



- Translation -

AIRA Factoring Public Company Limited

Minutes of the Annual General Meeting of Shareholders of the year 2014

April 28, 2014

At the Budsabar room, 1st Floor, Mandarin Hotel,

Rama 4 Road, Bangrak , Bangkok

The Annual General Meeting of Shareholders of 2014. There were 75 shareholders present in person and by proxy altogether holding 37,562,948 shares from the total of 40,000,000 shares equivalent to 93.91 percent of the total number of shares sold.

Prior to the meeting, the Company Secretary explained the procedure for casting votes as follows:

1. To cast vote in each Item, one share shall have one vote.
2. Any shareholder who wishes to cast vote disapproving or abstaining in any Item shall affix a mark (X) on a ballot that represents a single opinion only, otherwise such ballot shall be considered void and shall sign on that ballot.
3. The Company will collect only the ballot with disapproving or abstaining votes to be deducted, from the total votes of shareholders attending the Meeting and having right to vote whereas the remaining votes shall be regarded to have approved with such Item.
4. Where there are no votes disapproving or abstaining or abstaining in any Item, Chairman of the Meeting shall consider such Item carries a unanimous vote.
5. In ordinary Item, a resolution shall require a majority vote of shareholders attending the Meeting and casting their votes. In case of a tie vote, Chairman of Meeting shall have a casting vote.

Mr. Chatchaval Bhanalarp, Chairman of the Board of Directors, presided as the Chairman of the Meeting.

Before the Meeting started, the Company Secretary introduced the Directors, the Management team and the Auditors who attended such Meeting.

Board of Directors

- | | |
|---------------------------------|---|
| 1. Mrs. Jantima Siriseangtaksin | Director, Chief of the Audit Committee |
| 2. Mrs. Ladavan Tanatanit | Director and Chief of Executive Committee |
| 3. Mr. Wutthiphum Jurangkool | Director and member of Executive Committee |
| 4. Mr. Kunakorn Makchaidee | Director |
| 5. Mr. Visit Wongrumlap | Director and Chief Credit Committee |
| 6. Mr. Wiwat Kongkasai | Director, member of Executive Committee and Chief Executive Officer |

Management

- | | |
|-------------------------------|--|
| 1. Mr. Kanokkit Navasiri | Managing Director |
| 2. Mr. Jirasak Arkawat | Assistant Managing Director of Operation Department |
| 3. Mrs Pornpilai Burasai | Assistant Managing Director of Credit and Marketing Department |
| 4. Mrs. Paisri Fakcharoenphol | Senior Vice President of Accounting and Finance Department |
| 5. Mr. Somkiat Vachanasate | Vice President of General Administrator Department |

Auditor from EY Office Limited

1. Miss. Rungnapa Lertsuwankul
2. Miss. Pavadee Sangknlavattana

Independent Financial Advisor from SCMB Limited

1. Mr. Chaovalit Leelapornphisit

Legal Advisor

1. Mr. Songchai Meepolkit

The Meeting commenced at 10.10 a.m.

Miss. Kittikarn Pakham the Company Secretary stated to the Meeting that The Annual General Meeting of Shareholders of the year 2014 was convened pursuant to the resolution of the Board of Directors' Meeting No.3/2014 held on March 19, 2014 to consider the matters as specified in the Notice of Invitation Letter to shareholders. The Record Date on which shareholders have rights to attend and vote in the Annual General Meeting of Shareholders for 2014 held on March 31, 2014 and the share registration book for gathering shareholders' names under the Section 225 of the Securities and Exchange Act. (No.4) B.E. 2551 held on April 1, 2014.

Since the number of shareholders present in person and by proxy was sufficient to constitute the quorum as required by Section 103 of the Public Company Act B.E.2535 and Clause 32 of the Company's Articles of Association i.e. shareholders and proxies amounting to not less than 25 or not less than one half of to total number of shareholders holding not less than one-third of the total number of shares sold of the company, he thus requested the Meeting to consider the matters in accordance with the following items.

Agenda No. 1: Consider and adopt the minutes of the Extraordinary General Meeting of Shareholders No.1/2014 held on January 21, 2014

The Chairman requested the Meeting to consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No.1/2014 held on January 21, 2014 as per details in a copy, which had already been distributed to shareholders together with the Notice of Invitation Letter to Shareholders. The Chairman proposed that the Meeting to consider on a page-by-page.

The Chairman then proposed that the Meeting to be approved the Extraordinary General Meeting of the Shareholders No.1/2014 held on January 21, 2014 as per the following number of votes:

A Number of shareholders approved	37,562,948	voters	Equivalent to	100.00%
A Number of shareholders disapproved	-	voters	Equivalent to	-
A Number of shareholders abstained	-	voters	Equivalent to	-

Meeting Resolution: After due consideration, the Meeting unanimously resolved that the Minutes of the Extraordinary General Meeting of the Shareholders No.1/2014 held on January 21, 2014 had adopted and approve by a majority vote with 37,562,948 voters, equivalent to 100.00.%

Agenda 2: To acknowledge the operating result of the year 2013

The Chairman assigned Mr. Wiwat Kongkasai, the Chief Executive Officer, to present an operating result of year 2013 as shown in the Annual Report of year 2013 which had been distributed to the shareholders together with the notice of this Meeting.

Mr. Wiwat Kongkasai, the Chief Executive Officer, informed the operating result of the year 2013 to the Meeting which could be summarized as follow;

Throughout year 2013, the performance of the Company was very. The factoring volume increased from amount of 16,246 million Baht in the year 2012, to THB 20,291 million in the year 2013. The expansion rate is approximately 25 per cent. The total income is thus increase from THB 175 million in the year 2012 to THB 214 million in the year 2013. The net income increase from THB 45 million in the year 2012 to THB 65 million in the year 2013. Despite the continuing effect from decrease of consumer purchasing power and political unrest situation, which directly affects business operators and the Company's clients, the total assets increase from THB 2,609 million in 2012 to THB 2,880 million in the year 2013.

Nevertheless, the Company aware of the said situation and has set out the policy for the year 2014 to be the year of quality, giving key concern to the quality of the customer and the debtor and determining the business target client to be of the industry in which the Company understand very well of its risk.

Moreover, the Company also has the policy to pay dividend thoroughly. The Company expect that we will receive the fully support for our shareholder, client, employee and every stakeholder in order to sustain growth in the long run and give the high yield of return toward our shareholder evermore.

After that, the Chairman opened the shareholder to ask any suspicious point. Then, there is no question

Meeting Resolution: The Meeting acknowledged the operating result of year 2013 as proposed

Agenda No. 3: To consider and approve the Audit Balance Sheet and Income Statement for the year ended December 31, 2013.

The Chairman proposed that the Meeting had considered and approved the financial statements for the year ended 31 December 2013, shown on the Annual Report, which had been audited and certified by the auditors from EY Limited and approved by the Audit Committee then distributed to the shareholders for their consideration to be summarized as follows:

Selected Information from the Company's Financial Statements

Unit: Baht thousand

Description	2013	2012	Variance	Percentage
Total assets	2,880,046	2,609,162	270,884	10.39
Total liabilities	2,525,639	2,267,588	258,051	11.37
Total revenue	214,430	174,761	39,669	22.70
Net profit attribute to owners of the company	64,730	45,246	19,484	43.06
Earnings per share (baht / share)	1.62	1.13	0.49	43.36

After that, the Chairman opened the shareholder to ask any suspicious point. Then, there is no question; the Chairman proposed that the Meeting approved the financial statements for the financial year 2013 ended 31 December 2013.

The Chairman declared the number of votes as follow:

A Number of shareholders approved	37,562,948	voters	Equivalent to	100.00%
A Number of shareholders disapproved	-	voters	Equivalent to	-
A Number of shareholders abstained	-	voters	Equivalent to	-

Meeting Resolution: After due consideration, the Meeting unanimously resolved that the financial statement for the financial year 2013 ended 31 December 2013 which had been audited and certified by the auditors had adopted and approve by a majority vote with 37,562,948 voters, equivalent to 100.00.%

Agenda No. 4: To consider and approve the appropriation of profit as the legal reserve and dividend payment from Operating results for the year ended 31 December, 2013

The Chairman proposed to the meeting that as the company has net profit in the financial of year 2013 in amount of Baht 64.73 million and has no accumulated losses; therefore, the Company may consider paying dividends to the shareholders pursuant to Section 115 of the Public Limited Companies Act B.E. 2535 and the Article 42 of the Company's Articles of Association that it is the Company's policy to pay dividends not less than 50% of each annual net profit after deduction of all reserves as specified in the Articles of Association and by law. The Company therefore considered paying dividends to shareholders in the amount of 40,000,000 shares at the rate of Baht 1.00 per share, of which Baht 0.30 per share was paid as an interim dividend on 31 May 2013. The remaining dividend for 2013 shall be paid at Baht 0.70 per share. Therefore, total dividend payment is approximately Baht 28.00 million. Such dividend payment will be made only to the shareholders entitled to receive dividend according to the Company's Articles of Association whose names appearing in the shareholder register as of the date on which the list of shareholders entitled to dividend are determined, is May 8,2014. The list of shareholders shall be collected in accordance with Section 225 of Securities and Exchange Act, B.E.2535 by closing the shareholder register for suspension of share transfer on May 9, 2014. The dividend payment shall be made on May 21, 2014.

Besides, the Company shall have to allocate a portion of annual net profit as a reserved fund in the amount not less than 5 % of the annual net profit less the accumulated loss brought forward (if any) until the reserved fund attains the amount not less than 10 percent of a registered capital prescribed by law in accordance with section 116 of the Public Limited Companies Act B.E.2535 and the Article 43 of the Company's Articles of Association is equivalent to Baht 3.30 million.

The Chairman declared the number of votes as follow:

A Number of shareholders approved	37,562,948	voters	Equivalent to	100.00%
A Number of shareholders disapproved	-	voters	Equivalent to	-
A Number of shareholders abstained	-	voters	Equivalent to	-

Meeting Resolution: After due consideration, the Meeting unanimously resolved that the appropriation of profits from operating result for year 2013 as the reserve fund at the rate of 5% which equivalent to Baht 3.30 million and approved the dividend payment with the rate of Baht 1 per share, of which Baht 0.30 per share was paid as an interim dividend on 31 May 2013. The remaining dividend for 2013 shall be paid at Baht 0.70 per share. Therefore, total dividend payment is approximately Baht 28.00 million. Such dividend payment will be made only to the shareholders entitled to receive dividend according to the Company's Articles of Association whose names appearing in the shareholder register as of the date on which the list of shareholders entitled to dividend are determined, is May 8,2014. The list of shareholders shall be collected in accordance with Section 225 of Securities and Exchange Act, B.E.2535 by closing the shareholder register for suspension of share transfer on May 9, 2014. The dividend payment shall be made on May 21, 2014.

Agenda No. 5: To approve the appointment of the Company's external auditors and fix their remuneration for 2013

The Chairman proposed to the Meeting that the Board of Director had considered and appointed the EY Office Limited (Ernst & Young Office Limited) by Miss. Rungnapa Lertsuwankul, Certified Public Accountant Registration No.3516 or Mr. Sophon Permsirivallop, Certified Public Accountant Registration No.3182 or Miss. Pimjai Manitkajohnkit, Certified Public Accountant Registration No.4521 or Mr. Chayapol Suppasedtanon, Certified Public Accountant Registration No.3972 to be the Company's auditor for the year 2014 with the audit fee in the amount of Baht 830,000 per year, excluding other additional fees.

In this respect, the Audit Committee was of the view that since the EY Office Limited had extensive experience in auditing and the company's auditing standard at the international level and certain would have also been transferred to the Company. Furthermore, each of such 4 auditors had not have any relationship with the Company, the Director, the major shareholders and all stakeholders along with no any transactions that might create the conflict of interest with the Company. The Board of Directors considerably approved of the Audit Committee recommendation then informed to the Meeting to propose.

The Chairman opened the shareholder to ask any suspicious point. After, there is no question; the Chairman then resolved that the Meeting had considered by a majority vote the appointment Ernst & Young Office Limited by Miss. Rungnapa Lertsuwankul, Certified Public Accountant Registration No.3516 or Mr. Sophon Permsirivallop, Certified Public Accountant Registration No.3182 or Miss. Pimjai Manitkajohnkit, Certified Public Accountant Registration No.4521 or Mr. Chayapol Suppasedtanon, Certified Public Accountant Registration No.3972 to be the Company's auditor for the year 2014 with the audit fee in the amount of Baht 830,000 per year, excluding other additional fees.

The Chairman declared the number of votes as follow:

A Number of shareholders approved	37,562,948	voters	Equivalent to	100.00%
A Number of shareholders disapproved	-	voters	Equivalent to	-
A Number of shareholders abstained	-	voters	Equivalent to	-

Meeting Resolution: After due consideration, the Meeting unanimously resolved that the appointment of the EY Office Limited by Miss. Rungnapa Lertsuwankul, Certified Public Accountant Registration No.3516 or Mr. Sophon Permsirivallop, Certified Public Accountant Registration No.3182 or Miss. Pimjai Manitkajohnkit, Certified Public Accountant Registration No.4521 or Mr. Chayapol Suppasedtanon, Certified Public Accountant Registration No.3972 to be the Company's auditor for the year 2014 with the audit fee in the amount of Baht 830,000 per year, excluding other additional fees had adopted and approved by a majority vote with 37,562,948 voters, equivalent to 100.00.%

Agenda No. 6: To approve the re – election of directors who are due to retire by rotation for 2014

The Chief of the Nomination and Remuneration Committee presented to the Meeting that according to pursuant to sector 68 of the Public Limited Company ACT B.E. 2535 and the Article 18 of the Company's Articles of Association, one third of the Board members shall be retired in the Annual General Meeting every year and the Directors can re-election to their position.

In this year, there are three (3) directors whose must retire by rotation:

1. Mr. Suwat Lauparadorachai Director, Audit Committee, Chief of Nomination and Remuneration Committee and Independent Director
2. Mr. Wutthiphum Jurangkool Director, Member of Executive Committee
3. Mr. Kunakorn Makchaidee Director

For this year, the Company opened the opportunity to the shareholder to propose the name of candidates who has the qualification to be the Director during the period of November 2013 to January 2014 via the Company official website (www.airfactoring.co.th). Afterward, there was no shareholder raised any name of the candidate to be consider as the Director.

Nomination and Remuneration Committee had considered following the criteria and process of nomination as prescribed in the Annual report of year 2013 by considering from the Board of Director structure and the qualification of each director as well.

Afterwards, the Chairman inquired to the Meeting about the appropriateness of Director who maybe has conflict of interest should leave the Meeting on this agenda or not. Nevertheless, the Meeting agreed that such Director can sit in the Meeting room as the voting is confidential and the Director shall not perceive that such shareholder disapproved or abstained because the such shareholder who disapproved or abstained on this agenda shall raise hand and the official will collect the ticket without sending such ticket to the Director.

The Chairman then opened the shareholder to ask any suspicious point. After, there is no question, the Chairman proposed the Meeting that three Directors to be retired by rotation had re-elected to the director position again by one time-one position vote, all of which, with the number of majority votes as follows:

1.	Mr. Suwat Lauparadorachai				
	A Number of shareholders approved	37,562,948	voters	Equivalent to	100.00%
	A Number of shareholders disapproved	-	voters	Equivalent to	-
	A Number of shareholders abstained	-	voters	Equivalent to	-
2.	Mr. Wutthiphum Jurangkool				
	A Number of shareholders approved	37,562,948	voters	Equivalent to	100.00%
	A Number of shareholders disapproved	-	voters	Equivalent to	-
	A Number of shareholders abstained	-	voters	Equivalent to	-
3.	Mr. Kunakorn Makchaidee				
	A Number of shareholders approved	37,562,948	voters	Equivalent to	100.00%
	A Number of shareholders disapproved	-	voters	Equivalent to	-
	A Number of shareholders abstained	-	voters	Equivalent to	-

Meeting Resolution: After due consideration, the Meeting unanimously resolved Mr. Suwat Lauparadorachai, Mr. Wutthiphum Jurangkool and Mr. Kunakorn Makchaidee were approved by a majority vote to be the Director of Company.

Agenda No. 7: To consider and approve the Director’s remuneration for the year 2014

The Chairman presented that, for this Annual General Meeting of Shareholder of year 2014, the Nomination and Remuneration Committee and the Board of Director had determined that the criteria to consider the director’s remuneration is to compare the rate with other companies which were in the same industry and had the similar size and business operation, responsibilities and performance of the Director as well as the result of survey of the remuneration of the Director of the Thai Institute of Director (IOD). The average of director’s remuneration of the Company was nearby the market average. So the Committee had agreed to propose to the Meeting to consider and approve the Director’s remuneration for the year 2014 as detailed 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 from Non-executive director receive 15,000 Baht / time
 - 1.3 The Director from the executive director 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 Chief 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 Chief 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

1.1 The Chief of the Nomination Committee	receive	15,000	Baht / time
1.2 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

1.1 The Chief of the Credit Committee	receive	15,000	Baht / time
1.2 The Member of the Credit Committee	receive	10,000	Baht / time

Remark *In case the chairman and Director of the Board and/or subcommittee come from the management, the remuneration shall be reduced a half of the remuneration paid to the Chairman and Director who are Non-executive director.

Remark **In case the Managing Director taking a position in the executive Committee shall not receive the remuneration because of regarding as the management.

Remark ***In case the Managing Director taking a position in the Credit Committee shall not receive the remuneration because of regarding as the management.

The Chairman then opened the shareholder to ask any suspicious point. After, there is no question, the Chairman proposed to the Meeting that had considered and approved the remuneration of directors for the year 2014.

The Chairman declared the number of votes as follow:

A Number of shareholders approved	37,562,948	voters	Equivalent to	100.00%
A Number of shareholders disapproved	-	voters	Equivalent to	-
A Number of shareholders abstained	-	voters	Equivalent to	-

Meeting Resolution: After due consideration, the Meeting resolved that the remuneration of the directors for the year 2014 by a majority vote with 37,562,948 voters, equivalent to 100.00.%

Agenda No. 8: To consider and approve of the connected transaction regarding the receipt of financial assistance from connected persons

According to the Meeting of the Board of Director of AIRA Factoring Public Company Limited No. 2/2014 held on March 19, 2014, the connected transaction on receiving financial assistance from connected person was ratified and approved by the meeting. The details are as follows:

Transaction Date:	not exceeding than 5 years (May 3, 2014 – May 2, 2019)
Buyer :	AIRA Securities Public Company Limited
Relationship with the registered company:	The AIRA Securities Public Company Limited is the subsidiary company which has the common major shareholder; the AIRA Capital Public Company Limited
Instrument:	Bill of Exchange: B/E
Total line:	Baht 1,200 million
Interest Rate:	The policy is such interest rate will be agreed from time to time and that the interest rate will be set at the rate not higher the Money Market Rate of one of these three Banks, which are The Bangkok Bank Plc. ,The Siam Commercial Bank Plc. and

Thanachart Bank Plc.

Guarantee: -None-
Rational of borrowing: additional fund to increase Company's liquidity
Reason of borrowing: To be used as source of funds for working capital to support the increase of Company's transaction volume.

¹Major shareholder means a shareholder who directly or indirectly holds shares in any juristic person in a total amount exceeding 10 per cent of the paid-up capital of that juristic person. Such shareholding shall also include the shares held by related persons.

²Size of transaction is a large transaction, namely, the transaction with a value of > 20 million Baht.

In this regard, the Board of Director has resolved to appoint SCMB Company Limited, to be independent financial advisor to advise on the said transaction to the Shareholder by giving report to the Shareholder, the details as shown in the report of the independent financial advisor submitted to the Shareholder together with the notice to the meeting.

The Chairman then opened the shareholder to ask any suspicious point. After, there is no question, the Chairman proposed to the Meeting that had considered and approved of the connected transaction regarding the receipt of financial assistance from connected persons

The Chairman declared the number of votes as follow:

A Number of shareholders approved	5,188,531	voters	Equivalent to	100.00%
A Number of shareholders disapproved	-	voters	Equivalent to	-
A Number of shareholders abstained	-	voters	Equivalent to	-

Meeting Resolution: After due consideration, the Meeting resolved that the connected transaction regarding the receipt of financial assistance from connected persons by a majority vote with 5,188,531 voters, equivalent to 100.00.%

Agenda No. 9: Others (if)

-None-

The Chairman, then, informed the shareholder that all agenda as proposed in the notice of this Meeting had been adopted and approved. The Chairman opened opportunities to ask any suspicion and to express some beneficial opinion on any matter.

The shareholder raised questions as follows;

The Shareholder authorized by Thai Investor Association queried: Given Thai society at present is very active in anti-corruption issue, especially, in the aspect of capital market. The Thai Investor Association itself has the policy supporting the corruption, the Shareholder, thus wishes to know if the Company had announce its intention on the said policy and is there any plan to participate in any anti-corruption project? How?

Answer: The Chairman assigned Mr. Wiwat Kongkasai, Chief Executive Officer, to respond to the said inquiry. The Chief Executive Office has responded that, at the moment, the Company has not yet participated the anti-corruption projects as promoted by the Association and the Thai Institute of Directors. However the Company is aware of the significance of the said issue since the Company first established, as it is one of the factors for Company's success. The Company, thus, had set out the operational guideline to be transparent, accountable, and would not support any business partner with corrupted nature/behaviour, for instance, the Company would not take transfer of the trading documents which are not in the tax system/ In this respect, in term of the anti-corruption policy, the Company is in the process of drafting the said policy and will further request for the Board's approval and announce for implementation.

A Shareholder queried: In purchasing the trading documents in auto parts business, on which area of the industry the Company focus on?

Answer: Mr. Wiwat Kongkasai, the Chief Executive Officer responded to the said question that at the moment, the Company support both Tier 1 and Tier 2 of auto parts industry, most of auto parts would be exported to major manufacturer of the country. At present, the Company purchase trading documents of auto parts industry at approximately 30 per cent of total purchasing value of the Company.

The Shareholder queried: The connected transaction of THB 1,200 between the Company and AIRA Securities PCL is of what kind of nature?

Answer: Mr. Wiwat Kongkasai, the Chief Executive Officer responded to the said question that the said transaction is the financial support by issuance of bill of exchange: B/E at the interest rate not higher than money market interest rate.

The Shareholder queried: How much is the ratio of loan by the Company with financial institutions?

Answer: Mr. Wiwat Kongkasai, the Chief Executive Officer responded to the said question that, at the moment, the ration of loan of the Company with financial institutions was approximately THB 2,000.

The Shareholder queried: As regards size of factoring business at present and in the future, how big is the business? and at what rank of market share the Company aims to achieve?

Answer: Mr. Wiwat Kongkasai, the Chief Executive Officer responded to the said question that, at the moment, there were approximately 10 factoring business operator, most of which are the commercial banks which operate this business, approximately 4-5 are non-bank business operators. As to market situation, total value of market was about one thousand million Baht. According to the observation, in 2013 and 2012, the purchasing volume does not increase much. The increased volume should not be more than 10 per cent. At present, the Company has approximately 10-15 per cent of market share.

The Shareholder queried: In the year 2014, does the Company have the policy to expand the business within this or next year? If it does, to expand to which business?

Answer: Mr. Wiwat Kongkasai, the Chief Executive Officer responded to the said question that, the expansion of Company's business focuses on factoring business since the factoring business is relatively large. Moreover, since the commercial bank turn to operate this business, the consumer knows better the factoring business. However, there are few key factoring business operators. Most of the business operators have their own targeted market in which they are specialized. This results in more flexibility and capability to provide services and access to the client than commercial banks, which are deemed as strength of the factoring business. Therefore, our business expansion still aims at factoring business, focusing on modern trade business and auto parts business. The business bases of both industries are huge.

The Shareholder queried: The business trend of this year is not very good, how much income does the Company expect? And if the economy situation is turn to be good as normal, what policy the Company would apply for management of debt and equity?

Answer: Mr. Wiwat Kongkasai, the Chief Executive Officer responded to the said question that, the debt to equity ratio is considered from the structure of business which provide financial business in a nature similar to commercial bank, which has a D/E ratio of approximately 10:1 . The Company's D/E ratio is still lower than the said criteria. The Company views that business opportunity is still there and despite non supporting business economy, there are still various channel which the Company can access. This year is the year of quality for the Company. The Company will be very careful and will target on the client which the Company understand and specialize in.

The Shareholder queried: Has the company any plan to focus on trading with hotel business?

Answer: Mr. Wiwat Kongkasai, the Chief Executive Officer responded to the said question that, the Company purchased some trading documents from hotel business. However, the value of purchase from such business is not very high.

The Meeting adjourned on 11.10 a.m.

(Mr. Chatchaval Bhanalarp)

Chairman

Certified correct information

(Mr. Wiwat Kongkasai)

Director

(Mr. Wutthiphum Jurangkool)

Director

(Miss Kittikarn Pakham)

Recorder