

Minutes of the Annual General Shareholders' Meeting for the year 2011

of

Simat Technologies Public Co., Ltd.

Friday April 22nd, 2011

At the main conference room of Simat Technologies Public Company Limited, 123 Soi Chalongsong 31,
Ladkrabang industrial estate, Lamplatew sub-district, Ladkrabang district, Bangkok

The Meeting started at 10 AM.

Mr. Thammanoon Korkiatwanich, Company Secretary, clarified to the meeting that according to the Company's regulation no. 41 stated that the Chairman of the board of directors acts as the chairman of the AGM. In case that the Chairman is absent or not able to perform duty, the deputy chairman shall be assigned to perform as the Chairman of AGM. Mr. Tan Bak Hong, Chairman, is the Malaysian and cannot perform his duty as he cannot communicate in Thai language therefore Mr. Thongkam Manasilapapan, Deputy Chairman, is assigned to perform as the Chairman of this AGM.

Mr. Thongkam had the welcome speech to the meeting attendants and introduced the Board of Director members, Executive Management Committee and the Company's auditor to the meeting as follows:

There are 11 directors attended the meeting as follows:

- | | |
|------------------------------------|----------------------|
| 1. Mr. Tan Bak Hong | Chairman |
| 2. Mr. Thongkam Manasilapapan | Deputy Chairman |
| 3. Mr. Thammanoon Korkiatwanich | Director |
| 4. Mr. Tan Bak Leng | Director |
| 5. Mr. Tan Chuan Hock | Director |
| 6. Mr. Nguyen Quyet Thang | Director |
| 7. Mr. Ling Chee Kiat | Director |
| 8. Dr. Ranchana Rajatanavin | Independent Director |
| 9. Mr. Narongrit Rirkpatthanapipat | Independent Director |
| 10. Ms. Kanwara Aurlapokaiyakul | Independent Director |
| 11. Mr. Vorachai Charoonprasitporn | Independent Director |

Director who did not attend the meeting: -None-

There are 4 Executive Management Committee members attended the meeting as follows:

1. Mr. Thongkam Manasilapapan Chief Executive Officer
2. Mr. Thammanoon Korkiatwanich Executive Accounting & Finance Director
3. Ms. Narisara Prasertsunk Executive Operation Director
4. Mr. Korkiat Kitkaona Technical Pre-sales Support Director

There are 2 audit managers from ANS Audit Limited attended the meeting as follows:

Mr. Atipong Atipongsakul and Ms. Nuntawan Pathomwattanakij

The Chairman informed the meeting that the total number of shareholders of the Company is 447 persons or counted as 83,100,000 shares (according to the list of shareholders who may exercise their rights and participate in the AGM and the shareholders' registration book-closing on March 14, 2011). For this meeting, the number of shareholders who attend the meeting by themselves is 6 persons and the number of shareholders who appoint a proxy to attend the meeting is 60 persons so the total number of shareholders who attended the meeting is 66 persons or counted as 58,828,944 shares or computed as 70.79 % of the total paid-up share capital of 83,100,000 shares constituting a quorum according to the Company's Articles of Association then the meeting started.

Before entering the agenda, the Chairman informed that the Company made an announcement to invite the minor shareholders to propose the names the qualified candidates for the positions of the directors or any agendas via the Stock Exchange of Thailand's media channel and also on the Company's web site from November 23, 2010 - February 15, 2011. The consequence is none of shareholders propose the name of candidates or any agendas to the Company.

The Chairman assigned Mr. Thammanoon to clarify the meeting regarding to the voting and counting vote method.

Mr. Thammanoon clarified the meeting about the voting method and the counting vote method in each agenda in order to make clear to the shareholders as follows:

- Shareholders are entitled to voting rights according to the number of shares they have, one share per one vote. In case there is an equality vote, the Chairman shall have the right to vote an additional vote as the final judge.
- The resolution of the shareholders' meeting shall require majority of votes of shareholders who attends the meeting and has the right to vote except any other matter specified by law.
- The counting of vote at any resolution in the meeting

For shareholders who attend the meeting by themselves, to use the voting card to make a tick mark on "Approved", "Disapproved" or "Abstained" and send the card to the officer for counting of votes.

For shareholders who appoint a proxy to attend the meeting and make the vote in advance, the Company will collect those votes for each approved votes, disapproved votes or abstained votes together with the votes from shareholders who attend the meeting by themselves.

- To run the meeting conveniently and quickly, the Chairman proposed the shareholders who want to vote for “Disagree” or “Abstain” to raise their hand then the officer will collect their voting card and for those who want to vote for “Agree” then no need to raise their hand and submit the voting card.
- In order to run the meeting transparently and comply with the good practice of AGM by Securities and Exchange Commission, the Company assigned the lawyer firm, “Thosatham Company Limited”, to be in charge of proceeding the AGM transparently and to comply with law and the Company’s Articles of Association. The Chairman invited one shareholder to act as the witness in counting the votes with the inspector. Mr. Rungsun Punpimanmart volunteered to be the witness.

Then the Chairman started the meeting following the agendas as specified in the invitation letter to AGM 2011 as follows:

Agenda 1: To consider and adopt the minute of Extraordinary Shareholders’ Meeting no. 1/2010

The Chairman proposed the Meeting to consider and adopt the Extraordinary Shareholders’ Meeting no. 1/2010 on June 23, 2010. The minutes of such meeting is appended as Attachment 1 and sent to the Stock Exchange of Thailand and the Ministry of Commerce within the period of time set by law and also available on the Company’s web site as per details in Attachment 1.

The Board of Director agreed that the minute was recorded accurately.

The Chairman asked the meeting for question or comment and none of question or comment had been raised.

The Chairman then asked the shareholder for those who want to vote for “Disagree” or “Abstain” to raise their hands then the officer collected their voting card to count their votes and deduct from the total votes of the total shareholders.

The voting result for this agenda is as below:

Approved	58,828,944	votes, or	100%
Disapproved	0	votes, or	0%
Abstained	0	votes, or	0%

Resolution: The meeting unanimously resolved that the minutes of the Extraordinary Shareholders’ Meeting no. 1/2010 be approved as proposed.

Agenda 2: To acknowledge the Board of Directors' report on the Company's operating performance for the year 2010

The Chairman informed the meeting to acknowledge the director's report of the Company's operating result for the year 2010 as details in the annual report for year 2009 which are delivered to the shareholders and asked Mr. Thammanoon Korkiat wanich, Company secretary, to report the Company's operating result for year 2010 to the meeting.

Assets

As end of year 2010, the total assets were Baht 705 million which decreased from prior year approximately 29% due to the following reasons:

1. Trade accounts receivable decreased significantly about Baht 220 million or 41% due to, at end of year 2009, a subsidiary company in Malaysia has a large amount of long outstanding debtor balance under the government project which has not received payment. However, these long outstanding debtor balances has been almost settled in Quarter 3, 2010 so this made the trade accounts receivable balance at end of 2010 decreased significantly. Moreover, the sales of this subsidiary in 2010 also decreased from prior year about 36% which also made the debtor balance decline.
2. Inventories balance decreased significantly about Baht 122 million or 58% due to, at end of 2009, a subsidiary company in Malaysia has a large amount of long outstanding stock to be delivered under the government project as some projects were delayed. However, during 2010, the subsidiary had already delivered a large number of these stocks so this made the inventories balance at end of 2010 decrease significantly.
3. Plant, property and equipment increased about Baht 48 million or 132% due to the subsidiary company in Malaysia purchased land and building for the subsidiary company's office.

Liabilities

As end of year 2010, the total liabilities were Baht 449 million which decreased from prior year approximately 44% due to the following reasons:

1. Bank overdraft and short-term loan from financial institution decreased significantly about Baht 246 million or 64% due to, at end of 2009, a subsidiary company in Malaysia has a large amount of long outstanding short-term loan which directly related to the long outstanding debtor balance under the government projects as this loan was used to finance these projects. However, the long outstanding debtor balance has been settled in Quarter 3, 2010 then the short-term loan balance also decreased significantly as well.

2. Trade accounts payable decreased significantly about Baht 136 million or 43% due to the revenue of the subsidiary company in Malaysia of 2010 decreased about 36% from prior year therefore this made the purchase from supplier decreased as well.
3. Long-term loan amounting Baht 29 million occurred in 2010 for financing the purchase of land and building for the subsidiary company's office.

Shareholders' equity

At the end of year 2010, the total shareholders' equity were Baht 256 million which increased from prior year about Baht 60 million due to the net profit for year 2010 about Baht 35 million and the cash received from the increase in share capital about 28 million.

The Consolidated net profit for the year 2010 was Baht 35 million which increased from year 2009 about Baht 13 million or 58% due to:

1. Net profit from Thailand operation increased significantly about Baht 24 million due to, in year 2009, the economic recession caused many customers to delay their investments while, year 2010, the economic recovery causes many customers to expand their investments in order to close their budgets and the expansion of branches of customers in retail business.
2. The share of profit from associates in Vietnam decreased slightly about 2%.
3. The share of profit from subsidiaries in Malaysia decreased significantly. The subsidiary can generate the profit only Baht 1.05 million due to the significant decrease in revenue and profit which result from the insufficient working capital as there was a large number of long outstanding debtor balance under government project and the delay of some projects.

The Chairman asked the meeting for question or comment.

Ms. Piyarat Khunjit, proxy from Thai Investor Association, asked about that reason why the revenue of the subsidiary in Malaysia decreased from last year about Baht 445 million and the plan for the next year and how to retain the high growth rate in 2011.

The Chairman clarified that the decrease in revenue of the subsidiary in Malaysia occurred from the delay of payment from debtor under the governmental project during the first 3 quarters of year 2010 so this led to the insufficient working capital to expand its business. However, during the end of the third quarter, the debtor under the governmental project has almost paid to the subsidiary and it is expected that there will be no this kind of problem in 2011 and the management believed that the revenue amount will back to normal level.

No any question raised then the Chairman informed the meeting that the voting is not required for this agenda and conclude that the meeting already acknowledged the Company's operating result for year 2010.

Agenda 3: To consider and approve the Balance Sheets and the Statements of Income for the year ended December 31, 2010

The Chairman asked Mr. Thammanoon Korkiatwanich, Company secretary, clarified to the meeting.

Mr. Thammanoon clarified that the balance sheet and income statement for the year ended 31 December 2010 has been audited and signed by auditor from ANS Audit Co., Ltd. and also approved by the Company's audit committee and the Company's operating performance of the year 2010 can be found in the Annual Report which was attached together with this invitation as per details in Attachment 2.

The Chairman asked the meeting for question or comment and none of question or comment had been raised.

The Chairman then asked the shareholder for those who want to vote for "Disagree" or "Abstain" to raise their hands then the officer collected their voting card to count their votes and deduct from the total votes of the total shareholders.

The voting result for this agenda is as below:

Approved	58,828,944	votes, or	100%
Disapproved	0	votes, or	0%
Abstained	0	votes, or	0%

Resolution: The meeting unanimously resolved to approve the Balance Sheets and the Statements of Income for the year ended December 31, 2010.

Agenda 4: To consider the appropriation of profit to pay dividend.

The Chairman proposed the meeting to consider the appropriation of profit to pay dividend as the Company has the policy to pay out dividend to the shareholders at the rate of 50 percent of net profit of consolidated financial statements. However, this is subject to the economic situation and the Company's future business projects and also not contradiction with The Public Limited Company Law in terms of the dividend payment. The Chairman assigned Mr. Thammanoon, Company secretary, to clarify the details.

Mr. Thammanoon clarified that, in Year 2010, according to the consolidated financial statements and the Company's separate financial statements, the Company's operations realized net profit of Baht 34.67 million and Baht 43.14 million, respectively. The Company has thoroughly considered that the a portion of net profit of year 2010 will be retained as working capital for the incoming governmental project therefore considered to pay dividend to shareholders at the rate of Baht 0.15 per share or Baht 12.47 million. Moreover, Ordinary Shareholders (SIMAT) paying personal income tax shall be entitled to a tax credit at 20/80 of the dividends for the received dividend in accordance with Section 47 bis of the Revenue Code. The comparative table of dividend payment is as follow.

Dividend Details	Year 2010	Year 2009
Net profit – Consolidated F/S (Million Baht)	34.67	21.97
Net profit – Company F/S (Million Baht)	43.14	5.05
Dividend per share (Baht: Share)	0.15	0.05
Total dividends payment (Million Baht)	12.47	3.75

The Board of director agreed to propose the Shareholders to approve on allocating profit from the operating result of year 2010 for dividend payment at 0.15 Baht per share or amounted to Baht 12.47 million and the Dividend payment date is within May 20, 2011.

In addition, the Board of directors has set the record date on May 3, 2011, to determine the list of shareholders who are entitled to receive dividend and the shareholders' registration book-closing on May 4, 2011, to list shareholder's names according to Section 225 of the Securities and Exchange Act B.E. 2535 (Amended B.E.2551).

The Chairman asked the meeting for question or comment.

Mr. Nutthawut Pinto, a shareholder, asked why the company pays dividend less than 50% of net profit. Mr. Thammanoon explained that there will be many governmental projects in year 2011 so the company needs to retain some profit portion to support these projects.

The Chairman then asked the shareholder for those who want to vote for “Disagree” or “Abstain” to raise their hands then the officer collected their voting card to count their votes and deduct from the total votes of the total shareholders.

The voting result for this agenda is as below:

Approved	58,828,944	votes, or	100%
Disapproved	0	votes, or	0%
Abstained	0	votes, or	0%

Resolution: The meeting unanimously resolved to approve the allocating profit from the operating result of year 2010 for dividend payment at 0.15 Baht per share or amounted to Baht 12.47 million to shareholders whose name appeared on the register book closing on 4 May 2011 and the Dividend payment date is within May 20, 2011.

Agenda 5: To consider and approved the appointment of new directors in place of those retired by rotation

The Chairman assigned Mr. Thammanoon, Company secretary, to explain the details. Mr. Thammanoon clarified that according to Article 20 of the Company's Articles of Association, on each Annual General Meeting of shareholders, one-third (nearest to one-third) of the directors who served the Company longest must be retired by rotation; however, the retired directors may be re-elected.

In this year, the name lists of the 4 directors who retired and resigned are as follows:

- | | | |
|----|--------------------------------|----------------------|
| 1) | Mr. Tan Chuan Hock | Director |
| 2) | Mr. Nguyen Quyet Thang | Director |
| 3) | Ranchana Rajatanavin, Phd. | Independent Director |
| 4) | Mr. Narongrit Rerkpattanapipat | Independent Director |

For nominating the directors, the Company made an announcement to invite the minor shareholders to propose the names the qualified candidates for the positions of the directors via the Stock Exchange of Thailand's media channel and also on the Company's web site from November 23, 2010 - February 15, 2011. The consequence is none of shareholders propose the name of candidates to the Company.

In selecting and nominating the candidates, the Board of Directors considered the candidates qualified with competence, experience, good working records, leadership, vision, virtue, ethics and good attitude to the Company. The Board of Directors agreed to propose Mr. Tan Chuan Hock, Mr. Nguyen Quyet Thang, Ranchana Rajatanavin, Phd. and Mr. Narongrit Rerkpattanapipat to be re-elected as Directors. (Biographies of the 4 nominees are attached herewith in Attachment 3.)

The Chairman asked the meeting for question or comment and none of question or comment had been raised.

The Chairman then asked the meeting to vote for the appointment of directors by voting for each director. The Chairman would announce each director name then the shareholder for those who want to vote for "Disagree" or "Abstain" to raise their hands then the officer collected their voting card to count their votes and deduct from the total votes of the total shareholders and then summarize the votes by each director.

The voting result is as below.

(1) Mr. Tan Chuan Hock, with the following votes:

Approved	56,726,544	votes, or	96%
Disapproved	2,102,400	votes, or	4%
Abstained	0	votes, or	0%

(2) Mr. Nguyen Quyet Thang, with the following votes:

Approved	56,726,544	votes, or	96%
Disapproved	2,102,400	votes, or	4%

Abstained 0 votes, or 0%

(3) Ranchana Rajatanavin, Phd., with the following votes:

Approved 58,828,944 votes, or 100%

Disapproved 0 votes, or 0%

Abstained 0 votes, or 0%

(4) Mr. Narongrit Rerkpattanapipat, with the following votes:

Approved 58,828,944 votes, or 100%

Disapproved 0 votes, or 0%

Abstained 0 votes, or 0

Resolution: The meeting unanimously resolved to approve Mr. Tan Chuan Hock, Mr. Nguyen Quyet Thang, Ranchana Rajatanavin, Phd. and Mr. Narongrit Rerkpattanapipat to be re-elected as Directors as proposed.

Therefore, the Board of Directors, after the election, is consists of 11 members as follows:

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|------------------------------------|--------------------------|
| 1) Mr. Tan Bak Hong | (Director/Chairman) |
| 2) Mr. Thongkam Manasilapapan | (Director/Vice chairman) |
| 3) Mr. Thammanoon Korkiatwanich | (Director) |
| 4) Mr. Tan Bak Leng | (Director) |
| 5) Mr. Tan Chuan Hock | (Director) |
| 6) Mr. Nguyen Quyet Thang | (Director) |
| 7) Mr. Ling Chee Kiat | (Director) |
| 8) Dr. Ranchana Rachatanavin | (Independent Director) |
| 9) Mr. Narongrit Rerkpattanapipat | (Independent Director) |
| 10) Ms. Kanwara Aurlpokaiyakul | (Independent Director) |
| 11) Mr. Worachai Charoonprasitporn | (Independent Director) |

Agenda 6: To consider in determination of Directors' Remuneration

The Chairman assigned Mr. Thammanoon Korkiatwanich, Company secretary, to explain the details. Mr. Thammanoon explained that section 90 of the Public Limited Company Act indicated that "the remuneration payment for directors requires approval from the shareholders and the resolution shall be supported by a vote of not less than two-third of the total number of shareholders present at the meeting and entitled to vote". The Board of Directors reviewed the remuneration for the Company's Directors in 2011, took into account the remuneration's appropriateness which is compatible with roles and responsibilities and compared with other operators in both the similar industry and size as stated in Survey on Remuneration of the Listed Companies'

Directors by Thai Institute of Directors Association and business expansion. The Board of Directors thus agreed to propose to the shareholders the Director's Remuneration at the same rate as prior year rate as follows:

For Director who does not act as independent director will receive monthly remuneration for year 2011 as follows:

Chairman of the board (Mr. Tan Bak Hong)	40,000 Baht/month
Director who not act as management (Mr. Tan Bak Leng and Mr. Tan Chuan Hock)	20,000 Baht/month

There is no meeting allowance and bonus for these Directors.

There is no director remuneration for Directors who do not act as independent director but also act as the management of the Company, subsidiary or associate as they already receive the management remuneration.

For Independent Director/Audit committee member will receive the meeting allowance and bonus for year 2011 as follows:

Chairman of the Audit committee	10,000 Baht/time
Independent Director/Audit committee member	7,000 Baht/time

Bonus of Independent Director/Audit committee member shall not exceed 100,000 Baht each per year

There is no monthly remuneration for these Directors.

(The Directors' remuneration for the year 2010 is Baht 720,000)

The Chairman asked the meeting for question or comment and none of question or comment had been raised.

The Chairman then asked the shareholder for those who want to vote for "Disagree" or "Abstain" to raise their hands then the officer collected their voting card to count their votes and deduct from the total votes of the total shareholders.

The voting result for this agenda is as below:

Approved	58,828,944 votes, or 100%
Disapproved	0 votes, or 0%
Abstained	0 votes, or 0%

Resolution: The meeting unanimously resolved to approve the determination of Directors' Remuneration for the year 2011 as proposed.

Agenda 7: To consider the Appointment and Determination of the Remuneration for the Auditor.

The Chairman assigned Mr. Thammanoon Korkiatwanich, Company secretary, to explain the details. Mr. Thammanoon explained that in section 120 of the Public Limited Company Act indicated that “In every Annual General Meeting, the shareholders have to appoint and determinate the remuneration for auditor and auditor of preceding year can be re-elected”.

In order to comply with the Good Governance Principles and the regulations of Securities and Exchange Commission regarding to the change of auditor, the Committee considered the independence and appropriateness of auditor and their remuneration and has the resolution to propose to appoint Mr. Atipong Atipongsakul, CPA license no. 3500 or Mr. Sathien Vongsanan, CPA license no. 3495 or Mr. Vichai Ruchitanont, CPA license no. 4054 from ANS Audit Co., Ltd. as the auditor of the Company and subsidiaries for the year 2011. ANS Audit Co., Ltd. has no any relationship or interest with the Company, Subsidiary, Managements, Major shareholders or any other related person. The remuneration of auditor is determined at Baht 1,150,000 as the details compared with prior year below:

Auditor's Remuneration	Year 2011	Year 2010
Audit fee for Company only	805,000	735,000
Audit fee for subsidiaries (2 companies)	345,000	345,000
Total	1,150,000	1,080,000

The Chairman asked the meeting for question or comment and none of question or comment had been raised.

The Chairman then asked the shareholder for those who want to vote for “Disagree” or “Abstain” to raise their hands then the officer collected their voting card to count their votes and deduct from the total votes of the total shareholders.

The voting result for this agenda is as below:

Approved	58,828,944	votes, or	100%
Disapproved	0	votes, or	0%
Abstained	0	votes, or	0%

Resolution: The meeting unanimously resolved to approve to appoint Mr. Atipong Atipongsakul, CPA license no. 3500 or Mr. Sathien Vongsanan, CPA license no. 3495 or Mr. Vichai Ruchitanont, CPA license no. 4054 from ANS Audit Co., Ltd. as the auditor of the Company and subsidiaries for the year 2011 and the remuneration of auditor is determined at Baht 1,150,000 as proposed.

Agenda 8: To consider and approve the issuance and offering of ESOP warrants (ESOP-1) to directors and/or employees of the Company at 0 baht (Zero baht) amounting to 2,650,000 units (Two million six hundred and fifty thousand units)

The Chairman assigned Mr. Thammanoon Korkiatwanich, Company secretary, to explain the details. Mr. Thammanoon explained that the Company will issue ESOP warrants offering to directors and/or employees of the Company (ESOP-1) amounting to 2,650,000 units (Two million six hundred and fifty thousand units) with the price of 0 baht (Zero baht) per unit. The objective of ESOP program is to reward the Directors and Employees for their determination, dedication and contribution to the Company success, to motivate and retain capable personnel so that they can contribute to the long term growth of the company. The details of ESOP warrants offering to directors and/or employees of the Company (ESOP-1) are shown in the attachment no. 4

1. Objectives of allocation of warrants to Company's directors and employees

To motivate the Company's directors and employees to perform their duty to the highest standard, thereby resulting in the greatest benefits to the Company. Furthermore, the Company's directors and employees are expected to share the spirit of ownership in the Company's business, thereby implanting their loyalty to work with the Company in the long term.

2. Basic features of the ESOP warrants

Type	: The warrant to purchase of the ordinary shares of Simat Technologies Public Company Limited is in the type of specified name of the holder.
Offering unit	: 2,560,000 units
Offering Price	: 0 baht (Zero baht)
Offering Period	: Within one year following the approval of shareholders
Term	: 5 years (Five years) from the date on which the warrants are issued and offered.
Number of Ordinary Shares reserved for the exercise of warrants	: 2,560,000 ordinary shares at a par value of 1 baht each equivalent to 3.19% of the total paid up shares of 83,100,000 shares as at 31 December 2010 and, during the last 5 years, the Company has never issued and offered warrants to the Company's Directors and/or Employees.
Offering Method	: The Remuneration Committee, which comprises of 3 Independent Directors who does not receive the warrant, determines the allocation of warrants to be issued and offered to director and

employees according to the rules, conditions and procedures approved by the Board of Directors.

Exercise Price : 3.48 baht per share based on the weighted-average closing price of the Company's shares being traded in the Stock Exchange of Thailand during the 7 business days, prior to the date the Board of Directors' meeting passed a resolution to propose the shareholders' meeting for approval of the issuance of ESOP, deduct with 10% discount unless there is price adjustment in accordance with the adjustment of rights.

3. All the directors and employees who receive the ESOP warrants more than 5% of the total offering warrants under ESOP-1 project are listed below:

	Name	Title	No. of warrant	%
1	Mr. Thongkam Manasilapapan*	Vice Chairman/ Chief Executive Officer	800,000	30.2
2	Ms. Narisara Prasertsunk	Chief Operation Officer	500,000	18.9
3	Mr. Thammanoon Korkiatwanich*	Director/ Chief Financial Officer	500,000	18.9
4	Mr. Kokiatt Kitkaona	Technical Sale Support Director	250,000	9.4
5	Ms. Wanwisa Boonmeema	Sales Manager	150,000	5.7
6	Mr. Kitti Phromprapan	Installation Service Manager	150,000	5.7
7	Mr. Thanasak Tosophon	Logistic & Transport Manager	150,000	5.7
8	Mr. Songphon Makpanichwat	Repair & QC Service Manager	150,000	5.7
	Total		2,650,000	100.0

*Mr. Thongkam Manasilapapan attended the board of director meeting in year 2010 about 12 times of the total 12 times and Mr. Thammanoon Korkiatwanich attended the board of director meeting in year 2010 about 9 times of the total 10 times

4. Impacts to shareholders

The issuing and offering of warrants to directors and employees amounting to 2,650,000 units will not incur any effect to shareholder during the issuing and offering of warrants. However, the effect will occur whenever the directors or employees exercise their right. In case that all the warrants are totally exercised, the market price will be diluted not exceeding 0.31%.

In case that all the warrants are totally exercised for ordinary shares of 2,650,000 shares, the share of profit or voting right of the existing shareholders will be diluted not exceeding 3.09%.

5. Shareholders' right of objection of the issue and allocation of the warrants

Under the SEC Notification No.Tor Jor 32/2551, the resolution of the shareholders' meeting is required on a case-by-case basis if more than five per cent of all ESOP warrants is to be allocated to any director or employee. This resolution must be affirmed by at least three-quarters of total votes casted by the shareholders, who present and are eligible to vote for each agenda with no more than five percent of such shareholders exercising a veto against each agenda.

This allocation has been approved by the Remuneration Committee, which comprises of 3 Independent Directors who does not receive the warrant. The Remuneration Committee considered and approved the allocation based on the level of knowledge/competency, the personal importance to the organization. All the selected the directors and employees (8 persons) are knowledgeable/competent, high responsibility, excellent performance, honest and loyalty and continuously contribute for the highest benefit to the Company. The allocation of these ESOP warrants will help to motivate the directors and employees to perform at the higher level of efficiency which will lead to the improvement of the Company's operating result in the future. (The comment of the remuneration committee as shown in the attachment 5)

Based on the Remuneration Committee's comment, the Board of Directors agreed to propose the shareholders to approve the Company to issue the ESOP warrants offering to directors and/or employees of the Company

The Chairman asked the meeting for question or comment. No question/comment had been raised.

The Chairman informed the meeting that the shareholder who is director/employee who has the right to receive this warrant will have no right to vote for himself/herself.

The Chairman then asked the shareholder for those who want to vote for "Disagree" or "Abstain" to raise their hands then the officer collected their voting card to count their votes and deduct from the total votes of the total shareholders. For Mr. Thongkam Manasilapapan and Ms. Narisara Prasertsunk who has conflict interest in this agenda so their votes will be deducted from the total votes.

The voting result for this agenda is as below:

(1) Mr. Thongkam Manasilapapan, with the following votes:

Approved	34,955,384	votes, or	100%
Disapproved	0	votes, or	0%
Abstained	0	votes, or	0%

(2) Ms. Narisara Prasertsunk, with the following votes:

Approved	56,828,944	votes, or	100%
Disapproved	0	votes, or	0%
Abstained	0	votes, or	0%

(3) Mr. Thammanoon Korkiatwanich, with the following votes:

Approved	58,828,944	votes, or	100%
Disapproved	0	votes, or	0%
Abstained	0	votes, or	0%

(4) Mr. Kokiatt Kitkaona, with the following votes:

Approved	58,828,944	votes, or	100%
Disapproved	0	votes, or	0%
Abstained	0	votes, or	0

(5) Ms. Wanwisa Boonmeema, with the following votes:

Approved	58,828,944	votes, or	100%
Disapproved	0	votes, or	0%
Abstained	0	votes, or	0%

(6) Mr. Kitti Phromprapan, with the following votes:

Approved	58,828,944	votes, or	100%
Disapproved	0	votes, or	0%
Abstained	0	votes, or	0%

(7) Mr. Thanasak Tosophon, with the following votes:

Approved	58,828,944	votes, or	100%
Disapproved	0	votes, or	0%
Abstained	0	votes, or	0%

(8) Mr. Songphon Makpanichwat, with the following votes:

Approved	58,828,944	votes, or	100%
Disapproved	0	votes, or	0%
Abstained	0	votes, or	0%

Resolution: The meeting, by more than three-fourths of the total number of votes cast by the shareholders presented and entitled to vote, resolved to approve the issuance and offering of ESOP warrants (ESOP-1) to directors and/or employees of the Company at 0 baht (Zero baht) amounting to 2,650,000 units (Two million six hundred and fifty thousand units) as proposed.

Agenda 9: To consider and approve the decrease of the Company's registered capital from 88,700,000 baht (Eighty-eight million seven hundred thousand baht) to 83,100,000 baht (Eighty-three million one hundred thousand baht)

The Chairman assigned Mr. Thammanoon Korkiatwanich, Company secretary, to explain the details.

Mr. Thammanoon explained that the Company would like to decrease the Company's registered capital from 88,700,000 baht (Eighty-eight million seven hundred thousand baht) to 83,100,000 baht (Eighty-three million one hundred thousand baht) by deleting the unsold shares of 5,600,000 shares (Five million six hundred thousand shares) with the par value of 1 baht each (one baht)

The Board of Directors agreed to approve the decrease of the Company's registered capital.

The Chairman asked the meeting for question or comment and none of question or comment had been raised.

The Chairman then asked the shareholder for those who want to vote for "Disagree" or "Abstain" to raise their hands then the officer collected their voting card to count their votes and deduct from the total votes of the total shareholders.

The voting result for this agenda is as below:

Approved	58,828,944	votes, or	100%
Disapproved	0	votes, or	0%
Abstained	0	votes, or	0%

Resolution: The meeting, by more than three-fourths of the total number of votes cast by the shareholders presented and entitled to vote, resolved to approve the decrease of the Company's registered capital from 88,700,000 baht (Eighty-eight million seven hundred thousand baht) to 83,100,000 baht (Eighty-three million one hundred thousand baht) as proposed.

Agenda 10: To consider and approve the amendment of the Memorandum of Association regarding to the share registered in order to comply with the decrease of share capital

The Chairman assigned Mr. Thammanoon Korkiatwanich, Company secretary, to explain the details.

To comply with the decrease of share registered as in agenda 9, the Chairman proposed to the meeting to amend the Company's Memorandum of Association no. 4 as below:

No. 4

Registered capital	83,100,000 Baht (Eighty-three million one hundred thousand Baht)
Divided into	83,100,000 shares (Eighty-three million one hundred thousand shares)
Par value of	1 Baht each (One Baht)
Categorized into:	
Ordinary shares of	83,100,000 shares (Eighty-three million one hundred thousand shares)
Preferred shares of	- share (None)

The Board of Directors agreed to approve the amendment of the Memorandum of Association.

The Chairman asked the meeting for question or comment and none of question or comment had been raised.

The Chairman then asked the shareholder for those who want to vote for “Disagree” or “Abstain” to raise their hands then the officer collected their voting card to count their votes and deduct from the total votes of the total shareholders.

The voting result for this agenda is as below:

Approved	58,828,944	votes, or	100%
Disapproved	0	votes, or	0%
Abstained	0	votes, or	0%

Resolution: The meeting, by more than three-fourths of the total number of votes cast by the shareholders presented and entitled to vote, resolved to approve the amendment of the Memorandum of Association as proposed.

Agenda 11: To consider and approve the increase of the Company's registered capital from 83,100,000 baht (Eighty-three million one hundred thousand baht) to 85,750,000 baht (Eighty-five million seven hundred and fifty thousand baht)

The Chairman assigned Mr. Thammanoon Korkiatwanich, Company secretary, to explain the details. Mr. Thammanoon explained that the Company would like to increase the Company's registered capital from 83,100,000 baht (Eighty-three million one hundred thousand baht) to 85,750,000 baht (Eighty-five million seven hundred and fifty thousand baht) by issuing ordinary shares of 2,650,000 shares (Two million six hundred and fifty thousand shares) with the par value of 1 baht each (one baht) in order to accommodate for the exercise of ESOP-1.

The Board of Directors agreed to approve the increase of the Company's registered capital.

The Chairman asked the meeting for question or comment and none of question or comment had been raised.

The Chairman then asked the shareholder for those who want to vote for “Disagree” or “Abstain” to raise their hands then the officer collected their voting card to count their votes and deduct from the total votes of the total shareholders.

The voting result for this agenda is as below:

Approved	58,828,944	votes, or	100%
Disapproved	0	votes, or	0%
Abstained	0	votes, or	0%

Resolution: The meeting, by more than three-fourths of the total number of votes cast by the shareholders presented and entitled to vote, resolved to approve the increase of the Company's registered capital from 83,100,000 baht (Eighty-three million one hundred thousand baht) to 85,750,000 baht (Eighty-five million seven hundred and fifty thousand baht) as proposed.

Agenda 12: To consider and approve the amendment of the Memorandum of Association regarding to the share registered in order to comply with the increase of share capital

The Chairman assigned Mr. Thammanoon Korkiatwanich, Company secretary, to explain the details.

To comply with the increase of share registered as in agenda 11, the Chairman proposed to the meeting to amend the Company's Memorandum of Association no. 4 as below:

No. 4

Registered capital 85,750,000 Baht (Eighty-five million seven hundred and fifty thousand baht)

Divided into 85,750,000 shares (Eighty-five million seven hundred fifty thousand shares)

Par value of 1 Baht each (One Baht)

Categorized into:

Ordinary shares of 85,750,000 shares (Eighty-five million seven hundred fifty thousand shares)

Preferred shares of - share (None)

The Board of Directors agreed to approve the amendment of the Memorandum of Association.

The Chairman asked the meeting for question or comment and none of question or comment had been raised.

The Chairman then asked the shareholder for those who want to vote for "Disagree" or "Abstain" to raise their hands then the officer collected their voting card to count their votes and deduct from the total votes of the total shareholders.

The voting result for this agenda is as below:

Approved 58,828,944 votes, or 100%

Disapproved 0 votes, or 0%

Abstained 0 votes, or 0%

Resolution: The meeting, by more than three-fourths of the total number of votes cast by the shareholders presented and entitled to vote, resolved to approve the amendment of the Memorandum of Association as proposed.

Agenda 13: To consider and approve the allocation of the increased ordinary shares of not exceeding 2,650,000 (Two million six hundred and fifty thousand shares) with the par value of 1 baht each (one baht) to accommodate the issuance and offering of ESOP-1

The Chairman assigned Mr. Thammanoon Korkiatwanich, Company secretary, to explain the details. Mr. Thammanoon explained that the Board of Directors approved the allocation of the increased ordinary shares of not exceeding 2,650,000 (Two million six hundred and fifty thousand shares) with the par value of 1 baht each (one baht) to accommodate the issuance and offering of ESOP-1, as shown in the related attachment. The Board of Directors or authorized persons entitled by the Board of Directors has the right to consider and determine the reallocation of increased ordinary shares, resulting from the unexercised warrants. The detail of allocation is shown in the capital increase report form as attached in attachment 6.

The Board of Directors agreed to approve this allocation of the increased ordinary shares.

The Chairman asked the meeting for question or comment and none of question or comment had been raised.

The Chairman then asked the shareholder for those who want to vote for “Disagree” or “Abstain” to raise their hands then the officer collected their voting card to count their votes and deduct from the total votes of the total shareholders.

The voting result for this agenda is as below:

Approved	58,828,944	votes, or	100%
Disapproved	0	votes, or	0%
Abstained	0	votes, or	0%

Resolution: The meeting, by more than three-fourths of the total number of votes cast by the shareholders presented and entitled to vote, resolved to approve the allocation of the increased ordinary shares of not exceeding 2,650,000 (Two million six hundred and fifty thousand shares) with the par value of 1 baht each (one baht) to accommodate the issuance and offering of ESOP-1 as proposed.

Agenda 14: Other business (if any)

No any agenda was proposed then the Chairman asked the shareholders to ask question for any matter.

The Chairman closed the meeting and gave the thank speech to all attendants for joining this meeting and provided some beneficial comment to the Company.

The meeting closed at 12 O'clock.

Signed _____

(Mr. Thongkam Manasilapapan)

Chairman of the meeting

Signed _____

(Mr. Thammanoon Korkiatwanich)

Company Secretary