

## Minutes of Extraordinary General Meeting of Shareholders No. 2/2018

## Srisawad Corporation Public Company Limited

**Date, Time, and Place**

The Meeting was held on Friday, November 16, 2018 at 9.00 a.m. at Ballroom 1, 3<sup>rd</sup> Floor, The Emerald Bangkok Hotel, 99/1 Ratchapisek Rd., Dindaeng, Bangkok.

**Start of Meeting**

The MC welcomed the shareholders to the Extraordinary General Meeting of Shareholders No. 2/2018 (“The Meeting”) of Srisawad Corporate Public Company Limited (“The Company”) and introduced to the Meeting the directors who attended the Meeting as follows:

- |     |                  |                 |  |
|-----|------------------|-----------------|--|
| 1.  | Mr.Sukont        | Kanjanahuttakit | Chairman   |
| 2.  | Mr.Vinai         | Vittavasgarnvej | Vice Chairman/Chairman of Audit Committee/Independent Director                             |
| 3.  | Pol.Lt.Gen.Pharu | Kerdlarpphon    | Chairman of Nomination and Remuneration Committee/<br>Audit Committee/Independent Director |
| 4.  | Mr. Weerachai    | Ngamdeevilaisak | Chairman of Risk Management Committee/Audit Committee/<br>Independent Director             |
| 5.  | Mr. Sumate       | Maneewattana    | Independent Director   |
| 6.  | Mr. Veera        | Veerakool       | Independent Director   |
| 7.  | Mr. Chatchai     | Kaewbootta      | Chief Executive Officer/ Chairman of Executive Committee                                   |
| 8.  | Ms. DOUNGCHAI    | Kaewbootta      | Director/ Executive Director   |
| 9.  | Mr. Somyot       | Ngerndamrong    | Director/ Executive Director   |
| 10. | Mr. Prayong      | Saennual        | Director/ Executive Director   |
| 11. | Mr. Weidt        | Nuchjalearn     | Director   |
| 12. | Mr. Pinit        | Puapan          | Director   |

There were 39 shareholders attending the Meeting in person, accounting for 92,201,379 shares, and 699 shareholders represented by proxies accounting for 720,057,926 shares. Therefore, the numbers of shareholders attending in person and proxies totaled 738 persons, and the numbers of shares held by attendees totaled 812,259,305 shares, or 70.77 percent of the total 1,147,771,588 shares outstanding; which constituted a quorum in accordance with the Company’s Articles of Association.

Mr. Sukont Kanjanahuttakij, Chairman of the Board, acting as the Chairman of the Meeting (“Chairman”), declared the Extraordinary General Meeting of Shareholders No. 2/2018 of the Company duly convened and conducted the Meeting.

The Company had announced regarding this Extraordinary General Meeting of Shareholders (“EGM”) through 3 channels: 1) sending the invitation letter by mail to all shareholders 18 days before the Meeting for sufficient time to study all agendas and information, 2) placed an advertisement of the invitation letter in the newspaper, and 3) sending the itinerary and agenda of the EGM via broadcast to the Stock Exchange of Thailand and, along with posting related information on the Company’s website since 19 October 2018. Procedures of the Meeting and the voting rules consist of the following:

1. Each shareholder shall have voting right equal to total number of shares held by the shareholder, whereby one share equals one vote. Each shareholder has the right to cast their vote for each of the proposed agenda as one of the following only: approve, disapprove, or abstain. Otherwise, the ballot will be deemed as nullified; except for the Custodian appointed by shareholder from outside the country to supervise their shares.

2. In counting the votes, the Company will determine the vote counts based on the barcode on the ballot card. The “disapprove” and “abstain” vote counts will be deducted from the total number of votes registered at the Meeting. If there are those who wish to cast a “disagrees” or “abstains” vote for each of the agenda item, the person can raise their hand and the Company will collect the voting card. In casting a “disagrees” or “abstains” vote, a shareholder may place a check mark, in the corresponding box, along with signing their name, on the yellow voting card that was distributed to the attendees prior to the Meeting.

3. For those acting as proxies to the shareholders who have already indicated their votes for each agenda item in the proxy statement, the Company has already counted the votes from the proxy statement for your convenience.

4. In line with good governance principles, “approve” ballot cards shall be returned by shareholders prior to leaving the meeting room.

In an event that a shareholder wishes to leave before the Meeting finishes, the shareholder shall return the ballot card to an officer. Minutes from the Meeting will be available on the Company’s website within 14 days afterward.

5. The resolution of each agenda will be announced by the Chairman, whereby the result will include the votes from shareholders attending in-person and from proxies.

6. For each of the agenda item, shareholders or proxies may ask questions by raising their hand, and stating their name before asking the questions.

In line with good governance principles, the MC invited the shareholders to take part in observing the share count in the Meeting. but no shareholder volunteered to participate in the vote count observation.

Mr. Sukont Kanjanahuttakij, acting as the Chairman of the Meeting (“Chairman”), conducted the Meeting agendas as followings.

**Agenda 1. Consideration of the minutes of the Annual General Meeting of Shareholders for the year 2018**  
Chairman proposed the minutes of the Annual General Meeting of Shareholders for the year 2018 held on April 24, 2018 for adoption. The minutes had been accurately recorded, and its content is contained within the attachment in Enclosure No. 1

The resolution of this agenda item shall be passed by majority votes of the shareholders who attended the meeting and casted their votes.

**Resolution:**

The Meeting passed the resolution to adopt the minutes of Annual General Meeting of Shareholders for the year 2018 by majority votes as follows:

Approved	812,277,746	vote(s)	equivalent to	100.00%
Disapproved	-	vote(s)	equivalent to	-
Abstained	-	vote(s)	equivalent to	-
Voided ballot	-	vote(s)	equivalent to	-

Of total votes of shareholders who attended the meeting and casted their votes

**Agenda 2 Consideration for approval the decrease of registered capital from Baht 1,192,717,081 to Baht 1,192,710,379**

Chairman assigned Miss Doungchai Kaewbootta to propose for approval the decrease of registered capital from Baht 1,192,717,081 to Baht 1,192,710,379, the Board of Directors proposed to decrease the registered capital by reducing ordinary shares which were left over from stock dividend paid to shareholders at May 21, 2018 as following:

Stock dividend had been approved for payment in the amount of 60,409,383 shares; 60,402,681 shares were paid out, 6,702 shares remain to be paid out.

Therefore, the Company proposes to reduce 6,702 of registered shares at the par value of Baht 1, decreasing the total registered capital to Baht 1,192,710,379.

The resolution of this agenda item shall be passed by not less than three-fourths of total votes of the shareholders who attended the meeting and casted their votes.

**Resolution:**

The Meeting passed the resolution to approve the decrease of registered capital from Baht 1,192,717,081 to Baht 1,192,710,379 by majority votes as follows:

Approved	812,281,746	vote(s)	equivalent to	100.00%
Disapproved	-	vote(s)	equivalent to	-

Abstained	-	vote(s)	equivalent to	-
Voided Ballot	-	Vote(s)	equivalent to	-

Of total votes of shareholders who attended the meeting and casted their votes

**Agenda 3. Consideration for approval the amendment of Memorandum of Association Clause 4 in compliance with the decrease of registered capital**

Chairman assigned Miss Doungchai Kaewbootta to propose for approval the amendment of Memorandum of Association Clause 4 in compliance with the decrease of registered capital as follows:

Clause 4: Registered Capital	1,192,710,379	Baht
Divided into	1,192,710,379	shares
Par Value	1.00	Baht
Divided into		
Ordinary share	1,192,710,379	shares
Preferred share	--	shares

In this regard, the person designated by the Board to proceed with the registration of the amendment to the Memorandum of Association with the Ministry of Commerce shall be authorized to alter or add other related wordings as instructed by the registrar.

The resolution of this agenda item shall be passed by no less than three-fourths of the total votes of the shareholders who attended the meeting and casted their votes.

**Resolution:**

The Meeting passed resolution to approve the amendment of the Memorandum of Association Clause 4 in compliance with the decrease of registered capital by majority votes as follows:

Approved	812,281,746	vote(s)	equivalent to	100.00%
Disapproved	-	vote(s)	equivalent to	-
Abstained	-	vote(s)	equivalent to	-
Voided ballot	-	vote(s)	equivalent to	-

Of total votes of shareholders who attended the meeting and casted their votes

**Agenda 4. Consideration for approval the increase of registered capital from Baht 1,192,710,379 to Baht 1,249,710,379**

Chairman assigned Miss Doungchai Kaewbotta to propose for approval an increase of registered capital from Baht 1,192,710,379 to Baht 1,249,710,379 by issuing 57,000,000 ordinary shares at par value of Baht 1 (one Baht) to be offered via Private Placement

The resolution of this agenda item shall be passed by no less than three-fourths of the total votes of the shareholders who attended the meeting and casted their votes.

**Resolution:**

The Meeting passed resolution to approve the increase of registered capital from Baht 1,192,710,379 to Baht 1,249,710,379 by issuing 57,000,000 ordinary shares at par value of Baht 1 by majority votes as follows:

Approved	812,286,037	vote(s)	equivalent to	100.00%
Disapproved	-	vote(s)	equivalent to	-
Abstained	-	vote(s)	equivalent to	-
Voided ballot	-	vote(s)	equivalent to	-

Of total votes of shareholders who attended the meeting and casted their votes

**Agenda 5. Consideration for approval the amendment of Memorandum of Association Clause 4 in compliance with the increase of registered capital**

Chairman assigned Miss DOUNGCHAI KAEWBOOTTA to propose approval the amendment of Memorandum of Association Clause 4 in compliance with the increase of registered capital as follows:

Clause 4: Registered Capital	1,249,710,379	Baht
Divided into	1,249,710,379	shares
Par Value	1.00	Baht
Divided into		
Ordinary share	1,249,710,379	shares
Preferred share	--	shares

In this regard, the person designated by the Board to proceed with the registration of the amendment to the Memorandum of Association with the Ministry of Commerce shall be authorized to alter or add other related wordings as instructed by the registrar.

The resolution of this agenda item shall be passed by no less than three-fourths of the total votes of the shareholders who attended the meeting and casted their votes.

**Resolution:**

The Meeting passed resolution to approve the amendment of the Memorandum of Association Clause 4 in compliance with the increase of registered capital by majority votes as follows:

Approved	812,288,195	vote(s)	equivalent to	100.00%
Disapproved	-	vote(s)	equivalent to	-
Abstained	-	vote(s)	equivalent to	-
Voided ballot	-	vote(s)	equivalent to	-

Of total votes of shareholders who attended the meeting and casted their votes

**Agenda 6. Consideration for approval the allotment of newly issuance ordinary shares on Private Placement basis**

Chairman assigned Miss Doungchai Kaewbootta to propose approval the allotment of 57,000,000 Ordinary Shares at 1 Baht par value at the price of 45 Baht per share, totaling 2,565,000,000 Baht in value. The new shares will be offered via a private placement to Cathay Financial Holding Co., Ltd. ("Investor"), at present held 4.99% in the Company or its associates, neither of which are a related party to the Company in accordance with the SEC notification number Tor Jor 21/2551.

The issuance and offering of 57,000,000 ordinary shares calculated to 4.73% of paid up capital after registration of the capital increase, will be an allotment of new shares through a Private Placement whereby the shareholders have clearly established the selling price at 45 Baht per share, which is a selling price not lower than the market price. The approach is in accordance with SEC notification Tor Jor 72/2558 regarding the rights of a registered company to allot shares by means of a Private Placement, dated 28 October 2015 (and has subsequently been revised) (Notification Tor Jor 72/2558). The market price is determined to be 42.47 Baht per share by considering the weighted average price of the Ordinary Shares in the Stock Exchange of Thailand ("Stock Exchange"), starting from the 27<sup>th</sup> of August 2018 to the 14<sup>th</sup> of September 2018, a total of 15 consecutive working days prior to the resolution by the Board of Directors to approve such allotment or 5.96% higher than market price.

According to Private Placement Notification, the offering of newly issued ordinary shares to specific persons at a clearly determined offering price as stipulated in Notification Tor Jor 72/2558. In addition to obtaining approval from the shareholders' meeting, the Company will also have to receive permission from the SEC in accordance with rule number Tor Jor 72/2558 prior to making the allotment of the share capital increase to the investor. Additionally, if during offering period, the Private Placement offering price is lower than 90% of the market price (calculated from the Company's share weighted average price on the stock exchange 7-15 consecutive working days prior to the offering period) , the investor may considered to follow Silent Period regulation for one year. Once the ordinary capital increase shares have been traded for 6 months on the stock exchange, the investor may start to gradually sell the prohibited shares up to 25% of the total shares that were prohibited.

Subsequent to the allotment of Capital Increase Ordinary Shares, the investor will hold in total 114,388,913 shares, or 9.49 percent of the total shares outstanding after registration of the capital increase. This will not result in the investor having tender offer for all of the shares outstanding, based on SEC notification number Tor Jor 12/2554 regarding the rules, conditions, and procedures for the acquisition of securities for business takeovers.

Cathay Financial Holding Company Limited is a Financial Services and Insurance company registered in Taiwan since 31 December 2001, has financial stability consideration from total assets as of 31 December 2017

amounted 10 trillion Baht and equity amounted 7 hundred thousand million Baht. Cathay Financial Holding Co., Ltd. is Taiwanese well known corporate which has expertise in financial services, insurance, securities, and banking-specific technologies, that shall synergize with the Company business. The investor and the Company also has plans to participate in a joint effort to invest and/or acquire in financial business in Thailand and other countries which will be beneficial to the Company.

The capital increase and allotment of ordinary shares to Cathay Financial Holding Co., Ltd. will provide the Company with additional funding for business expansion, as well as opportunities to absorb capabilities in technologies specific to financial services and improve the business operations. The Board believes that the experience and expertise of the investor will increase the competitive capabilities of the Company across the country and abroad. Details of the issuance and allotment to the specific person prescribed as enclosure No. 2 and 3.

It is proposed that the authorities to perform the tasks related to the issuance and allotment of capital increase shares in the Private Placement be delegated to the Board of Directors, the Chief Executive Officer, an individual assigned by the Board of Directors, or an individual assigned by the Chief Executive Officer . The tasks also include seeking approval from all pertinent governing authorities, as well as any necessary procedures in order for the Private Placement issuance and allotment of capital increase shares to be completed.

#### **Questions from Shareholders**

Khun Anuchit Nimitkarndee: 1. How would the capital injection for Cathay benefit the Company? 2. Does the Company have plans to expand to Taiwan?

Chairman: Cathay is a stable company engaged in the banking business in Taiwan with large amount of capitals. Investment in the Company through future capital injections provides the Company with an additional source of funds, which will aid in our future expansions. In addition, Cathay possesses knowledge and expertise in financial services, and is well versed in new technologies. Cathay's investment in Srisawad will strengthen the Company in these regards. With respect to the expansion into Taiwan, there are currently no plans in doing so. Nonetheless, the strategy is to expand within the AEC region, which may be done in partnership with Cathay.

Khun Wiyada Kongsri, Proxy: What will the shareholding structure look like after the transaction?

Chairman: Subsequent to the capital increase, Cathay will hold more than 9 percent, which will not be much different from the existing structure. The Kaewbootta family will remain the majority shareholder. The transaction will consist of both sale of existing shares, as well as issuance of new shares. In the end, the Company will receive more than two billion Baht in additional cash to fund operations right away, and the existing shareholders will not be much impacted.

Khun Charoen Srisuwat: In addition to being a financial partner, will Cathay also serve as a strategic partner?

Chairman: Cathay will be strategic partner since their expertise will greatly compliment the Company's capabilities. Management has considered this intention in the partnership.

Khun Tara Chonpranee: With Cathay holding 9 percent of the shares, will there be an appointment of additional Board members, and have they proposed to have a seat in the Board of Directors?

Khun Doungchai Kaewbootta: The Company has not appointed any additional Board member, but there has been discussions around a Board position.

Khun Tara Chonpranee: In the EGM invitation letter, South East Asia UK is essentially Cathay Financial Holding. The entity subscribing the shares will then be South East Asia, is that correct? And is Cathay currently conducting business in Thailand?

Khun Doungchai Kaewbootta: They shares will belong to Cathay Financial Holding, whereby Cathay is using a custodian entity. As far as we know, they have not done any business in Thailand. They have only invested in the Company with the intention of growing the business together with Srisawad.

Khun Tara Chonpranee: Will the Company's growth strategy will remain the same or will there be additional businesses.

Chairman: The Company will continue to operate the same business, while also planning for additional business opportunities.

Khun Sathaporn Khotheeranurak: Will the investment by Cathay be done through Cathay Financial Holding or an alternative entity within the group as a custodian?

Khun Doungchai Kaewbootta: The current 5 percent investment by Cathay is held through a custodian. We are not sure whether the future investments will also be done through a custodian or not.

Khun Sathaporn Khotheeranurak: What percent stake in the Company is Cathay looking to hold? And will Srisawad become a subsidiary, an associate company, or a joint venture of Cathay?

Chairman: Subsequent to the capital increase, Cathay will hold 9.49 percent stake in the Company, which will still be below the tender offer threshold.

Khun Wiyada Khongseri: Why doesn't Cathay directly invest in the Company? Why does the transaction have to be done through a custodian? What are the benefits of doing so?

Khun Pinit Puapan: A custodian is a company that is widely used around the world. Even for some banks in Thailand, custodians are used in the shareholding structure. The role of a custodian company is serve as a middle man, protecting the interests of the shareholders. The ultimate shareholder is still Cathay.

Khun Doungchai Kaewbootta: Custodian merely looks after the shares. Regardless of which custodian is used, the ultimate shareholder is still Cathay Financial Holding.

Khun Sathaporn Khotheeranurak: By holding only 9.49 percent of the Company's shares, Cathay will not have control over the Company, is that correct?



Chairman: That is correct.

Khun Sathaporn Khotheeranurak: Where is the custodian actually registered? Will Cathay receive tax benefits through this holding structure?

Khun Doungchai Kaewbootta: We were not involved in the shareholding structure selection process by Cathay, so we cannot comment on the matter.

Khun Sakchai Skulsrimontree: What will be the benefits to the Company income-wise? How much would we be able to reduce the cost of fund?

Chairman: The cost of fund reduction will be achieved by using parts of the proceeds from the transaction to pay off loans at the bank, which will in turn lower the interest payment. Other parts of the proceeds will be used for business expansion.

Khun Sakchai Skulsrimontree: Is Cathay Financial the same as former Cathay Trust or not?

Chairman: No, Cathay Financial is a company from Taiwan.

Khun Sakchai Skulsrimontree: After the Private Placement this year, will there be a Right Offering to the minority shareholders at a reasonable price next year?

Chairman: We currently do not have any such plans. However, the Company normally distributes dividends to its shareholders in the form of stocks. In terms of the Right Offering, we will consider issuing them if necessary. As for the proceeds from the transaction, the cash will be used for the Company's business expansion which will ultimately benefit the existing shareholders.

The resolution of this agenda item shall be passed by no less than three-fourths of the total votes of the shareholders who attended the meeting and casted their votes.

**Resolution:**

The Meeting passed resolution to approve the allotment of the newly issuance ordinary shares on Private Placement basis by majority votes as follows:

Approved	812,289,649	vote(s)	equivalent to	100.00%
Disapproved	-	vote(s)	equivalent to	-
Abstained	2,000	vote(s)	equivalent to	0.00
Voided ballot	-	vote(s)	equivalent to	-

Of total votes of shareholders who attended the meeting and casted their votes

**Agenda 7 To consider other business (if any)**

No matters were further proposed.

Chairman opened for questions and suggestions from shareholders:

Khun Sakchai Skulsrimontree: How many subsidiaries does Srisawad Corporation currently have?

Khun Doungchai Kaewbootta: The group consists of Srisawad Finance PLC., SWP Asset Management Company Limited, Srisawad Power 2014 Company Limited, a company that invests in the AEC region, and Fast Money Company Limited. There are no associate companies.

Khun Tara Chonpranee: Per the capital increase report, section 5, objectives of the increase and the intended use of funds, there are 4 items noted. Number 1, to expand the collateral-backed and non-collateral loan business not exceeding 1.5 billion Baht in total; number 2, to expand the collateral-backed loan business abroad approximately 200 million Baht; number 3, to expand the asset management business not exceeding 500 million Baht; number 4, to reduce the outstanding debt from financial institutions and to use as working capital approximately 365 million Baht. For number 4, can you please clarify how much will be used to pay down outstanding loans, and how much will be used as working capital? The costs associated with the outstanding loans, which the proceeds will be used to pay down, does not seem to be as beneficial as the returns that can be generated by using the proceeds for business expansion as described in item number 1. My second question: between the loan business, the expansion overseas, and the asset management business, which of the three yields the highest returns? And how come only 200 million Baht will be used in the international business expansion? Does that mean the opportunities overseas are limited? With the asset management business getting only 500 million Baht, does that mean the market is not that big?

Khun Doungchai Kaewbootta: The returns on objective number 1 is the highest. In terms of objective number 2, the overseas business is still in the beginning phase and does not require that much capital. As for the asset management business in item number 3, although the market is big, there are uncertainties around the asset acquisition process. In addition, the asset management company has already prepared some funding to support the planned asset acquisitions. All in all, the investment in the domestic collateral-backed loan business will generate the most return for the Company.

Chairman: The Company intends to invest in businesses that yield high returns, but at the same time, it also needs to diversify its investments. We will try to spread the capital out to generate the most returns while also considering the associated risk levels. As for the debt obligations, they are short-term high cost instruments such as promissory notes. The Company, therefore, would like to pay them off and switch to the longer terms instruments as much as we can.

Khun Tara Chonpranee: For the approximately 2 billion Baht in funding that will be received, when do you think they will be used up by?

Chairman: The Company is growing at a rapid rate and we do not think that it will take longer than a year to use up the funds. We consider the benefits to the Company when choosing potential business partners, and Cathay will also be able to provide us with non-financial benefits including their expertise in the business.

Khun Sathaporn Khotheeranurak: I would like to thank the company for issuing the Private Placement at a price higher than market. Based on page 2 of the document, South East Asia UK (Type A) (Cathay Financial Holding) currently holds 4.99 percent of the outstanding shares, and will hold 9.49 subsequent to the capital increase. Will South East Asia UK still serve as the shareholder? I would like the company to consider the related risk when taking in a new shareholder as well. Where is South East Asia UK registered?

Khun Doungchai Kaewbootta: The Company will engage in business dealings with Cathay Financial Holding. We can confirm that the company behind the custodian is Cathay Financial Holding. Although Cathay may choose to use other custodians in the structure in the future, the ultimate shareholder will remain to be Cathay Financial Holding. We would like to thank you for your concerns. As for South East Asia, the company is probably registered in Hong Kong.

Khun Sathaporn Khotheeranurak: The conditions provide for nomination of one Board member. Will the Company need to evaluate the nominee's qualifications and submit to the Bank of Thailand for approval? Will the Board appointment required approval from the shareholders?

Doungchai Kaewbootta: We have submitted the nominee's name to the Bank of Thailand and we are currently waiting for their approval. As for whether an approval from the shareholders will be required or not, since the number of Board seats will remain the same, shareholder approval is not required.

Khun Sathaporn Khotheeranurak: What has been the impact of the current economy on the Company? How has the Company been preparing for the IFRS 9 implementation?

Chairman: The trend of new loans and collections is still the same as before. If you look back at past performance, there is little impact from changes in the economy. Nonetheless, we put a lot of emphasis on issuing new loans and collections, adjusting the loan approval parameters to be more cautious when necessary. As for IFRS 9, the Company is currently working on the implementation. By the end of this year, we should be able to assess the magnitude of the impact of the implementation. Nonetheless, based on the evaluation in the past 3 months, the impact should be minimal. This is because our loan product is based on collateral, which has LTC ratio between 60-70 percent. There also has not been much impairment in the past, and the collaterals can usually be sold above the remaining loan balance. We are in the process of reviewing our readiness and the potential impact in order to determine whether or not to early adopt IFRS 9. The calculation methodology has been presented to the Bank of Thailand as pertaining to the adoption by Srisawad Finance PLC.

Khun Sakchai Skulsrimontree: Currently, does the Company maintain one single account?

Chairman: How do you mean by one single account? If you mean one set of accounting records, then yes, the Company has always maintained only one set of accounting books.

Khun Sakchai Skulsrimontree: What is the Company's approach to recognize impairment in the accounts receivable.

Chairman: Based on IFRS 9 standards, there will be a looking forward assessment as well, not only for current and past performance. Therefore, in determining the allowance for doubtful accounts, we will need to look at the past impairment as well as the future likelihood of impairment. IFRS 9 will be a better method than the current one.

Khun Anuchit Nimitkardee: IFRS 9 implementation will be mandatory in 2020, but the Company will begin to use it in 2019, is that correct?

Chairman: The Company is still evaluating our readiness, since the development of the IFRS 9 software by the consultant is taking a long time to finish. If we are able to find a software that can be up and running in time, we will adopt in 2019. If not then we will start using IFRS 9 in 2020. Nevertheless, the impact will not be significant. The classification of accounts receivable tier will also be different. They will be classified into stages 1, 2, and 3. The calculation will involve a lot of statistics.

Khun Anuchit Nimitkardee: The new loans that you speak of, these will be issued by BFIT with yield similar to the past, correct?

Khun Doungchai Kaewbootta: Based on current information, the Company will still stick to the same business approach.

Khun Anuchit Nimitkardee: Why has the Company's yield decreased over time?

Chairman: Yield has actually been increasing. It did decrease in the past due to regulatory changes, but the Company has managed to improve the numbers as of recent.

The Chairman thanked the shareholders for the suggestions and questions, and announced the closing of the meeting at 10.15 am.

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(Mr. Sukont Kanjanahuttakit)

Chairman

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(Mrs.Chomchaba Sathapornpong)

Secretary