

Minutes of the 2016 Annual General Meeting of Shareholders
P.C.S. Machine Group Holding Public Company Limited

Venue Suranaree B Room, Dusit Princess Hotel, 1137 Suranarai Road, Tambol Naimuang, Amphur Muang, Nakhon Ratchasima Province

Date and Time Thursday, April 21, 2016 at 14.00 hours

The Meeting was duly convened.

Mr. Grantarit Ketsumpan, who served as the Moderator of the Meeting ("the Moderator"), delivered the welcome speech to the shareholders and attendees who attended the 2016 Annual General Meeting of Shareholders of P.C.S. Machine Group Holding Public Company Limited ("the Company"), and informed the Meeting of the amount of registered capital and number of shares of the Company as follows:

Registered capital	1,545,000,000	Baht
Paid-up registered capital	1,545,000,000	Baht
Issued ordinary shares	1,545,000,000	shares
Treasury shares	20,000,000	shares
Par value per share	1	Baht

The Moderator informed the Meeting that at the commencement, there were a total of 269 shareholders attending the Meeting either by themselves or by appointment of proxies, holding a total of 1,360,259,448 shares, or representing 88.0427% of all issued and sold shares of the Company. The number of attending shareholders and proxies was more than 25 persons or more than half of all shareholders, and the number of shares was more than one-third of all issued and sold shares of the Company; thus constituting a quorum of the Meeting as required by Article 33 of the Company's Articles of Association.

The Moderator informed the Meeting of the vote casting and counting procedures in order to comply with the good corporate governance principle as follows:

1. Regarding the vote casting in the Meeting, total number of votes is equal to the number of shares held, whereby each shareholder will be entitled to one vote per one share.
2. In case of the shareholders attending the Meeting in person and the proxies who are appointed as stipulated by laws, the votes shall be cast as follows:
 - Prior to casting votes in each agenda, shareholders are required to sign in the ballots to ensure voting transparency.
 - With regard to the vote casting in each agenda, except Agenda 5: To consider and approve the election of the directors to replace those who retire by rotation, which will be further informed to the Meeting, if no shareholders disapprove or abstain from voting, it is considered that the shareholders agree or approve the agenda as proposed according to the number of votes of the shareholders. In the case that the shareholders disapprove or abstain from voting, they are required to cast their votes as well as sign in

the ballots provided by the Company, and raise hand so that the ballots shall be collected by the Company officers.

- With regard to the vote counting, the Company shall deduct the number of "Disapprove" votes or "Abstain from voting" votes from the total number of votes, and the remaining shall be considered as "Approve" votes. The shareholders who cast "Approve" votes in each agenda are required to retain the ballots and return the ballots to the Company officers after the Meeting. In this regard, the vote casting in this Meeting is to be made openly, not confidentially, while the ballots of all attendants shall be collected to ensure voting transparency.
- The following vote casting shall be considered void:
 - 1) The ballots in which more than one mark is made.
 - 2) The ballots in which the vote casting appears to have a contrary intention.
 - 3) The ballots which are crossed out without a signature.
 - 4) The ballots in which the number of votes cast are more than the eligible votes.

In the case where the shareholders wish to correct the vote casting, please cross out and sign the corrected part at all times.

3. In the case that the shareholders have completed the proxy form (form B) to appoint proxies to attend the Meeting or appoint independent directors to cast votes, and grant the proxies to vote in accordance with the instruction of the shareholders or the grantors, the Company shall tally the votes in accordance with the instruction of the shareholders or the grantors.

In case of foreign shareholders who have appointed a custodian in Thailand to be a share depository and keeper, they are able to split "Approve", "Disapprove", or "Abstain from voting" votes in each agenda, whereby the number of votes cast shall be equal to the number of shares held.

4. In case of the vote casting in Agenda 5: To consider and approve the election of the directors to replace those who retire by rotation, the Company shall propose to consider the election of each individual director, whereby all shareholders are required to cast "Approve", "Disapprove", or "Abstain from voting" votes. Then, the Company officers shall firstly collect the ballots of "Disapprove", or "Abstain from voting" votes, followed by the ballots of all shareholders who cast "Approve" votes.
5. Pursuant to Article 35 of the Company's Articles of Association, "In ordinary agenda, the resolution of the Meeting shall require the majority vote of all shareholders who attended the Meeting and cast their votes, and one share shall be counted as one vote. In case of a tie vote, the Chairman of the Meeting shall cast another vote to finalize the voting result."

Therefore, to consider the majority vote of shareholders whether they approve such agenda, only "Approve" and "Disapprove" votes of the shareholders who attended the Meeting and cast their votes shall be counted. Any "Abstain from voting" votes shall be extracted from the total votes of shareholders.

6. In the case that the shareholders wish to leave the Meeting early or be absent during any agenda, they may exercise their rights by handing in their ballots in advance to the Company officers before leaving the meeting room.

7. The number of shareholders' votes in each agenda may not be the same since the shareholders and proxies have gradually entered the meeting room. Therefore, the number of attendants in each agenda may be different.

Following the explanation of the vote casting and counting procedures, the Moderator informed the Meeting that a representative of Weerawong, Chinnavat & Peangpanor Ltd., Legal Advisor, namely, Ms.Patcharanon Bamrungsuk, witnesses the vote counting in this Meeting, as well as 2 shareholders who jointly witness the vote counting. Prior to casting votes in each agenda, the shareholders are allowed to ask questions relevant to such agenda as deemed appropriate, whereby the shareholders or proxies who wish to ask questions are required to state their name and surname every time before asking or giving an opinion.

If the shareholders have any other question or opinion that is irrelevant to the current agenda, such question or opinion should be asked or expressed in the Agenda: Other Business at the end of the Meeting. In addition, the shareholders are required to briefly express opinions or ask questions, and not to repetitively ask questions or express opinions in order to allow other shareholders to exercise their rights and so that the Meeting can be managed within the scheduled time.

Directors and Advisors attending the Meeting are as described below.

Attending Directors

- | | |
|-------------------------------|---|
| 1. Mr.Chakramon Phasukavanich | Chairman of the Board of Directors
and Independent Director |
| 2. Mr.Siriphong Rungrotkitiot | Vice Chairman of the Board of Directors
and Nomination & Remuneration Committee Member |
| 3. Mr.Pramote Techasupatkul | Independent Director, Audit Committee Chairman,
and Nomination & Remuneration Committee Member |
| 4. Mrs.Srithai Hemsoraj | Independent Director and Audit Committee Member |
| 5. Mr.Prasong Adulratananukul | Director and Chief Executive Officer |
| 6. Mrs.Wanna Raomanachai | Director |
| 7. Mr.Angkrit Rungrotkitiot | Director |
| 8. Mr.Koonchorn Raomanachai | Director |

Attending Auditors of KPMG Phoomchai Audit Ltd.

1. Mrs.Munchupa Singsuksawat

Attending Legal Advisors of Weerawong, Chinnavat & Peangpanor Ltd.

1. Chanwit Pratchayaphiphat

Mr.Chakramon Phasukavanich, Chairman of the Board of Directors and Independent Director, presided as Chairman of the Meeting ("the Chairman"). The Chairman delivered the welcome speech to the shareholders and attendees, declared the Meeting duly convened, and conducted the Meeting according to the following agenda:

Agenda 1 To consider and certify the Minutes of the 2015 Annual General Meeting of Shareholders

The Chairman invited Ms.Busara Buapuan, Company Secretary, who acted as Secretary to the Meeting ("the Secretary" or "Ms.Busara"), to propose the matter to the Meeting as follows:

The Secretary informed that this agenda was to consider and certify the Minutes of the 2015 Annual General Meeting of Shareholders which was held on 20 April 2015. In this regard, the Minutes of the 2015 Annual General Meeting of Shareholders was completed, and the Board of Directors considered that the said Minutes was recorded accurately and completely. The Company submitted the said Minutes to the Stock Exchange of Thailand within 14 days after the Meeting date, as well as publicized the Minutes via the Company's website so as to be acknowledged and reviewed by the shareholders in a timely manner. In this regard, there were no objections or revisions made by any shareholders. Therefore, the Meeting was proposed to consider and certify the Minutes of the 2015 Annual General Meeting of Shareholders which was held on 20 April 2015 as per the details in the copy of the Minutes as appeared in the Enclosure 1.

The Chairman invited the shareholders to make inquiries and express opinions.

The inquiries and opinions of the shareholders were summarized as follows:

Mr.Somkiat Saleepattana (a shareholder) ("Mr.Somkiat") asked to correct his last name recorded in the Minutes of the 2015 Annual General Meeting of Shareholders.

The Chairman made an apology and agreed to make corrections accordingly.

No shareholders further made any inquiries or expressed opinions in this agenda.

The Chairman proposed the Meeting to consider and certify the Minutes of the 2015 Annual General Meeting of Shareholders.

Resolved that The Meeting duly considered and resolved to certify the Minutes of the 2015 Annual General Meeting of Shareholders as proposed. The voting results were as follows:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	1,361,165,649	100.00
Disapproved	0	0.00
Abstained	0	-

Agenda 2

To acknowledge the operational results of the Company for the year 2015

The Chairman invited Mr.Prasong Adulratananukul, Chief Executive Officer ("Mr.Prasong"), to report the operational results of the Company for the year 2015 to the Meeting as follows:

Mr.Prasong informed that this agenda was to report the operational results of the Company for the year 2015 which had been disclosed on the Annual Report as appeared in the Enclosure 2 which was distributed to the shareholders, together with the Invitation to the Meeting. The highlights of the operational results of the Company for the year 2015 were summarized as follows:

The operational results of the Company for the year 2015

- The Company and its subsidiary companies reported total sales revenue of Baht 4,092.3 million, an increase of 2% from 2014, having the same direction as the changing trend of the industry. The gross profit was Baht 666.3 million, or representing 16.3%, while the net profit was Baht 541.7 million, or representing 13.1%, a decrease of 4.4% from 2014 due to a higher cost of goods sold as a result of the high competition in the market forcing the Company to be burdened with a higher ratio of cost of goods sold to sales revenue. Another reason involved the preparation for the new projects, including parts for one-ton pick-up trucks, big trucks, big bikes, and non-automotive parts, all of which required the investment in the machinery and equipment, resulting in a higher depreciation cost and employee cost. Moreover, raw materials had been utilized for the trial production of the parts during the new projects.
- The Company and its subsidiary companies reported the total assets of Baht 5,371.2 million as of 31 December 2015. The current assets increased by Baht 110.3 million, compared to those of 31 December 2014, because of the trade accounts receivable from new customers and foreign customers whose purchasing volume slightly increased from the previous year, while the non-current assets reduced by Baht 203.7 million due to the depreciation cost and total liabilities of Baht 496.2 million, an increase of Baht 149.9 million mainly due to an increase in purchase of raw material and machinery. The equity as of 31 December 2015 was Baht 4,874.9 million, a decrease of Baht 243.3 million due to the reserve for treasury stock under the share repurchase program and the interim dividend payment. The debt to equity ratio was 0.1.

Milestones in 2015

- The Company took part in Thailand's Private Sector Collective Action Coalition against Corruption, and directly communicated the anti-corruption policy to the suppliers during the supplier meeting for the year 2015.
- The Company's Board of Directors had been changed. Mr.Chakramon Phasukavanich was appointed as the Chairman of the Board of Directors and independent director.
- The Company carried out the share repurchase program for financial administration, totaling 20,000,000 shares at an average price of Baht 8.75 per share, in the total amount of Baht 175.02 million. In this regard, the Board of Directors resolved to postpone the

consideration on selling the treasury stock since the consideration on this matter can be made until 20 July 2018.

- At the end of 2015, the Company commenced the project to generate electricity from solar panels, with a maximum capacity of 5 megawatts DC, which was currently known as the largest solar rooftop project for electricity generation in Thailand, with the investment budget of Baht 175 million. It was estimated to reduce the electricity cost of Baht 20-25 million per year within 25 years.

New products

- The significant projects include the crankcase manufacturing project for big bike with the total value of Baht 200 million, the duct and bracket manufacturing project for big truck with the total value of Baht 1,200 million, the bracket manufacturing project for passenger car with the total value of Baht 110 million, and the manufacturing project for various non-automotive parts with the total value of over Baht 170 million.

The Chairman invited the shareholders to make inquiries and express opinions.

The inquiries and opinions of the shareholders were summarized as follows:

Mr.Sathaporn Pangnirun (a shareholder) ("Mr.Sathaporn") gave advices as follows:

- The financial highlights as appeared in the 2015 Annual Report should add more types of financial ratios than at present in order to provide information to the shareholders for understanding of the Company's businesses.
- The message specified in the Invitation to the Meeting should correctly use the word "Statements of Financial Position".

The Chairman expressed thanks for the advices and agreed to improve accordingly.

Mr.Somkiat asked for a copy of detailed vehicles production as shown in the presentation.

The Chairman replied that the information shown in the presentation had been publicized via the Company's website, and agreed to give a copy of the said document as requested.

No shareholders further made any inquiries or expressed opinions in this agenda.

This agenda item is to report the operational results of the Company for the year 2015 to the Meeting for acknowledgement. Therefore, the vote casting is not required.

Agenda 3 To consider and approve the Statement of Financial Positions and the Comprehensive Income Statement of 2015 for the accounting period ending 31 December 2015

The Chairman invited Mr.Prasong Adulratananukul, Chief Executive Officer to report related details to the Meeting as follows:

Mr.Prasong informed that the Company reported the Statement of Financial Positions and the Comprehensive Income Statement of 2015 for the accounting period ending 31 December 2015 on the 2015 Annual Report as appeared in the Enclosure 2. The said Financial Statements had been audited by the Certified

Public Accountant of KPMG Phoomchai Audit Ltd., and reviewed by the Audit Committee, as well as endorsed by the Board of Directors. In this regard, the Certified Public Accountant was of the opinion that the said Financial Statements were fairly presented in accordance with the generally accepted accounting principles as per the following summary:

	Year 2015	Year 2014	+ / (-)	+ / (-) %
Statement of Financial Positions				
Total Assets	5,371.2	5,464.5	(93.3)	(1.7)
Total Liabilities	496.2	346.3	149.9	43.3
Total Equities	4,874.9	5,118.2	(243.3)	(4.8)
Comprehensive Income Statement				
Revenue	4,145.9	4,094.8	51.1	1.2
Cost of Goods Sold	3,426.0	3,206.4	219.6	6.8
Selling and Administration Expense	171.4	173.3	(1.9)	(1.1)
Net Profit	541.7	717.2	(175.5)	(24.5)
Earning per Share (EPS)	0.35	0.49	(0.14)	(28.6)

(unit: THB mn)

The Chairman invited the shareholders to make inquiries and express opinions.

The inquiries and opinions of the shareholders were summarized as follows:

Mr.Sathaporn suggested that the Company amend the Company's Articles of Association to be in alignment with the Accounting Act, B.E. 2543 since the Act uses the word "Statements of Financial Position" instead of "Balance Sheet".

Mr.Prasong expressed thanks and agreed to take the suggestion into consideration.

Mr.Sathaporn inquired about the reason why there were no reserve for doubtful debt in the Financial Statements and no debt repayment schedule was specified. He requested to acquire more information in the next meeting.

Mr.Prasong replied that since the automotive parts manufacturing business which directly supplies parts to the automobile manufacturers has no bad debt or low risk of bad debt, the reserve for doubtful debt is not necessary. Also, the Company would further report more information and ratios next time.

The Chairman added that the Company's business has no bad debt since the parts have been delivered to customers according to the contract. In case of any default of the customers, the Company shall not deliver parts to them, resulting in the disruption of the customers' manufacturing process.

Mr.Somkiat inquired about the type of investment as appeared in the section of current investments in the Financial Statements due to the unavailability of notes to the Financial Statements.

Ms.Busara replied that the current investments involved over 3-month fixed deposits with the interest rate of 1.937%.

Mr.Prasong further informed that the Company had a large amount of cash in the Statement of Cash Flows without debts, coupled with the intention to expand several potential projects. Therefore, it was necessary to spare cash for the future investment.

Ms.Bussakorn Ngampasuthadol (a shareholder) ("Ms.Bussakorn") inquired the following:

- According to page 68 of the Statements of Income, she inquired the reason why the dividend income of the Consolidated and Separate Financial Statements and the interest income became decreased.
- As for the decrease of net profit from 17% to 13%, she inquired how long such situation would exist.
- Regarding the expansion of new projects, she inquired about the estimated ratio of additional revenue recognition as well as increased net profit per year, and in what year the revenues of the entire projects would be recognized.

Ms.Busara replied that the dividend income of the Separate Financial Statements for the year 2015 was Baht 602 million. The dividend income of the Consolidated Financial Statements for the year 2015 derived from the dividend payment by 3 subsidiary companies. Nevertheless, the interest income was not actually in decline since the interest income in 2014 was based on the latter half of 2014 amounting to Baht 6.6 million, while the interest income in 2015 was on a full year basis amounting to Baht 13 million.

Mr.Prasong informed that the net profit became decreased since the new projects required the investment in purchasing and modifying machinery, as well as training staff to gain expertise for the implementation of the new projects, and allowing customers to test some parts. Therefore, during the trial and development stage, the expenses were recognized prior to the revenues, resulting in the profit decline. However, such decline was positive as it was projected to gain benefits in the future.

Mr.Prasong added that the expansion and profit of each project had not been able to exactly report figures since the Company had several customers and each project was not initiated at the same time. Therefore, the revenue increase of each project was different. Basically, after the customers started to launch a new campaign, the popularity would become increased and achieve its maximum potential within 2 years after the implementation of the project.

Ms.Bussakorn further inquired when the net profit would be improved, and to what extent the revenue recognition in the next 2 years would affect total revenues, and whether the net profit would be positively affected.

Mr.Prasong replied that the figures could not be clarified at this moment since the automotive business circumstances were currently neutral or rather sluggish. Existing parts produced by the Company possibly reduced in number, but parts of the new projects became increased. However, the exact number could not be reported at this time.

The Chairman further explained that the automotive industry was currently neutral. Nevertheless, the Company showed better performance than other companies in the same business, while all companies this industry experienced similar downturn. The estimated profit of the Company in the following year could not be clearly specified due to the investment in the new projects.

Ms.Bussakorn further inquired about the ratio of the revenues from the new projects to total revenues.

Mr.Prasong replied that the exact figures of the new investment in the pick-up truck segment had not been available, while taking the big truck project as an example. At the early stage of the big truck project, this 6-year project could earn the revenues of Baht 500 million or approximately Baht 100 million per year. Nonetheless, after building relationships and gaining trust from customers, the project could be extended and the revenues increased to Baht 700 million over the 6 years of the project. However, the project had undergone the upturns and downturns.

In this regard, it was expected that after the termination of the first-car buyer incentive scheme of the government during 2012 - 2017, the automotive business was expected to enjoy the growth momentum. Therefore, the new projects potentially contributed to increased profitability.

The Company had also carried out the cost-saving policy and activities, such as the electricity generation from solar energy, efficient use of raw materials, and robot-assisted operations.

Mr.Nara Sripetch (a shareholder) ("Mr.Nara") inquired the following:

- He inquired about the profit margin percentage the Company could achieve and the frequency of the request for price discount from customers.
- He inquired which group of customers mainly generated revenues for the Company.

The Chairman replied that the price negotiations were subject to the business circumstances each year. Amid the good economic condition, the Company would gain substantial purchasing volume and revenues. On the contrary, the customers requested for the price discount amid the economic slowdown. Nevertheless, both parties needed to rely on each other in operating business.

Mr.Prasong further informed that the price negotiations in this industry were typical and even intensified amid the economic downturn. The Company's consideration would depend on the situation. Normally, the price discounts for customers could be offered through the engineering improvement.

Mr.Sathaporn inquired that according to the remarks of the auditor no.7 (page 98), what type of expense it referred to as the allowance for write-down of inventory of the Company' subsidiaries which increased from that of 2014 and how this type of expense could be reduced.

Ms.Busara replied that the said expense increased from Baht 2.4 million to Baht 4.6 million due to a lack of inventory turnover. Some type of inventory was reusable, such as aluminum, but some other types of inventory was not reusable, such as steel or metal, so it needed to proceed with the scrap sales.

Mr.Prasong further informed that the increased amount of Baht 2 million was not substantial for this industry. The remaining inventory could take place in some cases, such as the customers changed the

product model, resulting in remaining manufactured parts. The Company would reuse these remaining parts if possible. If failing to do so, the allowance for write-down of inventory would be essential.

Ms.Bussakorn inquired whether the said inventory was associated with the revenues, and asked the reason why it became increased despite the Company's revenues had not been higher.

Mr.Prasong replied that the inventory was associated with the revenues. However, there were various types of over 200 parts, and the reduction of price and value of each part was different, so the overall values did not reflect the association with the revenues.

Ms.Busara further explained that if the inventory remained unchanged for over 5 years, the write-down of inventory would be carried out.

Ms.Bussakorn inquired whether it was right to understand that the net profit decrease was not due to the price negotiations of the customers, but the business expansion.

Mr.Prasong replied that the net profit decrease was partially due to the business expansion as well as the price negotiations with the customers. If the Company could not reduce cost as required by the customers, the profitability of the Company would be affected. However, this was not a frequent case.

No shareholders further made any inquiries or expressed opinions in this agenda.

The Chairman proposed the Meeting to consider and approve the Statement of Financial Positions and the Comprehensive Income Statement of 2015 for the accounting period ending 31 December 2015.

Resolved that The Meeting duly considered and resolved to approve the Statement of Financial Positions and the Comprehensive Income Statement of 2015 for the accounting period ending 31 December 2015 as proposed. The voting results were as follows:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	1,361,165,649	100.00
Disapproved	0	0.00
Abstained	0	-

Agenda 4 To consider and approve the allocation of profits and the dividend payment

The Chairman invited Mr.Prasong Adulratananukul, Chief Executive Officer, to propose the matter to the Meeting as follows:

Mr.Prasong informed that the Company had a policy to pay dividend to the shareholders at the rate of not less than 50% of net profit according to the Separate Financial Statements after taxes and legal reserve. In this regard, the said dividend payment shall be subject to being the Company's reserves for future investment, or repayment of debts, or working capital of the Company, as well as other necessities in the future.

In 2015, the Company earned the net profit according to the Separate Financial Statements in the amount of Baht 624.29 million, so the Board of Directors considered it deemed appropriate to propose the shareholders to consider and acknowledge the second interim dividend payment approved by the Board of Directors on 10 August 2015 at Baht 0.20 per share, totaling approximately Baht 305 million, whereby such dividend payment was completely made on 8 September 2015.

The allocation of profits from the operational results in 2015 could be summarized as follows:

- The allocation of profits as a legal reserve of Baht 31,214,625; and
- The interim dividend payment which was made twice at a total of Baht 0.40 per share, totaling Baht 610 million.

Nevertheless, the Board of Directors deemed it appropriate to propose the interim dividend payment for 2016 to be made from the realization of dividends derived from the Company's subsidiaries on 29 February 2016, after combining with the unappropriated retained earnings of the Company as at 31 December 2015, the Company would have unappropriated retained earnings of approximately Baht 200.83 million which was sufficient to make a dividend payment. Therefore, the Company deemed it appropriate to approve the interim dividend payment for 2016 at the rate of Baht 0.12 per share from a total of 1,525,000,000 shares (minus 20,000,000 treasury shares), in an aggregate amount of not exceeding Baht 183,000,000, or representing 91.1% of the said earnings.

In this regard, the Company had scheduled the date to determine the names of shareholders entitled to receive the dividends (Record Date) on 4 May 2016, and the date to collect the names of the shareholders entitled to receive the dividends pursuant to Section 225 of the Securities and Exchange Commission B.E. 2535 (1992) by means of share register book closure on 9 May 2016, and the date for the dividend payment on 19 May 2016.

The Chairman invited the shareholders to make inquiries and express opinions.

The inquiries and opinions of the shareholders were summarized as follows:

Mr.Sathaporn inquired whether the dividend payment was under the BOI privileges, and whether the said dividends were eligible for the tax credit.

Ms.Busara replied that the aforementioned dividend payment was not under the BOI privileges. The said earnings derived from the dividends of the Company's subsidiaries. Although the subsidiaries obtained the BOI privileges, the parent Company was not entitled to such privileges. Moreover, the subsidiaries were not liable to pay tax from the said amount, so the dividends of the Company's shareholders were not eligible for the tax credit.

No shareholders further made any inquiries or expressed opinions in this agenda.

The Chairman proposed the Meeting to consider and approve the allocation of profits and the dividend payment.

Resolved that The Meeting duly considered and resolved to acknowledge the 2015 profit appropriation for legal reserve and the interim dividend payment which was made twice at a total of Baht 0.40 per share. Also, the interim dividend payment for 2016 was approved as proposed. The voting results were as follows:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	1,361,165,649	100.00
Disapproved	0	0.00
Abstained	0	-

Agenda 5 To consider and approve the appointment of directors in replacement of directors retiring by rotation

The Chairman invited Mr.Prasong Adulratananukul, Chief Executive Officer, to propose the matter to the Meeting as follows:

Mr.Prasong informed the Meeting that pursuant to Section 71 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 17 of the Company's Articles of Association, one-third of the directors shall be retired by rotation at every Annual General Meeting of Shareholders. Such directors who were retired by rotation may be re-elected to be directors for another term.

In the 2016 Annual General Meeting of Shareholders, there are 3 directors who shall be retired by rotation as follows:

1. Mr.Pramote Techasupatkul Independent Director and Audit Committee Chairman
2. Mrs.Srithai Hemsoraj Independent Director and Audit Committee Member
3. Mr.Angkrit Rungrojkitiyot Director

The Nomination & Remuneration Committee considered the qualifications of directors who shall be retired by rotation in the 2016 Annual General Meeting of Shareholders and viewed that these 3 directors were equipped with competencies, experiences, and expertise beneficial to the business operations of the Company. Therefore, the matter was proposed to the Board of Directors for consideration, and the Meeting was proposed to consider and approve the re-election of the 3 directors to be directors for another term.

In this regard, details of the profiles, educational background, work experience, number of shares being held in the Company, and being the directors in other companies of the directors who shall be retired by rotation and re-elected to be directors for another term were as appeared in the Enclosure 3.

The Chairman invited the shareholders to make inquiries and express opinions.

The inquiries and opinions of the shareholders were summarized as follows:

Mr.Sathaporn suggested that according to the Proxy Form (Form B) of the Ministry of Commerce, the shareholders are allowed to cast their votes for the appointment of the entire group of directors in order to ensure conciseness. Therefore, he proposed to adopt the vote casting for the appointment of all these 3 directors in order to shorten the Meeting time.

Mr.Chanvit Prachayapipat, a legal advisor, informed that even though the Meeting cast their votes for the appointment of the entire group of directors at a time, the scores of the appointment of each director should be recorded individually in order to comply with the good corporate governance principle.

No shareholders further made any inquiries or expressed opinions in this agenda.

The Chairman proposed the Meeting to consider and approve the appointment of directors in replacement of directors retiring by rotation.

Resolved that The Meeting duly considered and resolved to approve the appointment of 3 directors in replacement of directors retiring by rotation, namely, (1) Mr.Pramote Techasupatkul; (2) Mrs.Srithai Hemsoraj; and (3) Mr.Angkrit Rungrojkitiyos, to be directors for another term. The voting results were as follows:

5.1 Mr.Pramote Techasupatkul

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	1,360,865,649	100.00
Disapproved	0	0.00
Abstained	300,000	-

5.2 Mrs.Srithai Hemsoraj

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	1,361,165,649	100.00
Disapproved	0	0.00
Abstained	0	-

5.3 Mr.Angkrit Rungrojkitiyot

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	1,130,708,549	100.00
Disapproved	0	0.00
Abstained	230,457,100	-

Agenda 6 To consider and approve the fixing of directors' remuneration for the year 2016

The Chairman invited Mr.Pramote Techasupatkul, Independent Director, Audit Committee Chairman, and Nomination and Remuneration Committee Member ("Mr.Pramote"), to propose the matter to the Meeting as follows:

Mr.Pramote informed the Meeting that the fixing of directors' remuneration has to gain approval from the Annual General Meeting of Shareholders. The Nomination & Remuneration Committee proceeded with the fixing of directors' remuneration by elaborately taking the following matters into consideration: The Company's operational results and the comparison with other listed companies in the same industry and of the similar scale, as well as ensuring its appropriateness and alignment with roles and responsibilities of the Board of Directors as per the following details:

Monthly remuneration – to propose the same rate as 2015.

1. Board of Directors

Chairman	25,000 Baht/month
Directors	17,500 Baht/month

Meeting allowances/meeting – to propose the same rate as 2015.

1. Board of Directors

Chairman	40,000 Baht/meeting
Directors	30,000 Baht/meeting

2. Audit Committee

Audit Committee Chairman	37,500 Baht/meeting
Audit Committee Members	25,000 Baht/meeting

3. Nomination & Remuneration Committee

Nomination & Remuneration Committee Chairman	37,500 Baht/meeting
Nomination & Remuneration Committee Members	25,000 Baht/meeting

Directors' Bonus – to propose the same rate as 2015.

The Directors' bonus is payable on a yearly basis to all directors except executive directors in a maximum amount of not exceeding Baht 2,000,000.

The Chairman invited the shareholders to make inquiries and express opinions.

No shareholders further made any inquiries or expressed opinions in this agenda.

The Chairman proposed the Meeting to consider and approve the fixing of directors' remuneration for the year 2016.

Resolved that The Meeting duly considered and resolved to approve the fixing of directors' remuneration for the year 2016 as proposed. The voting results were as follows:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	1,361,165,649	100.00
Disapproved	0	0.00
Abstained	0	-

Agenda 7 To consider and approve the appointment of the auditor, and fixing of the audit fee for the year 2016

The Chairman invited Mr.Pramote Techasupatkul, Independent Director, Audit Committee Chairman, and Nomination and Remuneration Committee Member, to propose the matter to the Meeting as follows:

Mr.Pramote informed the Meeting that the Audit Committee considered the appointment of the auditor for the year 2016, and proposed to the Board of Directors for further consideration and proposal to the Annual General Meeting of Shareholders to approve the appointment of the auditors from KPMG Phoomchai Audit Ltd. ("KPMG") as the audit office of the Company, having Ms.Munchupa Singsuksawat, Certified Public Accountant No. 6112, and/or Mr.Charoen Phosamritlert, Certified Public Accountant No. 4068, and/or Mr.Ekkasit Chuthamsatid, Certified Public Accountant No. 4195 from KPMG as the auditors of the Company.

In addition, the Board of Directors considered it deemed appropriate for the Annual General Meeting of Shareholders to approve the fixing of the audit fee for the year 2016 to be within the amount of not exceeding Baht 1,200,000, an increase of Baht 30,000 from that of 2015. In this regard, the aforementioned appointment of the auditor and fixing of the audit fee was endorsed by the Audit Committee.

The Chairman invited the shareholders to make inquiries and express opinions.

The inquiries and opinions of the shareholders were summarized as follows:

Mr.Sathaporn proposed that he disagreed with the increase in the audit fee since the audit workload of the listed companies should be reduced in the following year after the listing in the Stock Exchange of Thailand as the audit working hours should be reduced. The Audit Committee should improve the internal control system in order to facilitate the auditor and reduce the audit fee.

In addition, he suggested that the audit fee each year be presented in the table so as to facilitate the consideration.

Mr.Pramote informed that the Company negotiated with KPMG in the previous year to maintain the same rate of the audit fee for 1 year. As for this year, KPMG proposed to increase the audit fee due to additional expenses, such as the employee cost, and transportation cost. The Board of Directors considered it deemed appropriate.

No shareholders further made any inquiries or expressed opinions in this agenda.

The Chairman proposed the Meeting to consider and approve the appointment of the auditor, and fixing of the audit fee for the year 2016.

Resolved that The Meeting duly considered and resolved to approve the appointment of the auditor, and fixing of the audit fee for the year 2016 as proposed. The voting results were as follows:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	1,360,330,649	99.94
Disapproved	835,000	0.06
Abstained	0	-

Agenda 8 To consider other business

The Chairman informed that the Board of Directors considered and deemed it appropriate to provide the shareholders an opportunity to make inquiries or for the Board of Directors to give answers or clarification.

The inquiries and opinions of the shareholders were summarized as follows:

Mr.Somkiat inquired the following:

- He inquired about the ratio of the revenues of all 3 subsidiary companies to the revenues of the Company.
- He inquired how the earthquake in Japan affected or benefited the Company.

Mr.Prasong replied that the ratio of the 3 subsidiary companies' revenues to the Company's revenues was as follows:

1. P.C.S. Precision Works Co., Ltd. 71.2%
2. P.C.S. Die Casting Co., Ltd. 28.5%
3. P.C.S. Forging Co., Ltd. 0.4%

As for the earthquake in Japan, the Company explored and found that there was no source of raw materials or customers who operate business in the areas affected by earthquake. In this regard, after talking to the customers, there was no effect on the customers which would impact the Company's businesses.

Ms.Bussakorn inquired whether there would be any circumstances potentially affecting the Company in the next 3-5 years.

Mr.Prasong informed that Thailand and international economic volatility, as well as the first-car buyer incentive scheme having long-term effects for 5 years caused the automotive industry to face the prolonged downturns. Nevertheless, the situation was expected to be improved in the following years. Moreover, the Company attempted to devise new strategies by initiating other projects than the pick-up truck segment. The results had been rather successful, so other new projects were also initiated as mentioned above.

Mr.Prasong further explained that the figures shown in the presentation suggested that both sales and production volume in Thailand were higher than those in Indonesia.

Mr.Nara inquired about the period of the contract entered into between the Company and the customers, i.e., yearly contract, or 5-10 year contract.

Mr.Prasong informed that the period of each contract aligned with the period of each project for 5-7 years. Each year the customers would inform the Company of their estimated demands for parts so that the Company could plan the production during each period. The Company was supposed to formulate the annual plan, and the customers would confirm their demands for parts on a monthly basis once again.

The Chairman further explained that to start the production of some parts as required by the customers, the Company needed to invest in the trial production. Therefore, the Company had not been able to specify exact number of the investment value or profit of each part.

Mr.Nara further inquired about the trend of the Company's backlog in 2018.

Mr.Prasong informed that the Company had the new projects of which the value was earlier presented. In this regard, the future value might be fluctuated depending upon the customers since the market was controlled by the customers, not the Company. Normally, the value might be increased or decreased by 20% from the value agreed in the contract.

Mr.Somkiat inquired about the measures to be taken by the Company in the case that the customers cancelled the order after 3 years of the 5-7 year contract due to the poor sales performance.

Mr.Prasong replied that as earlier mentioned, the customers would notify the yearly and monthly plan even though the contract period was 5-7 years. The Company would produce and deliver parts to the customers on a monthly basis, so there would not be any surplus production.

Mr.Somkiat further inquired how many months the customers needed to give notice in advance to the Company if they would like to terminate the contract.

Mr.Prasong replied that the customers mostly gave notice in advance before the termination of the contract since the customers usually notified the estimated purchase order amount 3 months in advance. If they wished to terminate the contract, they usually gave notice 6-12 months in advance.

No shareholders further made any inquiries or expressed opinions in this agenda.

The Chairman expressed his thanks to all shareholders, proxy holders, and attendees for attending the Meeting and providing their valuable opinions and suggestions which are highly beneficial to the Company. The Board of Directors and the management shall consider and apply such opinions and suggestions into practice so as to further enhance prosperity and growth of the Company. Then, the Chairman declared the Meeting adjourned.

The Meeting adjourned at 16.00 hours.

(Mr.Chakramon Phasukavanich)
Chairman of the Meeting