



AIRA Factoring Public Company Limited
บริษัทไอรา แฟคตอริงจำกัด (มหาชน)
เลขที่ปมจ0107547000141 .

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- Translation -

AIRA Factoring Public Company Limited

Minutes of the Annual General Meeting of Shareholders year 2016

April 21, 2016

At the Mandarin Room A, 1st Floor, Mandarin Hotel,
Phraram 4 Road, Bangrak , Bangkok

Before the Annual General Meeting of Shareholders began, the Company Secretary introduced directors, management and auditor who attended the meeting at the following;

Directors who attended the meeting.

1. Mr. Sorasit Soontornkes Chairman, the Chairman of the meeting.
2. Mrs. Jantima Siriseangtaksin Director and Chief of the Audit Committee.
3. Mrs. Ladavan Tanatanit Director and Chief of the Executive Committee.
4. Mrs. Yajai Pattanasukwasun Director, Audit Committee, and Chief of the Nomination and Compensation Committee.
5. Mr. Poonsak Thiapairat Audit Committee, Director and the Nomination and Compensation Committee.
6. Mrs. Naline Ngamsetthamas Director, Executive Committee and the Nomination and Compensation Committee
7. Mr. Wiwat Kongkasai Director, Executive Committee and Credit Committee
8. Mr. Visit Wongrumlap Director and Chief of Credit Committee
9. Mr. Wutthiphum Jurangkool Director and Executive Committee
10. Mr. Kunakorn Makchaidee Director

Management

1. Mr. Samchai Benchapathomrong Chief Executive Officer
2. Mr. Kanokkit Navasiri Managing Director
3. Mr. Virut Danarthikhom Assistant Managing Director, Risks and Loan Recovery.
4. Mrs. Paisri Fakcharoenphol Senior Vice President of Accounting and Finance Department
5. Miss Somjai Amornchainoppakun Head of Internal Audit and Compliance Office.

Auditor

1. Miss Roongnapa Lertsuwankul
2. Miss Pawadee Sangkawatana

Legal Advisor

1. Mr. Pravuth Prabpal

The Company Secretary/Minute Taker

1. Miss Kittikarn Pakham

The Meeting commenced at 10.00 a.m.

The Chairman thanked the shareholders for their participation and informed the number of shareholders who participated the meeting. There were 30 shareholders present in person with 84,822,062 shares and 23 shareholders by proxy with 1,257,142,299 shares. Then number of shareholders attended to the meeting, totaling 53 shareholders with 1,341,964,361 shares or equivalent to 83.87% of total shares, constituted quorum according to the Article 34 of the Company's Articles of Association. The Chairman, then, declared the Annual General Meeting of Shareholders no. 1/2016.

The Chairman assigned the Company Secretary to inform the voting method of each Agenda prior to the meeting. In accordance with the shareholders meeting of the listed company on the Stock Exchange of Thailand would count one share for one vote as follows:

- In case of shareholders present in person, the Chairman would propose the meeting to consider voting of each agenda. Whereby the Chairman would ask to the meeting, any objections or any comments or abstained vote. The Company's officers would collect ballots which had provided to the shareholders on each agenda for the counting accordingly.

- In case of shareholders by proxy for the meeting, it would be considered the voting of each agenda in accordance to the shareholders voted on the proxy and presented to the Company's officer at the registration process. The Company already recorded the vote since the proxy registered to the meeting.

- In case of shareholders fully granted right to the proxy for consideration and voting on behalf of the grantor. The meeting would count the vote as same as the shareholders attended the meeting by themselves.

In order that the Chairman would inform the voting result on each agenda to the participants to be known about number of shareholders agreed, disagreed or abstained accordingly.

At this meeting, the Company assigned Mr. Pravuth Prabpal, Independent Legal Advisor from Bangkok Lawyer House Co.,Ltd., to audit the completion of proxy, quorum, and voting.

Then, the Chairman proceeded the meeting as per Agendas as follows:

Agenda No. 1: To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015 held on August 21, 2015.

The Chairman requested the Meeting to consider and certify of the Minutes of Extraordinary General Meeting of Shareholders No. 1/2015 held on August 21, 2015 which already submitted to the Stock Exchange of Thailand within 14 days from the meeting date in compliance with the regulation and its copy attached with the Notice of Meeting. Then the Chairman proposed to consider on page-by-page and no any shareholders raised objections or amendments.

The Chairman then proposed the Meeting to approve and certify the Minutes of Extraordinary General Meeting of Shareholders No. 1/2015 held on August 21, 2015 as per the following number of votes:

A Number of shareholders Agreed	1,341,961,361	votes	Equivalent to	100.00%
A Number of shareholders disagreed	0	votes	Equivalent to	0%
A Number of shareholders abstained	0	votes	Equivalent to	0%

Meeting Resolution: After due consideration, the Meeting unanimously resolved that the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015 held on August 21, 2015 was approved by 1,341,964,361 votes, equivalent to 100% of all participants who have voting right.

Agenda 2: To acknowledge the Company's 2015 operating results.

The Chairman assigned Mr. Samchai Benchapathomrong, Chief Executive Officer, to present the Company's operating results year 2015 as shown in the Annual Report year 2015 which had been submitted to all shareholders, attached to the Notice of Meeting.

Mr. Samchai Benchapathomrong, Chief Executive Officer, reported the operating result of the year 2015 to the meeting which could be summarized as follow;

In year 2015, the company had factoring volume of 19,406 million Baht, increased from 2014 by 1,502 million Baht or 8.34% compared to volume of 17,904 million Baht of previous year.

The operating results of the Company's 2015, revenues were 191 million Baht, increased by 5 million Baht or 2.69% from previous year. The performance was a bit improvement due to economic outlook was unchanged and unclear direction growth which caused to small increase of factoring volume. In addition, the Company remained more stringent controllable policy on quality of customer.

In year 2015, the Company's gross profit margin was 136 million Baht increased by 11 million Baht or 8.80% from previous year which recorded at 125 million due to the Company had profit before provision of doubtful debts and corporate tax amounting to 65 million Baht, in year 2014 it was 64 million. The Company had fully provision of doubtful debts for all aging debts exceeding 180 days, resulted net profit of 0.14 million Baht.

Targeting year 2016, the company expects for better expansion by continually retain aggressive policy and concentrating on good potential of local small-medium enterprises (SMEs) and sustainable existing businesses of both modern trade and automotive parts industries.

Then, the Chairman gave an opportunity to shareholders to ask question on any suspicious matters which questioned as follow;

Question: Mr. Chao Boonyaman, a proxy from Thai Investors Association, asked about the gross profit margin for the past 2-3 years increased from 69% to 70% and stood at 72% in 2015. He asked it derived from what factors.

Answer: Mr. Samchai Benchapathomrong, Chief Executive Officer, clarified it derived from better management of borrowing cost. In addition, the Company increased its capital to support working capital. These caused to reduce costs and resulted to better gross profit margin substantially.

Question: Mr. Chao Boonyaman, a proxy from Thai Investors Association, asked about gross profit margin and profit before provision of doubtful debt and corporate tax as shown on the Financial Statement. It made to consume most of the Company's net profit. He asked the doubtful debts derived from which customer group.

Answer: Mr. Samchai Benchapathomrong, Chief Executive Officer, clarified that the doubtful debts occurred from many customers on various groups due to financial industry situation and small growth of Thai Economy. However, the Company had more stringent policy and set full provision of doubtful debt as per the Company's aging criteria in year 2015.

Question: Mr. Chao Boonyaman, a proxy from Thai Investors Association, asked about Jirathiwat Group and Summit Group, who held majority stake of ownership in 2011 – 2012, and sold out their interest. He would like to know about our negotiating power against retailing business group to be adversely affected or not.

Answer: Mr. Samchai Benchapathomrong, Chief Executive Officer, explained the said question. The Company has not been affected from the said incident due to both groups remain our good alliances and support.

Question: Mr. Chao Boonyaman, a proxy from Thai Investors Association, asked about increasing of administration expenses. He asked it derived from what factors.

Answer: Mr. Samchai Benchapathomrong, Chief Executive Officer, explained the said question. The additional administrative expenses derived from set the provision of doubtful debts as per the Company's criterion as previously explained.

Question: Mr. Thitipong Soponudomporn, a shareholder, asked about net profit rates for the latest 3 years, stood at 30.19%, 13.40% and 0.08% in year 2013, 2014 and 2015 respectively. He noticed that the net profit rate continually dropped after the changing stake of ownership from Jirathiwat Group to be Aira Group. He asked the net profit rate gradually reduce from what reasons after Jirathiwat Group retired its interest.

Answer: Mr. Samchai Benchapathomrong, Chief Executive Officer, explained the said question. The business volume was at 9,000 billion Baht during Jirathiwat Group. Thereafter AIRA Group took over the Company, the business volume expanded to Baht 20,000 million a year and the dividend payment has been made to the Shareholders since then. In 2015, the economy was not well and also impacted to the Company accordingly. The Company's NPL was about 1.8% prior to the takeover and thereafter it was around 5.3% due to expanded portfolio and set revision of provision for transparency purpose.

Question: Mr. Thitipong Soponudomporn, a shareholder, asked what proportional between modern trade and auto-parts business.

Answer: Mr. Samchai Benchapathomrong, Chief Executive Officer, clarified that in 2015, modern trade was at about 45% and auto-parts business around 35%.

Question: Mr. Thitipong Soponudomporn, a shareholder, asked about assets for sales as shown on the Financial Statements, how it takes into account and how to handle.

Answer: Mr. Samchai Benchapathomrong, Chief Executive Officer, clarified that the Company has some amount of doubtful debt which was mitigated by the said assets and for debt recovery purpose.

Question: Mr. Thitipong Soponudomporn, a shareholder, questioned to the Chairman. He asked the Company would have an aggressive marketing and how impletation.

Answer: Mr. Sorasit Soontornkes, Chairman and the Chairman of the meeting, clarified that in 2016 the Company would pay attention and alert on any signal signs which may occur and impact to the Company accordingly. The Company would create more different competitive edges for new services

to expand business volume on industries which additional volume from existing modern trade and automotive parts such as electrical parts and transportation, etc.

Question: Mr. Thitipong Soponudomporn, a shareholder, asked about prior to AIRA took over the NPL stood at 1.8% and after took over at 5.3%. What portfolio amount which used for computation of NPL

Answer: Mr. Samchai Benchapathomrong, Chief Executive Officer, clarified that the Company has fully set up provision of doubtful debts.

Mrs. Jantima Siriseangtaksin, the Chairman of Audit Committee, clarified that the Company has a function for monitoring and recoverable debts. The Company can collect payments and having more stringent policy on debts recovery and closed monitoring management accordingly.

Mrs. Ladavan Tanatanit, Director, provided additional information of current portfolio on both clients and customers that in accordance of volatile economy and changing IT system. The Company has monitored all relevant reports and reviews on both client and customer portfolios closely. These would be helpful for improvement of working process and mitigation of risks.

Meeting Resolution: The meeting acknowledged the Company's operating result of 2015 as proposed.

Agenda No. 3: To approve the Financial Statements for the fiscal year ended December 31, 2015.

The Chairman reported that the Board of Directors considered and agreed on the Financial Statements for the fiscal year ended December 31, 2015 as shown on the Annual Report. It was audited and certified by Auditor from EY Office as same as the Company's Audit Committee. The Chairman proposed the Financial Statements to the Shareholders for approval as shown in the Annual Report of Year 2015 which had been submitted to all shareholders, attached to the Notice of Meeting.

Selected Information from the Company's Financial Statements

Unit: Thousand Baht

Description	2015	2014	Increased (Decreased)	Percentage
Total assets	2,386.76	2,610.10	(223.34)	(8.56)
Total liabilities	1,815.09	2,258.65	(443.56)	(19.64)
Total shareholders' equity	571.67	351.45	220.22	62.66
Total revenues	191.19	185.89	5.30	2.85
Profit for the year	0.14	23.18	(23.04)	(99.40)
Total comprehensive income for the year	0.14	24.90	(24.76)	(99.44)
Earnings per share (Baht/Share)	0.0001	0.029	(0.028)	(96.55)

The Chairman opened an opportunity for query on other matters and no any questions. Then the Chairman proposed to vote for approval the Financial Statements for the fiscal year ended December 31, 2015.

The Chairman announced the voting result as follows:

Agreed	1,341,964,361	votes	or 100%	of shares from all attendance the meeting.
Disagreed	0	votes	or 0%	of shares from all attendance the meeting.
Abstained	0	votes	or 0%	of shares from all attendance the meeting.

Meeting Resolution: The meeting approved the Financial Statements for the fiscal year ended December 31, 2015 with agreed 1,341,964,361 votes or 100% of shares from all attendances the meeting.

Agenda No. 4: To consider and approve the appropriation of profit as the statutory reserve and dividend payment from retained-earning.

The Chairman reported in according to Section 115 of the Public Limited Companies Act B.E. 2535 (1992) and Article 42 of the Articles of Association, the Company shall only pay Dividend from the profit. Moreover, Section 116 of the Public Limited Companies Act B.E. 2535 (1992) and Article 43 of the Articles of Association states that a statutory reserve is required of at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital.

The Company has adopted a policy to pay dividend to shareholders of at least 50% of net profit after deduction of all provisions. Dividend payments will be subject to change, depending on cash flow and investment plan as well as other future requirements of the Company. Such dividend payments shall not exceed the retained earnings of the Company nor adversely affect the Company ongoing operations.

For the year ended December 31, 2015, the Company had a net profit of Baht 0.14 million. The Board of Directors considered and agreed to propose the meeting for consideration and approval to pay the dividend from the retained-earning. It would be paid to the shareholders who have names on the Company's Registration Book as at April 29, 2016 as the Record Date and the book will be closed on May 3, 2016. The dividend will be paid at Baht 0.01 per share, totaling of Baht 16.0 million. The dividend would be paid to the shareholders on May 18, 2016.

Details of dividend payment history

Unit: Baht Million

Details of Dividend Payment	2015 (Proposed year)	2014
1. Net Profit Attribute to owners of the company (Baht)	0.14	24.90
2. Total Dividend (Baht / Share)		
2.1 Annual net profit (Baht per Share)	-	0.50
2.2 Retained Earnings (Baht per Share)	0.01	-
3. Total number of shares (million shares)	1,600.00	40.00
4. Total Dividend amount (Baht)	16.00	20.00

Moreover, relating to Section 116 of the Public Limited Companies Act B.E. 2535 (1992) and Article 43 of the Articles of Association states that a statutory reserve is required of at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. In 2015, the Company had Net Profit of Baht 0.14 million in which at least 5% of Net Profit shall be allocated to statutory reserve, amounting to Baht 10,000.

The Chairman opened an opportunity for query on other matters and no any questions. Then the Chairman proposed to vote for approval the appropriation of profit as the statutory reserve and dividend payment from retained-earning.

The Chairman announced the voting result as follows:

Agreed	1,341,964,361	votes	or 100%	of shares from all attendance the meeting.
Disagreed	0	votes	or 0%	of shares from all attendance the meeting.
Abstained	0	votes	or 0%	of shares from all attendance the meeting.

Meeting Resolution: The meeting absolutely approved the appropriation of net profit Baht 0.14 million to be statutory reserve at 5% of net profit or Baht 10,000 and dividend payment from retained-earning at 0.01 Baht/share or Baht 16.0 million.

The said dividend payment conformed to the Dividend Payment Policy and it would pay to shareholders as per the Articles of Association, recorded date April 29, 2016 and closed book on May 3, 2016. The dividend payment would be paid on May 18, 2016. The meeting approved with agreed 1,341,964,361 votes or 100% of shares from all attendances the meeting.

Agenda No. 5: To approve the appointment of the Company's external auditors and fix their remuneration for 2016.

The Chairman reported in according to Section 120 of the Public Limited Companies Act B.E. 2535, the appointment of the Company's external auditors and the audit fees must be approved by the Annual General Meeting of Shareholders. In addition, a notification from the Capital Market Supervisory Board No. Kor Jor. 39/2548 regarding rules and regulations of reporting financial statement and operating results No. 20 limits the appointment of individual external auditors (but not the audit firm) for listed companies to no more than five consecutive one-year terms. After five years, the auditors must be rotated although they can be reappointed after a two year break.

As the existing auditor already performed for five years term since 2011-2015 and to be complied with the rule, in 2016 the Audit Committee has agreed to propose four auditors from EY Office to be the Company's auditor and names as follows:

- 1.Mr. Sophon Permsirivallop C.P.A.No. 3182 or
2. Miss. Pimjai Manitkajohnkit C.P.A.No. 4521 or
3. Ms. Rosaporm Decharkom C.P.A.No. 5759 or
4. Miss Sumana Phanongsanon C.P.A.No. 5872

Any of the above auditors can conduct the audit and express an opinion on the Company's financial statements. In the event that none of these auditors are available, EY Office Limited is authorized to delegate other one of its certified public accountants to conduct the audit.

For 2016, the proposed auditing fee is Baht 870,000 an increase of Baht 20,000 from 2015, excluding of other services (non audit fees.) The Board proposes this matter to the Annual General Meeting of Shareholder for approval. In addition, EY Office Limited and the proposed auditors are independent and have no conflict of interest with the Company, the management, the major shareholders or any related persons.

The Chairman opened an opportunity for query on other matters and no any questions. The Chairman proposed this agenda for approval.

Chairman announced the voting result as follows:

Agreed	1,341,964,361	votes	or 100%	of shares from all attendance the meeting.
Disagreed	0	votes	or 0%	of shares from all attendance the meeting.
Abstained	0	votes	or 0%	of shares from all attendance the meeting.

Meeting Resolution: The meeting absolutely approved with greed 1,341,964,361 votes or 100% of shares from all attendance the meeting to appoint auditors from EY Office, namely Mr. Sophon Permsirivallop C.P.A.No. 3182 or Miss. Pimjai Manitkajohnkit C.P.A.No. 4521 or Ms. Rosaporm Decharkom C.P.A.No. 5759 or Miss Sumana Phanpongsanon C.P.A.No. 5872 and fix their remuneration at Baht 870,000 excluding of other services (non audit fees.)

Agenda No. 6: To approve the remuneration of the Company's Directors for 2016

The Chairman reported the Nomination and Remuneration Committee proposes for the remuneration to be in the form of allowances. The Nomination and Remuneration Committee considered and agreed that the compensation is reasonable and comparable to the capital markets industry. Thus, the Nomination and Remuneration Committee has recommended the remuneration of the directors for 2016 to be as follows:

1. The remuneration of the Board of Director shall pay to the director who attend meeting with the rate as follow

1.1 The Chairman	receive	25,000	Baht / time
1.2 The Director non-executive	receive	15,000	Baht / time
1.3 The Director from management	receive	7,500	Baht / time*

2. The remuneration of the Executive Committee shall pay to the director who attend meeting with the rate as follow:

2.1 The Chairman of the Executive Committee	receive	15,000	Baht / time
2.2 The member of the Executive Committee	receive	10,000	Baht / time**

3. The remuneration of the Audit Committee shall pay to the director who attend meeting with the rate as follow:

3.1 The Chairman of the Audit Committee	receive	25,000	Baht / time
3.2 The Member of the Audit Committee	receive	15,000	Baht / time

4. The remuneration of the Nomination Committee shall pay to the director who attend meeting with the rate as follow:

4.1 The Chairman of the Nomination Committee	receive	15,000	Baht / time
4.2 The Member of the Nomination Committee	receive	10,000	Baht / time

5. The Credit Committee shall pay to the director who attend meeting with the rate as follow

5.1 The Chairman of the Credit Committee	receive	15,000	Baht / time
5.2 The Member of the Credit Committee	receive	10,000	Baht / time***

Remark* In case the Chairman and Director of the Board and sub-committees are part of the management, the remuneration shall be reduced by half of the remuneration paid to the Chairman and Director who are Non-Executive Director.

Remark** In case a member of the Company's management is part of the Executive Committee, he/she will not receive remuneration as they are already regarded as a member of Company's management.

Remark*** In case a member of the Company's management is part of the Credit Committee, he/she will not receive remuneration as they are already regarded as a member of Company's management.

Other remuneration, excluded the meeting allowance, it will be requested for approval from the next AGM.

The Chairman opened an opportunity for query on other matters and no any questions. The Chairman proposed this agenda for approval.

Chairman announced the voting result as follows:

Agreed 1,341,964,361 votes or 100% of shares from all attendance the meeting.

Disagreed 0 votes or 0% of shares from all attendance the meeting.

Abstained 0 votes or 0% of shares from all attendance the meeting.

Meeting Resolution: The meeting absolutely approved with greed 1,341,964,361 votes or 100% of shares from all attendance the meeting for the remuneration of the Company's Directors for 2016.

Agenda No. 7: To approve the appointment of directors to replace those who will retire by rotation and appoint a new Director in year 2016.

The Chairman reported according to Section 68 of the Public Limited Company ACT B.E. 2535 (as well as all alterations) and Article 18 of the Company's Articles of Association, one-third of the directors must retire from office at each shareholder's general meeting. The directors whom have previously retired may be re-elected to resume their office.

This year, there are four directors (No. 1 -4) who must be retired by rotation and a new appointed director as follow;

No.	Name of Directors	Position
1.	Mr. Poonsak Thiapairat	Audit Committee, Director and the Nomination and Compensation Committee
2.	Mrs. Nalinee Ngamsetthamas	Director, Executive Committee and the Nomination and Compensation Committee
3.	Mr. Wiwat Kongkasai	Director, Executive Committee and Credit Committee
4.	Mr. Visit Wongrumlap	Director and Chief of Credit Committee
5	Mr. Samchai Benchapathomrong	Executive Director, Chief Executive Officer, Credit Committee.

Chairman announced the voting result as follows:

1. Mr. Poonsak Thiapairat

Agreed 1,341,964,361 votes or 100% of shares from all attendance the meeting.
 Disagreed 0 votes or 0% of shares from all attendance the meeting.
 Abstained 0 votes or 0% of shares from all attendance the meeting.

2. Mrs. Naline Ngamsetthamas

Agreed 1,341,964,361 votes or 100% of shares from all attendance the meeting.
 Disagreed 0 votes or 0% of shares from all attendance the meeting.
 No-voted 0 votes or 0% of shares from all attendance the meeting.

3. Mr. Wiwat Kongkasai

Agreed 1,341,964,361 votes or 100% of shares from all attendance the meeting.
 Disagreed 0 votes or 0% of shares from all attendance the meeting.
 Abstained 0 votes or 0% of shares from all attendance the meeting.

4. Mr. Visit Wongrumlap

Agreed 1,341,964,361 votes or 100% of shares from all attendance the meeting.
 Disagreed 0 votes or 0% of shares from all attendance the meeting.
 Abstained 0 votes or 0% of shares from all attendance the meeting.

5. Mr. Samchai Benchapathomrong (New Director)

Agreed 1,341,964,361 votes or 100% of shares from all attendance the meeting.
 Disagreed 0 votes or 0% of shares from all attendance the meeting.
 Abstained 0 votes or 0% of shares from all attendance the meeting.

Meeting Resolution: The meeting absolutely approved with agreed 1,341,964,361 votes or 100% of shares from all attendance the meeting to appoint of directors, namely Mr. Poonsak Thiapairat, Mrs. Naline Ngamsetthamas, Mr. Wiwat Kongkasai, Mr. Visit Wongrumlap and Mr. Samchai Benchapathomrong (New Director).

Agenda No. 8: To consider changing of the Company's authorized directors.

The Chairman reported in accordance with reelection of 4 directors to resume another term of directorship and the appointment of a new director, then the Chairman proposed to change authorized directors as follows:

Authorized Directors	Names of Director	Authorized Conditions
Existing	Mrs. Ladavan Tanatanit Mrs. Naline Ngamsetthamas Mr. Wiwat Kongkasai Mr. Wutthiphum Jurangkool	Two of four directors' signature with the Company's seal.
Change to be	Mrs. Ladavan Tanatanit Mrs. Naline Ngamsetthamas Mr. Samchai Benchapathomrong Mr. Wutthiphum Jurangkool	Two of four directors' signature with the Company's seal.

The Chairman opened an opportunity for query on other matters and no any questions. The Chairman proposed this agenda for approval.

Chairman announced the voting result as follows:

Agreed	1,341,964,361	votes	or 100%	of shares from all attendance the meeting.
Disagreed	0	votes	or 0%	of shares from all attendance the meeting.
No-voted	0	votes	or 0%	of shares from all attendance the meeting.

Meeting Resolution: The meeting absolutely approved with greed 1,341,964,361 votes or 100% of shares from all attendance the meeting to change of the Company's authorized directors to be read : Mrs. Ladavan Tanatanit, Mrs. Nalinee Ngamsetthamas, Mr. Samchai Benchapathomrong and Mr. Wutthiphum Jurangkool with condition two of four signatures with the Company Seal.

Agenda No. 9: Other matters (if any)

None

Then, the Chairman informed to the Shareholders that all agendas as shown on invitation letter already finished and welcome the shareholders to ask for more information on any matters.

There are questions from the shareholders as follows:

Question: Mr. Chao Boonyaman, a proxy from Thai Investors Association, questioned about the growth rate of factoring business in Europe which grows faster than Thailand, what difference structure or having more choices for the clients.

Answer: Mr. Wiwat Kongkasai clarified that the Company run factoring business for about 10 years. The first place we expected to be a factor to drive the factoring business due to Thailand has good potential condition. There are many clients who cannot reach funding sources. In Europe, the factoring business has been founded for many years ahead. There are many banks who have the factoring facility and clients have been known that it is one of the banking facility. In Thailand, the factoring has been run in Thailand for more than 10 years but there are many clients not known. The factoring size, Thailand and Malaysia are the same market size but Singapore is double market size.

Question: Mr. Chao Boonyaman, a proxy from Thai Investors Association, questioned that the share liquidity has situated after split and increase of capital.

Answer: Mrs. Nalinee, Director and Executive Director, clarified that the shares have good liquid. The purpose for share split was not only good liquidity but compared to the same sector our par value was higher than other. Therefore, the share split would be helpful for the liquidity situation prior to the share split. However, the liquidity of shares would be better or not, it depends on the economy.

Question: Mr. Chao Boonyaman, a proxy from Thai Investors Association, questioned about the progress of Anti-Corruption Program which the Company.

Answer: Miss. Kittikan, the Company Secretary, replied that the directors and managements have paid attention on Anti-Corruption Program. In addition, the CEO also attended a class which arranged by IOD.

Question: Mr. Thitipong Soponudomporn, a shareholder, asked the competitiveness of the Company against the Banks.

Answer: Mr. Samchai Benchapathomrong, the CEO, clarified that the Banks have bundling facilities and lower cost of funds. The Banks' clients are quite big companies but our clients are SMEs who are unable to reach funds from the Banks due to limitation of security. Our competitiveness is rapid process and more flexibility due to not engaged on the Financial Institution Act.

No any questions from the shareholders then the Chairman thanked all shareholders who attended the meeting and provided good suggestions. The Board of Directors would take all matters for consideration. The Chairman announced to close the meeting.

The Meeting closed at 11.40 a.m.

.....
(Mr. Sorasit Soontornkes)

Chairman

Certified correct information

.....
(Mr. Wiwat Kongkasai)

Director

.....
(Mr. Wutthiphum Jurangkool)

Director

.....
(Miss Kittikarn Pakham)

Recorder