

Minutes of Annual General Meeting of Shareholders for 2014
Of
Forth Corporation Public Company Limited
(Translation)

Date and Place

The meeting was held on Friday 18th April 2014 at 02.00 p.m. at the Company's head office, at 1053/1 Phaholyothin Road, Samsennai, Phayathai, Bangkok.

Call to order

Mrs. Nuntee Ampunsaeng (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

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|---------------------------------|---|
| 1. Mr. Sanit Vorapunya | 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 Amatanon | Director/Chief Executive Officer |
| 5. Mrs. Rangsee Lertripinyo | Director/Senior Executive Vice President/ Corporate Secretary |
| 6. Mr. Kaelic Amatanon | Director |
| 7. Mrs. Matinee Wandeepirom | Director |
| 8. Mr. Boonya Tantipanichapun | 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. Ms. Sirirat Srichareonsap | Auditor of Ernst & Young Office Limited |

Mrs. Nuntee invited Mr. Sanit Vorapunya, Chairman of the Board of Directors/ Independent Director/ Chairman of Audit Committee, 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 2014 of the Company and called to start the meeting. Later, the chairman assigned Mrs. Nuntee to conduct the meeting for consideration of the whole agenda procedures of the meeting.

Before the consideration of each agenda, Mrs. Nuntee declared the quorum of the meeting that there were 130 shareholders who presented by themselves and proxy appointments with 588,768,561 shares or equivalent to 61% of the total paid-up capital which constituted a quorum of the meeting pursuant to the law.

Subsequently, Mrs. Nuntee 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 vote counted method is to count on the ballots with disagreed vote and abstention. The agreed vote would count from electorate's right in the meeting deducted by the disagreed vote and abstention.
- In normal case, the majority vote from shareholders, who attend the meeting and take the right to vote, would be complied. If the ballot counted as the same, the chairman in the meeting would allowed for another right to arbitrate.
- Other than the laws and the Company's regulations from the normal case, the chairman would announce to inform the shareholders in the meeting before vote and the announcement would be proceed.
- The result of ballots count should be displayed on the projector screen for each agenda.

Mrs. Nuntee provided the shareholders an opportunity to propose questions on casting vote procedure but no any other shareholder proposed.

Mrs. Nuntee explained further that in setting up the agendas of the Annual General Meeting of Shareholders for 2014, 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 20th February 2013. Then she announced to start the meeting considering each agenda as follows.

Agenda item 1: To adopt the minutes of the Extraordinary General Meeting of Shareholders No. 1/2013.

Mrs. Nuntee informed the meeting that the Company conducted the Extraordinary General Meeting of Shareholders No.1/2013 on 30th September 2013. 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 2014 Annual General Meeting of Shareholders in order to adopt the minutes.

Later, she provided the shareholders an opportunity to raise questions and propose opinions on the relevant matters. She requested the shareholders to present their names and surnames first.

Shareholder: Ms.Tippaporn Aunsiri, who is the proxy from Thai Investor Association, asked to edit the first Minutes of the Extraordinary General Meeting of Shareholders No. 1/2013 which is on page 11 of the shareholders' meeting invitation. Since the Thai Investor Society is not related to Thai Investor Association, the rectified details are as follows:

Original message

"Shareholder: Mr. Hangchai Akkawatsakul (one of the founder for Thai Investor Society which in the present is Thai Investor Association)....."

Revised message

"Shareholder: Mr. Hangchai Akkawatsakul (one of the founder for Thai Investor Society)....."

When there are no additional questions and views, Mrs. Nuntee proposed the meeting to consider adopting the minutes of the Extraordinary General Meeting of Shareholders No.1/2013.

Resolution: Having considered Agenda Item 1, the meeting adopted the minutes of the Extraordinary General Meeting of Shareholders No.1/2013 with the following vote results.

Total Number Vote	588,768,561	Votes		
Approved	588,767,261	Votes,	equivalent to	99.9998%
Disapproved	1,300	Votes,	equivalent to	0.0002%
Abstained	-	Votes,	equivalent to	-

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

Mr. Chatchavin Pipatchotitham, who is the Executive Vice President, presented the information about business operation of the Company as follows.

The Company was founded in 1989 under the name "Genius Communication System Company Limited" with the initial authorized capital of Baht 1 million to operate on production of PABX under "FORTH" trademark and produce and assembly electronics integrated circuit and electronics equipments. After that the Company increased the capital and expanded to sustainable business such as produce and sale telecommunication equipment and electronics electric meters. Until 2005 the Company has registered and transformed into public company limited and has changed the name to "Forth Corporation Public Company Limited". The major business of the Company can be categorized into 4 parts as follow.

- 1) EMS business consists of 1) produce and assembly electronics integrated circuit which separated as Turnkey (the Company responsible for material procurement) and Consign (customer responsible for material procurement) and 2) electronics components distribution which operated by Electronics Source Company Limited.
- 2) Telecommunication business consists of complete telecommunication business and produce and sale the Company's telecommunication products such as MSAN, PABX, DWDM, GPON, etc.
- 3) Related technology business consists of produce and sale LED lighting products, traffics lights, street lights, contract for CCTV installation, produce and sale electronics sign board, electronic electric meter, tracking system for vehicle via satellite, collecting revenue from advertising on smart traffic sign board and ERP system installation business.
- 4) Retail business consists of online top up services business for both domestic and international.

Mr. Chatchavin has stated the significant events of 2013

- Approved to bring Forth Smart Service Public Company Limited to be listed security on the Market for Alternative Investment by using abbreviation of "FSMART".
- Established 2 new subsidiaries which is Forth Lighting Company Limited and Forth Alliance Company Limited.
- Discontinued producing the hard disk drive boards for Western Digital (Thailand) Company Limited since end of July 2013.
- Moved the location of the head office.
- Paid share capital of Baht 105 million for investment in an associate "Mindmap Comtech Inc.".
- Signed the cancellation agreement on joint venture with "FPT Payment Technology JSC".

Subsequently, Mr. Chatchavin assigned Mr. Arin to report the operation of the Company in 2013 to the meeting.

Mr. Arin Jamnaree, Financial Controller, reported as follows.

(Unit: Million Baht)	2013	2012	Increase (decrease)	% increase (decrease)
Total revenues	4,520	5,938	(1,418)	(24%)
Gross profit	1,038	790	248	31%
Net profit	254	120	134	112%

In 2013, the Company has total revenues of Baht 4,520 million which reduced by Baht 1,418 million or equivalent to 24% of total revenues in 2012 which were Baht 5,938 million. The major cause is from decrease electronics manufacturing service from major customer.

The Company has gross profit of Baht 1,038 million in 2013, which increased by Baht 248 million compare to gross profit in 2012 correspondingly with the increased income of related technology business and online top up business. Apart from that the depreciation of top up machine which combine into service cost reduced by Baht 47 million which resulted from changing the estimated life time of top up machine from 5 years to 8 years. Furthermore, the reduce cost to net realisable value of inventories, which is included in cost of sales, decreased by Baht 21 million from higher efficiency of excess stock management.

The Company has net profit of Baht 254 million in 2013 which increased by Baht 134 million or 112% of net profit of 2012 which was Baht 120 million. This is resulted from increased of gross profit and reduction of financial cost.

Revenue Structure

	2013		2012	
	(Million Baht)	%	(Million Baht)	%
EMS business	1,628	36	3,948	67
Telecommunication business	515	12	480	8
Technology related business	1,525	34	906	15
Retail business	803	18	553	10
Total revenues from main business	4,471	100	5,887	100

Electronics Manufacturing Service business (EMS)

EMS business generated Baht 1,628 million in 2013 in which decreased by Baht 2,320 million due to discontinue ordered of hard disk drive boards from major customer, Western Digital (Thailand) Company Limited. Electronics component retailing business could maintain income and gross profit level as similar to the last year.

Telecommunication business

In 2013, telecommunication for government project has slowed down continuously from last year. The projects that have been occurred during the year are project to purchase high speed wireless internet equipment for Smart Thailand from TOT Public Company Limited, the total value of Baht 149 million and the first phase of the Royal Thai Police Headquarters' project to improve IP phone for police stations over Thailand, the total value of Baht 84 million.

Related technology business

The Company has income of Baht 1,525 million from related technology business in 2013 which increased by Baht 619 million due to CCTV installation project during 2012.

Retail business

In 2013, the Company has income of Baht 803 million from online and mobile phone top up services, which increased by Baht 250 million due to expansion of top up machines and growing of transactions as the Company has promoted the marketing activities throughout the year.

Capital structure

Debt to equity ratio as at 31 December 2013 is 1.7 per 1 which decreased from last year that was 1.9 per 1 due to payback the debt from completed projects and increase net profit.

Net profit and dividend

	<u>2013</u>	<u>2012</u>
Earnings per share (Baht/Share)	0.26	0.12
Dividend per share (Baht/Share)	0.27	0.12
Dividend payout ratio (%)	104	100

After Mr. Arin has reported the Company's performance to the meeting, Mrs. Nuntee has informed in the meeting that in order to have more precise meeting, shareholders could ask about the Company's performance in the next occasion as the next occasions are also related. However, the second occasion is for reporting the Company's performance, therefore, it would not be any vote in this occasion.

Agenda Item 3: To consider and approve the statement of financial position and the statement of comprehensive income for the year ended 31 December 2013.

Mrs. Nuntee asked Mr. Arin to explain this agenda.

Mr. Arin has stated that the statement of financial position and the statement of comprehensive income for the year ended 31 December 2013 were shown under the caption of "Financial Statements" in 2013 annual report from page 68 to page 116 which were audited and certified by auditor of the Company with unqualified opinions towards the financial statements. The important financial information can be summarised as follow:

<u>(Unit: Million Baht)</u>	<u>2013</u>	<u>2012</u>	<u>Increase (Decrease)</u>	<u>%</u>
Total assets	4,653	4,618	35	1
Total Liabilities	2,957	3,002	(45)	1
Total shareholders' equity	1,696	1,616	80	5
Total revenues	4,520	5,938	(1,418)	(24)
Net profit	254	120	134	112
Earnings per share (Baht/Share)	0.26	0.12	0.14	117

Total asset as at 31 December 2013 were Baht 4,653 million which increased by Baht 35 million due to decrease of current asset by Baht 103 million and non-current assets increased by Baht 138 million. Current asset reduction occurred by reducing number of trade account receivables and other receivables including unbilled receivables. As a result of the project to install internet switched board of TOT Public Company Limited and Enterprise Resource Planning (ERP) for Thai Airways International Public Company Limited that completed and has been paid. However, value for trade account receivables and unbilled receivables as at 31 December 2013 mainly due to project to installation CCTV of Bangkok Metropolitan Authority. The non-current assets were increased due to acquisition of property, plant and equipment in which mainly online top up machines.

Total liabilities as at 31 December 2013 were Baht 2,957 million which decreased by Baht 45 million, mainly due to repayment of short-term loans from completed projects. Furthermore, the Company and the subsidiaries received long-term loan of Baht 445 million for working capital, asset acquisition and payback Baht 235 million of long-term loan.

Shareholders' equity as at 31 December 2013 were Baht 1,696 million which increased by Baht 80 million. It increased from net profit of 2013 by Baht 284 million and capital fund received from minority shareholders by Baht 27 million. At the same time, shareholders' equity decreased due to dividend payment of Baht 230 million.

Later, Mrs. Nuntee provided the shareholders an opportunity to raise questions and propose opinions on the relevant matters. She requested the shareholders to present their names and surnames first.

Shareholders (unknown) commented that the shareholders would respect the decision of the Company's business to stop production of electronic circuits for Western Digital (Thailand) Co., Ltd. However, smart phone business is still more likely to grow up, which productions are located in China and Vietnam, so would the Company have policy or an interest in the manufacture and assembly of electronic components to the smart phone or tablet business or not? Furthermore, would the rate of paying dividend increase or equal to the last year?

Mr. Arin clarified that the dividend per share for the year 2013 was Baht 0.27 per share, an increase of Baht 0.15 per share compared to the year 2012, a dividend of Baht 0.12.

Shareholders (unknown) asked that as the Company has its own research and development team so what is the proportion or percentage of the budget spent on research and development against the Company's sales.

Mr. Chatchavin clarified that the salary budget of research and development team is around Baht 70 million per year excluding other expenses such as transportation, utilities, materials and equipment used in research and so on.

Shareholders: Mr. Adirek Phiphatpatthama asked that the Company had earnings per share of Baht 0.26 per share and dividend per share of Baht 0.27 per share in which a dividend yield over 100% of the net profit of the Company. In terms of return on investment, the investors would be satisfied; however, the ratio of debt to equity becomes 1.8 times, which means that the Company still has obligations and plans to expand its investment in the future. So the question is would the Company continue to maintain a relatively high rate of dividends in the future as well as in the present or not?

Mr. Chatchavin clarify that in the financial perspective, whether the Company wants to take care of shareholders once the Company operates and profitable, the Company should consider paying dividends to the Company's shareholders. Nevertheless, the Company would determine the decision from environmental factors, including cash flow. Once, the Company has sufficient accumulated profits from operations, the Company would agree to pay dividends to shareholders.

Mr. Pongchai Amatanon, Chief Executive Officer, further explained that 2 years ago the Company used to suffer a loss from a project to development and install of the ERP system for the Metropolitan Electricity Authority (MEA). As a result, the Company could not pay dividends to shareholders, and in 2012 the Company paid a dividend at the rate of Baht 0.12 per share. Therefore, once the Company has sufficient accumulative earnings and working capital. Moreover, online top up machine business can generate profit and sufficient working capital so there is no need to rely on in financial support from the Company anymore. As a result, the Company is trying to pay maximum dividends to shareholders. For the future, the Company is required to be invested for the expansion of new businesses, such as lighting business and so on.

Shareholders: Ms. Jinpak Pornpiboon commented on the Company's decision to stop production of electronic circuits to Western Digital without conflicting with each other is a good result and at the same time online top up machine business and related technology business have created increasing profit for the Company.

Shareholders: Ms. Jinpak Pornpiboon further asked about the installation project of CCTV cameras in Bangkok. Due to concerns about the Company's reputation, in case of any criminal problems or bad events happen, the CCTV cameras cannot be used. I would like to ask in which area the CCTV cameras have been installed.

Mr. Pongchai asked Mr. Boonya Tantipanichapun, one of the Company's directors to clarify the matter.

Mr. Boonya Tantipanichapun, executive committee, explained that there are more than 20,000 CCTV cameras that have been installed in Bangkok city area and around 20,000 CCTV cameras are under installation, in total approximately 50,000 CCTV cameras available today which are still not cover the area of whole Bangkok. Some CCTV cameras may not be compatible or not be in used. In general, violence events that occur often in the news but more than 80% of CCTV cameras can keep a record, for example, household burglary which was not on the news. Up until now, information of these matters in Bangkok is still inadequate.

Shareholders: Ms. Jinpak Pornpiboon asked what does it means about over information in the case of burglary.

Mr. Boonya clarified that Bangkok can collect information on the burglary scene which allows police to catch the thief.

Shareholders: Ms. Jinpak Pornpiboon asked whether the Company had informed the customers about the number of CCTV cameras are not covered Bangkok area although the existing CCTV cameras are good quality. But if it does not work at full capacity, it is not worth the investment. Furthermore, does the Company recommend solution to leverage effectively install and operate the CCTV cameras? If the Company has taken action, it is considered that the Company operates transparently with the partners and good corporate governance.

Mr. Pongchai added that over 50,000 CCTV cameras that have been completely installed are not covered whole areas of Bangkok by expected to require the installation of CCTV cameras around 100,000 units to cover total area.

Shareholders: Ms. Jinpak Pornpiboon asked on the Company's Annual Report page 71, the comprehensive income statement for the year 2013, the Company had loss on exchange of Baht 4.6 million. In the case how does the Company prevent the risk of the exchange rate? Furthermore, what are the causes in 2013 the cost of services of Baht 744 million increase by Baht 128 million but the overall costs in 2013, Baht 4,086 million, reduction of more than Baht 1,600 million.

Mr. Chatchavin explained that in the past year, there was weakness of Thai baht and the Company has been importing numbers of raw materials from abroad which result in recorded a loss on exchange, however, the Company has forward contracts with banks to hedge against foreign exchange risk, which in some cases we may not be able to hedge all the exchange rate because the Company cannot control over external factors. Cost of services increased in line with the expansion of online top up machine business. For the overall cost in 2013 reduce in line with the decline of revenue from the EMS business and the Company managed to control costs to improve effectiveness. However, the some cost still need to be increased to accommodate the expansion of the business.

Shareholders: Ms. Jinpak Pornpiboon asked which the Company's competitors in this market are.

Mr. Chatchavin informed that our company is located in Information and Communications Technology Sector (ICT). In respect to EMS business (Manufacture of electronic components), the companies which are in this business, including Cal-Comp Electronics (Thailand) Public Company Limited, Delta Electronics (Thailand) Public Company Limited, Star-Microelectronics (Thailand) Public Company Limited and so on. The business in telecommunications and related technology sectors are Jasmine International Public Company Limited, Smart Corporation Public Company Limited, Advance Information Technology Public Company Limited and so on. For the online top up machine business, there is no listed company that is doing similar business.

Shareholders: Ms. Jinpak Pornpiboon asked what the main risk factors of the Company are.

Mr. Pongchai clarified that in the last 2-3 years there might be a risk of getting government projects. This resulted in loss from project development and installation of the ERP system for the MEA of approximately Baht 600 million. In the present the Company has received maintaining job for the ERP system that continue from development and installation of the ERP system for the MEA. The estimated value around Baht 200 million per year. After that the Company experienced to be more careful in selecting government project.

Shareholders: Ms. Jinpak Pornpiboon entrusted the Company to look after then risk from exchange rate and ask whether the Company had lost money from kiosk theft or not. And how could the company prevent such matters.

Mr. Pongchai clarified that the Company has carefully manage risk on foreign exchange. When we order from abroad, there are forward foreign currency contracts with the bank. There are some losses from Boonterm kiosk theft. The Company defines ways to prevent these losses that considered as one of the Company's property by charge insurance from service agent to finance the risk of possibility of losses of the top up machines.

Shareholders: Ms. Jinpak Pornpiboon asked if Boonterm machine can speak Thailand or not. She requested the Boonterm kiosk to speak all the languages of the member countries of ASEAN (AEC).

Mr. Chatchavin clarified that the Boonterm kiosk is multilingual, which can speak Thai language, Burmese language and English.

Shareholders: Ms. Jinpak Pornpiboon asked what benefit the Company's shareholders can get from introducing the FSMART stock to be listed on the Market for Alternative Investment (MAI).

Mr. Pongchai stated that the Company's shareholders for every 10 shares would be entitled to purchase capital stock of 1 FSMART share or equal to ratio 10: 1.

Shareholders (unknown) asked if the Company record the research and development costs as expenses in the income statement or intangible assets in the financial statement. The Company has registered patents for research, develop invented product by the Company or not.

Mr. Chatchavin explained that research and development costs are recorded as part of the administrative expenses in the income statement. Accounting standard on intangible assets defined conditions for research and development as an intangible asset. In practice, costs incurred would most likely not to meet the conditions stated in the financial statements. Therefore, the Company recorded research and development costs as expenses, however, the Company gain tax benefits of expenses which increase deductible on expenses that actually incurred. The Company has a patent for most products that has been researched and developed successfully.

Shareholders (unknown) asked that the Company's research and development kiosk but FSMART benefits from this kiosk and therefore the cost incurred is allocated to the FSMART or not and how it allocates.

Mr. Chatchavin clarified that the Company is the manufacture and sale the Boonterm kiosk to FSMART which received a gross profit from it.

Shareholders: Mr. Kraiwan Katawanit commented on 3 types of risk for online top up machine business as follow.

- 1) Auto response system (IVR) of FSMART disrupted several times a month while the Company is a provider of call center itself. Auto responder is a channel that service representative use to notify FSMART that the service agent has deposited money into FSMART's bank account already. If the system crashes, FSMART would not know which service representative deposited the money and cannot extend credit for those service representatives which result as opportunity loss of revenue that impact the service representative and FSMART.
- 2) FSMART still have to update their computer systems at a time when on service for customer, for example, after working hour, the end of month or the beginning of month. Evidences have been destroyed by removing the circular issued to agents, which announced on FSMART's website.

3) The coordination between FSMART officers and representatives are slower because FSMART frequently changes the rules and sometimes it is the rules conflict.

Mr. Kraiwan suggested that FSMART should notify the service representative once only and should not take multiple times. If there is a need to take action to change the rules of FSMART, there should be a grace period in order for service representative to choose to conduct in accordance with the old or new guidelines. As a result, FSMART staffs can work more efficiently without having to come back for continuous troubleshooting.

Mr. Pongchai stated that FSMART's executives are also participating in this meeting and would acknowledge on such issues and would further improve on this matter.

Since there were no more questions or opinions raised, Mrs. Nuntee then proposed the meeting to approve the statement of financial position and statement of comprehensive income for the year ended 31 December 2013.

Resolution: The meeting resolved to approve the statement of financial position and statement of comprehensive income for the year ended 31 December 2013 as follows:

Total Number Vote	588,805,280	Votes		
Approved	588,805,280	Votes,	equivalent to	100.0000%
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 2013.

Mrs. Nuntee 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 Board of Directors found it appropriate for the meeting to approve the allocation of the profit and the dividend payments for 2013 as follows:

- 1) The Company has already fully set aside the statutory reserve of Baht 48,000,000.
- 2) To approve the dividend payment for 2014 at the rate of Baht 0.15 per share, a total of Baht 144 million. The dividend will be paid from the net profit for the year ended 31 December 2013 and the retained earnings derived from the promoted operations, which individual shareholders are 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 28 April 2014 in respect to Clause 225 of the Securities and Exchange Act. The closing date of shareholders register book would be on 29 April 2014 and the dividend should be paid on 9 May 2014.

Later, Mrs. Nuntee provided the shareholders an opportunity to raise further questions and express opinions. When there are no additional questions and views, she then asked the meeting to vote for Agenda Item 4 to consider approval of net profit allocating and dividend payment for the year 2013.

Resolution: The meeting resolved to approve allocating on the net profit and dividend payment for the year 2013 as follows:

Total Number Vote	588,805,280	Votes		
Approved	588,805,280	Votes,	equivalent to	100.0000%
Disapproved	-	Votes,	equivalent to	-
Abstained	-	Votes,	equivalent to	-

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

Mrs. Nuntee 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 2014. They were:

1. Mr. Sanit Vorapunya Position: Chairman of Board of Directors/ Independent Director/ Chairman of Audit Committee
2. Mr. Sutham Malila Position: Director/ Independent Director/ Audit Committee
3. Ms. Nongram Laohaareedilok Position: Director/ Independent Director/ Audit Committee

For the Director election in place of those retiring in this year, the Company announced the proposal of director nomination through the website of the Company in order to propose the candidates for the election of directors but there are no any proposals of candidates to the Company. Furthermore, the Board of Directors selection process does not execute through the Nomination Committee as the Company states has not established the Nomination Committee, however, the Board of Directors thoroughly considered these candidates on the nomination procedure and found that their qualifications meet the fundamental requirements regarding to the directors' position. The Board of Directors determined that all candidates possess knowledge, capabilities and experience useful to the Company's business.

The Board of Directors found it appropriate for the meeting to approve the reappointment of three directors which are Mr. Sanit Vorapunya, Mr. Sutham Malila and Ms. Nongram Laohaareedilok to prior position on the Board of Directors. The biography of the nominated candidates for the election of the new directors was shown in Attachment 3 of the invitation letter.

Later, Mrs. Nuntee provided the shareholders an opportunity to raise further questions and express opinions. When there are no additional questions and views, she proposed the meeting to consider voting for re-electing the retiring directors individually for another term.

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. Sanit Vorapunya Position: Chairman of Board of Directors/ Independent Director/ Chairman of Audit Committee

Total Number Vote	588,805,280	Votes		
Approved	588,795,280	Votes,	equivalent to	99.9983%
Disapproved	-	Votes,	equivalent to	-
Abstained	10,000	Votes,	equivalent to	0.0017%

2. Mr. Sutham Malila	Position: Director/ Independent Director/ Audit Committee			
Total Number Vote	588,805,280	Votes		
Approved	588,795,280	Votes,	equivalent to	99.9983%
Disapproved	-	Votes,	equivalent to	-
Abstained	10,000	Votes,	equivalent to	0.0017%

3. Ms. Nongram Laohaareedilok	Position: Director/ Independent Director/ Audit Committee			
Total Number Vote	588,805,280	Votes		
Approved	588,805,280	Votes,	equivalent to	100.0000%
Disapproved	-	Votes,	equivalent to	-
Abstained	-	Votes,	equivalent to	-

Agenda Item 6: To approve the remuneration of the directors for 2014.

Mrs. Nuntee informed the meeting that the remuneration of directors' criteria does not execute through the Remuneration Committee as the Company has not established the Remuneration Committee. However, 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. The Board of Directors agreed to propose to the meeting to approve the directors' remuneration for the year 2014 which increased from the year 2013. However, the average directors' remuneration of the Company is under the average of the industry. The details of directors' remuneration are as follows.

	<u>2014</u>	<u>2013</u>	
Meeting attendance fee			
Chairman of the Board of Directors	33,000	33,000	Baht per each attendance
Member of the Board of Directors	22,000	22,000	Baht per each attendance
Chairman of the Audit Committee	49,500	49,500	Baht per each attendance
Member of the Audit Committee	46,200	46,200	Baht per each attendance

Annual gratuity fee

The amount of gratuity is not exceeding Baht 1.5 million (2013: Baht 1.0 million) and shall be allocated to the non-executive directors and/or independent directors.

Mrs. Nuntee 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.

Later, Mrs. Nuntee provided the shareholders an opportunity to raise further questions and express opinions. When there are no additional questions and views, she proposed the meeting to consider approving the remuneration of the directors for 2014.

Resolution: The meeting considered and approved the remuneration of the directors for 2014 with the following votes:

Total Number Vote	69,109,580	Votes		
Approved	69,109,580	Votes,	equivalent to	100.0000%
Disapproved	-	Votes,	equivalent to	-
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 2014.

Mrs. Nuntee informed the shareholders that the audit committee has selected auditors for 2014 in accordance with the selection process defined and proposed to the Board of Directors to propose the meeting to appoint auditors from EY Office Limited (formerly known as "Ernst & Young Office Limited") to be the Company's auditors for 2014. EY Office Limited has been recognised both locally and internationally and has sufficient personnel with the knowledge and appropriate audit fee. In addition, there is no relationship or conflict of interest in the Company/the subsidiaries/the executives/major shareholders or related persons. Any one of the individuals below will be responsible to review or audit and provide the opinion 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 Puntawong Auditor License 3315 and/or
(He never signed the financial statements of the Company.)
3. Ms. Waraporn Prapasirikul Auditor License 4579
(She never signed the financial statements of the Company.)

In case that the auditors listed above could not perform their duties, EY 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 EY Office Limited still are the auditors of our 9 subsidiaries and associates.

In addition, the Boards of Directors had proposed to the meeting to approve the remuneration of auditors for the year 2014 at the same rate as the year 2013. Fee for other non-audit service from EY Office Limited were paid for the observation of inventory of a subsidiary with the total amount of Baht 10,000.

The comparison of the auditors' remuneration is shown below:

	<u>2014</u>	<u>2013</u>
Audit fee of the Company	Baht 1,090,000	Baht 1,090,000
Audit fee of subsidiaries and associates	Baht 2,280,000	Baht 2,000,000

Mrs. Nuntee provided shareholders an opportunity to raise questions and express opinions on this agenda.

Shareholders: Ms. Jinpak Pornpiboon asked that the audit fees for the subsidiaries and associates increased due to growing number of companies or the amount of audit fee increases.

Mr. Arin Jamnaree clarified that the number of companies are the same. The audit fees of the subsidiaries and associates were increased by Baht 280,000 due to the number of hours spent on the audit of the financial statements of FSMART that increased with the growth of the subsidiary.

Mr. Pongchai Amatanon added that the auditor fee of for the subsidiary that are going to be listed on the stock exchange would be higher than the auditor fee of the subsidiary that are not listed.

Since there was no shareholders raised any questions or express any opinions, Mrs. Nuntee then proposed to the meeting to appoint the auditors and approved the remuneration of the year 2014.

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 2014 with the following votes:

Total Number Vote	588,805,280	Votes		
Approved	588,795,280	Votes,	equivalent to	99.9983%
Disapproved	-	Votes,	equivalent to	-
Abstained	10,000	Votes,	equivalent to	0.0017%

Agenda Item 8: To consider and approve the amendment of Clause 3 of the Memorandum of Association as to be in accordance with the Company's business operation by adding Clause 52 to the Company's objectives.

Mrs. Nunttee informed the shareholders that the Company aimed to expand its operations to cover business related to digital television equipment and other systems which will be occurred in the future, whereas the Company's objectives in Clause 3 stated in the Memorandum of Association do not include the above-mentioned business. The Board of Directors agreed to add Clause 52 to the Company's objectives as follow:

Clause 52 Operate manufacturing, distribution, trading, rent, import, export, repair, installation of all telecommunication equipments including all types of set top box, all types of television receiver or transmitter, satellite receiver or transmitter, receiver antenna for digital television, radio system for telecommunication, radio transceiver, pager, equipment for applying or converting in radio and television broadcasting business and all types of electronic appliance together with equipments and spare parts, or other products that are similar or the same type of products mentioned above, as well as installation and repair services that relate to all telecommunication equipments mentioned above.

Mrs. Nunttee provided the shareholders an opportunity to raise questions and express opinions. When there are no additional questions and views, she proposed the meeting to consider and approve the amendment of Clause 3 of the Memorandum of Association as to be in accordance with the Company's business operation mentioned above.

Resolution: The meeting resolved to approve the amendment of Clause 3 of the Memorandum of Association as to be in accordance with the Company's business operation by adding the 52nd objective, with the following votes.

Total Number Vote	588,805,280	Votes		
Approved	588,805,280	Votes,	equivalent to	100.0000%
Disapproved	-	Votes,	equivalent to	-
Abstained	-	Votes,	equivalent to	-

Agenda Item 9: To consider other matters (if there are any).

Mrs. Nunttee immediately informed the meeting that under Section 105 of the Public Limited Companies Act B.E. 2535 requires that once the shareholder's meeting considered the agenda in response to the invitation, the shareholders who are totally hold not less than 1 in 3 of the shares available for sell could request a meeting to consider other matters than those specified in the notice of the meeting.

When there were no more proposals to consider, Mrs .Nunttee invited Mr. Pongchai to present the business plan for 2013 to the meeting. Mr. Pongchai summarized business plan to the meeting as follows:

Spin-Off "FSMART"

- FSMART refinanced its loans from the Company (FORTH) by obtaining new loans from a financial institution. This is a step to decrease the dependency on FORTH.
- FSMART change its par value of Baht 100 per share to Baht 0.50 per share.

- FSMART issued newly ordinary shares of 200 million shares to offer to the Company's shareholders, offering 96 million shares in the ratio of 10 the Company's shares: 1 FSMART's share and public offering 104 million shares.

Set Top Box

- Broadcasting Commission and the National Telecommunications Commission (NBTC), the Committee on Broadcasting are released cash coupons to support the funding for equipment to watch digital TV (Set Top Box). The coupon value approximately Baht 1,200 to the publicly release to 22 million households since transitioning to watch digital terrestrial television. The NBTC plans to release coupons publicly to 11 million households by mid-year, and another 11 million households by the end of the year.
- The Company is a manufacturer of digital TV set top box DVB-T2 under trademark FORTH, which is certified by the Office of the NBTC.

LED Lighting

- Establishment of Forth Lighting Company Limited to support the entry to LED lamps business, LED lighting equipment and other types including street lighting (LED Street Light), lamp illumination of LED High Bay, E27 type, halogen type (MR16) and Fluorescent type (T8).

After that, Mr. Pongchai gave an opportunity for shareholders to ask questions.

Shareholders: Ms. Jinpak Pornpiboon asked that the ratio of rights to purchase ordinary shares of FSMART for the Company's shareholders is 10: 1, if the Company's shareholders intend to subscribe for more or less than the right of the capital share in FSMART would that be possible.

Mr. Pongchai clarify that if the Company's shareholders would like to subscribe for more rights on capital shares in FSMART, they will need to contact through FSMART's underwriter which will be announced later.

Shareholders: Ms. Tipaporn Aunsiri, the proxy from Thai Investor Association, asked whether the Company plans to participate in the alliance of private sector in Thailand on anti-corruption and having a policy of anti-corruption or not.

Mr. Sanit informed that the Company operates under the principles of good corporate governance which in this case includes preventing fraud or corruption.

Shareholders (unknown) asked for how long the LED bulbs last for and if there is defect can it be changed filament or not or it has to change the whole bulb.

Mr. Pongchai clarified that the LED has lifespan of approximately 50,000 hours. If enabled for 12 hours per day, it can be used for up to 10 years.

Shareholders (unknown) asked how the Company plans for distribution channels of LED bulb.

Mr. Pongchai clarified that for the street lighting, whose clients are mainly government agencies, there would be participate in the auction by the Company itself or through contractors or subcontractors to attend the auction program. The private sectors that are used to replace street lights in the villages and housing, LED lighting would be sold through agents or contractors and so on.

Shareholders: Mr. Dumrongrit Sumretwit, proxy from Sinmunkhong Insurance Public Company Limited, asked about the notes to the financial statements, article 20, states that the cost of raw materials and supplies used are Baht 1,782 million. Therefore, what are the main materials and how much of the ratio of imported raw material accounted for?

Mr. Arin clarified that raw materials and supplies used include Integrated Circuit (IC), Printed Circuit Board (PCB), battery or cable etc. The materials used for project job depending on each project, in which in the past year, project jobs are mainly installed CCTV cameras. Importing of raw materials from abroad represents about 30% of the total purchase of raw materials.

Shareholders: Mr. Dumrongrit Samretwit, proxy from Sinmunkhong Insurance Public Company Limited, asked about the progress of solar PV Rooftop project that was approved stated in the previous Extraordinary General Meeting of Shareholders.

Mr. Pongchai clarified that the Company does not participate in such project due to the regulation in material specification and the duration of the project. In which the period of implementation of the project is too short and in the future if there is such a project happen, the Company will continue to be interested in such a project.

Shareholder (unknown) commented that in 2014 the EMS business would have flat earnings. The businesses that would dominate are LED light bulbs, Boonterm top up machine and set top box. However, set top box would be a one-time growth so I would like to ask that, from the view of the management team, what would be the growth rate in the next 2-3 years?

Mr. Pongchai informed that Boonterm top up machine business will expand and have more services such as electricity bill payment, money transfer and selling products. However, the Bank of Thailand must approve money transfer service first.

Shareholders (unknown) commented further that the services that the kiosks provided seem to be similar to those of ATM.

Mr. Pongchai explained that most ATMs are available for money withdrawal. However other payment services received a smaller proportion of transactions. The kiosk will provide such payment, mostly micro transaction value, and we have more access to small community.

Shareholders (unknown) asked about the Company's market share and profit margins from the LED light bulbs.

Mr. Pongchai stated that the Company just started the production this year and will be opening a booth at the "Design '57" exhibition. We might set the selling price about 15-20% lower than other brands.

Shareholders: Mr. Dumrongrit Samretwit, proxy from Sinmunkhong Insurance Public Company Limited, asked about our competitors in set top box market.


Mr. Pongchai informed that there are many players in set top box market such as Samart Corporation Public Company Limited.


Shareholders: Mr. Dumrongrit Samretwit, proxy from Sinmunkhong Insurance Public Company Limited, asked whether the new shareholders of the Company would participate in the management team or not.

Mr. Pongchai informed that such shareholder would not participate in management but only be a consultant and advice the Company

When it is time and no shareholder had any further questions. The Chairman thanked shareholders, who attended the meeting, for questions and comments. The Company will review and use them to improve the operations in the future. The Chairman also thanked the management team for their hard work, making the Company profitable and creating return for shareholders and, finally, the Chairman ended the meeting.

The meeting adjourned at 04.30 p.m.

Signature  Chairman of the Meeting
(Mr. Sanit Vorapunya)

Signature  Minute Taker
(Miss Arisa Kongsirichaweng)