



(Translation)

The Annual General Meeting of Shareholders of 2019

Firetrade Engineering Public Company Limited

Time and Place

The general meeting was held on March, Thursday 28th, 2019 on 13.30 hours at the 3rd floor, Parichart Conference Room, Golden Tulip Sovereign Hotel Bangkok, No.92, Soi Saengcham, Rama 9 Road, Bang Kapi Sub-district, Huay Kwang District, Bangkok 10320.

Before Start the Meeting

Miss Somkamol Pholwarin, the Company Secretary, introduced committees and executive directors who attended this meeting as follows;

1) The executive directors participated in this meeting were as follows;

1. Mr.Pornsak Limboonyaprasert Chairman/Chairman of Audit Committee/
Nomination and Remuneration Committee
2. Mr.Taksin Tantipijit Vice Chairman/Managing Director/
Nomination and Remuneration Committee
3. Mr.Worapon Lopansri Director/Audit Committee
4. Mr.Sirichai Towiriyawate Director/Audit Committee/Chairman of
Nomination and Remuneration Committee
5. Mrs.Pattamaporn Tantipijit Director
6. Miss Suwanee Chenchitkhachorn Director/Chief Financial Officer
7. Miss Pen Yodkliang Director

The committees participated in this meeting were 100% of all company's committees.

2) Auditor of PV Audit Co., Ltd.

Mr.Prawit Viwanthananut

3) Legal Counselor of Vudhisana Co., Ltd.

Mr.Suschanai Puakiatsakul and staff team

They were responsible for taking care of the meeting following the law specified and the regulation of The Company and to be the committee to examine vote counting of the meeting today.





(Translation)

Miss Somkamol Pholwarin had told the committee at the meeting that on November 19th, 2018, the Company informed the Stock Exchange of Thailand about giving a chance to the shareholders to propose the agenda including proposing name lists to be appointed as the directors of the Company for the Annual General Meeting of Shareholders of 2019 to know and inform the investors to know that the Company gave a chance to the shareholders to propose the suitable agenda including proposing name lists to consider to be appointed as the directors of the Company in advance and the shareholders could consider as the specified criteria of the Company that were published on the Company’s website (www.firetrade.co.th) and sent back to the Company within January 31st, 2019 to propose to the directors of the Company to consider. After the period had elapsed, it appeared that no shareholders proposed the agenda including the nomination of persons to be appointed as the directors for the Annual General Meeting of Shareholders for the year 2019.

For the meeting today, the meeting agenda and the criteria of voting with the essence were as follows;

1. In vote counting of the meeting today, it deemed that each shareholders had right to vote equal to number of the shares they had by counting one share equal to one vote and the shareholders had right to vote in each agenda that they agreed, not agreed or abstained by choosing only one methods otherwise it was considered as invalid ballot. To vote in case of proxies, proxies would vote by the same methods of the shareholders except in case of proxies from foreign shareholders that were appointed as custodians in Thailand as the depositors and caretakers of the shares. The proxies in this case must vote following the regulation the shareholders specified in letters of proxy.

2. To count the vote in every agenda, the Company will put information via bar code. The majority votes would be accepted unless in case that the law specified otherwise and vote counting must be shown via monitor by voting. Agendas would be divided into 2 parts as follows;

- Part 1: 1st, 3rd, 4th, 5th, 6th and 8th agenda were the ordinary agendas and majority votes of shareholders who came to the meeting and vote were accepted.





(Translation)

- Part 2: 7th agenda was considering determining the remuneration of company's directors for the year 2019. This agenda must be approved by two-thirds of the total vote number of shareholders attending the meeting.

3. To count the votes in the meeting today, for convenience and rapidity of counting, the disagreed votes and abstained votes from total vote number of shareholders or proxies attending the meeting in each agenda. If some shareholders or proxies didn't agree or wanted to abstain, they must raise their hands and the Company will ask staffs to collect ballots. In case no one showed their opinion or objected or showed other opinions, it deemed that the meeting agreed and approved by common consent.

4. To keep the scores transparently according to the principle of corporate governance, the Company asked staffs to collect ballots. After meeting, in case the shareholders wanted to go back, they must send ballots to the counting vote staffs of the Company and to let the shareholders know about minutes of the meeting and could examine accuracy, the Company will present minutes of the meeting via company's website within 14 days from the meeting day.

5. To make vote counting in the meeting today transparency, two shareholders were invited to be the examiners of the vote and to count votes with the legal counselors and representatives of the Company.

However, there were no volunteers to be the examiners to count the vote then the Company appointed secretary team of the Company to count the vote.

6. To make the meeting operating nicely and use the time suitably in every agenda, the Company had set the period for asking in case the shareholders wanted to ask, they could raise their hands and when Chairman allowed them to ask. The shareholders must show their names and surnames including informed whether they were shareholders or proxies then The Company could note in the minutes correctly. In addition, the shareholders must ask questions consistent with each meeting agenda. For other questions, they could be asked in 9th agenda: Others.

After that Miss Somkamol Pholwarin asked the meeting if there were any shareholders to ask about the agenda and criteria of voting and when there was no one to asked, the Chairman was invited to open the meeting.





(Translation)

Mr.Pornsak Limboonyaprasert, the Chairman, as the Chairman of the Meeting declared that 33 shareholders of Firetrade Engineering Company Limited "the Company" joined the meeting by themselves and held total amount of 28,559,719 shares and by proxies for 18 shareholders with total amount of 325,041,186 shares. Total shareholders joining in this meeting were 51 shareholders with 353,600,905 shares. It was 58.9335% of total issued share capital of 600,000,000 shares and completed by the quorum according to the Company regulations. Then the Annual General Meeting of Shareholders of 2019 was opened and performed. The Chairman also asked the Company Secretary to perform the meeting and concluded the result of the voting in each agenda.

Start the Meeting

The Chairman performed the meeting according to the specified agenda in the invitation letter as follows;

1st Agenda: To certify the minutes of the Annual General Meeting of Shareholders of 2018

The Chairman proposed the meeting to certify the minutes of the Annual General Meeting of Shareholders of 2018 held on April 4th, 2018 that the committees approved it was noted correctly and the Company made the minutes and published through the Company’s website within 14 days from the meeting day and sent to Department of Business Development, Ministry of Commerce and Stock Exchange of Thailand with in the period specified by law and with details appeared in enclosure no.1 sent with this invitation letter.

The meeting was asked if there were some questions.

No inquiry was raised so the Chairman asked the meeting to vote and this agenda must be approved by majority votes of shareholders attending the meeting and voting.

Resolution: The meeting had resolution to certify the minutes of the Annual General Meeting of Shareholders of 2018 that was held on April 4th, 2018 with following votes:

Resolution	Number of Voting (1 share = 1 vote)	Percentage of shares whose came to attend meeting and voted
Approved	420,897,454	100.00
Disapproved	0	0.00
Total	420,897,454	100.00





(Translation)

Abstained	0	0.00
Voided ballot	0	0.00

Remark: In this agenda, 9 shareholders were increased with 67,296,549 shares. Total shareholders attended the meeting were 60 shareholders with representing 420,897,454 of total shares.

2nd Agenda: To acknowledge the Company's performance of 2018

The Chairman asked Miss Suwanee Chenchitkhachorn, the Director/ Chief Financial Officer, to report the meeting.

Miss Suwanee Chenchitkhachorn told the meeting that the Company had done report of the Company and its subsidiaries' performance of 2018 (Enclosure No.2) and it could be concluded as follows;

Unit: Million Baht	For year ended on December 31 st			
	2017	2018	Change	% of increase (decrease)
Revenue from Sale	655.71	653.89	(1.83)	(0.28)
Revenue from Projects and Services	319.62	364.47	44.85	14.03
Total of Revenue from Sale and Services	975.33	1,018.36	43.02	4.41
Sale Capital	474.58	456.91	(17.68)	(3.73)
Project and Service Capital	241.24	277.74	36.50	15.13
Total of Sale and Service Capital	715.82	734.65	18.82	2.63
Initial Profit	259.51	283.71	24.20	9.33
Other Revenue	11.41	10.60	(0.81)	(7.10)
Capital of Distribution	63.67	70.18	6.52	10.24
Cost of Administration	47.53	61.07	13.54	28.49
Financial Capital	1.55	0.00	(1.56)	(100.00)
Cost of Income Tax	27.52	32.85	5.33	19.37
Profit for Installment	130.65	130.21	(0.44)	(0.34)
Net Profit- Part of Parent Company Shareholders	130.65	130.21	(0.44)	(0.34)
Gross Profit Margin (%)	26.61	27.86		
Net Profit Rate (%)	13.24	12.65		





(Translation)

Overview of turnover of the Company and its subsidiaries had revenue from sale and revenue from projects and services in 2018 in the amount of 1,018.36 million baht, 43.02 million baht increased or 4.41% increased. Sale capital and project and service capital were 734.65 million baht, 18.82 million baht increased or 2.63 % increased. Initial profit from sale and projects and services were 283.71 million baht, 24.20 million baht increased or 9.33% increased. There was net profit in the part of parent company in the amount of 130.21 million baht, 0.44 million baht decreased or 0.34 % increased comparing with the same period of the last year.

Financial status of the Company and its subsidiaries on December 31st, 2018

- Total assets were 914.65 million baht; 33.83 million baht increased when comparing with the same period of the last year or increased 3.84%. Increased amount came from accounts receivables, unbilled receivables and inventory.

- Total liabilities were 171.14 million baht; 33.22 million baht increased when comparing with the same period of the last year or increased 24.09%. Increased amount came from account payables.

- Total assets of shareholders were 743.51 million baht; 0.61 million baht increased when comparing with the same period of the last year or increased 0.08%. Increased amount came from the performance of the business and there was dividend payment as well.

Important financial ratio: The Return on Equity (ROE) of 2018 and the Return on Assets (ROA) of 2018 and the ability to manage the business decreased ability slightly compared with the previous year performance.

After that Miss Somkamol Pholwarin asked the meeting if there were some questions.

Mr.Anu Wongsarakit, the Shareholder, asked that in the report there was the indication of increased/decreased figure then he wanted to know the reason of those increased/decreased of the proposed figure. Last year the Company planned to grow but it was still stable in this year. Then he asked the Company to indicate the details of this part and asked to explain additionally about the revenue ratio of last year or during the government sector, private sector, they were better or worse. How they were changed?

Mr.Varun Trakoonpadechkrai, the Shareholder, asked the question to encourage the question of Mr.Anu Wongsarakit that the net profit was grown from 975 million baht in 2017 to be 1,018 million baht in 2018 and the selling, general & administrative expense was increased





(Translation)

for 20 million or 18% that caused the grown profit to be in deficit so he wished to know the reason and what happened to the Company in the last year.

Mr.Taksin Tantipijit answered the questions of Mr.Anu Wongsarakit and Mr.Varun Trakoonpadechkrai that in 2018, the company reported that it would grow about 10% but the actual performance grew about 4.4%. The main reason for the growth was not according to plan came from accepting project work as firefighting head design for the Electricity Generating Authority of Thailand. The Company received the work from a main EPC contractor who had just received the work from the Electricity Generating Authority of Thailand about 10 works and FTE had get about 6 works. But this EPC contractor recently received the work from the Electricity Generating Authority, the coordination in the implementation phase or the design of the project then was 9 months later than the plan and FTE could not start working yet. Because the work must be designed in the part of the main equipment to be completed so the plan could be sent to FTE to design in details. FTE's revenue was divided into 2 parts. The first part was the sale of products only, that was almost 70% and the second part was about 30% of project work. It appeared that revenue from product sales slowed slightly last year. The main reason was the slowdown of condominium projects. As for project revenue, the revenue had increased by 35% compared to the total revenue as planned but there were still risks from project works as informed. For the Electricity Generating Authority of Thailand (EGAT), the Company sent delayed works of about 50 -100 million baht because the Company cannot work the project as well. Positive factors that contributed to positive results were we planned to expand the design section and more installation of fire extinguishing systems for general factories last year. It appeared that by the year 2018, we had received about 100 million baht for this project. These projects can deliver the works within 6 or 9 months. This made us not to go back and still grew. The overall profit could be close to the previous year of about 130 million baht. The big reason that we were still able to maintain the profit margin close to the original one was because of the appreciation of the baht currency enabling us to control product costs well. As for SG&A (Selling, General & Administrative Expense) that had increased considerably because the Company planned to grow therefore it increased the sales persons that were the sales engineers, increased overall employees of the Company then it can expand the business. Therefore, these were the main reason for the SG&A to be higher, which will be partially recovered in 2019 and the Company will continuously grow.





(Translation)

Mr.Varun Trakoonpadechkrai, the shareholder, further asked how much the company backlog currently had.

Mr.Taksin Tantipijit answered that the backlog in 2019 was close to the original one at the amount of 400-450 million baht.

Mr.Varun Trakoonpadechkrai, the shareholder, asked that there was the EEC this year and he knew the news that the Company would focus on various factories more than real estate that was quite recession. This was true or not.

Mr.Taksin Tantipijit answered that this year, the Company more focused on the work of private factories that were design works as the cause we had already explained that we wanted to diversify the risk of the business. We would not rely on government works only.

Mr.Varun Trakoonpadechkrai, the shareholder, further asked that in part of the delayed works if it was necessary to set up as bad debts.

Mr.Taksin Tantipijit answered that for the delayed works; the company only did not know the revenue because the works had not yet started to invest anything.

Mr.Varun Trakoonpadechkrai, the shareholder, asked the Company to report the progress of the warehouse.

Mr.Taksin Tantipijit answered that the Company would buy an area of approximately 9 Rai which had already been divided into deeds. Currently it was in the process of appointment to transfer the land and would begin construction in 2019. It was expected that the construction period would be around 9-12 months.

Mr.Varun Trakoonpadechkrai, the shareholder, asked the Company that he would like to know about the offensive project abroad especially in Vietnam if it was currently being implemented.

Mr.Taksin Tantipijit answered that the Company received the order from Myanmar first because there were Thai investors went to build the factory in Myanmar and the Company had just received the order 1-2 weeks ago to sell fire extinguishing equipment to Myanmar which was the product distribution only. For other neighboring countries, the Company started contacting the main contractors to bring products and services to sell. The initially step maybe to expand the works through the alliances that was invested from Thailand firstly.



(Translation)

Mr.Varun Trakoonpadechkrai, the shareholder, asked the Company that he would like to know about currency fluctuations if the baht appreciation was good for the Company in the past year and the next year.

Mr.Taksin Tantipijit answered that last year, the currency was still fluctuating at the beginning of the year. The baht currency was depreciation for a while and was appreciation around the middle of the year. Overall, the Company had benefit from the appreciation of the currency but it was quite difficult to calculate the ratio of percentage. In terms of products, there were many currencies, many suppliers, and there were also the part of purchased products in local area as well.

Mr.Varun Trakoonpadechkrai, the shareholder, asked that the delay of real estate and projects of the Electricity Generating Authority of Thailand were beyond the control of the Company. He thought that for the real estate in next year, the Company would face problems more than this year if we had legal issues of LTV (Housing Credit Supervision Measures) which will affect the real estate business to slow down further. If we saw that the business slowed down last year, then this year we will be even more tired. This year had passed for 3 months and only 9 months left. He had listened to the Opportunity Day for 2 times and in the past shareholders meeting he thought that EGAT, which was our big customer, but it was a customer we cannot control. If there was no revenue from it, this will affect sales and profits significantly. The construction of the warehouse and the opening of the branch were also delayed from the plan then the Company should think to make them faster and did not make the plan lately too much because every delays will certainly affect our business.

Mr.Taksin Tantipijit answered that regarding the negative factors and the plan to prevent or reduce the risk of negative factors, the company had prepared in the business plan that will be presented in details after the closing of the meeting agenda. But to say, in conclusion, at the moment, the Company had analyzed both risk factors and positive factors. In terms of risk factors for the slowdown of condominium projects or large customers that cannot be controlled, the Company had diversified risks by 1) Increasing the brands or the types of products in the future which the Company tried to do all the time in 2019 in terms of increasing the brands, we will have some products which were big and could increase revenue a lot. But there were still risk factors in terms of introducing a new product called the Big Gun, a large water gun used in the petrochemical industry which, if we went back 20-30 years ago, the



(Translation)

petrochemical industry had already built and designed according to standards but when storage or production line, chemicals stored in the oil tank had changed, the ability of the original fire extinguishing system cannot be used. Therefore the factory had to buy a remote or a large water gun that was injected from a distance into the oil tank. In this year, we had 1 customer. There was an auction for this project which we also participated to be 1 in 3 of the bidders that we had the opportunity. At this point, it was just a positive factor that will compensate for the risk factors of the condominium sector slowdown. 2) For the warehouse that the company will build, there was a plan to use some space to assemble the fire pump. It was a plan to increase more revenue in order to control the risk of revenue growth. For warehouse, the company took 2 years to buy land. The main reason was the Company wanted a land that was a purple area in order to request permission to be legal according to Construction Permit Act and applying for a license from the Department of Factory including it must be in the desired budget therefore it took time and prudence for choosing. The land purchased was land in the purple zone that was able to build warehouses and factories that were legitimate. Construction will be done by professionals in order to meet the planned time.

Mr.Anu Wongsarakit, the Shareholder, asked about the increase of the branches of sales.

Mr.Taksin Tantipijit answered that increase of the branches was later than the plan due to the limitation of personnel with knowledge, ability and ability to develop into a major force of the Company. Currently, the Company has just succeeded in setting up a single branch in Rayong. Fortunately, this year, the petrochemical sector will have many investments and expansion projects in Rayong that will be good for the Company. For other branches, the company was trying to accelerate.

Mr.Varun Trakoonpadechkrai, the shareholder, asked for the selling, general & administrative expense that increased from 2017 at the amount of 20 million baht that how much the salary increase of sales persons were.

Mr.Taksin Tantipijit answered that the cause of selling, general & administrative expense increase was the increase of salary according to the inflation and the Company paid in proportion comparable to the market and the company saw the importance of creating a qualitative sales team. Therefore, the budget allocation for this part was quite high. So that the team can occupy the market share and provided quality services to customers. It was necessary





(Translation)

that we had to increase this budget that we considered to be worth for the opportunity to generate revenue and return in terms of net profit to shareholders in the future.

Mr.Varun Trakoonpadechkrai, the shareholder, additionally commented that this was not wrong and it was a strategy of sales. We may need to have a commission for sales persons that may require a budget to be used to care customers. But the budget was high and the figure that Mr.Taksin gave to him was not match. He did not want to blame but wanted to be clear. Another thing that he wanted to tell was he was listening from Opportunity Day and today about the sector of customers and saw that we also focused on customers who were the real estate and in 2017 we were still affected. In this year there will be a law to be used on April 1st which was the LTV law (Mortgage Regulatory Measures). It will increase the impact and therefore he wanted the Company to find customers from other sectors which allowed us to grow continuously such as the sector of the hospitals. The hospitals in Bangkok and throughout Thailand must be examined by 3 agencies every year: 1) Ministry of Public Health 2) Hospital Quality Certification Institute 3) Social Security Office. In the case that the hospital accepted social security patients, it will have to be examined by these 3 agencies. In one year it may be checked once or may be examined by 2 agencies. In addition to examine the quality of doctors, nurses, drugs, there was another important sector, the environment, which was the wastewater treatment and fire protection system. He wanted the Company trying to see this sector that was very interesting especially if we had a limited number of sales persons and will focus on real estate, there was no problem, but he wanted the Company trying to divide the hospital business into 2 parts. The first part was the private hospital that we could consider later. He wanted the Company to see the private hospital firstly because the budget was not a problem. If the private hospital wanted to be certified by the agencies mentioned, it must be modified to pass the criteria. He thought the penetration in this sector was not difficult with the sales team that the company had.

The Chairman gave the additional information that in addition to the figure result of operation in the past year, the Company was in the process of requesting to join the declaration of intention with the CAC project in accordance with Thai Private Sector Collective Action Coalition against Corruption Project. He thought it might be considered for approval this year and then the Chairman asked the meeting whether there were any more questions.





(Translation)

When there were no additional questions from the shareholders, the Chairman asked the meeting to consider the next agenda because this was the agenda to announce, it was no need to have resolution.

3rd Agenda: To approve the Company's financial position and Statement of Comprehensive Income for 2018 ended on December 31st, 2018

The Chairman told the meeting that according to Public Limited Companies Act, B.E.2535 and the regulation of The Company specified that the board of directors must provide balance sheet and profit and loss account at the end of the year for The Company to propose to the Shareholder meeting in the Annual General Meeting to consider and approve.

The financial position for 2018 ended on December 31st, 2018 was done completely by The Company and they also had been audited and approved by the authorized auditors. The Board of Directors of The Company had considered and certified it was correct and complete following the accounting principle as following details;

Auditor: Mr.Prawit Viwanthananut, CPA 4917, PV Audit Co., Ltd.

Report type of auditor: No condition

Key Audit Matter: Perception of revenue from projects

The Chairman then asked the meeting to consider.

After that, the Chairman asked the meeting if there were some questions.

Mr.Anu Wongsarakit, the Shareholder, asked the meeting that there was the new accounting standard in 2019 and he was not sure if it will affect revenue recognition especially whether the work that recognized revenue that was the contract in particular TFRS 15 (Thai Financial Reporting Standards) would affect the accounting statements in a good or bad way.

Miss Suwane Chenchitkhachorn answered the question that the new accounting standard would affect financial statements and it had to adjust the financial statements backward. It looked like this transaction occurred in the past. Now the Company had already consulted with the auditor team. The original transaction that occurred since 2018 must be adjusted and the result was a decrease in retained earnings. The Company formerly recognized the project works based on the percentage of the purchase order (PO) completion but the revenue recognition would be separated into 2 parts in 2019, which were the work of the product and installation that could be recognized about revenue and the second part would





(Translation)

be recognized when the Company did the after-sales service. The amount of changes will depend on the size of the transactions, for example, before receiving a project of 50 million baht, we will record with the amount of 50 million baht according to the completion ratio of the work. But now we had to separate out that 50 million baht that was a product sales and product sales employment. Another part was the after-sales service, which will be 2 sales volumes, not 50 million baht whole.

Mr.Anu Wongsarakit, the Shareholder, asked the meeting that according to the new law which was not sure whether it had launched yet, for employees working more than 20 years, it must have a reserve. He would like to know if there was any impact to the Company.

Miss Suwanee Chenchitkhachorn answered the question that if the law had approved and the company chose to adjust immediately, it should have an impact of approximately 2.78 million baht; this was the adjustment to the profit and loss statement immediately. This issue had been discussed with the auditor about the procedure already.

The Chairman asked the meeting whether there were any more questions.

No inquiry was raised so the Chairman asked the meeting to vote and this agenda must be approved by majority votes of shareholders attending the meeting and voting.

Resolution: The meeting had resolution to approve the Company’s financial position and Statement of Comprehensive Income for 2018 ended on December 31st,2018 with following votes:

Resolution	Number of Voting (1 share = 1 vote)	Percentage of shares whose came to attend meeting and voted
Approved	421,137,243	100.00
Disapproved	0	0.00
Total	421,137,243	100.00
Abstained	0	0.00
Voided ballot	0	0.00

Remark: In this agenda, 4 shareholders were increased with representing 239,789 shares. Total shareholders attended the meeting were 64 shareholders with representing 421,137,243 of total shares.





(Translation)

4th Agenda: To approve the allocation of net profit of 2018 as a legal reserve

The Chairman told the meeting that according to Article 15 of Public Limited Companies Act, B.E.2535 and the regulation of the Company, The Company must allocate some annual net profit not less than 5% to be legal reserve until this reserve was not less than 10% of registered capital and the Company's performance of 2018 ended on December 31st, 2018.

The Company had net profit (Separate Financial Statements) in the amount of 130.32 million baht.

6,600,000 baht of legal reserve was deducted.

Legal reserve allocation was 5.06% of annual net profit (Separate Financial Statements).

The Company had 123.72 million baht net profit after allocating legal reserve allocation.

The committees agreed to propose the Shareholder meeting to approve allocating of annual net profit of 2018 to be legal reserve in the amount of 6,600,000 baht, equivalent to 5.06% of net profit (Separated Financial Statements). As a result, the legal reserve as of December 31st, 2018 was 23,300,000 baht, equivalent to 7.77% of the registered capital to perform Public Limited Companies Act, B.E.2535 and the regulation of the Company.

After that, the Chairman asked the meeting if there were some questions.

Mr.Anu Wongsarakit, the Shareholder, asked the meeting that it looked like every year that many shareholders asked this question because the Company paid a very high dividend payment, ROE was at the rate of 18-19 that was quite high. He was not sure how much profit the Company had accumulated and it may be adjusted next year according to the new accounting standards. He said that the warehouse would be finished this year and would have more depreciation, as a result, there was lower profits despite the EBITDA will be high at the same level. But it may not be able to increase the retained earnings to look as good as the original one. Then he wanted to know whether it caused a lower dividend.

Miss Suwane Chenchitkhachorn answered the question that the depreciation and rental fees paid nowadays were not much different. Therefore it should not affect to the profit.

Mr.Taksin Tantipijit added that the Company had a plan to grow and thought the revenue growth will compensate for increased costs. The executives and all employees together helped the company to grow as planned and we had to present after the meeting has been finished.



(Translation)

Mr.Anu Wongsarakit, the Shareholder, asked the meeting that the equal rental fee and depreciation caused once the warehouse had finished, the Company would move immediately and would cancel the lease immediately or not.

Miss Suwanee Chenchitkhachorn answered the question that it would be as planned.

Mr.Anu Wongsarakit, the Shareholder, asked the meeting that when the contract would expire and if the warehouse was not finished what the Company would plan to do.

Miss Suwanee Chenchitkhachorn answered the question that the lease agreement would expire in October 2019. If the warehouse was finished later, it would be rented with a short-term lease agreement which had been discussed with the lessor.

The Chairman asked the meeting if there were some questions.

No inquiry was raised so the Chairman asked the meeting to vote and this agenda must be approved by majority votes of shareholders attending the meeting and voting.

Resolution: The meeting had resolution to approve allocating of annual net profit of 2018 to be legal reserve in the amount of 6,600,000 baht, equivalent to 5.6% of net profit (Separated Financial Statements). As a result, the legal reserve as of December 31st, 2018 was 23,300,000 baht, equivalent to 7.77% of the registered capital with following votes:

Resolution	Number of Voting (1 share = 1 vote)	Percentage of shares whose came to attend meeting and voted
Approved	421,137,243	100.00
Disapproved	0	0.00
Total	421,137,243	100.00
Abstained	0	0.00
Voided ballot	0	0.00

5th Agenda: To consider to approve the dividend payment for 2018

The Chairman told the meeting that according to Public Limited Companies Act, B.E.2535 and the regulation of the Company including policy of dividend payment at the rate of not less than 40% of net profit (Separated Financial Statements). After allocating legal reserve, the committees agree to propose the Shareholder meeting to approve the dividend payment for 2018 to the shareholders in term of cash dividend amount of 120 million baht or equivalent





(Translation)

to the dividend payment rate of 96.99% of the net profit after deducting legal reserve. The dividends are paid from net profit and retained earnings. During 2018, the Company paid 1 interim dividend at the amount of 54 million baht, with the remaining dividend to be paid in cash at this time was 66 million baht, equivalent to an additional dividend payment of 0.11 baht per share. The shareholder who was a natural person can credit the dividend according to Section 47 bis of the Revenue Code at the rate of 20/80. The dividend payment rate for 2018 was in accordance with the dividend payment policy and the Company's regulations which can be compared with the dividend payment rate for the operating results of 2017 as follows;

Details of dividend payment	2017	2018 (Proposed Year)
Net Profit (Loss) (MB)	144.15	130.32
Share Amount (Share)	600,000,000	600,000,000
Par Value (Baht)	0.50	0.50
Dividend paid per share (Baht/Share)	-	0.20
Interim Dividend (Baht/Share) At the amount of 450,000,000 shares	0.042	-
Interim Dividend (Baht/Share) At the amount of 600,000,000 shares	0.070	0.09
Total Dividend Paid per Share (Baht/Share) At the amount of 600,000,000 shares	0.1260	0.11
Paid Dividend (MB)	136.50	120.00
Dividend Payout Ratio- Net Profit (Percentage)	99.76	96.99

The dividend payment above had rate of dividend payment according to the policy of paying the Company's dividend. If the meeting agreed to approve paying dividend, the Company set the record date for the dividend payment to be on April 11th, 2019 and the dividend payment date is on April 26th, 2019. Then the Chairman asked the meeting to consider.

After that, the Chairman asked the meeting if there were some questions.

No inquiry was raised so the Chairman asked the meeting to vote and this agenda must be approved by majority votes of shareholders attending the meeting and voting.

Resolution: The committees approved the dividend payment for 2018 to the shareholders in term of cash dividend amount of 120 million baht or equivalent to the dividend payment rate of 96.99% of the net profit after deducting legal reserve. The dividend was paid from the net profit and retained earnings. During 2018, the Company paid an interim dividend of 1 time at





(Translation)

the amount of 54 million baht. Therefore, the remaining dividend to be paid in cash was 66 million baht. It accounted for an additional dividend of 0.11 baht per share. The dividend payment will be made on April 26th, 2019 with the following votes:

Resolution	Number of Voting (1 share = 1 vote)	Percentage of shares whose came to attend meeting and voted
Approved	421,167,243	100.00
Disapproved	0	0.00
Total	421,167,243	100.00
Abstained	0	0.00
Voided ballot	0	0.00

Remark: In this agenda, 1 shareholder was increased with representing 30,000 shares. Total shareholders attended the meeting were 65 shareholders with representing 421,167,243 of total shares.

6th Agenda: To appoint the directors replacing the directors who retired by rotation

The Chairman told the meeting that the Company provided the opportunity for shareholders to nominate qualified persons to be appointed as directors by publishing the procedure and method of nominating on the company's website from November 19th, 2018 to January 31st, 2019. When the time had expired, it appeared that no shareholder nominated the persons to be appointed as directors at this general meeting of shareholders.

According to the article 17 of the Company's regulation, it specified that in every Annual General Meeting of Shareholders, At least one-thirds of the directors must vacate the position. If the number of directors can't be divided into three parts, it must be divided into the nearest number of one-thirds. However the directors who retired by rotation could return to be the directors for another term, once the meeting appointed them. In this year, 2 directors of the Company must retire by rotation as follows,

1. Mr. Sirichai Towiriyawate Director/Independent Director/Audit Committee
2. Miss Pen Yodkliang Director

The committees had considered from the structure of the board of directors, necessary skills the board lacked and the qualification of the directors in other aspects individually to find persons with suitable qualification including being consistent with strategy of business





(Translation)

operation, the need of the Company, having suitable in the aspects of qualification, knowledge, ability, experience and work performance as the board of directors in the part that could support work of the board of directors to provide benefits for the Company and the directors must have no prohibited qualification and have suitable qualification according to Public Limited Companies Act, B.E.2535 and they must have abilities to develop the Company as well. So the committees proposed to appoint 2 directors who retired by rotation as follows;

1. Mr.Sirichai Towiriyawate Director/Independent Director/Audit Committee
2. Miss Pen Yodkliang Director

Two directors above were nominated to return to be the directors for another term. However their profiles and related information appeared in enclosure no.3.

After that, the Chairman asked the meeting if there were some questions.

Mr.Anu Wongsarakit, the Shareholder, asked that some directors were also directors of other listed companies in the Stock Exchange of Thailand such as Sahakol Equipment Plc. Then he would like to know whether it could support or have conflict of interest with the company.

Mr.Sirichai Towiriyawate, the Independent Director, answered the question that some directors were independent directors in both companies. If there was some related part, it was a connected transaction which had to disclose information. For the business involved, Sahakol Equipment Plc. did mining then it will involve quite a few. If there was something, it would be helping each other.

No inquiry was raised so the Chairman asked the meeting to vote. For this voting agenda, it would be divided to vote for individual separately. It started with the vote for Mr. Sirichai Towiriyawate firstly. This agenda must be approved by majority votes of shareholders attending the meeting and voting.

After that the meeting considered and had resolution as follows,

6.1 Mr. Sirichai Towiriyawate

Resolution: The meeting had resolution to approve Mr. Sirichai Towiriyawate, the director who retired by rotation, to return to be the director for another term, with the following votes:

Resolution	Number of Voting (1 share = 1 vote)	Percentage of shares whose came to attend meeting and voted
Approved	421,167,243	100.00
Disapproved	0	0.00





(Translation)

Total	421,167,243	100.00
Abstained	0	0.00
Voided ballot	0	0.00

6.2 Miss Pen Yodkliang

Resolution: The meeting had resolution to approve Miss Pen Yodkliang, the director who retired by rotation, to return to be the director for another term, with the following votes:

Resolution	Number of Voting (1 share = 1 vote)	Percentage of shares whose came to attend meeting and voted
Approved	421,167,243	100.00
Disapproved	0	0.00
Total	421,167,243	100.00
Abstained	0	0.00
Voided ballot	0	0.00

7th Agenda: to approve the remuneration of the directors for 2019

The Chairman told the meeting that the board of directors approved following the opinion of the Nomination and Remuneration Committee to propose the Shareholder meeting to approve the remuneration of the directors and sub-committees for 2019 for all over the year not exceed 2,500,000 baht as following details,

1. Meeting Allowance

Position	2018	2019 (proposed year)	Remark
	Meeting Allowance (Baht/Time)	Meeting Allowance (Baht/Time)	
1.The Board of Director			
- Chairman of the Board	15,000	15,000	
- Director	10,000	10,000	
2.Audit Committee			
- Chairman of the Board	15,000	15,000	
- Director	10,000	10,000	





(Translation)

Position	2018	2019 (proposed year)	Remark
	Meeting Allowance (Baht/Time)	Meeting Allowance (Baht/Time)	
3. Nomination and Remuneration Committee			Directors who are the Company officer will not receive the meeting allowance.
- Chairman	5,000	5,000	
- Director	5,000	5,000	

2. Bonus

The Nomination and Remuneration Committee's shall propose to the Company's Board of Directors to approve the bonus payment for the Board of Directors according to the Company's performance whereas the Chairman of the Board can allocate such bonus to each director.

The above remuneration must be effective from January 1st, 2019 unless there was another resolution of the Shareholder meeting to approve otherwise.

After that, the Chairman asked the meeting if there were some questions.

Mr.Varun Trakoonpadechkrai, the shareholder, asked how much the company paid for all directors, how much the bonus was, how much the total amount was and how much it was actually paid in 2018.

Miss Suwanee Chenchitkhachorn answered the questions that the meeting allowance was 0.45 million baht equivalent to 2017 and this year had an additional bonus of about 1.5 million baht. Total amount the Company paid in 2018 was about 2 million baht. The company started to have bonus in 2018 from the last AGM.

Mr.Varun Trakoonpadechkrai, the shareholder, asked that how we had the bonus approval criteria, how many percent of sales or net profit or shareholders' equity were or what criteria for approval was.

The Chairman answered that the company did not set the bonus payment criteria as a percentage of sales or profit, but as requested within the 2.5 million baht budget, we must considered the company's performance and maintained the criteria to be in approved limit.





(Translation)

Mr.Varun Trakoonpadechkrai, the shareholder, asked whether the credit limit of 2 million baht was the only compensation without regard to bonus.

Miss Suwanee Chenchitkhachorn answered that the credit limit of 2.5 million baht included the meeting allowance, all expenses and bonus.

Mr.Varun Trakoonpadechkrai, the shareholder, asked whether the actual amount paid in 2018 was 0.45 million baht.

Miss Suwanee Chenchitkhachorn answered that the actual amount paid in 2018 was 0.45 million baht plus the bonus of approximately 1.56 million baht. The total amount was about 2.0 million baht and it was still in the budget.

Mr.Varun Trakoonpadechkrai, the shareholder, asked whether there was a bonus of about 4 times of the compensation.

Miss Suwanee Chenchitkhachorn answered that the Company paid about 3 times more.

Mr.Anu Wongsarakit, the Shareholder, asked how many times the Company held a meeting in one year and if it exceeded the credit limit whether the Company would pay according to the credit limit only.

Miss Suwanee Chenchitkhachorn answered that normally if there was nothing special, the Company would convene 4 times per year to certify quarterly budget and annual budget. If the meetings were more than that, it will be paid according to the credit limit only.

After that, the Chairman asked the meeting if there were some questions.

No inquiry was raised so the Chairman asked the meeting to vote. This agenda must approve with not less than two-thirds of the total votes of shareholders who attended the meeting.

Resolution: The meeting had resolution with the votes of not less than two-thirds of the total votes of shareholders attending the meeting to approve the remuneration of the directors and sub-committee for 2019 not exceed 2,500,000 baht as the above details, with the following votes:

Resolution	Number of Voting (1 share = 1 vote)	Percentage of shares whose came to attend meeting and voted
Approved	421,167,243	100.00
Disapproved	0	0.00





(Translation)

Abstained	0	0.00
Total	421,167,243	100.00
Voided ballot	0	0.00

8th Agenda: Approved the appointment of the auditor and set the audit fee for 2019

The Chairman asked told the meeting that the audit committee had a meeting No.1/2019 on February 20th, 2019 and proposed to appoint the auditors by considering ability and experience of working according to international standards including considering the audit fee to suit the duties and responsibilities by proposing to the Board of Directors to consider appointing auditors from PV Audit Co., Ltd. as the Company's auditors for 2019 and setting the remuneration of auditors at the amount of 1,400,000 baht . The board of directors considered following the audit committee and agreed to propose the shareholder meeting to approve auditors from PV Audit Co., Ltd. as the auditors of the Company for 2019, including:

1. Mr. Prawit Viwanthananut Certified Public Auditor No. 4917 and / or
2. Mr. Terdthong Thepmongkorn Certified Public Auditor No. 3787 and / or
3. Mr. Udom Thanuratpong Certified Public Auditor No. 8501 and / or
4. Ms. Chutima Wongsaraphanchai Certified Public Auditor No. 9622

Those auditors had no relationship with the Company or major shareholders and were independent as well as passed the qualification of the Company. One of these auditors would sign in Annual Financial Inspection Report of the Company of 2019 and Quarterly Review Report from quarter 1 to quarter 3 of that year and in case above auditors couldn't perform, PV Audit Co., Ltd. must provide other auditors of its company with completed qualification. The board of directors agreed to propose to the shareholder meeting to approve audit fee of the Company of 2019 and for each quarter of 2019 as follows;

Inspection work and review financial statement of the Firetrade Engineering Public Company Limited	Baht
Inspection work of annual financial statement	875,000.00
Inspection work of quarterly financial statement (175,000 baht/quarter)	525,000.00
Total	1,400,000

Then the Chairman asked the meeting to consider.

After that, the Chairman asked the meeting if there were some questions.





(Translation)

Mr.Varun Trakoonpadechkrai, the shareholder, asked that for the last year data whether the audit fee was 1.4 million baht.

Miss Suwanee Chenchitkhachorn answered that in 2017, the audit fee of the past auditors was at the amount of 1.4 million baht and PV Audit Co., Ltd. proposed 1.4 million baht for 2018 as well, but it was the audit fee of the current work at the amount of 1.3 million baht and the balance of brought forward at the amount of 0.1 million baht. Then total amount was 1.4 million baht.

Mr.Varun Trakoonpadechkrai, the shareholder, asked that for the amount of 1.4 million baht whether the travel expenses and fees for document would be paid additionally. If there were additional costs, how much the other costs were.

Miss Suwanee Chenchitkhachorn answered that there were additional costs actually charged. The average per quarter was about 20,000 baht.

Mr.Anu Wongsarakit, the Shareholder, asked whether it was likely that the compensation will rise because many companies had more costs in this part or we can negotiate with the auditors.

The Chairman answered that the audit fee was considered increase a bit more, but it must happen finally.

After that, the Chairman asked the meeting if there were some questions.

No inquiry was raised from the shareholders so the Chairman asked the meeting to vote. This agenda must be approved by majority votes of shareholders attending the meeting and voting.

Resolution: The meeting had resolution with majority votes to approve auditors from PV Audit Co., Ltd. to be the auditors of the Company for 2019, including:

1. Mr. Prawit Viwanthananut Certified Public Auditor No. 4917 and / or
2. Mr. Terdthong Thepmongkorn Certified Public Auditor No. 3787 and / or
3. Mr. Udom Thanuratpong Certified Public Auditor No. 8501 and / or
4. Ms. Chutima Wongsaraphanchai Certified Public Auditor No. 9622

One of these auditors or other auditors form the same office would sign in Annual Financial Inspection Report of the Company of 2019 and Quarterly Review Report from quarter 1 to quarter 3 of that year and in case above auditors couldn't perform, PV Audit Co., Ltd. must provide other auditors of its company with completed qualification. The board of directors



(Translation)

agreed to propose to the Shareholder meeting to approve audit fee of the Company of 2019 and audit fees for each quarter of 2019 as details proposed in the amount of 1,400,000 baht with the following votes:

Resolution	Number of Voting (1 share = 1 vote)	Percentage of shares whose came to attend meeting and voted
Approved	421,167,243	100.00
Disapproved	0	0.00
Total	421,167,243	100.00
Abstained	0	0.00
Voided ballot	0	0.00

9th Agenda: Others (if any)

The Chairman gave a chance for the shareholders to ask the questions, show their opinions and gave beneficial advices for the Company.

Mr.Varun Trakoonpadechkrai, the shareholder, asked about the auditor. He said that when the Company contacted the audit company, it was a one-way manner. If the audit company cannot send the persons that were determined to the Company, it will send other people with the same quality. If the auditors were unable to perform the duties as scheduled whether we need to have a penalty and how the standard was.

Mr. Prawit Viwanthananut (the Auditor) answered that in terms of the auditor, the contract usually was a message that had already been defined which was rarely changed because it was a work of ethics. If the audit company who accepted the work failed to deliver the work without reason or not to check, we will be withdrawn our work permits because it was one of the responsibilities of the code of conduct. But if we can't go to check the work because of certain events such as flood, we had to inform the Company. In most cases, it was a communication between each other. If it was abandoned for no reason therefore there will be a code of ethics for the practitioners. So it was not necessary to put in the proposal or engagement letter because some auditors may say this audit fee was at this amount then the responsibility was at the same level. If you studied the law, you will know we cannot put messages to limit our responsibilities because it was a work of ethics.





(Translation)

Mr.Varun Trakoonpadechkrai, the shareholder, asked about the risk. Suppose that in this year, the female auditor of the company was pregnant and scheduled to give birth within this year or male employee had suffered serious accidents or others had quitted. Then the auditors may be missing. This may not happen, but he just asked for a risk.

Mr. Prawit Viwanthananut (the Auditor) answered that we had more than 70 employees that can be replaced. There were 6 examiners approved by the SEC. We also had non-SEC partners.Total partner was about 10 persons then they were enough to support the work.

Mr. Anu Wongsarakit, the Shareholder, asked about the determination of compensation.

Mr. Prawit Viwanthananut (the Auditor) answered that to calculate the fee, we calculated based on the number of hours spent and the salary increase rate of employees. The hours that spent were from talking to the directors about how much expansion was. The other part was the impact of the new standards that will be used and we had to use hours to help improve. This can't be answered, but most of us were often disadvantage because we talked about the fee today but we would not know about the next 12 months. If the business remained the same and nothing changed, the audit fee for the next year will not rise. You can see that if it was an office, sometimes some companies increased the audit fee every year. They increased very little. Some companies increased the audit fee for every 2 years because he increased without having to ask each other every year. It depended on the situation. In normal circumstances, we had to raise the salary of employees every year. If not, we can't raise our employees. Therefore, most price increases were reasonable because the audit committee must already check for general audit fee. This means that we had discussed the plan with the company that how big the company would grow. This was just the answer because it was about the operation of the company.

Mr.Anu Wongsarakit, the Shareholder, asked what the plans for this year were and what the expectations were and how about the plans to move to CLMV. Importantly, we have had an election; the tendency of government may affect our operating results. He wanted to know how we considered especially the EEC whether it will go forward because it affects us.

Mr.Taksin Tantipijit answered that in 2019 the Company had the plans to (1) Increase distribution channels for new customers, whether they were factories in the industrial



(Translation)

estate or Petrochemical plant (2) Add product list as reported as the Big Gun or Big Monitor, this was a large water gun for firefighting large fires. If we went back about 10 years ago, there was a fire at Thai Oil Terminal. It appeared that the foam was used throughout the country. Large amount of water sprinkler trucks were used. These products will represent many trucks in one truck. It injected about 5,000 - 6,000 gallons of water per minute (GPM) which can hold large fires. As informed, Adding line of the fire pump increased our income about 20 - 30 million baht for one year then we planned to increase revenue in this section about 100 or 200 million baht. The needs of the fire pump will have 2 parts. The first one was a new building with permission to build a factory including the work of old factories that required the improvement of fire extinguishing systems to be in accordance with the standards of the Department of Industrial Works on prevention and fire suppression in the factory. The second one was the part of neighboring countries. We had already studied them but their fire extinguishing system standards still lagged behind our country a lot. Therefore, entering to those countries in this period may have too high cost. Then we planned that in the future if we were ready for personnel, we will think to set up a branch there. At that point, we may have imported products which were secondary grades that will be able to supply to all segments of the market.

Mr.Anu Wongsarakit, the Shareholder, asked about the auction project especially the project of EGAT.

Mr.Taksin Tantipijit answered that in this year EGAT had auctions with the figure close to the original that was about 200-350 million baht. We were still confident that we would maintain the market share at the amount of 65% as the original. For the auction of the general factories, there were ongoing auctions and customers had already known that FTE was a specialist in firefighting systems. Then the customers always contacted us and we also had proactive marketing policies. We will have a seminar to introduce our products, the fire extinguishing system and educated the safety staff of general industrial factories. We did these procedures all the time and expected this segment will support us to have an opportunity to grow steadily every year about 10% per year as well.

Mr.Anu Wongsarakit, the Shareholder, asked whether EEC project could continue.

Mr.Taksin Tantipijit answered that for EEC, we look at the new industrial estates. Some estates had requested a new settlement permit. It was possible that we will join in the





(Translation)

expansion of this industry including high-speed electric train, U-Tapao Airport and Laem Chabang Port. There were some designers and customers started requesting information and we had already provided basic planning information to them.

Mr.Anu Wongsarakit, the Shareholder, asked about the MRT projects.

Mr.Taksin Tantipijit answered that we got some projects. These projects were long-term projects with low profit because of high competition. The main contractor wanted to save the budget then the Company had not focused more on them. If we had got the projects it would be fine for us.

Mr.Anu Wongsarakit, the Shareholder, asked about the financial statements, he noticed that the Company took more time to receive money from customers. He wanted to know whether we had problems in this section or customers just had problems in sales and collected money slowly.

Mr.Taksin Tantipijit answered that there were 2 parts; the first one was the contractor paid slowly and the second one was as we had explained in Opportunity Day last year or in the news release that for the issued financial statements, we had allowance for doubtful accounts that was the cost of one customer about 6-7 million baht.

Mr.Varun Trakoonpadechkrai, the shareholder, asked about the role of Rayong office branch and what the Company planned for it to contribute to drive our performance.

Mr.Taksin Tantipijit answered that in Rayong branch there were a lot of petrochemical industrial estates and this group of customers in terms of safety were quite high and had already used fire extinguishers and foam cleaners. We had the employees such as sales and service staff to contact customers continually. Sales staff will have to note the vendor list with some major customers that will expand the project in the future. This made it possible to be a vendor list in a new project that will happen. These projects will have foreign contractor groups from Korea, China or Japan to participate in the auction and we had already had a network that will bid for this part. These various projects valued about 20-30 million baht per project. But there were not many projects each year,.

Mr.Varun Trakoonpadechkrai, the shareholder, asked about the performance of Rayong branch whether it performed as planned.

Mr.Taksin Tantipijit answered that last year, the performance was about 10 -20 million baht in accordance with the target.



(Translation)

Mr.Varun Trakoonpadechkrai, the shareholder, asked about EGAT which was considered as our major customer that how we can make our customers impressed.

Mr.Taksin Tantipijit answered that EGAT was a relatively large agency. Various fire extinguishing engineering standards had a high standard because EGAT wanted to have a highly secure power stations for the stability of the power supply system throughout the country. All the time we had received work from the main contractor, EPC, and installed in accordance with the standard. For product standard, we had the security that will provide safety to the operation of EGAT. This was the main reason that EGAT had still entrusted FTE and caused EPC's main contractor to trust FTE to continue the projects.

Mr.Varun Trakoonpadechkrai, the shareholder, asked about EGAT that what level of staff related to sign various approvals and how we take care of him.

Mr.Taksin Tantipijit answered that for the design which he had no knowledge of bureaucracy but the officer was an engineer aged about 30-40 years old, worked with EGAT for 10-15 years. For the construction supervisor, he worked with EGAT for 10-15 years too. For service aspect, we provided professional services with the submission of schemes with installation, control of installation work and tests to meet the standards. We also sent work and created confidence for customers. Customers wanted us to train and we had trained our customers until they had knowledge and expertise to operate.

Mr.Varun Trakoonpadechkrai, the shareholder, asked that on Opportunity Day, he knew that we would have more ways to earn more money, namely the matter of training. Then please tell him what it is.

Mr.Taksin Tantipijit answered that for this way there were a lot of service providers in the market due to fire training. We had to register at the Department of Labor Department of Labor Protection in order to have a training certificate and could train and issue certificates for agencies. However, we started to do a little. In fact this part generated small revenue but we considered for the relation to link to the expansion or improvement of the firefighting system that we were trying to implement.

Mr.Varun Trakoonpadechkrai, the shareholder, asked whether we were going to make our business fully integrated. If we had the insurance business, we will integrate all.

Mr.Taksin Tantipijit answered “Yes”.



(Translation)

Mr. Suriya Wilainiran, the shareholder, asked about the strength from the previous year data that we had about 18-20% market share then he wanted to know that in the past several years whether this percentage was gradually increased. And this year, residential buildings were built less because of economic problem then we will increase the market share, by taking other shares or not. If our company was expanding, every company must expand. But if there was any bad event and we wanted to maintain the same market share, then we must take other shares from other companies or not.

Mr.Taksin Tantipijit answered that for the market share policies; we tried to be the first one and tried to grow at least along with the GDP of Thailand. For increasing the market share, we thought it was possible but in a small figure. Actually, we did not want to have the war on price competition. We really wanted the revenue or market share increasing from the quality of our service. Therefore, our plan of market share, at least, we needed to maintain our first ranking and the percentage must be not lower. Market share grabbing must be done gradually.

Mr.Varun Trakoonpadechkrai, the shareholder, told the meeting that the shareholders in this room would encourage all the executives and 200 employees of FTE. For a relatively high dividend about 6% was a good thing but if it was possible the Company should take care of the stock price that should be higher than this because the shareholders attending the meeting in this room bought shares at a price that was likely to be higher than this time.

The Chairman thanked and asked if there were any more questions and when no shareholder had any additional questions, the Chairman thanked all shareholders for taking the time to participate in the meeting today and closed the meeting at 15.10 hours.

-Signature-

(Mr.Pornsak Limboonyaprasert)

Chairman of the meeting

-Signature-

(Miss Somkamol Pholwarin)

Recorder of the meeting

