

SNC Former Public Company Limited

Minutes of the Annual General Meeting of Shareholders No. 17/2011

On Friday, April 1, 2011

At Petchchompoo Meeting Room, 3rd Floor, Emerald Hotel, 99/1, Ratchadapisek Road, Din Daeng District, Din Daeng Sub District, Bangkok

The meeting started at 14.40 hrs.

Mr. Satit Chanjavanakul, Chairman of the Board of Directors, acted as the chairman of the meeting.

Mr. Anaratch Chaithanapinyo, secretary of the meeting, informed the meeting that the total number of shares and total number of voting shares were as follows:

No. of shares registered with the SET	301,403,239	Shares
<u>Less Treasury Stock</u>	<u>13,625,900</u>	Shares
No. of voting shares	287,777,339	Shares
No. of voting shareholders	<u>2,368</u>	Shareholders

	<u>At the start of the meeting</u>	<u>At the adjournment of the meeting</u>
Shareholders attending the meeting	97 shareholders	135 shareholders
In person	63 shareholders	85 shareholders
By proxy	34 shareholders	50 shareholders
Total no. of shares	183,293,578 shares	184,371,486 shares
% of total no. of shares sold	63.69	64.07

Total number of shares hold by shareholders attending the meeting were more than 1/3 of total number of shares sold, thus forming a quorum according to Section 103 of Public Company Act B.E. 2535 and the Articles of Association of the Company.

Mr. Satit Chanjavanakul, Chairman of the Board of Directors, called the meeting.

The secretary of the meeting introduced the board of directors, executives, auditor and legal counselor as follows:

1. Mr. Satit Chanjavanakul Chairman of the Board of Directors
2. Dr. Somchai Thaisanguanvorakul Chairman of Executive Committee and Director
3. Professor Dr. Boonton Dockthaisong Director
4. Mr. Anavat Nawintham Chairman of the Audit Committee, Nomination Committee
and Director
5. Mr. Sukit Panvisavas Chairman of the Nomination Committee, Audit Committee
and Director
6. Mr. Puttipong Danboonsute Chairman of the Remuneration Committee and Director
7. Dr. Srimuang Charoensiri Audit Committee, Remuneration Committee and Director

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| 8. Mr. Samitt Palitagram | Vice Chairman of Executive Committee, Managing Director and Nomination Committee |
| 9. Mr. Somboon Gurdlin | Vice Chairman of Executive Committee and Managing Director |
| 10. Mr. Surapol Yamkasem | Remuneration Committee and Director |
| 11. Mr. Surasak Khaoroptham | Director |
| 12. Mr. Rattapoon Nantapatawee | Deputy Managing Director – Accounting and Finance Department |
| 13. Mr. Chayapol Supposedtanon | Certified Public Accountant (Thailand) No. 3972 |
| 14. Mr. Anek Suarod | Legal Counselor |
| 15. Mr. Anaratch Chaithanapinyo | Secretary of the meeting |

The secretary of the meeting informed the meeting that the Company allowed any shareholders to propose agenda or nominate any qualified candidates to be considered as the Company's board of directors via the Company's website since November 18, 2010 – January 20, 2011. However, there was no shareholder proposed agenda or nominated any qualified candidates to be considered as the Company's board of directors.

Besides, the Company allowed all shareholders to observe the vote counting via the Company's website since February 3, 2010- March 10, 2010. Nonetheless, there was no shareholder applied to observe the vote counting.

The resolution of the meeting will be in accordance with the Company's Articles of Association "Section 34", a resolution of the shareholder meeting shall require the majority vote of the shareholders who attend the meeting and cast their votes, by counting one share equal to one vote. In case of a tie vote, the chairman of the meeting shall have a casting vote. To vote for each agenda, please tick the mark

✓ in ☐ for approval, disapproval or abstention in the voting card provided in advance. Timing for voting will be 1 minute, there will be officers to collect and accumulate the voting cards and will announce in the meeting afterward.

Agenda 1 Acknowledgement of minutes of the Annual General Meeting of Shareholders No. 16/2010

Objective and reason For the acknowledgment of shareholders for the minutes of Annual General Meeting of Shareholders No. 16/2010 held on Friday, April 2, 2010.

Opinion of the Board The Board found it appropriate to propose to the Annual General Meeting of Shareholders to acknowledge such minutes of the meeting.

Mr. Sathaporn Phangnirand proposed that this agenda should be for approval not for acknowledgment.

Mr. Rattapoon Nantapatawee, Deputy Managing Director, Accounting and Finance Department clarified that previously this agenda was for approval; however, there were some shareholders did not attend the former meeting. Therefore, they could not approve such minutes that was correct and complete. The board of directors transcribed and checked for the correctness and completeness of the minutes. As a result, this agenda is for acknowledgement.

There is no shareholder ask for any question or amendment, therefore, the meeting acknowledged the minutes of the Annual General Meeting of Shareholders No. 16/2010

Agenda 2 Acknowledgment of operation result of 2010

Objective and reason For the acknowledgement of shareholders for the operation result of 2010

Mr. Samitt Palitagram, Vice Chairman of Executive Committee and Managing Director, reported the operation result of 2010. The sales revenues were 8,248 million baht, other revenues and interest income were 20 million baht, and total revenues were 8,268 million baht. The cost of goods sold was 7,510 million baht, the selling expenses were 60 million baht and total administration expenses were 222 million baht. The tax income was 94 million baht and the minority interest was 1 million baht. Therefore, the Company's net profit was 381 million baht, or earning per share equaled to 1.33 baht

Opinion of the Board The Board found it appropriate to propose to the shareholders' meeting for the acknowledgement of operation result

Mr. Sakrin Chusaktrakul asked for the explanation about minority interest at the amount of 1 million baht.

Mr. Rattapoon Nantapatawee, Deputy Managing Director, Accounting and Finance Department clarified that the minority interest at the amount of 1 million baht was the profit and loss result of one of its subsidiary engaging in mould manufacturing and repair which is SNC Santec Company Limited, the joint venture with Santec Japan at the portion of 80 : 20. Therefore, the profit and loss has to share with Santec Japan.

Mr. Chayapol Suppasedtanon, Certified Public Accountant, clarified that the figures in financial statements and figures presenting in this meeting were the same figures which were the profit or loss to share with minority shareholder of the Company's subsidiary.

Mr. Sathaporn Phangnirand appreciated the performance of the Company which constantly showing the good performance and asked how the Company could maintain and sustain the constant growth of the sales revenues and performance result.

Dr. Somchai Thaisanguanvorakul, Chairman of Executive Committee, explained that the Company's constant growth was the result of learning from past mistake and error. Besides, the Company has good customers, thus, there is no bad debt. With good partner, the Company obtains longer credit term. And with the good staff, the production period can be shortened and enable the cash cycle be negative. The Company set up major financial figures to be its KPI. For the growth, the Company will grow 20% per year constantly. To grow by double or triple, there is 2 ways which are 1) Joint Venture, the Company will select good marketing, good technology and good management company. 2) M&A (Merger and Acquisition), the Company will select the Company which has similar nature of business.

Mr. Wutiicahi Peeraptanapoom asked 4 questions as follows:

- 1) What were the short term and long term effects of Tsunami in Japan to the Company?
- 2) How was the situation of global air conditioner industry?
- 3) How were the Company's major OEM customers, such as Fujitsu, Sharp and LG and would there be any new OEM customers?
- 4) Did the construction of plastic injection plant complete and such plant for production or for warehouse?

Dr. Somchai Thaisanguanvorakul, Chairman of Executive Committee, clarified as follows:

- 1) Consequence of Tsunami in Japan mostly affected the automobile controlling set not air conditioner.
- 2) Air conditioner in global market comprised of heating and cooling machines and the Company manufactures for both heating and cooling. The global manufacturers mostly manufacture only high technology products which at present face the labor problem. Thailand also faces such problem. However, the Company has no problem with regard to labor as the Company provides good remuneration and profit sharing to the employees, provides EJP fund. Besides, the Company manages in form of Mini MD enables the staff to realize revenues, cost and profit. The taxes waive of AFTA and labor problem in foreign countries enable the Company to sell more air conditioners.
- 3) The 3 major OEM customers of the Company still order normally. With regard to the new customer, the Company still cannot notify as the purchase order is still insignificant.
- 4) There are 3 plastic plants, 2 plants are for production which all set up with machines and 1 plant is for warehouse.

As no further questions or comments from shareholders, thus, considering the meeting acknowledged the operation result of 2010.

Agenda 3 Consideration and approval of financial statements of 2011

Mr. Rattapoon Nantapatawee, Deputy Managing Director, Accounting and Finance Department, was the person who explained in the meeting.

Objective and reason According to the Public Limited Company Act, the Board of Directors has to ensure the preparation of the financial statements at the end of each fiscal year which were audited by certified auditor and propose to the annual general shareholders' meeting for the approval. The balance sheet and financial statements showed in the Annual Report page 214 which submitted to the shareholders in advance.

Opinion of the Board The Board found it appropriate to propose to shareholders' meeting to consider and approve the financial statements for year 2011 which were audited and verified by auditor with unqualified opinion.

Mr. Sakrin Chusaktrakul proposed that in order to speed up the process in voting of each agenda, the shareholders who vote for disapproval or abstention should raise their hands and will count only those votes.

Mr. Rattapoon Nantapatawee, Deputy Managing Director, Accounting and Finance Department, clarified that this issue has been considered and viewed that some shareholders may not want to present himself in public or raise his hand to be interested by others, therefore, the voting will be confidential voting.

Mr. Satit Chanjavanakul, Chairman of the Board of Directors, proposed that in order to reduce time during waiting for the voting result, the meeting should consider next agenda and be back to summarize the voting result after that.

As no further questions or comments from shareholders, the secretary of the meeting asked for voting and the meeting voted as follows:

Approval	184,303,286	Votes
Disapproval		None
Abstention	24,000	Votes

Resolution With the majority vote, the meeting passed the resolution to approve balance sheet and financial statements of year 2010.

Agenda 4 Consideration and approval of dividend payment for year 2010

Mr. Samitt Palitagram, Vice Chairman of Executive Committee and Managing Director, was the person who clarified in the meeting.

Objective and reason As there was profit from its operation, the Company found it appropriate to allocate for dividend payment. According to the Public Limited Company Act, the dividend payment has to be proposed to shareholders' meeting for an approval. The information for past dividend payment comparison is as follows:

<u>Dividend</u>	<u>No. of shares*</u>	<u>Dividend per share</u>	<u>Total dividend payment</u>
Year 2010			
Interim dividend	287,777,339	0.65 Baht	187,055,270.35 Baht
Dividend for the end of year period	287,777,339	0.35 Baht	100,722,068.65 Baht
Total dividend payment for 2010		1.00 Baht	287,777,339.00 Baht
Year 2009			
Interim dividend	287,777,339	0.40 Baht	115,110,935.60 Baht
Dividend for the end of year period	287,777,339	0.30 Baht	86,333,201.70 Baht
Total dividend payment for 2009		0.70 Baht	201,444,137.30 Baht

Such dividend payment was as indicated by the Company's policy which stated that the Company shall pay dividend not less than 50% of net profit after tax and legal reserve. For year 2010, the dividend payment to net profit ratio was 75% (2009 : 145%).

Opinion of the Board The Board found it appropriate to propose to shareholders' meeting to consider and approve the dividend allocation for year 2010 for year-end period which was the last period at 0.35 Baht per share. The dividend will be paid on April 25, 2011. After including the interim dividend payment at 0.65 baht per share, the total dividend equal to 1.00 baht per share. The Company already allocated for legal reserve for 10% of its registered capital.

Mr. Sathaporn Phangnirand Based on past dividend payment, was it the culture that the interim dividend payment would be more than the dividend payment for year-end period.

Dr. Somchai Thaisanguanvorakul, Chairman of Executive Committee, clarified that the Company has considered and reason for every payment such as when the stock price is not good, the Company will pay higher dividend or if the stock price is good and the Company has good performance, the Company also pay higher dividend. However, the Company will consider its cash flow in accordance with its production season during the year.

As no further questions or comments from shareholders, the secretary of the meeting asked for voting and the meeting voted as follows:

Approval	184,362,386	Votes	
Disapproval		None	Votes
Abstention		None	Votes

Resolution The meeting unanimously approved the dividend allocation for year 2010 as proposed.

Agenda 5 Consideration of election of directors to replace those directors who are retired from office by rotation

Mr. Samitt Palitagram, Nomination Committee, was the person who explained in the meeting.

Objective and reason In order to allow the shareholders' meeting to elect directors to replace those directors who are retired from office by rotation for one third (1/3) of total directors.

Nomination Committee is responsible for nominate new directors who possess qualifications and experience which suitable with the Company's business operation. The committee also has duties to regularly ensure performance, independence, expertise of directors in order to consider that the Company's directors can support present and future of the Company and the Board. According to the Company's Articles of Association, Section 16, stated that at every Annual General Meeting of shareholders, one third of total directors shall retire from the office. The directors who retire by rotation is eligible for re-election. The directors to retire from the office in the first and second year following the registration of the Company, if not stated otherwise, shall be drawn by lots. For subsequent years, the directors serving longest term shall retire from the office. At present, there were 11 directors. Therefore, one third of directors who were retired from office by rotation were 4 directors which the names of 4 directors to retire from the office by rotation in 2010 were:

1. Dr. Somchai Thaisanguanvorakul
2. Mr. Anavat Nawintham
3. Mr. Sukit Panvisavas
4. Professor Dr. Boonton Dockthaisong

Details related to age, education, training, experience, working, shares holding, being director of other company, number of terms being director, board of directors' meeting attendance are on page 21-25 of Annual Report submitted to the shareholders in advance. Besides, the Company notified all shareholders that they can nominate any qualified candidates to be considered as

the Company's board of directors via the Company's website since November 18, 2010 – January 20, 2011. However, there was no shareholder nominated any qualified candidates to be considered as the Company's board of directors.

Opinion of Board The Board considered based on opinion of the nomination committee and found that the directors who will retire from the office are knowledgeable and capable which are very useful to the Company. Therefore, the Board found it appropriate to propose to the shareholders' meeting to elect those 4 directors to re-elect as the Company's board for another term.

Secretary of the meeting asked 4 directors to temporarily leave the meeting room.

As no further questions or comments from shareholders, the secretary of the meeting asked for voting to re-elect the directors who retire from the office by rotation for another term.

(1) Dr. Somchai Thaisanguanvorakul

Approval	184,362,386	Votes	
Disapproval		None	Votes
Abstention		None	Votes

(2) Mr. Anavat Nawinatham

Approval	184,362,386	Votes	
Disapproval		None	Votes
Abstention		None	Votes

(3) Mr. Sukit Panvisavas

Approval	184,362,386	Votes	
Disapproval		None	Votes
Abstention		None	Votes

(4) Professor Dr. Boonton Dockthaisong

Approval	184,362,386	Votes	
Disapproval		None	Votes
Abstention		None	Votes

Resolution The meeting unanimously re-elected 4 directors to be the Company's Board of Directors for another term.

Agenda 6 Consideration and determination of directors' remuneration

Mr. Puttipong Danboonsute, the Chairman of Remuneration Committee, was the person who clarified in the meeting.

Objective and reason Public Limited Company Act requires that the shareholders' meeting has to approve the directors' remuneration every year.

According to the Annual General Meeting of Shareholders No. 10/ 2004, the meeting passed the resolution to approve the Board of Directors to have power to consider and determine the remuneration of the Board of Directors in accordance with the

Company's Articles of Association, Section 22, by setting the remuneration to be comparable to other listed companies in the SET which are in the same industry. Besides, the Board of Directors can adjust the remuneration in accordance with the economic condition by taking into account the status and performance of the Company.

The details of directors' remuneration for year 2010 are as follows:

1. Meeting allowance of the directors	1,560,000 Baht/Year
The payment rates of meeting allowance are as follows:	
<u>Board of Directors</u>	
Chairman of the Board of Directors	30,000 Baht/Meeting
Each director 15,000 Baht/Meeting, 11 directors	165,000 Baht/Meeting
Total	195,000 Baht/Meeting
6 Meetings / year, total amount 195,000 x 6 meetings	=1,170,000 Baht/Year
<u>Audit Committee</u>	
Chairman of the Audit Committee	20,000 Baht/Meeting
Each director 10,000 Baht / Meeting, 2 directors	20,000 Baht/Meeting
Total	40,000 Baht/Meeting
4 Meetings / year, total amount 40,000 x 4 meetings	=160,000 Baht/Year
<u>Remuneration Committee</u>	
Chairman of the Remuneration Committee	20,000 Baht/Meeting
Each director 10,000 Baht / Meeting, 2 directors	20,000 Baht/Meeting
Total	40,000 Baht/Meeting
1 Meeting / year, total amount 40,000 x 1 meeting	= 40,000 Baht/Year
<u>Nomination Committee</u>	
Chairman of the Nomination Committee	20,000 Baht/Meeting
Each director 10,000 Baht / Meeting, 2 directors	20,000 Baht/Meeting
Total	40,000 Baht/Meeting
1 Meeting / year, total amount 40,000 x 1 meeting	= 40,000 Baht/Year
Reserve meeting allowance for other meeting	150,000 Baht/Year
2. Remuneration of the Chairman of the Board of Directors 120,000 Baht/Month	1,440,000 Baht/Year
Total directors' remuneration	3,000,000 Baht/Year

The directors' remuneration for year 2011 is at the amount of 3,000,000 Baht (2009: 2,560,000 Baht). In 2011, the Company has more directors with knowledge and experience, therefore, the remuneration of year 2011 is higher than the previous year.

Opinion of Board The Board considered based on opinion of the remuneration committee and found it appropriate to propose to the shareholders' meeting to authorize the Board of Directors to have power to determine the directors' remuneration for year 2011 at the amount of not more than 3,000,000 baht (Three million baht).

As no further questions or comments from shareholders, the secretary of the meeting asked for voting and the meeting voted as follows:

Approval	184,341,386	Votes
Disapproval	None	Votes
Abstention	21,000	Votes

Resolution With the majority vote, the meeting passed the resolution to authorize the Board of Directors to have power to determine the directors' remuneration as proposed.

Agenda 7 Consideration and appointment of the auditor and determination of the audit fee

Mr. Anavat Nawinatham, Chairman of the Audit Committee, was the person who explained in the meeting.

Objective and reason Public Limited Company Act requires that the shareholders' meeting has to approve the appointment of the auditor and determination of the audit fee every year

According to the notifications of the Securities and Exchange Commission, the Company has to change the auditor every 5 consecutive fiscal years. Khun Sumalee Reewarabandith, Certified Public Accountant of Ernst & Young Office Limited, was the Company's auditor during 2006-2010, totaling 5 years. Therefore, the Company has to change its auditor.

In 2011, the Board found it appropriate to propose to the shareholders' meeting to appoint auditor from Ernst & Young Office Limited for the following auditor list:

The Company's auditor Khun Chayapol Suppasedtanon, CPA No. 3972 and /or Khun Kingkarn Asawarangsarit, CPA No. 4496 and/or Khun Pimjai Manitkhajornkij, CPA No. 4521.

The auditor of subsidiaries Khun Sumalee Reewarabandith, CPA No. 3970 and/or Khun Roongnapa Lertsuwannakul, CPA No. 3516 and/or Khun Chayapol Suppasedtanon, CPA No. 3972.

The auditors of the Company and subsidiaries for year 2011 were considered by the Audit Committee. Such auditors are independent and have no conflict interest with the Company and subsidiaries. The audit fee for the Company and its subsidiaries for 2011 will be not more than 3,100,000 Baht (Three million and one thousand baht) which is higher than audit fee in 2010 at the amount of 200,000 Baht (Audit fee for 2010 : 2,900,000 Baht) because there are more subsidiaries. For other services, the Company and its subsidiaries have not received any other services from the office of the auditor.

Opinion of the Board The Board found it appropriate to propose to the shareholders' meeting to appoint the auditors from Ernst & Young Office Limited to be the auditors of the Company and its subsidiaries at the amount of not more than 3,100,000 Baht as mentioned above.

Mr. Sathaporn Phangnirand informed the meeting that at present other big 4 audit firms have changed their cultures to reduce their audit fees and asked Ernst & Young Office Limited to reduce its audit fee and proposed that in the invitation letter should provide more audit fee information that how much of the annual and quarterly audit fee of the Company, increase from previous year or not and for the increase of subsidiaries' audit fee, how many companies increase, and how much for each company.

Mr. Anavat Nawinatham, Chairman of the Audit Committee, clarified that the audit fee of 3,100,000 Baht which is higher than audit fee of 2010 at the amount of 200,000 Baht already included the audit fee of subsidiaries which the Company already negotiated the price with the auditor.

Mr. Rattapoon Nantapatawee, Deputy Managing Director, Accounting and Finance Department, thanked Khun Sathaporn for his recommendation and informed that with regard to the information presenting in the meeting today, the Company clarified audit fee for each company and clarified audit fee for quarterly and annually. The Company's audit fee is 1,400,000 Baht, does not increase from the previous year. The increase of audit fee is the result of more subsidiaries which are:

- 1) SNC Cooling Supply Company Limited for the amount of 250,000 Baht
- 2) Immortal Part Company Limited for the amount of 260,000 Baht
- 3) Ultimate Part Company Limited for the amount of 190,000 Baht

Dr. Somchai Thaisanguanvorakul, Chairman of Executive Committee, clarified that these 3 subsidiaries were granted BOI for tax exempt for 8 years. Therefore, the gain the Company will receive shall be more than the Company has to pay. Besides, setting up subsidiary is helping the management decentralization.

As no further questions or comments from shareholders, the secretary of the meeting asked for voting and the meeting voted as follows:

Approval	184,357,386	Votes
Disapproval	none	Votes
Abstention	5,000	Votes

Resolution With the majority vote, the meeting passed the resolution to approve the appointment of auditor from Ernst & Young Office Limited for the audit fee at the amount of not more than 3,100,000 Baht (Parent Company : 1,400,000 Baht and Subsidiaries : 1,700,000 Baht)

Agenda 8 Consideration the increase number of directors and appointment of new director

Mr. Samitt Palitagram, Nomination Committee, was the person who explained in the meeting.

Objective and reason To support the business expansion of the Company.

For year 20010, the business operation of the Company was quite successful. Part of it was the result from the management by Mr. Somchai Ngamkitcharoenlap, Managing Director of SNC Former Public Company Limited Branch 4 who

dedicated to improve the operation system and initiate new projects. Therefore, the business operation of Branch 4 has improved as shown at present. From such performance can ensure that Mr. Somchai Ngamkitchareonlap is the genuine knowledgeable person and his profile showed in Page 26 of the invitation letter which submitted to the shareholders in advance.

Mr. Somchai Ngamkitchareonlap presented himself in the meeting.

Opinion of the Board The Board found it appropriate to propose to the Annual General Meeting of Shareholders to increase number of directors from 11 directors to 12 directors and to appoint 1 new director who is Mr. Somchai Ngamkitchareonlap, Managing Director of SNC Former Public Company Limited Branch 4 to be the Company's director.

Mr. Sathaporn Phangnirand asked whether the increase number of directors to be 12 directors violates the Company's Articles of Association or not.

Mr. Anaratch Chaithanapinyo, Secretary of the meeting, clarified that the Company's Articles of Association stated only the minimum of number of directors which is not less than 5 directors but not specify the maximum of directors. Therefore, the increase number of directors does not violate the Company's Articles of Association.

As no further questions or comments from shareholders, the secretary of the meeting asked for voting and the meeting voted as follows:

Approval	184,369,086	Votes	
Disapproval		None	Votes
Abstention		None	Votes

Resolution The meeting considered and unanimously approved the increase number of directors from 11 directors to be 12 directors and appointment of 1 new director who is Mr. Somchai Ngamkitchareonlap.

Agenda 9 Consideration and approval to sell all common shares in SAS Innovation Company Limited (Subsidiary)

Mr. Surapol Yamkasem, Director, was the person who explained in the meeting.

Objective and reason In order to use the proceeds from the transaction for business benefit.

The total common shares of SAS Innovation Company Limited (Subsidiary) held by the Company were 139,993 shares, at 100 Baht per share, total value 13,999,300 Baht, equal to 99.99% of total shares of the company. Main business of SAS Innovation Company Limited is holding land, which is vacant land for the area of 73 rais, 2 ngans, 20 square wahs, the title deed No. 49131, Tambon Bannsadet, Amphur Muang Lampang, Lampang Province. The net book value of land was 13,200,000 Baht, the land official assessment was 4,707,200 Baht and on November 30, 2009, First Star Consultant Company Limited, the valuer who given approval from the Securities and Exchange Commission, appraised such land at 13,200,000Baht.

At present, the Company has no necessary or opportunity to expand business by using that land. Besides, SAS Innovation Company Limited has not operated any other business. To reduce expenses, the Company found it appropriate to sell such land which is the only asset of the company and close down the company. Therefore, the Company had announced the land sale via website Saimhomedb.com for 3 months and announced in local newspaper for 1 month, but no one showed interest. The

Board of Directors then proposed to sell to Dr. Somchai Thaisanguanvorakul. If the Company sold the land, there would be other expenses such as fees, tax duties. Thus, the Board found it appropriate to sell shares of SAS Innovation Company Limited that held by the Company to Dr, Somchai Thaisanuanvorakul at the amount of 15,000,000 baht which was higher than the book value at 13,272,300 baht. Such price was fairness. The Company will use 15,000,000 baht for its working capital to generate benefit to the Company. The details showed on Page 28-29 of the Annual Report which submitted to the shareholders in advance.

Opinion of the Board. The Board found it appropriate to propose to the Annual General Meeting of Shareholders for consideration and approval to sell all shares of SAS Innovation Company Limited to Dr. Somchai Thaisanguanvorakul for the amount of 15,000,000 baht and to use such proceeds for the benefit of the business.

Mr. Supakorn Chinpongpaiboon, Thai Investors Association, asked how the Company obtained this land and when the Company announced the sales in newspaper how many persons contacted and to sell the shares of SAS Innovation Company Limited, how did the Company benefit.

Mr. Surapol Yamkasem, Director, clarified that land of SAS Innovation bought in 1999 which during that period therewas the Rectangular Economic Project. Therefore, the Company purchased that land for business expansion. However, there was no progress of the Rectangular Economic Project. Besides, the Company already has production base in Samutprakarn, Cholburi and Rayong. Therefore, such land had no benefit to the business and it was appropriate to sell. There were only 2 persons contacted with regard to the announcement of the land sales and then they just faded away

Dr. Somchai Thaisanguanvorakul, the Chairman of the Executive Committee, clarified that such land purchased for investment in the future. At present, there was no benefit. To own this land would be burden more than benefit.

Mr. Peerapatch Euaysakul informed that his homeland was in Lampang and commented that such land was in the slow growth area. Therefore, he agreed to sell such land.

Secretary of the meeting asked the person who had conflict of interest in this agenda temporarily left the meeting room.

Total number of shares held by shareholders attending the meeting was 184,369,086 shares less number of shares held by Thaisanguanvorakul group at 109,559,849 shares which had conflict of interest, thus, no right to vote for this agenda. The remaining shares to vote were 74,809,237 shares.

As no further questions or comments from shareholders, the secretary of the meeting asked for voting and the meeting voted as follows:

Approval	74,434,337	Votes
Disapproval	25,000	Votes
Abstention	349,900	Votes

Resolution The meeting considered and voted for approval at the amount of 74,434,337 votes, equaled to 99.50% which was not less than 3/4 . Therefore, the meeting approved the Company to sell shares of SAS Innovation Company Limited (Subsidiary) to Dr. Somchai Thaisanguanvorakul at the amount of 15,000,000 Baht.

Agenda 10 Consideration of other matters

Mr. Sathaporn Phangnirand asked 2 issues 1) Policy about treasury stock that how the Company would manage, to reduce the capital or sell for proceeds back to the firm 2) Debt to Equity ratio of the Company which was very low, how the Company would manage.

Mr. Surasak Khaoroptham, Director, commenced with regard to the treasury stock that if the Company was not necessary to use proceeds, he would agree to reduce the capital. However, at present, the Company is under business expansion, which needs more money. Therefore, the Company can sell the treasury stock for the proceeds to use. The Company still has time to make decision by waiting until the project expires.

Dr. Somchai Thaisanguanvorakul, the Chairman of the Executive Committee, clarified with regard to the debt to equity ratio that the liabilities showed in the financial statements were non interest bearing debts. The Company can manage the cash cycle to be negative showing that D/E ratio of the Company is still under good status. The Company considered that to use the available cash to invest is more appropriate and valuable than to repay the debt.

Mr. Wuttichai Peerapattanapoon The Company has import and export transactions which has foreign exchange risk, how does the Company manage such risk.

Dr. Somchai Thaisanguanvorakul, the Chairman of the Executive Committee, explained with regard to the risk of foreign exchange that the Company sells its products in Thai Baht, therefore, no risk of foreign exchange. In case Thai Baht appreciation, the Company will choose the right timing to import raw material instead of purchase locally. However, the Company will consider the quality of raw material to be the major factor to make a decision. Therefore, the risk of foreign exchange has no effect to the Company.

Mr. Sakol Ngamlertchai asked that the Company attended the Thailand Focus on March 28, 2010; the Company met what kinds of investors and how the joint venture and M&A of the Company was. Since the dividend payment for the year-end period was less than interim dividend payment, how the Company would solve the problem to make the dividend payment ratio for year-end period better.

Dr. Somchai Thaisanguanvorakul, the Chairman of the Executive Committee, clarified that attending Thailand Focus, the Company gained more information and exchanged ideas with investors. With regard to the Joint Venture and M&A, the Company also exchanged and inquired information with the institution investors whether the investors like the Company's stock, interest to invest with the Company, or like what kind of stock. If the institution investors interest in which business, it will show that such business should be good. For the dividend payment, the Company will allocate its cash flow in order to improve dividend payment for year-end period.

Mr. Wuttichai Peerapattanapoon recommended with regard to the Joint venture and M&A and policy of backward 1 step, forward many steps that he didn't want the Company to be like the case the Company bought plant and machines from York and took several years for payback period.

Dr. Somchai Thaisanguanvorakul, the Chairman of the Executive Committee, clarified that when the Company purchased plant and machines from York, the Company had less experience. At present, the Company has gained more experience. Besides, the Board of Directors comprises of knowledgeable, capable and experience persons. With good team, the Company can step forward more than before.

Mr. Tongchai Promlikitkul, since the Company has been achieved constantly and at present the Company is very cautious to operate the business., however, in future would like to ask the Company to be cautious as normal as with new business that not familiar may cause the Company to not accomplish .

Dr. Somchai Thaisanguanvorakul, the Chairman of the Executive Committee, thanked to shareholder for his concern and advice, the Company will accept and perform by using the best effort.

No further questions or comments from shareholders.

The Chairman of the Board of Directors declared the meeting closed.

The meeting was adjourned at 16.30 hrs. (2 hrs 30 minutes)

Sign.....Chairman of the meeting

(Mr. Satit Chanjavanakul)

SignNote-take of the meeting

(Miss Rattanaorn Leenawat)

Certified for the correctness of the minutes

.....
(Dr. Somchai Thaisanguanvorakul)

(Mr. Surapol Yamkasem)

Director