

Dividend Policy

Policy of the company

The company has a policy to pay dividends to shareholders at the rate of 20-80% of net profit of the company's separate financial statement. However, this rate principally depends on economic conditions and business performance of the company as well as the resolution of the shareholders' meeting. Dividend payment will comply with clause 56-58 of the Articles of Association of the company. The stated clauses have an essential stipulation that dividends must be paid on the basis of profit only but not from other incomes. In case the company has deficit, it is prohibited to pay dividend. Dividend will be calculated on the amount of shares basis, each share has an equal dividend. The dividends must be paid within one month after the date of the Shareholders' or Board of Directors' meeting has a resolution. The board may pay interim dividends to shareholders if the board regards that the company has a sufficient profit and report to shareholders in the next meeting.

Dividend payments for 5 latest fiscal years are as follows:

Year of Announcement	2018	2017	2016	2015	2014
1. Profit for the year (Million Baht)	377.69	324.98	315.84	237.46	202.02
2. Number of Share (Million share)	149.93	149.93	149.93	149.93	149.93
3. Earnings per Share (Baht / Share)	2.52	2.17	2.11	1.58	1.35
4. Rate of Dividend per share (Baht)	1.26	1.20	1.20	1.00	0.85
5. Dividend Paid (Million Baht)	188.91	179.92	179.92	149.93	127.44
6. Payout ratio (%)	50.02	55.36	56.96	63.14	63.08

Note : The Board of Directors meeting No 2/2020 held on February 20, 2020 had the resolution to propose to the shareholders meeting scheduled on April 23, 2020 in order to approve for dividend payment baht 1.10 per share in accordance with the dividend payment policy of the company.

Policies of subsidiaries

Dividends payment of subsidiaries, the company has not determined the ratio of dividend payment of the subsidiaries to the company which based on the results of operations and cash flows of each subsidiary. If the subsidiary has enough cash flow and made provision under the law, the Subsidiary's Board of Directors will consider the dividend payment on case by case basis. However, dividend payment will not exceed the unappropriated retained earnings of subsidiaries.