr. Pongchai Amatanon, CEO, replied that the Company is in the process of negotiating with its partners. The Company will consider the financial position of its partners. If it is stable, with good connections and network, then the Company will invest with them. If the investment in Indonesia is good, the Company will bring 7-inch screen kiosk to be renovated and sold to Indonesia.

Shareholder: Mr. Watcharapong Hunsrisakul, inquired whether the subsidiary in the Philippines has depreciation loss.

Mr. Pongchai Amatanon, CEO, responded the Company losses from the depreciation but the losses from the operating are minimal.

Shareholder: Mr. Watcharapong Hunsrisakul, asked further about the Village Internet Project. The Company failed because of under specification of fiber optic and the manufacturing capacity. However, the Company still plans to join the auction, which are the installation and management. In these two sectors, the Company has the opportunity to bid or not.

Mr. Pongchai Amatanon, CEO, replied that the Company has the opportunity to bid on both and expect to profit from both. And for the USO project, the operator will be the buyer. This is a better profit than selling to TOT Plc.

Shareholder: Mr. Watcharapong Hunsrisakul, inquired about the overall of the business operations of the Company in four business units, this year how the profits of the four businesses will be.

Mr. Pongchai Amatanon, CEO, responded that the Company expects that FSMART will achieve a profit of around Baht 600 million this year and earns the hidden income in depreciation of Baht 200 million from top-up kiosk. The Company will receive a share of FSMART earnings of around Baht 400 million which is more than the net profit of the previous year.

Shareholder: Mr. Somjane Suksripanich, inquired which business unit is the force that pushes and reflects the performance in 2017.

Mr. Pongchai Amatanon, CEO, responded that the first segment that drives the performance is likely to be the profit from FSMART which is more than the past year. And the Company is confident that many telecommunication project auctions will occur this year. The part that provide consistent earnings is EMS business while the projects with The BMA are expected to sign more contracts.

Shareholder: Mr. Watcharapong Hunsrisakul, inquired which channels the Company will have to gain income if it does not have any auctioned job.

Mr. Pongchai Amatanon, CEO, replied that the earnings will come from the share of profit from FSMART of approximately Baht 400 million. The Company's revenue from circuit board and electronic component manufacturing and electronic components distributing of the Electronics Source Co., Ltd. still continues to make profit every year. In addition, Genius Traffic System Co., Ltd. has won the auctioned CCTV project from The BMA which worths Baht 500 million.

Shareholder: Mr. Somjane Suksripanich, asked what type of business of electronic monitoring project is

Mr. Arin Jamnaree, Financial Controller, replied that the project is the telecommunication business.

Mr. Pongchai Amatanon, CEO, explained further that the Company did not join the bid for electronic monitoring project by itself but it is done by the Company's dealers since we the the only company doing this project in Thailand, thus we must have agents as distributor and the Company as manufacturer.

Anonymous shareholder asked how much related technologies business backlogs is.

Mr. Boonya Tantipanichpan, Director, replied that the backlogs are from the CCTV project is about Baht 400 million, the project on CCTV maintenance of Baht 200 million and the project waiting to be sign contract of around Baht 50 million.

Anonymous shareholder asked whether the Company estimated that the profit of the projects in 2017 will be more than the ones in 2016 and 2015.

Mr. Pongchai Amatanon, CEO, responded that the Company expects to earn profits more from the projects in 2017 than the profit of the projects in 2016 and 2015.

Anonymous shareholder, said that since Forth Vending Co. Ltd. plays an important part of the Company's future revenue due to the high cost of vending machines. To install the vending machines to meet the target, whether there are any chance that the Company will raise capital.

Mr. Pongchai Amatanon, CEO, replied that the capital increase is possible if the investment profit returns. However if the capital increase does not gain any profit back, the Company will not increase capital. The Company will increase capital when it comes to investment and can gain profit obviously and the capital increase will be added to the existing shareholders.

Mr. Sanit Vorapanya, Chairman of Board of Directors, mentioned about the Anti-Corruption Program as follows:

At present, there are joint projects between public and private sectors. That is the way to tackle corruption of the country. For the Company, the Board of Directors is aware of the importance of anti-corruption. The Company has a clearly defined policy and is publicly disclosed in Form 56-1. The Company has complied with international standards. At the same time, the Company is in the process of studying the procedures to participate as a member in private sector projects in anti-corruption to be prepared to continue. The Company adheres to good corporate governance and the company will do business honestly. It is evident from the fact that the Company has provided a good and reputable auditing firm to take care of the audit. This is a confirmation of good corporate governance. In addition, it is expect that when it is time, the Company will be participating in the project.

