

Thai Textile Industry Public Company Limited
Minutes of the Annual General Shareholders Meeting 1/2021

Wednesday, 28 April 2021

**Conference Room, 385 Moo 1 Soi Bang Make Khao, Sukhumvit Road, Tumbol Taiban,
 Umpur Muang Samutprakarn, Samutprakarn**

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Meeting started at 14:00.

Mr. Mongkol Mungkornkanok, the Executive Director, was assigned by the Chairman of the Board to be the Chairman of the Meeting with the following Directors, Auditors, and Secretary at the Annual General Shareholders Meeting:

Present at the Meeting were the following 7 Directors:

- | | |
|-----------------------------------|--|
| 1. Mr. Boonnam Boonnamsap | Chairman of the Board |
| 2. Mr. Mongkol Mungkornkanok | Executive Director |
| 3. Mr. Phaiboon Jaroonchaikanakij | Managing Director |
| 4. Mr. Charoen Laohathai | Audit Committee Director and Independent Director |
| 5. Mr. Tawatchai Chaiyapinunt | Managing Director, Recruitment Committee Director, and Remuneration Committee Director |
| 6. Mr. Kumjorn Chuenchoochit | Managing Director |
| 7. Ms. Naruemon Worarittichai | Managing Director |

The following 3 Directors were not present at the Meeting:

- | | |
|--------------------------------|---|
| 1. Dr. Chin Chinsethawong | Chairman of the Audit Committee, Recruitment Committee Director, and Remuneration Committee Director. |
| 2. Mr. Preecha Chaipromprasith | Audit Committee Director, Recruitment Committee Director, and Remuneration Committee Director |
| 3. Mr. Suchart Chantanakaracha | Independent Director |

The number of Directors present represent 70 percent of all the Directors on Board.

Auditors, Secretary, and Lawyer of the Company who were present at the Meeting are as follow:

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|--------------------------------------|---|
| 1. Ms. Sunantha Khamsuk | (On behalf of Mr. Pradit Rodloytuk, Auditor Certificate number 218) |
| 2. Mr. Somchai Uraiprasith | Lawyer |
| 3. Mrs. Rattanaporn Piriyaaprinsakul | Company Secretary |

Before the start of the Meeting, Mr. Kumjorn Chuenchoochit announced the following to the Shareholders attending the Meeting.

- A. As the Company had given the opportunity for the Shareholders to add agendas, or recommend a person, or persons, to be a Director on the Board from 27 November 2020

to 08 February 2021, when the time period was over, there were no Shareholders that suggested agendas, or recommended a person to be a Director on the Board; therefore, the agenda of the meeting today would follow what the Board of Directors had set. The Shareholders can still exercise the right to recommend a person, or persons, to be a Director on the Board when the meeting reaches Agenda 5.

B. The voting at the Shareholders Meeting will be done through ballots with the following procedures:

1. Each 1 share is equal to 1 vote.
2. Each ballot is for a specific agenda, which is clearly labelled on the ballot. If the ballot is used to vote on an unrelated agenda, that ballot is considered invalid.
3. Each ballot will have 3 choices, Approve, Not Approve, and Abstain. Please mark your vote on only 1 choice. If more than 1 choice is marked on the ballot, that ballot is considered invalid.
4. A ballot without the Shareholder's handwritten name is considered invalid.
5. The vote counting is done by using the barcode on the ballot. If any marking is done on the barcode and the barcode reading cannot read the barcode, that ballot is considered invalid.
6. When the vote is cast, please raise your hand so our staff can collect the ballot for checking by computer. If there are any errors in computer counting, the votes tallied on the ballots will be given importance over the computer counting.
7. Mr. Somchai Uraiprasith, Lawyer, is responsible for the vote counting.

C. Please turn off all mobile phones and other communication devices.

After the explanation, the 7 Directors present at the meeting were introduced, and the Chairman then proceeded the Meeting according to the agenda as follow:

The Chairman opened the meeting and informed that there were a total of 52 Shareholders, including proxy, attending the meeting which amounted to 41,425,923 shares, which is 82.85 percent of all shares, meeting the quorum.

Agenda 1: Consider approval of the Minutes of the Ordinary Shareholder's Meeting 1/2020 held on Friday, 29 April 2020

The Chairman presented the Minutes of the Annual General Shareholders Meeting 1/2020, held on Friday, 29 April 2020, which was sent to the Shareholders along with the invitation letter and available on the Company website, for consideration and approval.

The Shareholders voted in favor to approve with the following votes:

Approve	41,425,923	Votes
Not Approve	-	Votes
Abstain	-	Votes
Invalid Ballots	-	Votes

Agenda 2: Result of Operations for 2020

Mr. Kumjorn Chuenchoochit reported on the operating results of 2020, informing the current economic situation and the textile industry business have been greatly impacted by the Coronavirus or COVID-19, which is spreading worldwide. Sales had fallen greatly, both domestically and exports. The Company, which consisted of a Subsidiary Company, reacted quickly and downsized our production capacities in all areas to meet with the changing market environment.

Thai Rung Textile Company Limited, the Subsidiary company, is a yarn spinning factory, which in fiscal year 2020, the total revenue is 1,306.59 million baht, compared to 2019, the total revenue was 1,685.27 million baht.

For the Company, which comprises fabric weaving, and garment making, have main revenue coming from sales of fabric, with secondary revenue coming from sales of yarn and sales of garments. The total revenue for 2020 is unsatisfactory because customers placed few orders due to the spread of the Coronavirus or COVID-19 world wide, which caused the Company to stop production for a certain period of time. Details will be reported along with numerical values in Agenda 3.

The Shareholders acknowledged without any questions.

Agenda 3: Consider approval of the Audited Balance Sheet, and Profit and Loss Statement for the year 2020

The Chairman proposed the meeting to approve the Balance Sheet, and Profit and Loss Statement for the year ending December 31, 2020, which was audited and certified by auditors of AST Master Company Limited, as well as passed the consideration of the Audit Committee.

Mr. Kumjorn Chuenchoochit read page 86 of the 2020 Annual Report containing the summary of the authorized auditor on the net profit and loss of the fiscal year ending 31 December 2020, comparing between 2020 and 2019, which have the consolidated financial statement and individual company financial statement.

The details are as follow:

1. Net Profit and Loss Statement ending December 31, 2020 and 2019

Financial Statement For Each Company

The revenue for 2020 consisted of sales of goods 1,058.94 million baht, in 2019 it was 1,817.10 million baht. Revenue from services in 2020 is 13.77 million baht, in 2019 it was 28.64 million baht. Revenue from other services in 2020 is 19.72 million baht, in 2019 it was 24.57 million baht. The total revenue for 2020 is 1,092.45 million baht, in 2019 it was 1,870.32 million baht.

Expenses for 2020 consisted of Cost of Sales, which for this year is 1,086.22 million baht, in 2019 it was 1,769.56 million baht. Cost of Services for 2020 is 13.74 million baht, in 2019 it was

24.02 million baht. Cost of Selling for 2020 is 28.10 million baht, in 2019 it was 57.76 million baht. Cost of Administrative Expenses in 2020 is 73.31 million baht, in 2019 it was 114.08 million baht. In 2020, there is no loss from change in fair value of real estate for investment and Sales Overhead, in 2019 it was 220.08 million baht. The total Expense this year is 1,201.39 million baht, in 2019 it was 2,185.52 million baht.

Loss from operation expenses this year is 108.94 million baht, the previous year was 315.20 million baht. Cost of Finances this year is 15.24 million baht, the previous year was 35.50 million baht. Loss before income tax expenses this year is 124.18 million baht, the previous year profit was 350.71 million baht. Income tax revenue this year is 26.83 million baht, the previous year was 72.65 million baht. Loss for the year is 97.35 million baht, the previous year was 278.05 million baht.

The net loss of the Company for this fiscal year is 97.35 million baht, which is equivalent to loss per share of 1.95 baht, the previous year was loss of 278.05 million baht, which is equivalent to loss per share of 5.56 baht.

Consolidated Statement

Revenue for 2020 consisted of Revenue from Sales this year is 1,874.86 million baht, the previous year was 2,941.83 million baht. Revenue from Services Income this year is 28.71 million baht, the previous year was 54.44 million baht. Revenue from Other Income this year is 45.26 million baht, the previous year was 54.99 million baht. Total Revenue this year is 1,948.84 million baht, the previous year was 3,051.26 million baht.

Expenses consisted of Cost of Sales this year is 1,861.52 million baht, the previous year was 2,829.08 million baht. Cost of Services this year is 28.24 million baht, the previous year was 44.48 million baht. Cost of Selling Expenses this year is 34.94 million baht, the previous year was 65.05 million baht. Cost of Administrative Expenses this year is 97.25 million baht, the previous year was 141.57 million baht. There is no loss due to the change in fair value of real estate for investment and Sales Overhead, but the previous year was 220.08 million baht. Total Expenses this year is 2,021.98 million baht, the previous year was 3,300.28 million baht.

Loss from operating cost this year is 73.13 million baht, the previous year was 249.02 million baht. Cost of Finances this year is 48.35 million baht, the previous year was 86.63 million baht. Loss before Income Tax Expense this year is 121.48 million baht, last year was 335.65 million baht. Income Tax Revenue this year is 26.87 million baht, the previous year was 82.84 million baht. The total loss for this year is 94.60 million baht, the previous year was 252.81 million baht.

In conclusion, the Company's net loss for this fiscal year is 94.64 million baht, which is equivalent to loss per share of 1.89 baht, the previous year's net loss was 255.52 million baht, which was equivalent to loss per share of 5.11 baht.

The reasons for this year's loss are the weak economy due to the spread of the Coronavirus or COVID-19 which caused many countries to undergo lockdown and driving down sales. The Company also stopped operation for a period of time but still has operating expenses and paid compensation to employees requesting early retirement.

2. Statement of Financial Position of the Company as of 31 December 2020 and 2019

Assets

Financial Statement for Each Company

Current assets consisted of Cash and Cash Equivalents this year is 156.75 million baht, the previous year was 122.56 million baht. Trade and other receivables this year is 114.17 million baht, the previous year was 175.13 million baht. Inventories this year is 474.72 million baht, the previous year was 504.10 million baht. Withholding Assets For Sale this year is 397.38 million baht, the previous year was 516.67 million baht. Total current assets this year is 1,143.03 million baht, the previous year was 1,318.47 million baht.

Important Other Withholding Assets this year is 60.79 million baht, which last year was listed as Other Long-term Investments. Non-current Assets consisting of Investment in Subsidiary this year is 550.32 million baht, which is the same as last year. Property, Plant, and Equipment this year is 985.39 million baht, the previous year was 1,178.57 million baht. Rights of Use Assets this year is 3.62 million baht. Computer Software this year is 6.20 million baht, the previous year was 8.72 million baht. Corporate Income Tax Refundable this year is 13.27 million baht, the previous year was 11.05 million baht. Other Non-Current Assets this year is 0.17 million baht, the previous year was 0.30 million baht. The total non-current assets this year is 1,619.79 million baht, the previous year was 1,809.76 million baht.

In summary, the Company had total assets at the end of 2020 equal to 2,762.83 million baht, the previous year was 3,128.23 million baht.

Consolidated Financial Statement

Important Current Assets consisted of Cash and Cash Equivalents this year is 222.42 million baht, the previous year was 220.59 million baht. Trade and other receivables this year is 207.82 million baht, the previous year was 295.99 million baht. Inventories this year is 784.55 million baht, the previous year was 932.27 million baht. Non-current Assets categorized as Withholding Assets for Sale this year is 397.38 million baht, the previous year was 516.67 million baht. Total current assets this year is 1,612.18 million baht, the previous year was 1,964.53 million baht.

Important Non-current Assets consisting of Other Withholding Assets this year is 60.79 million baht, which was listed as Other Long-term Investment last year. Property, Plant, and Equipment this year is 2,453.34 million baht, the previous year was 2,835.26 million baht. Rights of Use Assets this year is 3.62 million baht. Computer Software this year is 6.20 million baht, the previous year was 8.72 million baht. Corporate Income Tax Refundable this year is 22.09 million baht, the previous year was 18.25 million baht. Other Non-Current Assets this year is 0.17 million baht, the previous year was 0.30 million baht. The total non-current assets this year is 2,546.23 million baht, the previous year was 2,923.34 million baht.

In summary, the Company had assets at the end of 2020 equal 4,158.42 million baht, the previous year was 4,887.87 million baht.

Liabilities and Shareholders' Equity

Financial Statement for Each Company

Liabilities

Important Current Liabilities consisted of Bank Overdrafts and Short-Term Loans from Financial Institutions this year is 320.00 million baht, the previous year was 360.00 million baht. Trade and other payables this year is 269.61 million baht, the previous year was 409.60 million baht.

Property Rent Liability due within one year is 0.47 million baht. Long-term Loan due within one year is 14.50 million baht, the previous year was 26.04 million baht. Liabilities consisting of non-revolving assets for sale this year is 20.26 million baht, the previous year was 34.65 million baht. Other Current Liabilities this year is 0.25 million baht, the previous year was 0.26 million baht. Total Current Liabilities this year is 625.11 million baht, the previous year was 830.55 million baht.

Important Non-Current Liabilities consisted of Property Rent for this year is 3.22 million baht. There is no Long-term Loan this year, the previous was 28.45 million baht. Revenue Tax Liability this year is 69.28 million baht, last year was 96.12 million baht. Employee Benefit Obligations this year is 73.27 million baht, the previous year was 83.81 million baht. The Total Non-Current Liabilities this year is 145.77 million baht, the previous year was 208.39 million baht.

In summary, the Company's total liabilities for 2020 is 770.89 million baht, the previous year was 1,038.94 million baht.

Shareholders Equity

Shareholders Equity consisted of Shared Capital issued and paid-up share this year is 500.00 million baht, which is the same as the previous year. The Premium on Common Shares this year is 623.84 million baht, which is the same as the previous year. Retained Earnings appropriated for legal reserve this year is 50 million baht, which is the same as previous year. Retained Earnings appropriated for general reserves this year is 50 million baht, which is the same as the previous year. Retained Earnings unappropriated this year is 240.74 million baht, the previous year was 338.08 million baht. The surplus of asset revaluation this year is 527.36 million baht, which is the same as previous year. The Total Shareholders' Equity this year is 1,991.94 million baht, the previous year was 2,089.29 million baht.

The total liabilities and shareholders' equity at the end of 2020 is equal to 2,762.83 million baht, the previous year was 3,128.23 million baht.

Consolidated Financial Statement

Liabilities

Important Current Liabilities consisted of Short-Term Loans from Financial Institutions this year is 399.37 million baht, the previous year was 438.79 million baht. Trade and other payables this year is 327.24 million baht, the previous year was 395.77 million baht. Property Rent liability due within one year is 0.47 million baht. Current Portion of Long-Term Loans due this year is 24.90 million baht, the previous year was 108.29 million baht. Short-term loans from related persons and related companies this year is 631.00 million baht, the previous year was 1,007.30 million baht. Liabilities consisting of non-revolving assets for sale this year is 20.26 million baht, the previous year was 34.65 million baht. Other current liabilities this year is 1.08 million baht, which is the same as the previous year. Total Current Liabilities this year is 1,404.34 million baht, the previous year was 1,985.89 million baht.

Important Non-Current Liabilities consisted of Property Rent is 3.22 million baht this year. Long-Term Loans this year is 39.25 million baht, the previous year was 58.11 million baht. Deferred income tax liabilities 133.99 million baht, the previous year was 160.87 million baht. Employee benefit obligations this year is 101.42 million baht, the previous year was 112.20 million baht. The Total Non-Current Liabilities this year is 277.89 million baht, the previous year was 331.19

million baht.

In summary, the Company's total liabilities for 2020 is 1,682.24 million baht, the previous year was 2,317.08 million baht.

Shareholders Equity

Shareholders Equity consisted of Shared Capital issued and paid-up share this year is 500 million baht, which is the same as the previous year. The Premium on Common Shares this year is 623.84 million baht, which is the same as the previous year. Retained Earnings appropriated for legal reserve this year is 50 million baht, which is the same as previous year. Retained Earnings appropriated for general reserves this year is 50 million baht, which is the same as the previous year. Retained Earnings unappropriated this year is 383.85 million baht, the previous year was 478.49 million baht. Assets Valuation Surplus this year is 726.22 million baht, which is the same as the previous year. Combined with the Company this year is 2,333.91 million baht, the previous year was 2,428.56 million baht. Non-controlling interests this year is 142.26 million baht, the previous year was 142.23 million baht. which is the same as the previous year. The Total Shareholders' Equity this year is 2,476.18 million baht, the previous year was 2,570.78 million baht.

The total liabilities and shareholders' equity at the end of 2020 is equal to 4,158.42 million baht, the previous year was 4,887.87 million baht.

There were no questions from the Shareholders, so the Chairman asked the Shareholders to cast their vote.

The Shareholders voted in favor to approve the Financial Statements and Net Profit and Loss Statement of fiscal year 2020 with the following votes:

Approve	41,425,923	Votes
Not Approve	-	Votes
Abstain	-	Votes
Invalid Ballots	-	Votes

Agenda 4:

Consider approval to allocate 2020 net profit for dividend payment.

The Chairman explained that as of 31 December 2020, the Company has a net loss of 94,646,706 baht; therefore, the Shareholders should resolve to abstain from dividend payment for fiscal year 2020.

The Meeting approved to abstain from dividend payment for fiscal year 2020 as per the suggestion of the Board of Directors, with the following number of votes:

Approve	41,425,923	Votes
Not Approve	-	Votes
Abstain	-	Votes
Invalid Ballots	-	Votes

Agenda 5:**Consider approval of Directors to replace Directors who were scheduled to retire by rotation, and suggestion of new Directors.**

Mr. Tawatchai Chaipapinunt, Recruitment Committee Director, was assigned by the Chairman to disclose the criterias for the selection of Directors and Independent Directors as follow:

A. An opportunity was given to minority Shareholders to recommend individuals with qualities in accordance to the laws and regulations of a public company limited and The Securities and Exchange Commission of Thailand, by invitation through the Company's website at least 1 month before the Annual Ordinary Shareholders Meeting, which this year was from 27 November 2020 to 08 February 2021.

B. The Recruitment Committee Director's meeting will select qualified individuals, along with the minority Shareholder making the recommendation in A, if any, and present to the Board of Directors meeting for consideration to present at the Annual Ordinary Shareholders Meeting for selection.

The Board of the Recruitment Committee meeting 1/2021 held on 24 February 2021, have carefully considered and unanimously agreed that the 3 Directors scheduled to retire by rotation as per listed below, are knowledgeable and understands the textile industry; therefore should be reinstated as Directors for another term.

The 3 Directors scheduled to retire by rotation are as follow:

1. Mr. Preecha Chaipromprasith Audit Committee Director, Recruitment Committee Director, and Remuneration Committee Director
2. Mr. Suchart Chantanakaracha Independent Director
3. Ms. Naruemon Worarittichai Managing Director

After the report, a Shareholder suggested the following:

Dr. Natee Nakathanakukarn, proxy for Thai Investors Association, suggested the guideline of the Thai Institute of Directors (IOD) recommended Independent Directors should not hold the position for more than 9 years, and the Annual Report should list the dates each Director started holding the position.

Mr. Kumjorn Chuenchoochit explained each Director has done their duties to the best of their ability without any problems, so they are asked to return as Directors. The Company will take the recommendations of the Shareholder for consideration for the future.

There were further questions and no other names were proposed for consideration; therefore, the Chairman asked the Shareholders to consider and vote.

The majority Shareholders voted to reinstate all 3 Directors with the following votes:

1. Mr. Preecha Chaipromprasith	Audit Committee Director, Recruitment Committee Director, and Remuneration Committee Director
Approve	41,425, 922 Votes
Not Approve	1 Votes
Abstain	- Votes
Invalid Ballots	- Votes

2. Mr. Suchart Chantanakaracha	Independent Director
Approve	41,425,922 Votes
Not Approve	1 Votes
Abstain	- Votes
Invalid Ballots	- Votes
3. Ms. Naruemon Worarittichai	Managing Director
Approve	41,425,923 Votes
Not Approve	- Votes
Abstain	- Votes
Invalid Ballots	- Votes

Agenda 6:

Consider approval of Directors Remuneration

Mr. Tawatchai Chaiyapinunt, Remuneration Committee Director, was assigned by the Chairman to explain that the Remuneration Committee Directors Meeting 1/2021 on Wednesday, 24 February 2021, concluded to propose to the same Directors Remuneration as last year at the Shareholders Meeting, as follow:

1. Board of Directors Bonus	No payment
2. Directors Meeting Remuneration	5,000 baht/Person/Month
3. Audit Committee Remuneration	10,000 baht/Person/Month

After the report, a Shareholder suggested the following:

Dr. Natee Nakathanakukarn, proxy for Thai Investors Association, asked whether the Directors Meeting Remuneration of 5,000 baht/person/month is paid regardless whether the Director attended the meeting or not. If paid, then the wording should be “Directors Remuneration” not “Directors Meeting Remuneration”.

Mr. Kumjorn Chuenchoochit explained the Directors generally attend every meeting. The Company will take the Shareholder’s suggestion to change the wording into consideration.

There were further questions and no other names were proposed for consideration; therefore, the Chairman asked the Shareholders to consider and vote.

The majority Shareholders, with no less than 2/3 of the Shareholders who attended the Meeting, voted to approve the Directors Remuneration as proposed by the Board of Directors, with the following votes:

Approve	41,425,923	Votes
Not Approve	-	Votes
Abstain	-	Votes
Invalid Ballots	-	Votes

Agenda 7:

Consider to appoint auditors of the company and auditors remuneration

Dr. Chin Chinsettawong, Chairman of the Audit Committee, assigned Mr. Charoen Laohathai to report at the Meeting that at the Audit Committee Directors Meeting 1/2021 on Wednesday, 24

February 2021, concluded to that Mr. Pradit Rodloytuk, Ms. Nongram Laohaareedilok, Mrs. Pornthip Lerthanongsak, Ms. Chamaporn Rodloytuk, or Ms. Sunantha Kumsuk of AST Master Company Limited are knowledgeable, transparent, loyal to their occupation, and most importantly have no conflict of interest with the Company.

The history of the auditors are as follow:

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|--------------------------------|--|
| 1. Mr. Pradit Rodloytuk | Auditor since 2002 to 2006, 2009 to 2013, and 2014 to 2020 |
| 2. Ms. Nongram Laohaareedilok | Auditor since 2007 to 2011, 2012 to 2015, and 2016 to 2020 |
| 3. Mrs. Pornthip Lerthanongsak | 2019 to 2020 |
| 4. Ms. Chamaporn Rodloytuk | 2019 to 2020 |
| 5. Ms. Sunantha Kumsuk | Proposed new auditor |

The Board of Directors propose to the Shareholders to appoint the 5 auditors, with any one of the auditors authorized to audit the Company and be compensated with 800,000 baht per year.

The majority Shareholders, who attended the Meeting, voted to approve the recommendation of the Audit Committee Directors with the following votes:

Approve	41,425,923	Votes
Not Approve	-	Votes
Abstain	-	Votes
Invalid Ballots	-	Votes

Agenda 8:


Other agendas (if any)

The Shareholders acknowledged with no further questions; therefore, the Chairman thanked the Shareholders for attending the Meeting and adjourned the Meeting.

Meeting adjourned at 14.40.



(Mr. Mongkol Mungkornkanok)
Chairman of the General Shareholders Meeting



(Mrs. Rattanaporn Piriyaaprinsakul)
General Shareholders Meeting Minutes Recorder