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Sermsang Power Corporation Public Co., Ltd.
Minutes of the General Shareholders' Meeting 2020

Date, time and venue of the meeting

The meeting was held on Tuesday, October 06, 2020 at 10:00 hrs. at the Crystal Ballroom, Tawanna Hotel, No. 80 Surawong Road, Si Phaya Sub-district, Bang Rak District, Bangkok.

Directors attending the general meeting

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|----------------------------------|--|
| 1. Mr. Kamthon Wangudom, | Chairman/Independent Director/ Audit Member, |
| 2. Mr. Samrieng Mekkiengkrai, | Chairman of Audit committee/ Independent Director, |
| 3. Mr. Dhana Bubphavanich, | Audit Member/Independent Director, |
| 4. Mr. Viwat Kraipisitkul, | Director, |
| 5. Mr. Varut Tummavarasukub, | Director, |
| 6. Mrs. Thanyanee Kraipisitkul | Director, |
| 7. Miss Thantaporn Kraipisitkul, | Director, |
| 8. Mr. Tanawat Kraipisitkul, | Director. |

Management attending the general meeting

- | | |
|------------------------------------|---|
| 1. Mr. Varut Tummavarasukub, | Chief Executive Officer, |
| 2. Miss Thantaporn Kraipisitkul, | Deputy Chief Executive Officer, |
| 3. Ms. Sukunya Phokhakul, | Chief Accounting and Financial Officer, |
| 4. Miss Sarmornmart Chaiphatikarn, | Corporate Secretary. |

The auditor, EY Office Co., Ltd. and legal advisor from Veerawong, Chinnawat and Partners Co., Ltd. attended the general meeting.

The meeting started

The meeting started 115 shareholders and proxies carrying total 527,572,329 shares or 57.22 percent of the registered shares attended the meeting, and total of 8 directors attended the meeting, thus forming quorum for the meeting in line with the law and Company's Articles of Association.

Mr. Kamthon Wangudom, the Chairman, chaired the meeting, declared the 2020 Annual General Meeting of shareholders open, and introduced Directors, auditor and representative from Veerawong, Chinnawat and Partners Co., Ltd. as observers in the meeting today.

The Company is committed to the direction of Private Sector Collective Action Coalition Against Corruption (CAC) to ensure transparency and sustainable growth.

The Corporate Secretary notified to the meeting of the regulations and procedures of the shareholders' meeting, voting, vote counting and shareholders' rights as follows:

Voting

- The meeting would proceed according to the agenda appeared in the notification for the meeting, and voting would be made after presentation and discussion in each agenda.
- The Chairman would present to the meeting data on each agenda. Voting could be done by hand raising. One share was equivalent to one vote. Each shareholder had to cast all votes on one issue, and cannot split his/her votes.
- Shareholders attending the meeting in person and proxies shall cast votes as follows:

1. In case of shareholders attending the meeting in person

The Chairman would ask anyone disagree with the proposal in each agenda. If someone disagreed, he/she should raise his/her hand and tick in the block of disagreeing. If someone wanted to abstain, he/she would proceed similar to those disagreed and tick in the block of abstaining. Shareholders who did not disagree or abstain would be considered agreeing with the proposal of the Company's Board of Directors.

2. Proxies appointed by shareholders

1.1 Proxy Type A: The proxy should cast votes similar to shareholders attending the meeting in person.

1.2 Proxy Type B: The grantor had cast votes in advance on each agenda. The proxy did not have to cast votes again in the meeting, except the grantor did not cast votes on an agenda in advance. In such case, the proxy could cast votes in the meeting similar to shareholders attending the meeting in person.

1.3 Proxy Type C: The grantors are foreign investors and have appointed a custodian in Thailand to take care of their shares in line with the Department of

Business Development's Notification, Ministry of Commerce. Voting would be similar to Proxy Type B – if the grantor had cast votes in advance, the proxy was not required to cast votes again in the meeting.

- Shareholders who agreed with the proposal would tick in the block of agreeing and leave the ballot on the desk. The staff would collect all the ballots after each agenda to ensure transparency and correctness.
- Voting procedures would be the same in every agenda.
- Voting to select a Director would be done for each individual Director with similar procedures with other agenda.
- Shareholders who were stakeholders on an agenda would not be allowed to cast votes on that agenda, except selecting Directors.

Vote counting

- Votes from each agenda would be counted. Disagreeing and abstaining votes would be deducted from all the votes in each agenda.
- After collecting ballots from each agenda, the Chairman would proceed with the following agenda. As soon as vote counting of the previous agenda was completed, the Chairman would declare results of vote counting to the meeting.

Shareholders' rights

- Shareholders who arrived at the meeting venue after the meeting had got started were still entitled to attend the meeting and to cast votes from the agenda they joined the meeting.

Agenda 1: To consider and approve the Minutes of 2019 AGM

The Chairman asked the meeting to go through the minutes of Annual General Meeting of shareholders number 2019, held on April 29, 2019, shown in the Attachment No. 1, has submitted in the form of QR Code for shareholders to consider and delivered to shareholders along with the notification for the meeting, which was prepared and submitted to the Stock Exchange of Thailand within 14 days of the meeting. The details were publicly disclosed on the Company's website. Questions from shareholders were shown in the attachment.

The Chairman asked the meeting to cast votes whether to approve the minutes of Annual General Meeting of shareholders 2019.

After counting votes, the results of vote counting as follows:



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Voting	Number of Votes	Percentages
Approved	525,555,527	99.9999
Disapproved	33	Less than 0.0001
Abstained*	1,000	-
Voided Ballot	0	-

(* Not calculate in percentage, as the voting is counted based on casting votes only)

Resolution: The meeting featuring 84 shareholders carrying 525,556,560 votes, approved the minutes of Annual General Meeting of shareholders 2019 with simple majority of shareholders attending the meeting and casting votes.

Agenda 2: To consider and acknowledge the Company's operating result of the year 2019

The Chairman asked Mr. Varut Tummavaranukub, Chief Executive Officer and Ms. Sukunya Phokhakul, Chief Accounting and Financial Officer to present the Company's operation in 2019 to the meeting, as detailed in the Annual Report 2019 has submitted in the form of QR Code for shareholders to consider and delivered to shareholders along with the notification for the meeting. The details were publicly disclosed on the Company's website. Questions from shareholders were shown in the attachment.

The Chairman asked the meeting to consider acknowledging the Board of Director's presentation of the Company's operation in 2019.

Resolution: The meeting acknowledged the Company's operation in 2019 as presented by the Board of Directors.

Agenda 3: To consider and approve the financial statement for the year ended 31 December 2019

The Chairman asked Ms. Sukunya Phokhakul, Chief Accounting and Financial Officer to present the Company's consolidated financial statements ending December 31, 2019, audited by the auditor and endorsed by the Audit Committee and Board of Directors to the meeting, shown in Annual Report 2019, has submitted in the form of QR Code for shareholders to consider and delivered to shareholders along with the notification for the meeting. The details

were publicly disclosed on the Company's website. Questions from shareholders were shown in the attachment.

The Chairman asked the meeting to cast votes whether to approve the consolidated financial statements ending December 31, 2019.

After counting votes, the results of vote counting as follows:

Voting	Number of Votes	Percentages
Approved	527,572,290	99.9999
Disapproved	33	Less than 0.0001
Abstained*	0	-
Voided Ballot	0	-

(* Not calculate in percentage, as the voting is counted based on casting votes only)

Resolution: The meeting featuring 112 shareholders carrying 527,572,323 votes, approved the consolidated financial statements ending December 31, 2019 with simple majority of shareholders attending the meeting and casting votes.

Agenda 4: To consider and approve the allocation of profit, legal reserve and dividend payment for the year 2019 performance

The Chairman asked Ms. Sukunya Phokhakul, Chief Accounting and Financial Officer to present details to the meeting.

Ms. Sukunya Phokhakul, Chief Accounting and Financial Officer presented to the meeting that in 2019 the Company's specific financial statements showed a net profit of 545.7 million Baht and a net profit of 545.7 million Baht in the financial statements (shareholders' equity), and a profit from operation after adjustment for 2019 of 612.8 million Baht (from the consolidated financial statements and shareholders' equity.)

The Company had to allocate at least 5 percent of the net profit (Company's specific financial statements) as statutory reserve fund until the fund stood at 10 percent of the paid-up registered capital. He then proposed that the meeting approve an allocation of 27.4 million Baht as statutory reserve fund in line with legal provisions.

In addition, the Company had a policy of paying dividend to shareholders at least 40 percent of the net profit as shown in the Company's specific financial statements after corporate income tax and all kinds of reserves, specified by law and the Company each year. The management and Board of Directors had put related factors about dividend payment into consideration, and felt that after statutory reserve fund, the Company had a net profit from the



Company's specific financial statements, a net profit from the consolidated financial statements and profit from operating results after adjustment as well as funding and project investment plans, the Company had sufficient project and cash to pay dividend to shareholders at 0.11 Baht per share, totaling about 101.42 million Baht.

The said amount of money was 16.55 percent of the profit from operating results after adjustment or 18.59 percent of the net profit in the consolidated financial statements or 18.59 percent of the net profit of the Company's specific financial statements, which was in line with the Company's dividend payment policy. Questions from shareholders were shown in the attachment.

The Chairman asked the meeting to cast votes whether to approve the profit allocation, statutory reserve fund and dividend payment from operating results in 2019.

After counting votes, the results of vote counting as follows:

Voting	Number of Votes	Percentages
Approved	527,572,329	100.0000
Disapproved	0	0.0000
Abstained*	0	-
Voided Ballot	0	-

(* Not calculate in percentage, as the voting is counted based on casting votes only)

Resolution: The meeting featuring 115 shareholders carrying 527,572,329 votes, approved the profit allocation, reserve fund and dividend payment from operating results in 2019 with simple majority of shareholders attending the meeting and casting votes.

Agenda 5: To consider and approve the appointment of auditor and audit fee for services of the year 2020

The Chairman informed the meeting that the Public Limited Company Act B.E. 2535 (1992) required shareholders in an annual general meeting to appoint an auditor and determine audit fees. The Audit Committee proposed that EY Office Co., Ltd. be appointed as the Company's auditor. The following auditors would handle the audit of the Company's accounts and express their opinions towards the Company's financial statements in 2020:

1. Ms. Ratana Jala Certified Public Accountant (Thailand) No. 3734; or
2. Ms. Sirikorn Plernpissiri Certified Public Accountant (Thailand) No. 5234; or



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3. Ms. Somjai Khunapasut Certified Public Accountant (Thailand) No. 4499

In terms of audit fees, EY Office Co., Ltd. quoted 2,620,000 Baht for the audit fees, not including other expenses actually incurred.

Year	2019	2020
Audit Fee (Million baht)	2.440	2.620

In case those auditors could not perform their duties, EY Office Co., Ltd. could assign other auditors in their office to handle the audit and express his /her opinions towards the Company's financial statements. Questions from shareholders were shown in the attachment.

The Chairman asked the meeting to cast votes whether to approve the appointment of the auditor and audit fees for 2020.

After counting votes, the results of vote counting as follows:

Voting	Number of Votes	Percentages
Approved	527,572,329	100.0000
Disapproved	0	0.0000
Abstained*	0	-
Voided Ballot	0	-

(* Not calculate in percentage, as the voting is counted based on casting votes only)

Resolution: The meeting featuring 115 shareholders carrying 527,572,329 votes, approved the appointment of the auditor and audit fees for 2020 with simple majority of shareholders attending the meeting and casting votes.

Agenda 6: To consider and approve the election of directors to replace the directors retired by rotation and the election of additional directors

The Chairman informed the meeting that the Company's Articles of Association said each year one third of the number of Directors had to resign. If the number of Directors couldn't be split into 3, the number of Directors leaving the Board should be closest to one third (1/3). However, outgoing Directors could be reinstated.

The three Directors who had to leave the Board were as follows:



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1. Mr. Kamthon Wangudom (The Chairman / Independent Director/ Audit Committee);
2. Mrs. Thanyanee Kraipisitkul (Director);
3. Mr. Asathai Rattanadilok Na Phuket (Independent director / Audit Committee) resigned from the position on 01March 2019

Because Mr.Asathai Rattanadilok Na Phuket resigned from the position of Independent director and member of Audit Committee on 01March 2019 with a tenure remaining until April 2020. So Directors has considered nominating for appointment in place of the resigned directors:

Gen. Phairat Phoubon In Position Independent Director

However, Gen. Phairat Phoubon qualifications have been examined are appropriately qualified without characteristics prohibited by any applicable rules and laws, have knowledge, skills and expertise which will be benefited the organization, vision, business ethic and good attitude toward the Company, and are able to devote their full capability for the interests of the Company and provide opinions on an independent basis in accordance with the relevant rules and regulations.

In order that the considering carefully profile of each director who is proposed to be elected as the Company's director. Nomination and Remuneration Committee and the Board of Directors approve, to propose for shareholder's approval, to appoint and re-elect all three retired directors to resume their positions for another term, with a list of the following:

1. **Mr. Kamthon Wangudom** (The Chairman / Independent Director/ Audit Committee);
2. **Mrs. Thanyanee Kraipisitkul** (Director);
3. **Gen. Phairat Phoubon** (Independent Director) (newly appointed)

The company has seen as appropriate approval, to appoint Mr. Monchai Pongstabadee as an independent director are appropriately qualified without characteristics prohibited by any applicable rules and laws, have knowledge, skills and expertise which will be benefited the organization, vision, business ethic and good attitude toward the Company, and are able to devote their full capability for the interests of the Company and provide opinions on an independent basis in accordance with the relevant rules and regulations.

In order that the considering carefully profile of each director who is proposed to be elected as the Company's director. Nomination and Remuneration Committee and the Board of Directors approve, to propose for shareholder's approval, to appoint

Mr. Monchai Pongstabadee (Independent Director) (newly appointed)



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In nominating directors, the Company invites its individual shareholders, via the Stock Exchange of Thailand and on the Company's website, from December 18, 2019 to January 31, 2020, to propose the persons they deem appropriate to be nominated as directors. After such invitation period, there were no shareholders proposing any person to be elected as directors.

Questions from shareholders were shown in the attachment.

The Chairman asked Directors proposed to be reinstated to leave the meeting room to ensure transparency and correspond with the corporate good governance.

After counting votes, the results of vote counting as follows:

1.Mr. Kamthon Wangudom (The Chairman / Independent Director/ Audit Committee)

Voting	Number of Votes	Percentages
Approved	527,572,329	100.0000
Disapproved	0	0.0000
Abstained*	0	-
Voided Ballot	0	-

(* Not calculate in percentage, as the voting is counted based on casting votes only)

2. Mrs. Thanyanee Kraipisitkul (Director)

Voting	Number of Votes	Percentages
Approved	527,572,329	100.0000
Disapproved	0	0.0000
Abstained*	0	-
Voided Ballot	0	-

(* Not calculate in percentage, as the voting is counted based on casting votes only)

3.Gen. Phairat Phoubon (Independent Director)

Voting	Number of Votes	Percentages
Approved	527,572,329	100.0000
Disapproved	0	0.0000
Abstained*	0	-
Voided Ballot	0	-

(* Not calculate in percentage, as the voting is counted based on casting votes only)



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4. Mr.Monchai Pongstabadee (Independent Director)

Voting	Number of Votes	Percentages
Approved	527,572,329	100.0000
Disapproved	0	0.0000
Abstained*	0	-
Voided Ballot	0	-

(* Not calculate in percentage, as the voting is counted based on casting votes only)

Resolution: The meeting featuring 115 shareholders carrying 527,572,329 votes, approved the appointment of the three outgoing Directors, namely, Mr. Kamthon Wangudom, Mrs. Thanyanee Kraipisitkul, and Gen. Phairat Phoubon back to the Board of Directors with simple majority of shareholders attending the meeting and casting votes, and approved the appointment of the one additional Directors, namely, Mr. Monchai Pongstabadee .

Agenda 7: To consider and approve the remuneration and meeting allowance for the directors for the year 2020

The Chairman informed the meeting that the Public Limited Company Act allowed directors to receive remuneration from the Company in the form of rewards, meeting allowances, pension, bonus or other kinds of benefits as approved by the meeting. And the Recruitment and Compensation Committee had carefully deliberated remuneration to Directors and members of different committees, mainly based on the Company's operation, endorsed by the Board of Directors and now presented to the meeting for approval. The remuneration rates to Directors and members of different committees, not holding an executive position, and meeting allowances proposed today were similar to those in the previous year as follows:

Board of Directors	Meeting Allowances (Baht/meeting)	Monthly Remuneration (Baht/month)
Board of Directors		
• Chairperson	24,000	30,000
• Director	20,000	20,000
Audit Committee		
• Chairperson	24,000	-
• Member	20,000	-



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Executive Committee		
• Chairperson	24,000	-
• Member	20,000	-
Recruitment and Compensation Committee		
• Chairperson	24,000	-
• Member	20,000	-
Risk Management Committee		
• Chairperson	24,000	-
• Member	20,000	-

Questions from shareholders were shown in the attachment.

The Chairman asked the meeting to cast votes whether to approve the remuneration rates to be made in 2020.

After counting votes, the results of vote counting not including 60,000 votes from shares held by 2 Directors who did not hold an executive position and entitled to the remuneration. The votes were from 115 shareholders carrying 527,572,329 shares:

Voting	Number of Votes	Percentages
Approved	527,512,329	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000

Resolution: The meeting featuring 115 shareholders carrying 527,512,329 votes, approved director's remuneration for year 2020 with more than two thirds of shareholders attending the meeting and casting votes.

Agenda 8: To consider the other business (if any)

The Chairman asked whether the meeting had any more questions or opinions. Details of those questions and opinions were shown in the attachment.

The meeting was adjourned at 12:00 hrs.



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-Signed-
Mr. Kamthon Wangudom
Chairman

-Signed-
Miss Sarmornmart Chaiphatikarn
Corporate Secretary

Attachment: Question-Answer for Additional questions raised by Shareholders

1. Does the company have a policy related to Rooftop for household estate in Thailand?

Answer: The company's investment plan for Rooftop in Thailand includes Private PPA scheme and EPC service to factory, household estate, and etc. operated by the subsidiary company i.e. Sermsang Infinite Co.,Ltd. We have a plan to expand the solar rooftop investment because it does not rely on the government policy. It can save electricity cost of the investor.

2. Does the Energy Policy of the Government have the impact on the Company? What is opportunity and risk of the company, for example, interest rate?

Answer: For the Government Energy Policy, we as an entrepreneur thought that Thailand has been changing many times. Including the country's overall plan or the Alternative Energy plan, in which we are confident that the plan is entering a precise phase. The minister claimed that there would be support for Alternative Energy related to the community power plant shortly. Regarding interest rate risk, the Company's policy to manage the interest rate volatility risk by regularly monitoring interest rate changes, choosing the financial instruments e.g. Interest Rate Swap to convert floating rate to fixed rate, selecting fixed rate loan if available.

3. How COVID-19 affects businesses both in terms of current projects and the projects planned to establish in the near future?

Answer: The Company considered outside industry area that affected by COVID-19. However, the company has some limitations on the company's business trip. For the construction issue, two projects are building, which are Leo and Wind Farm. For Leo project located in Japan, construction team members are wearing masks so that they have no effect caused by COVID-19. For the Wind Farm project in Vietnam, the company has selected a contractor with professional skills, and the construction team members are Vietnamese and Chinese. Besides, they are ready for work so that the construction site has no effect caused by COVID-19 as well.

4. What are strengths, weaknesses, or advantages and disadvantages does the company have in future plans which require bidding against competitors? Seeing to the enlarged map is 2021 and 2023, but the year 2022 is gone. What does the company have to add this year to overcome profitably?

Answer: Strengths and weaknesses of the company are that the company is not that large compared to other companies. However, this issue is being a company's motivation to work harder and move faster than other companies. For example, the Vietnam project with only 3 big companies got in the first phase, and we are one of them. The reason is that we have



professional skills in Greenfield project development. When the development is successfully done, the company will receive new projects. By the year 2022, the company has forecasted to achieve growth of financial part in terms of earning from the incremental of mega-watt from Leo and Wind Farm project. Besides, the company plans to establish a Solar Rooftop project in Indonesia as well.

5. Figure out 3-5 years plan. How will mega-watt grow? What are the limitations that small enterprises invested in small projects, which leads to slight growth? And why the company overcome higher profit but sharing a lower dividend?

Answer: In the next 3-5 years, the company plans to double increased to 400 mega-watts. The company recently invested in a small enterprise because we consider investment amount, investment period, and investment risks. For example, 400-500 mega-watts project takes 6 years to finish, but the company does not want investors to wait too long. However, the company also responsible for the big project, but we selected to do what is touchable and quick first. For dividends, the company wants to pay dividends regularly but the company is in the Growing Company phrase. Thus, the company needs to invest in other enterprises because we do not want to pay dividends without growth. Besides, we also want investors to acknowledge that the company is trying to balance, not just growing without any investment.

6. What is the plan after of BOI tax privileges?

Answer: Serm Sang Palang Ngan has been granted the corporate tax exemption for 8 years and 50% reduction for another 5 years. The Company has been preparing to reduce unnecessary cost, for example, instead of sourcing out, the company will conduct the O&M work by itself to save that cost.

7. The company's income proportion is originally from Thailand; however, it is spreading to other countries that considered higher risk or not? When comparing to the investment in Thailand with an IRR, how is it compared with other countries? The future revenue will overcome more from Wind power, biomass, or biological? As the electricity bill was Adder, while the new projects were FIT, will the company plan to establish projects to support Adder that will disappear in the future? In terms of financial statements, the relatively high debt of equity will result in capital incremental, warrant issuance, and issue debenture or not?

Answer: Foreign investment risks is the variation of natural energy that the company cannot control. However, what the company can control is the Power Plant of the company that is ready to perform in any situation. Besides, investing in Thailand needs to consider government policies, which have not been clear, leading the company to invest in other power industries. For example, wind and biomass projects by focusing on partners and good Equity Megawatt. Suppose concerning about IRR for every investment project at a level that still satisfies.



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Nevertheless, it was reduced and not equivalent to the Adder, which is now FIT. Thus, the electricity bill and cost became lower. For debts towards equity ratio, the company is now trying to balance the proportion to not more than 3 to 1.

8. What is the impact from the adoption of 2 new financial reporting standards? How does the company acquire the Project land in Thailand, Vietnam and Japan (buy or rent)? If rental, is there any impact on account? What is depreciation policy? What is the different between Short-term restricted bank deposit and Long-term restricted bank deposit? What is intangible assets? How to fund debt, will it be project finance scheme?

Answer: The Group of Companies has adopted 2 new financial reporting standards i.e.1. financial instruments and 2. Lease which caused to increase of assets, increase of liabilities and decrease of shareholders' equity. This affected to Debt to Equity Ratio by 0.29 times. For land procurement, in Thailand, we bought the land while in Overseas, we have leased the land and adopted new financial reporting standards as stated above. The Short-term restricted bank deposit was the deposit related to Short-term loan while the Long-term restricted bank deposits was the deposit related to Long-term loan. Intangible assets mostly comprised of communication and external electric distribution system. For borrowing, the Company has a policy to fund the Project debt by Project Finance scheme.

9. Please explain the reason for reserving investment that cannot be used 40% dividend payment policy? Does the company get BOI or not and how, please explain both old and new projects?

Answer: The dividend payment policy that the company will pay is no less than 40% of net profit. However, another factor has to be considered; in this year and next year, the company will invest in more significant projects from the original projects that had previously invested. The megawatt size will also increase, and the assets will become larger. Simultaneously, when considering the shareholders' benefits, the company asked to pay a dividend. However, the rate was slightly lower than in the previous year. Besides, unused funds have been allocated to invest in new projects currently developing for the long-term growth of subsidiary companies. For BOI, the subsidiary companies received support from Project Company, such as Serm Sang Palang Ngan at Lopburi and Solar Rooftop.

10. Why the audit fee increased by almost 10%?

Answer: The audit fee increased because there will be more investment issues to be examined, resulting from the incremental investment in many countries such as Vietnam, Mongolia, and Japan will have more projects establishment.



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11. The company has various risk factors, are there any risk factors affect most the company?
How to solve problems?

Answers: COVID-19 is one of the business risks for a company. The company needs to take care of all employees' hygiene, such as wearing face masks and being careful about traveling. In terms of investing abroad, there are two risks: 1. Natural disasters, which the company will solve the problem by issuing insurance that covers both the construction period and the period of operation 2. Exchange rate Currency fluctuation, the company has the policy to manage risk by continually monitoring exchange rate trends. Besides, organizing the loan structure according to the income of each project. Including using financial tools such as buying a forward, etc.
