

Minutes of Annual General Meeting of Shareholders for 2013
Of
Forth Corporation Public Company Limited
(Translation)

Date and Place

The meeting was held on Thursday 18th April 2013 at 2.00 PM. at the Victory room , 2nd Floor, at Vie3 Bangkok Hotel, 89 Phaholyothin Soi 3, Phaholyothin Road, Phayathai, Bangkok.

Call to order

The Company's officer welcomed all shareholders attended the meeting and introduced the Board of Directors, management, auditors, and independent lawyer of the Company to the shareholders as follows:

Directors

1. Mr. Sanit	Vorapanya	Chairman of Board of Directors/ Chairman of Audit Committee / Independent Director
2. Mr. Sutham	Malila	Audit Committee/Independent Director
3. Ms. Nongram	Laohaareedilok	Audit Committee/Independent Director
4. Mr. Pongchai	Amatanont	Director/Chief Executive Officer
5. Mrs. Rangsi	Lerttripinyo	Director/Senior Executive Vice President/Corporate Secretary
6. Mr. Kaelic	Amatanont	Director
7. Mrs. Matinee	Wandeepirom	Director
8. Mr. Boonya	Tantipanichaphan	Director
9. Ms. Chonticha	Siripongpreeda	Director

Executives

1. Mr. Chatchavin	Pipatchotitham	Executive Vice President
2. Mr. Arin	Jamnaree	Financial Controller

Auditors and Independent Lawyer

1. Ms. Wichuda	Thanaputtiorn	Independent Lawyer
2. Mr. Supachai	Phanyawattano	Auditor of Ernst & Young Office Limited
3. Mrs.	Arada Daoraj	Audit Manager of Ernst & Young Office Limited

The Company's officer invited Mr. Sanit Vorapanya, Chairman of the Board of Directors/Chairman of Audit Committee/Independent Director, to be a chairman of the meeting. The chairman then greeted the shareholders attended the meeting and welcomed them to the Annual General Meeting of Shareholders for 2013 of the Company and called to start the meeting.

Later, the chairman assigned Mr. Arin Jamnaree, Financial Controller, to conduct the meeting for consideration of the whole agenda procedures of the meeting.

Before the consideration of each agenda, the Company's officer declared the quorum of the meeting that there were 134 shareholders who presented by themselves and proxy appointments with 727,336,875 shares or equivalent to 75.76% of the total paid-up capital which constituted a quorum of the meeting pursuant to the law.

Subsequently, Mr. Arin explained the procedure for casting votes in respect of each agenda item as follows:

- One share should be entitled to one vote.
- Each shareholder had the right to vote equivalent to a number of shares held by the shareholder including the shares held by proxy holding.
- In the voting cast of each agenda, the shareholders and proxies should mark '✓' in the box "APPROVED" (if it was agreed) or mark '✓' in the box "OPPOSED" (if disagreed with the agenda) or "ABSTAINED" (if it was neutral), then signed off at the end of ballot.
- In case of Power of Attorney had been assigned and vote had been done, ballots would not be given except if all votes had not been done. Then the authorized person could vote on behalf of the shareholders. The officer(s) of the Company would give the ballot for such particular agenda(s).
- Any shareholders who are stakeholders in any particular agenda, they should be abstained from vote or the Company should request the shareholders to leave the meeting temporarily. However, in the agenda of director appointment, all the shareholders were eligible for vote without being considered as a stakeholder.
- The Company would count the vote by the Barcode system.
- The Company would count the ballots for each agenda from the voting of the shareholders and proxy who attended and eligible to vote.
- The result of ballots count should be displayed on the projector screen for each agenda.

Mr. Arin presented an example of ballot and computer screen of the result of the ballots count on the projector screen to the meeting.

- The resolution of meeting would be composed of votes as follows:
 - Agenda 1, agenda 3 - 5 and agenda 7 will be approved by the majority vote of shareholders who attend the meeting and cast their votes.
 - Agenda 2 is the acknowledge agenda, then no vote casting.
 - Agenda 6 must be approved by a vote of not less than two-third of total shareholders who attend the meeting and are eligible for vote.

Mr. Arin explained further that in setting up the agendas of the Annual General Meeting of Shareholders for 2013, the Company had made an announcement on the website of the Company for the shareholders to propose agendas as preferred in advance. However, there are no agendas proposed by shareholders, therefore the Board of Directors announced the meeting to consider the agendas as approved by the directors in the meeting on 20 February 2013.

Mr. Arin provided the shareholders an opportunity to propose questions on casting vote procedure but no any other shareholder proposed. Then he announced to start the meeting considering each agenda as follows.

Agenda Item 1: To adopt the minutes of the Annual General Meeting of Shareholders for 2012.

Mr. Arin informed the meeting that the Company conducted the Annual General Meeting of Shareholders for 2012 on 30 March 2012. The minutes of the meeting had been produced and submitted to the authorities within the specified period, including disclosure on the Company's website. The minutes had been sent to the shareholders as an attached document together with the invitation letter for the 2013 Annual General Meeting of Shareholders in order to adopt the minutes. Later, Mr. Arin provided the shareholders an opportunity to raise questions and propose opinions on the relevant matters. He requested the shareholders to present their names and surnames first. However, there were no shareholders raised any comments nor opinion. He then proposed the meeting to consider adopting the minutes of Annual General Meeting of Shareholders for 2012.

Resolution: Having considered Agenda Item 1, the meeting adopted the minutes of Annual General Meeting of Shareholders for 2012 with the following vote results.

Total Number Vote	726,848,777	Votes		
Approved	726,848,777	Votes,	equivalent to	100.00000%
Disapproved	-	Votes,	equivalent to	-
Abstained	-	Votes,	equivalent to	-

Agenda Item 2: To acknowledge the Company's operating results for the year 2012.

At first, Mr. Chatchavin Pipatchotitham, Executive Vice President, presented the Company's information as follows:

The Company operated the business relating the telecommunication and electronics concentrating on producing quality products under the principle of Good Corporate Governance. The Company had been established in 1989 and registered in the Stock Exchange of Thailand in 2005. The main business operation of the Company had divided into 4 categories as follows:

1) EMS business is composed of the manufacturing and assembling of printed circuit boards and electronic appliances covering 2 areas of business: Turnkey projects (the Company takes responsibility in electronic component resourcing.) and Consign projects (the customer takes responsibility in resourcing.). The main customers are Western Digital, Pioneer Manufacturing, Toshiba Carrier etc. Another part is the distribution of electronic parts, which is operated by Electronic Source Company Limited. In 2012, the EMS business is 67% of all the main revenue of the Company.

2) Telecommunication business is composed of complete telecommunication solutions and business on telecommunication equipment manufacture and distribution e.g. MSAN, PABX, DWDM, GPON etc. The major customers is TOT Public Company Limited (TOT) to which the Company sells the telephone and internet exchange station equipment to TOT more than 50% of all the telephone and internet ports of TOT. The revenue from the telecommunication in 2012 is 8% of the main revenue of the Company.

3) Technology related business is composed of manufacturing and distributing traffic lights, street lights, installing CCTV, manufacturing and distributing electronic signs, manufacturing and distributing electronic meters, manufacturing and distributing tracking system, advertising fee collection from smart traffic boards and Enterprise Resource Planning service. The revenue in 2012 is 15% of the main revenue of the Company.

4) Online Service top-up business is composed of domestic and overseas business which has tendency to grow. In 2012, the revenue of this business is 10% of the main revenue of the Company. At the end of February 2013, the Company has operated the online top-up machines up to 23,500 kiosks with 14 applications servicing and 13 million of telephone numbers using the service. The average transaction used is 600,000 times per day. The business has been extended to abroad and the Company expected that in 2013, the top-up amount will grow up to Baht 8,000 million.

Mr. Chatchavin mentioned about the manufacturing facility of the Company had 16,000 square meters which located in Nakhonprathom province. Its production capacity was 3,000 million points per year which composed of 15 SMT lines, 3 lines of Manual Insertion and 2 lines of Final Assembly with over 1,000 personnel. In addition, he also introduced the research and development department (R&D) which had over 200 personnel to conduct research and development and launch new products to market with cheaper price than imported products.

Subsequently, Mr. Chatchavin assigned Mr. Arin to report the operation of the Company in 2012 to the meeting and Mr. Arin reported as follows.

Summary of Operating Results

Unit: Million Baht

	2012	2011	2010
Total revenues from main business	5,887	8,870	11,544
Net profit	93	370	318

In 2012, the Company had total revenues of Baht 5,887 million which decreased by 34% comparing to total revenues in 2011 at Baht 8,870 million, mostly as the result of the decreasing on the orders of printed circuit electronic boards of one major client, Western Digital and the slow down of the telecommunication projects of the public section.

In 2012, the Company had net profit of Baht 93 million comparing to net profit in 2011 of Baht 370 million or decreased 75% because of the slow down of the order in manufacturing of the electronic circuit boards and turnkeys in the public section on telecommunication projects. Besides, the Company had gained profit from the sale of the SAP licence to the Metropolitan Electricity Administration with the gross profit margin up to Baht 223 million.

Revenue Structure

	2012		2011		2010	
	(Million Baht)	%	(Million Baht)	%	(Million Baht)	%
EMS business	3,948	67	5,461	62	8,986	78
Telecommunication business	480	8	1,636	18	1,782	15
Technology related business	906	15	1,432	16	639	6
Online service top-up business	553	10	341	4	137	1
Total revenues from main business	5,887	100	8,870	100	11,544	100

Electronics Manufacturing Service business (EMS)

In 2012, the Company generated revenue from EMS business, amounting to Baht 3,948 million which decreased by Baht 1,513 million due to the slow down of turn key project of Western Digital, one major client. The decreased orders of the hard drive assembling which was caused by the big flood at the end of 2011 resulting in the slow down of production order in the first half year as well as the hard drive market was in the slow down status both caused by the world economics and the pressure from the changing technology in the near future. However, the Company was still able to keep the sale volume and gross profit of the electronic parts distribution close to the one of the previous year.

Telecommunication business

In 2012, the Company generated revenue from telecommunication business, amounting to Baht 480 million which decreased by Baht 1,156 million due to the slowdown of the auction on the telecommunication projects in the public sector.

Technology related business

In 2012, the Company generated revenue from technology related business, amounting to Baht 906 million deriving from the projects on traffic lights, LED Board and CCTV cameras amounting to Baht 518 million and revenue from implementation of ERP system, amounting to Baht 388 million.

Online service top-up business

In 2012, the Company generated revenue from online top-up service business, amounting to Baht 553 million, which increased by Baht 212 million due to the increased number of kiosks and the increased top-up amount.

Gross Profit and Net Profit

In 2012, the Company generated the gross profit of Baht 790 million with the gross profit ratio equalled to 13.42%, decreased from the year 2011 that gained gross profit of Baht 1,185 million with the gross profit ratio equalled to 13.36% corresponding to the decrease of revenue from EMS, telecommunication and related technology businesses.

In 2012, the Company generated the net profit amounting to Baht 93 million which equaled to 1.6% of the net profit ratio, decreased by 75% because in 2011 the Company gained the profit from the sale of the SAP licence to the Metropolitan Electricity Administration with the gross profit margin up to Baht 223 million. Thus, that caused the net profit also increased.

Financial Position

As at 31 December 2012, the Company's assets decreased by last year, mostly caused by the decrease of the account receivables and the unbilled receivables since the Company could implement the project and deliver the work on time and could get the turnkey payment, as well as, there were no new projects from the public sector in 2012. This resulted in the decrease of the account receivables and the unbilled receivables.

As at 31 December 2012, the Company had total liabilities decreased from last year, mostly caused by the payment of the short-term loan for the complete project. Besides, the Company had received a long-term loan amounting to Baht 52 million to use as the working capital, asset acquisitions as well as repayment of long-term loan of Baht 204 million.

As at 31 December 2012, the shareholders' equity of the Company was Baht 25 million increased by the net profit in 2012 of Baht 103 million together with the capital fund increased by the minor shareholders of the subsidiaries amounting to Baht 85 million. At the same time, the shareholders' equity of the Company decreased due to dividend payment of Baht 163 million.

Financial Ratios

The ratios of return on assets and on equity for the years 2010-2012 could be summarized as follows.

	2012	2011	2010
Return on assets (%)	4	13	5
Return on equity (%)	6	27	26

The return on assets and return on equity of the shareholders in 2012 had decreased from last year due to the decrease of the net profit.

Capital Structure

	2012	2011	2010
Debt equity ratio (times)	2.1	2.8	3.9

The debt equity ratio at the end of 2012 equalled to 2.1:1 decreased from last year which equalled to 2.8:1 due to the reduction of the short-term loans for projects.

Later, Mr. Arin had declared the summary report on the result of the operation of the year 2012 and gave the opportunity to the shareholders for enquiries and opinions by inquiring the shareholders to state names and surname first before enquiring or expressing their opinions on this agenda.

The proxy from the Thai Investors Association, Mr. Direk Pipatpattama inquired about the Company's revenue ratio in the EMS business stating that since the Company had held 67% of the major revenue with the main customer, Western Digital, he would like to know what ratio of Western Digital's revenue in the EMS business was because relying on the revenue from Western Digital might cause a lot of risk that affected the Company's revenue. The Company should not rely on any customers more than one third or 30% of the Company's total revenues. Therefore, Mr. Pipatpattana inquired about the policy of the Company to defy the business strategies for being more independent from only one main customer.

Mr. Arin had clarified that the sale volume of the EMS business to Western Digital in 2012 was Baht 2,900 million.

Mr. Pongchai Amatanont, Chief Executive Officer, clarified that although the sale volume to Western Digital was high, the Company had to purchase raw materials from them as well. Therefore, the transaction like this did not provide much profit to the Company. What the Company gained from Western Digital was the production employment or the assembling manufacture which were close to the level of the other companies employed by Western Digital. He added that the Company was well aware of the risk of relying on Western Digital and had tried to get more customers e.g. the motor part production from Japan which had the production base in Thailand. Mr. Pongchai also said that at present, the hard disk market tended to decrease due to the changes in technology. The consumers preferred to use tablet, this resulted in the reduction of production orders from Western Digital, the major hard disk producer. The advantage to be employed by Western Digital was the large volume of production which enhanced the effectiveness of the Company's production. Besides, the Company aimed to develop and manufacture own product e.g. this year, the Company concentrated on developing and manufacturing the LED lamps under the brand of FORTH which we assumed that we would be able to compete with others in the LED market both by the price and the warranty time lengthen to 3 years. All these factors would help to reduce the risk from relying on Western Digital.

The proxy from the Thai Investors Association, Mr. Direk Pipatpattama also asked that since Mr. Pongchai had explained that the Company were trying to have more customers, comparing to the EMS business of other companies in Thailand e.g. Stars Micro Electronics (SMT) and Hana Micro Electronics (HANA) of which factories were as modern as the one of other foreign countries. He asked whether the Company had any strategies to get foreign customers same as the 2 companies mentioned or not. Furthermore, new customers e.g. the Japanese company, Minebea, also had their production base in Thailand as well. What he could not see was the foreign marketing division. The Company concentrated on the online top-up business during the previous year and this year the Company would concentrate on the LED production. This would cause the reduction in the EMS business which was a pity for the capacity of the Company.

Mr. Pongchai clarified that Mr. Direk's opinions were quite useful and the Company would bring them into consideration. However, the Company could consider them in 2 alternatives: first was the Company would use the machines to manufacture own products that gained more profit, or second was to take turnkey project from other companies. The factory of the Company was limited by the area and the extension of the production line by adding more machines were almost impossible. To get turnkey employment from the companies abroad, the Company needed to invest more as well as set up branches abroad while the aim of the Company was to produce own products which could gain more profit.

Shareholders, Ms. Jinpak Pornpiboon inquired about the data in the Financial Ratios displayed in the Power Point presentation was the data in year 2011 or 2012.

Mr. Arin clarified that there were some mistakes in the data of the Financial Ratios in the Power Point presentation. Actually, the company wanted to show the comparative data of 3 years ranging from 2012, 2011 and 2010.

Shareholders, Ms. Jinpak Pornpiboon added further inquiry on the unbilled receivables in the statement of financial position as at 31 December 2012 and 2011 equaled to Baht 909 million and Baht 1,740 million, respectively. She questioned what the meaning of the item.

Mr. Arin explained that it is the revenue recognition of project work according to the accounting standard. The Company recognizes the revenue from the project by the percentage of completion method calculated by the actual cost comparing to the whole estimated cost.

The unbilled receivable is the recognized revenue which is not yet due per contract while each project would fix different ratio of payment e.g. 20% or 30%.

Shareholders, Ms. Jinpak Pornpiboon asked whether the Company could get them paid sooner.

Mr. Arin clarified that it depended on the management of the project. If the Company could complete the project as due per contract, we would be able to get the contractor pay.

Shareholders, Ms. Jinpak Pornpiboon also asked whether the Company could complete projects according to the due date in the contract.

Mr. Arin said that according to the accounting principles, the Company had completed the projects but not yet reached the due date of payment in the contract.

Mr. Chatchavin added that the balance of the unbilled receivables amounting to Baht 909 million consisted of the unbilled receivables from the new project and the project of the previous year being implemented, some of which are completed and paid. This caused the reduction of the unbilled receivables and when there are new project implemented, the unbilled receivables would increase.

Shareholders, Ms. Jinpak Pornpiboon asked how the unbilled receivables would disappear.

Mr. Chatchavin said that the balance of the unbilled receivables would disappear only when the Company did not take any turnkey projects at all.

Shareholders, Ms. Jinpak Pornpiboon said that from the data showing that the Company had taken a lot of the turnkey project of the public sector, relying on the contractor from the public sector caused the fluctuation in the income of the Company and the Company had operated 4 areas of business, thus she would like to know what area is the specialization of the Company so that the Company could concentrate most on that area to set the strong point or advantage of the Company. She also would like to know what the most risk of the business of the Company was and how the Company would manage the risk to reduce the fluctuation of the income.

Mr. Pongchai clarified that the Company had operated business on technology which was assumed that it was the only company in Thailand who had researched and developed own products. The Company had researched the internet exchange station which was the high technology in Asia. Thailand should presumably be the only country who could manufacture the internet exchange station while most of equipment would be manufactured in China, Japan, countries in Europe, USA and Israel.

Mr. Pongchai added that all business in the 4 areas were related to technology and electronics e.g. the online top-up kiosk which composed of electronic circuits and equipment together with the software system as well as all parts of hardware and the back office system for the data processing and communicating in the same way as the ATM machines of the banks. Thus, he said, the specialization of the Company absolutely went into the electronics and technology. The Company had researched, designed and manufactured the electronic circuits on its own. Therefore, the 4 business areas of the Company did not split the line into other unrelated areas but it was only the applying the technology and electronics to other business areas. For the risk management of the Company, he said, the Company had always been paying attention on the risk management e.g. the online top-up business was meant for retail clients that could regularly generate revenue for the Company as well as the business on electronic part distribution. Besides, the Company aimed to manufacture and distribute products by the retail business (products manufactured and sold in large volume) e.g. the lamp using the LED technology, which to be elaborate later, to reduce the risk from the fluctuated income. The Company was well aware that the turnkey projects of the public sector were quite not secure. However, the Company would not neglect the auctions on the turnkey projects from the public sector.

Shareholder, Mr. Natchai Chatreekumhaeng had made his suggestion that since he had many opportunities to travel abroad, he found that the traffic signs and direction boards of Taiwan using the LED lamps while the ones from Thailand still used the reflecting boards. He, Mr. Natchai, would like to know whether the research division of the Company had implement research on the products mentioned before. If we combined the technology used now with the solar cell technology, then design and develop it into new products to present to the relevant public sector. It would be a lot of use to the Company in the future.

Mr. Boonya Tantipanichpan, Director, added that the suggestions of Mr. Natchai were quite of useful and good. At present, the Company had already manufactured and distributed the traffic signs and boards with the LED technology but the direction boards had not been manufactured yet.

The proxy from the Thai Investors Association, Mr. Direk Pipatpattama inquired that in the previous year the business on the online top-up tended to grow. He wondered why the goal to install the machines was just only 30,000 kiosks and the Company had disclosed in the Annual Report that there would be a progress on developing the online top-up machine into the automatic vending machine e.g. the drink vending machine, the condom vending machine etc. The Company had been researching in the market behavior of the Thai consumers to study whether they like to buy things from the automatic vending machine or not.

Mr. Pongchai elaborated that the Company had finished manufacturing the vending machine e.g. drink vending machines and condom vending machines and they were being tested in the market with regular follow ups e.g. the condom vending machine installed in front of the Chandrakasem Rajabhat University. The volume of condom sale averagely is 2 packages per day and the machine could make profit at Baht 100 a day while our company had 23,000 Boonterm vending machines. Thus, the Company would gain profit at more than Baht 2 million per day. The condom vending machines did not need more investment, just only added the more condom packages to the machines. The brand of the condoms sold in our machine was Okamoto from which the Company gained Baht 30 per package. Supposing that the machine could sell 1 package per day, the profit would be Baht 30 or Baht 900 per month which was not much satisfying. But if the machine could sell 3 packages per day, the profit would be almost Baht 100 Baht or Baht 3,000 per month. The investment cost would not be more than Baht 10,000. Thus, the payback period would be around 10 months while the other cost, e.g. the location renting cost, would not change. Now the Company had installed 4-5 the drink vending machines, 2 in front of the village and he had found that in 3-4 months the Company could generate sale volume from the drink up to Baht 5,000 per machine with the production cost no more than Baht 500 per machine (including the electricity cost). However, the cost to manufacture the drink vending machine was quite high due to the material used, stainless steel of food grade. The drink vending machine together with drinking water buckets generally made of fibreglass. The drink vending machines of our company also equipped with sensor system to detect the level of the purity of the water and send the data back to the computer system in the center. Moreover, the drink vending machine of the Company also provided services on online topping-up for mobile telephone, paying the water and electricity bills. Supposing that the production cost of the drink vending machine of Baht 60,000 and it could make profit up to Baht 5,000- 6,000 per month. The payback period would be around 10 months. Mr. Pongchai said that he had considered and was confident that the drink vending machine would be the very possible investment trend and if the Company implemented effective advertisement and public relations plan, the consumers would be confident in the purity of the water and at the same time the Company would request for the certified logo “๐๐” from the Food and Drug Administration.

The proxy from the Thai Investors Association, Mr. Direk Pipatpattama added more question on how the Boonterm top-up machines would be better than topping up at the bank or at the Seven Eleven.

Mr. Pongchai explained that the Company had installed 4,000 Boonterm top-up machines in front of the Seven Eleven. The customers who topped up at the Boonterm machine had to pay Baht 2 per Baht 20 of the top-up money, or pay Baht 5 per Baht 100 of the top-up money while AIS customers who topped-up in Seven Eleven would not need to pay any fee but they had to top up at least Baht 50. Topping up at Seven Eleven, the cashier would have the E-PIN from AIS in order to key the data to the computer system while the topping up at the Boonterm machine, the customers would be able to get the Airtime money right after 3 seconds which was quite convenient, fast and private without having to wait in the long queue.

After that Mr. Chatchavin had informed the meeting that the Company would give opportunities to shareholders to ask more questions relating the Company’s business at the end of the meeting in order to manage time concisely.

Agenda Item 3: To consider and approve the statement of financial position and the statement of comprehensive income for the year ended 31 December 2012.

Mr. Arin informed the meeting that according to the sections 112 and 113 of the Public Limited Companies Act B.E. 2535 and the Articles

of Association No. 57 stating that the Company must prepare and propose the annual report and balance sheet and income statement to the meeting for approval. The statement of financial position and statement of comprehensive income for the year ended 31 December 2012 were existed in the subject of "Financial Statements" in annual report of 2012 between page 67 to page 103 which were audited and certified by auditor of the Company with unqualified opinions towards the financial statements. Later, Mr. Arin had provided shareholders an opportunity to raise questions but no questions or opinions raised.

Since there were no more questions or opinions raised, Mr. Arin then proposed the meeting to approve the statement of financial position and statement of comprehensive income for the year ended 31 December 2012.

Resolution: The meeting resolved to approve the statement of financial position and statement of comprehensive income for the year ended 31 December 2012 as follows:

Total Number Vote	726,928,877	Votes		
Approved	726,928,877	Votes, equivalent to		100.00000%
Disapproved	-	Votes, equivalent to		-
Abstained	-	Votes, equivalent to		-

Agenda Item 4: To consider and approve the net profit allocating and dividend payment for the year 2012.

Mr. Arin clarified that according to the section 116 of the Public Limited Companies Act B.E. 2535 and the Articles of Association No. 51, the Company should allocate not less than 5% of its annual net profit less the accumulated loss brought forward (if any) to a statutory reserve until the reserve reached 10% of the registered share capital. In addition, the Company's dividend policy is to pay dividend to the shareholders not less than 40% of the net profit after corporate tax, accumulated loss brought forward (if any) and appropriation of statutory reserve in accordance with the Company's separate financial statements. However, the Board of Directors might consider lower rate of dividend payout depending on the operating results, financial status, liquidity and expanding plan, as well as the circulating capital reserve for the operating of the Company.

The Company had the share capital of Baht 48,000,000 and the statutory reserve of Baht 48,000,000 which was 10% of the registered share capital. Thus, the Company had allocated the statutory reserve at the full amount as required by law.

The Board of Directors had also proposed to the meeting to resolve to pay the dividend for the year 2012 at the rate of Baht 0.12 per share for a total of Baht 115.2 million from the net profit for the year ended 31 December 2012 and the retained earnings from the profit exempted from paying corporate income tax (BOI) which individual shareholders were not entitled to a tax credit in accordance with Section 47 bis of the Revenue Code.

The scheduled date to determine shareholders' names eligible to receive the dividend was 26 April 2013 in respect to Clause 225 of the Securities and Exchange Act. The closing date of shareholders register book would be on 29 April 2013 and the dividend should be paid on 3 May 2013.

Later, Mr. Arin provided the shareholders an opportunity to raise further questions and express opinions. When there are no additional questions and views, he then asked the meeting to vote for Agenda Item 4 to consider approval of net profit allocating and dividend payment for the year 2012.

Resolution: The meeting resolved to approve allocating on the net profit and dividend payment for the year 2012 as follows:

Total Number Vote	726,968,477	Votes		
Approved	726,968,477	Votes, equivalent to		100.00000%
Disapproved	-	Votes, equivalent to		-
Abstained	-	Votes, equivalent to		-

Agenda Item 5: To consider the election of Directors in place of those retiring by rotation.

Mr. Arin informed the meeting that accordance with the sections 70 and 71 of the Public Limited Companies Act B.E. 2535 and the Articles of Association Clause 17 and 18: one-third of the Directors must retire by rotation at the Annual General Meeting of Shareholders. The directors who were retired could be elected to be directors again. Currently, the Company has 9 Directors so 3 persons must retire by rotation in 2013. They were:

- | | | |
|----|----------------------------|-----------------------------|
| 1. | Mr. Kaelic Amatanont | Director |
| 2. | Mr. Boonya Tantipanichapan | Director/Executive Director |
| 3. | Ms. Mathinee Wandeepirom | Director |

For the Director election in place of those retiring in this year, the Company had provided opportunity for all minority shareholders to nominate qualified persons to be the Company's Board of Directors through the website of the Company. However, no one was nominated via such method. Therefore, the Board of Directors resolved to propose the meeting to renew the tenure of the retiring directors for another term.

Mr. Arin proposed the meeting to consider voting for Agenda Item 5 to re-elect the retiring directors individually for another term.

After the Company's staff announced the result of voting on this agenda, Mr. Direk Pipatpattma, the proxy from the Thai Investors Association, disputed that there were 200 abstained votes, thus the Company announcement of the voting result of 100% of approve votes and 0.00% of abstained votes was not correct.

Mr. Pongchai clarified that the vote counting processing system of the Company would display the counting with only 2 digits, therefore, the 200 abstained votes which were equivalent to less than 0.00%, the number after the point were removed out and it resulted in the 0.00% of abstained votes. However, the Company would take this matter into consideration for the next vote counting.

Thus, in the report of the Annual General Meeting of Shareholders and the report on the resolutions of the meeting presented to the Stock Exchange of Thailand, the Company had corrected and reported the results of voting in each agenda by displaying numbers with 5 digits.

Mr. Direk Pipatpattma, the proxy from the Thai Investors Association, asked whether the directors holding shares of the Company were directors with interest or not.

Mr. Arin clarified that according to the Public Limited Company Act, Section 33 Clause 2 and Section 102, the directors holding the shares are especially not the directors with interest in this agenda.

Resolution: The meeting resolved to appoint those 3 retiring directors to be directors for another term as proposed with the following individual voting:

1.	Mr. Kaelic Amatanont	Position: Director		
	Total Number Vote	726,945,177	Votes	
	Approved	726,944,977	Votes, equivalent to	99.99997%
	Disapproved	-	Votes, equivalent to	-
	Abstained	200	Votes, equivalent to	0.00003%
2.	Mr. Boonya Tantipanichapan	Position: Director/Executive Director		
	Total Number Vote	726,945,177	Votes	
	Approved	726,944,977	Votes, equivalent to	99.99997%
	Disapproved	-	Votes, equivalent to	-
	Abstained	200	Votes, equivalent to	0.00003%

3. Mrs. Mathinee Wandeepirom Position: Director

Total Number Vote	726,945,277	Votes	
Approved	726,945,077	Votes, equivalent to	99.99997%
Disapproved	-	Votes, equivalent to	-
Abstained	200	Votes, equivalent to	0.00003%

Agenda Item 6: To approve the remuneration of the directors for 2013.

Mr. Arin informed the meeting that the Public Limited Companies Act B.E. 2535, Section 90 and the Company's regulations No. 34 allowed the directors have right to obtain the remuneration in form of cash reward, Meeting attendance fee, gratuity, bonus or other remunerations depending on the Annual General Meeting of Shareholders' consideration. The Boards of Directors considered judiciously the remuneration in line with industry benchmark and suitable for the duty and responsibilities of each director including prospect for the business and profitability of the Company. Then the Boards of Directors proposed to the meeting to approve the remuneration of directors for 2013 consisting of meeting attendance fee and annual gratuity with details as follows:

Meeting attendance payment

Chairman of the Board of Directors	33,000	Baht per each attendance
Director	22,000	Baht per each attendance
Chairman of Audit Committee	49,500	Baht per each attendance
Audit Committee	46,200	Baht per each attendance

The above-mentioned meeting attendance payment for 2013 was determined at the same rate as those of the year 2012. The meeting also considered the annual gratuity for 2013 within Baht 1.0 million, equivalent to the one of year 2012 and allocated to the non-executive directors and/or independent directors.

Mr. Arin further elaborated that the directors who were shareholders of the Company considered having special interest on this matter. Therefore they did not entitle to vote on this agenda.

Mr. Arin provided the shareholders an opportunity to raise questions and opinions by present their name and surname first before raising the question or express their opinions.

The proxy from the Thai Investors Association, Mr. Direk Pipatpattama raised a question why the remuneration of the Chairman of Audit Committee was higher than the one of the Chairman of the Board of Directors.

Mr. Arin explained that the Board of Directors had already considered the criteria of their roles and responsibility.

Ms. Jinpak Pornpiboon, shareholder, requested the Chairman of the Audit Committee to clarify this issue instead of the Financial Controller. She asked why the meeting attendance payment of the Chairman of Audit Committees was higher than the one of the Chairman of the Board of Directors of the Company. She also noticed that the remuneration of the Audit Committee was higher than the Board of Directors as well.

Mr. Sanit Vorapanya, Chairman of the Board of Director, explained that generally the Audit Committee and the Independent Directors needed to be the person of no connection with the Company nor not the shareholders. Therefore, they would hold no right to get benefit as shareholders and were assumed as independent entrepreneurs. Besides, the responsibilities of the Independent Directors and the Audit Committee were also high including the examining the transaction with conflict of interest which had penalty in both civil and criminal and also they took the risk of having conflict with the personnel in the organization which were regarded as the high cost in performing their duties. Thus, the remuneration was higher which, in general, was the principle practiced in many companies.

The proxy from the Thai Investors Association, Mr. Direk Pipatpattama said that since Mr. Sanit Vorapanya had 2 positions in the Company, Chairman of the Board of Directors and the Chairman of the Audit Committee, whether he would get remuneration for both positions.

Mr. Sanit clarified that he would get the remuneration from both positions: the Chairman of the Board of Director and the Chairman of the Audit Committee. This was practiced since the Company registered in the Stock Exchange of Thailand. Besides, he said that he was not the shareholders of the Company.

The proxy from the Thai Investors Association, Mr. Direk Pipatpattama asked whether it was possible that the Chairman of the Independent Directors who controlled the Audit Committee would be a different person from the Chairman of the Board of Directors.

Mr. Arin explained that the former Chairman of the Audit Committee, Mr. Sutham Malila had held his position as the Chairman of the Audit Committee for 2 terms in a row. Therefore, the Board of Directors agreed to rotate person for the position.

The proxy from the Thai Investors Association, Mr. Direk Pipatpattama said due to the good corporate governance, the Chairman of the Board of Directors who controlled the management should not hold the position of the Chairman of the Audit Committee who monitored the performance of the management.

Mr. Arin said that the Company would take the suggestion into consideration.

Ms. Jinpak Pornpiboon, shareholder, raised a question whether the Company had informed anybody or the shareholders about the rotating of the Audit Committee.

Mr. Arin clarified that the appointing of the Audit Committee had been approved by the Board of Directors in the meeting with resolution was disclosed in the website of the Stock Exchange of Thailand. This was conducted corresponding to the rules of the Stock Exchange of Thailand. However, we did not inform shareholders in the invitation letter for this meeting.

Ms. Jinpak Pornpiboon, shareholder, added that we had to have corporate governance in all aspects: transparency and clarification. Shareholders seating this meeting were regard as the owners of the Company. No matter how much ever shares held, she believed that all directors had performed their duties with responsibilities both negative and positive results, thus, to set the remuneration, shareholders had not problems with that, only the Directors could clarify the remuneration setup reasonably so that the Company could operate the business smoothly as well as protect the business and shareholders. Ms. Jinpak furthered her opinion that the remuneration of the Audit Committee was two times higher than the one of the Board of Directors. The Company should have Mr. Sutham Malila the former Chairman of the Audit Committee who was present in this meeting, be the person to clarify on this issue instead of the Financial Controller of the Company. This was regarded as respecting the Chairman of the Audit Committee so that the Company would be the clever with good corporate governance.

Mr. Arin added that the Company would take the suggestions in to consideration.

Mr. Pongchai elaborated by comparing the Company with state enterprises. The state enterprises would hold the Board of Directors' meeting every month and in some month with 2-3 meetings while the Company would hold the meeting at least 4 times a year. Sometimes where there were no meetings, the Company had gone for consultation and suggestion from the directors who had given counsels and suggestions without any additional remuneration.

Ms. Jinpak Pornpiboon, shareholder, thanks to Mr. Pongchai for clarifying and added that she did not want to compare the Company with the state enterprise. According to her, to hold the meeting as necessary as well as supporting by giving counsels and advices from the directors without any cost was the better thing than to fix the times of meeting to be held in each month. She used to ask some public companies whether they had made full use of all the 40 appointed directors. When the company's operation result was in deficit and unable to pay the dividend to shareholders, the company should go back to consider whether the company had already managed the Board of Directors well enough. She would like to thank to the Company that held the meeting of the Board of Directors as necessary and thank to the Chairman of the Board of Directors and other Directors of the Company who had supported the Company by giving consulting with no cost.

When there was no shareholders raised any question or express more opinions, Mr. Arin then proposed to the meeting to consider approving the remuneration of the directors for 2013.

Resolution: The meeting considered and approved the remuneration of the directors for 2013 with the following votes:

Total Number Vote	107,273,377	Votes		
Approved	107,273,177	Votes, equivalent to		99.99981%
Disapproved	200	Votes, equivalent to		0.00019%
Abstained	-	Votes, equivalent to		-

Agenda Item 7: To consider and approve the appointment of the Company's auditors and the determination of audit fee for 2013.

Mr. Arin informed the shareholders that according to the Public Limited Companies Act B.E. 2535, Section 120 and the Articles of Association No. 59 and No. 60, they stipulates that at the Annual General Meeting of Shareholders in every year must appoint or reappoint auditors and consider to approve remuneration every year. The Board of Directors, based on the recommendation from the Audit Committee, proposed to the meeting to appoint the auditors from Ernst & Young Office Limited to be the Company's auditors for 2013. One of the Auditors from the list below would review, audit and provide opinions on the Company's financial statements.

1. Mr. Supachai Phanyawattano Auditor License 3930 and/or
(He would sign the financial statements of the Company for 2012 and 2011.)
2. Mr. Narong Pantawong Auditor License 3315 and/or
(He never signed the financial statements of the Company.)
3. Ms. Tippawan Nananuwat Auditor License 3459
(She never signed the financial statements of the Company.)

In case that the auditors listed above could not perform their duties, Ernst & Young Office Limited will provide other auditor from its office to replace them. The three auditors have no relations and/or interests with the Company, its subsidiaries, directors, major shareholders or related parties thereof. In addition, the auditors of Ernst & Young Office Limited still are the auditors of our 7 subsidiaries and associates. The Boards of Directors had proposed to the meeting to approve the remuneration of auditors for the year 2013 at the same rate as the year 2012. Other non-audit service fee that the Company had to pay Ernst and Young Office Limited were service fees paid for the observation of inventory destruction amounting Baht 10,000.

Mr. Arin provided shareholders an opportunity to raise questions and express opinions on this agenda.

Ms. Jinpak Pornpiboon, shareholder, had questioned why the audit fees of the subsidiaries and associates increased to Baht 230,000.

Mr. Arin answered that was because the auditors had to audit the interim financial statements of one subsidiary to prepare it for the registration in the Stock Exchange of Thailand.

Ms. Jinpak Pornpiboon, shareholder, furthered her question whether the audit fee of that subsidiary would increase after the registration.

Mr. Arin said that it would not.

Ms. Jinpak Pornpiboon, shareholder, asked what the service fee for observation of inventory destruction was.

Mr. Arin elaborated that during 2012, the Company had implemented the inventory destruction which was the destroying of deteriorated products that could not be of use. Thus, to be able to turn that cost into tax-deductible cost due to the criteria of the Revenue Department, the Company need auditors to witness or observe the destruction of those defected inventory.

Since there was no shareholders raised any questions or express any opinions, Mr. Arin then proposed to the meeting to appoint the auditors and approved the remuneration of the year 2013.

Resolution: The meeting resolved to appoint the 3 auditors listed above to be the Company's auditors and also approve the remunerations for the year 2013 with the following votes:

Total Number Vote	726,968,877	Votes		
Approved	726,968,877	Votes, equivalent to	100.00000%	
Disapproved	-	Votes, equivalent to		-
Abstained	-	Votes, equivalent to		-

Agenda Item 8: To consider other matters (if there are any).

When the meeting did not have any other matters to consider, Mr. Arin assign Mr. Chatchavin to present details on the business plan of the Company in the year 2013 to the meeting as follows:

EMS business

In the past, the EMS business took the most part of revenue ratio, at present the turnkey business with the Western Digital tended to decrease. The Company tries to fetch for new clients for turnkey projects on production and assembling electronic circuit boards. The revenue from distribution of electronic parts is close to the sale volume of the previous year which is Baht 800 million. The Company aims the sale circulation of the EMS business in 2013 at Baht 2,000 million.

Telecommunication business

The growth of need for the internet is still increasing due to the government's policy to promote the access to the internet by the public project called the Smart Thailand. The Company prospects generating income for the business amounting to Baht 2,000 million since at the moment, the Company has the backlog of approximately Baht 1,300 million which are from the Wifi project of Baht 1,000 million, the IP Phone project of Baht 200 million and other retail sale of Baht 300-400 million.

Technology related business

In 2013, the Company aims the sale circulation at Baht 2,100 Baht including the turnkey of CCTV installation and the traffic light system of Baht 1,800 million which is signed amounting to Baht 1,300 million. The retail sale and small project amounting to Baht 500 million together with the project on computer maintenance system of the Metropolitan Electricity Authority amounting to Baht 300 million.

Online service top-up business

The Company plans to install the Boonterm top-up machine completely upto 30,000 kiosks within 2013 and expects the top-up amount in 2013 will grow up to Baht 8,000 million. The automatic drink vending machine and condom vending is in the process of market try out and the coin exchange machine is in the prototyping process.

Mr. Pongchai added that at the moment the LED technology was in the current interest not like in the past since the cost was still high e.g. the LED street lights and the LED energy saving lamps which was going to replace the existing street lights and the one being used in residents. The LED lamps manufactured by the Company would help saving more energy and last longer with 3 years warranty, which could enhance the capacity of the Company to compete with the others e.g. Panasonic, Phillips with prospect that the Company could start the production and distribution within June 2013.

The operational result of the Company in 2013 should be better than the last year because the public projects gradually started e.g. the CCTV camera project of the Bangkok Metropolitan Administration, the Wifi Project of the ICT Ministry etc.

The project on computer maintenance system of the Metropolitan Electricity Authority was estimated to generate profit to the Company around Baht 50 million. Furthermore, the Metropolitan Electricity Authority needed to upgrade its computers with budget of Baht 800 million which the Company prospected to participate in the auction.

After that Mr. Pongchai had provided shareholders to raise questions.

Ms. Jinpak Pornpiboon, shareholder, raised her question that since the Company was specialized in software area, whether there were banks request the Company to manufacture kiosk same as the Boonterm kiosk and whether the banks were regards as the competitors of the Company

Mr. Chatchavin clarified that the Company did not manufacture kiosks for the banks.

Mr. Pongchai added that the banks were regarded as competitors of the Company but the clients would be different groups.

Ms. Jinpak Pornpiboon, shareholder, asked that the menu of the Boonterm kiosk was in Thai, when it came to the AEC, whether it would change to communicate in English.

Mr. Pongchai explained that the language of the Boonterm kiosk could be change in to any language, Thai, Burmese or English but the default language would be in Thai and English.

Ms. Jinpak Pornpiboon, shareholder, asked whether the Boonterm kiosks had been lost.

Mr. Pongchai said that in the beginning of the business, the Boonterm kiosks were pried same as other public telephones. The number of damaged kiosks was 50-60 kiosks. The robbers were captured since the Boonterm kiosks have sensor system that could send alarm to the Call Center when they were smashed or pried. In the beginning, there were still some weak points however, the Company had improved the safety system and made it more difficult and longer time to be robbed as well as installed the siren equipment for louder alarming so that the service agent could reach the kiosk in time. Furthermore, the Company would get the service agent to pay Baht 40 a month for insurance against the risk of robbery.

Ms. Jinpak Pornpiboon, shareholder, asked further how long the Company had manufactured the tablets.

Mr. Pongchai elaborated that the Company did manufactured the tablet and it was not difficult and we needed to manufacture for the Police Division. The products were called VDO Phones which we adapted from the tablets. However, the One Tablet Per Child for grade 1 students, we had not take part in that project since the Company could not compete on pricing with the competitors from China.

Ms. Jinpak Pornpiboon, shareholder, asked whether the street lights had automatic switching system.

Mr. Pongchai said that there were not automatic switching system due to the budget but if the budget was enough, we would be ready to manufacture them. He added the Company did not aim to install just only 30,000 kiosks but we want to keep on installing more and more and would complete the whole installation of 30,000 kiosks with the average of 1,000 kiosks per month.

The proxy from the Thai Investors Association, Mr. Direk Pipatpattama raised his question further whether there were competitors of Boonterm kiosks.

Mr. Pongchai explained that the competitors of Boonterm were much smaller since it needed larger software system, more efficient administration and more investment cost.

Mr. Kraiwan Ktawanich, shareholder, commented on the mistakes in the invitation letter about the address of the meeting place which was actually Soi Paholyothin 3 instead of Soi Paholyothin 18. However, the site map in the attached document was correct.

He also commented on the engineering accuracy of the Boonterm kiosk as follows:

First, the black and damaged coins taken in Boonterm kiosks had affected the increased cost of the service agents since the banks would not accept these coins. Thus, such burden went to the service agents. He asked how the Company would solve the problem for the service agents.

Second, since there were 2 call centers of the Company: one for the individual customers and the other for service agents. Mr. Kraiwan

had been informed by the staff of the Company that the call center for the customers would have the audio file recorder to testify the operating and factual data while the call center for the service agents would work without the audio file recorder. According to the staff of the Company, the service agents are more reliable than the individual customers. He completely disagreed with that and thought that the service agents were responsible for the money of the Baht 10,000 or 100,000 while the individual customers involved with only Baht 10 or 100. Therefore, the responsibility of the Company on the amount of money to the service agents was higher as well.

Third, the fining the service agents in case of terminating of a kiosk due to full amount reached which was the error caused by the staff of the Company, how the Company would compensate for the service agents.

Mr. Pongchai clarified that the black coins could be exchanged at the Royal Thai Mint at full amount as well as at the Company but the damaged coins could not be exchanged at full amount. The mistake of Boonterm kiosk taking such coins was caused by the coin and bill receivers could not detect the defect money since we had not manufactured them by ourselves, we imported them. Therefore, the Company would report the problem to the manufacturer to improve the coin and bill receiver system. We agreed with Mr. Kraiwan on the call center issue and we would bring the recording system to use with the call center for the service agents. The reason to fine the service agents was because the Company wanted to improve the service quality of the kiosk to support our customers 24 hours. In case of the mistake of the fining the service agents caused by the staff of the Company, we would bring the problem to consider in the relating division meeting.

Mr. Natchai Chatreekamhaeng, shareholder, asked how the Boonterm business abroad was.

Mr. Pongchai said that it went pretty OK in the Philippines and still was the interesting market that would keep on growing. The only problem was the GPRS signal that was still unstable. In Vietnam, people still got used to topping up by the scratch card and the topping up by the top-up machine still not popular as in Thailand, thus, The Company planned to stop the top-up business in Vietnam and had interest in operate the top-up business in Indonesia since the markets in Indonesia are large but we still in process of looking for co-investors. The top-up markets in Malaysia were too small.

Mr. Manit Charoencheevin, shareholder, asked about the grade of the stainless of the drinking vending machine.

Mr. Pongchai answered that he had no information on it.

Mr. Manit Charoencheevin, shareholder, added that the RO water would cause the consumers' health weaker.

Mr. Pongchai said that the Company wanted to control the quality of the water. We therefore used the RO system to help removing the contaminated substance in the water including minerals. However, the Company might consider adding some minerals which did not cause higher cost.

Mr. Manit Charoencheevin, shareholder, recommended that the Company should add mineral to help consumers to gain minerals from the drinking water. And he also asked when the Company would manufacture the LED lights to sell abroad.

Mr. Pongchai answered that the Company would surely do but we prefer to sell locally first due to the uncertainty in the market abroad. We planned to manufacture them in June 2013.

When time was appropriate due and no more questions raised from shareholders, the chairman expressed his thanks to shareholders for attending the meeting as well as for all the questions and recommendations to improve the operation of the Company. The past years, the Company had proved the result of successful performance in many aspects. We would take care of the Company with good corporate governance and would push it to grow in the future. Finally, he declared to end the meeting.

The meeting adjourned at 05.00 p.m.



Signature Chairman of the Meeting
(Mr. Sanit Vorapanya)

Signature ^{ARISA KONGSIRICHAWENG} Minute Taker
(Miss Arisa Kongsirichaweng)