

Thus, the quorum was formed according to the Articles of Association of the Company, which was examined and signed by Dr. Niphon Srithongin, Legal Adviser of the Company. Before the Meeting was convened, the Chairman clarified to the Meeting of the method of casting votes of each agenda, as follows:

- Agenda 3: Consideration and Approval of Financial Statements for Fiscal Year ending on 31st December 2011.
- Agenda 4: Consideration and Approval of Allocation of Profit and Payment of Dividends of 2011.
- Agenda 5: Consideration and Approval of Appointment of Auditor and Fixing Auditor's Fee of 2012.
- Agenda 6: Consideration and Approval of Election of Directors in Place of Retiring Directors by Rotation.
- Agenda 7: Consideration and Approval of Remuneration for Independent Directors of 2012.

There were only 2 agendas that sought comments/acknowledgement, as follows:

- Agenda 1: Consideration on Adoption of Minutes of 27th Annual General Meeting of Shareholders which was held on 27th April 2011.
- Agenda 2: Report of Results of Operations of Company of 2011.

The Chairman explained the scope of the Meeting that the Meeting would proceed according to the Agenda, and there any matter not specified in the Agenda would not be considered. The Chairman also clarified the criteria regarding vote casting or passing a resolution by the shareholders in each Agenda that it must be done by using voting cards, as was the case of the year before. The voting cards were clearly marked by the colour for approval, for example:

- Green Colour means For or Approved.
- Red Colour means Against or Disapproved.
- Yellow Colour means Abstained.

As for the method of voting, for Agenda 3 to Agenda 7, it would take about 1 minute in vote casting. After that, the officers would gather the votes for counting. Finally, when the discussions on various Agenda items were complete, the results of voting of each Agenda item would then be announced.

No Meeting attendants had any doubts or put forward any questions. Thus, the Chairman convened the Meeting according to the Meeting Agendas as follows:

Agenda 1: Consideration on Adoption of Minutes of 27th Annual General Meeting of Shareholders Held on 27th April 2011.

The Chairman stated to the Meeting that the Board duly considered that the preparation of the Minutes of 27th Annual General Meeting of Shareholders Meeting had been prepared in good order within 14 days from the date of Annual General Meeting of Shareholders, and copies thereof were also sent to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe fixed by law. Hence, the Chairman proposed to the Meeting that the Minutes of 27th Annual General Meeting of Shareholders Meeting held on 27th April 2011 be adopted.

Resolution of Meeting: The Meeting resolved that the Minutes of 27th Annual General Meeting of Shareholders which was held on 27th April 2011 be adopted.

Agenda 2: Report of Result of Operations of Company of 2011

The Company had duly summarized the result of operations of the past year during the 1st Quarter to the 3rd Quarter and it showed that the operations of the Company were very good. However, in the 4th Quarter, there occurred an incident which had never occurred before, i.e., flood, so much so that the Company was unable to operate its business. The flooding started when the water overflowed the Taweewattana Canal and ran through to Bang Bua Thong and then to Puttamonthon 2 Road and to Puttamonthon 5 Road. Still, the worst area was Puttamonthon 5 Road, where the water level was more than 2 metres high, which was just at the back of the factory. This immediately paralyzed the Company's operations or productions, because the Company was surrounded by the water in all 4 directions, and the water level was about 80 cm. high or more. Because of the flooding, many staff who lived in Puttamonthon Areas or nearby areas could not go to work. Hence, the Company ordered the evacuation of the staff to reside within the Company, taking about 1 month in the process. Thus, the Company lost productions and sales since the end of October to the end of November. However, the Company was able to resume its operations in early December. Therefore, the 4th Quarter was the period that caused worst problems to the Company. The Company could not do much apart from protecting its property from being damaged by flood. However, it was good that the Company could protect its property, and there were no damages caused to the property. Besides, the Company was also able to help its staff to maintain their lives during the flood period in Nakhon Pathom Areas.

Despite problems, the Company was still able to maintain its work safety statistics, whereby there was no reportable injury to its staff for more than 14 million work hours, ending on 31st December 2011, a statistic that the Company was very proud of.

Therefore, the Company wished to thank the executives, particularly SHE, led by Khun Pongsin Muangsi.

As for the result of operations, though the sale volumes in the past year were affected by the price fluctuations of raw materials and rate of exchange, coupled with the economic situation both locally and abroad, the Company still could retain its market share in domestic and foreign markets, especially in the first 3 quarters. The Company registered its revenue of 2011 at Baht 1,564.14 million, compared to Baht 1,593.19 million in 2010, or a mere 3 percent reduction from the previous year. And though the revenue from sales of 2011 was decreased, net profits for the year increased to Baht 66.87 million, compared to Baht 51.99 million in 2010, or an increase of Baht 14.88 million, or more than 28 percent.

The effects from flood problems, other than loss of revenue from sales in 2011 in the 4th Quarter, spread directly not only to domestic sales but also to postponement of delivery of the Company products beyond the scheduled dates. Nevertheless, the Company did make good understanding with almost all of its customers. The customers appeared to have understood the situation well and sympathized with the Company, as they continued to place purchase orders after the flood situation ended and the Company was able to operate its business normally.

Resolution of Meeting: The shareholders acknowledged the result of operations of the Company of 2011.

Agenda 3: Consideration and Approval of Financial Statements for Fiscal Year Ending 31st December 2011.

The Chairman stated to the Meeting on the subject of financial statements of the fiscal year ending on 31st December 2011, which comprised balance sheet, profit and loss statement, and which had been audited by the certified auditor, as stated in the Annual Report of 2011 sent to the shareholders before the Meeting.

The Chairman proposed that the Meeting consider and pass its resolution approving the financial statements ending 31st December 2011 by using voting cards.

Resolution of Meeting: The Meeting unanimously resolved that the financial statements for the fiscal year ending 31st December 2011 be approved by the following votes:

For	41	Number of Votes	10,853,723	Computed at	98.30%
Against	-	Number of Votes	-	Computed at	-
Abstained	4	Number of Votes	188,100	Computed at	1.70%
Total	45	Number of Votes	11,041,823	Computed at	100.00%

Agenda 4: Consideration and Approval of Allocation of Profit and Payment of Dividends of 2011.

The Chairman clarified to the shareholders of the consideration and approval of profit allocation and payment of dividends for the result of operations of 2011, as follows:

The result of operations of 2011 enabled the Company to be able to make payment of dividends at the rate of Baht 4.50 per share for 12,150,000 shares, as the total amount of legal reserves had already reached 10 percent of the registered capital, under Section 116 of the Public Limited Company Act. Therefore, the Company needed not set aside additional reserve under the law.

Also, the Chairman showed the comparison data of ratio of payment of dividends in the past years to the Meeting, as follows:

Details of Dividends Payment	2011 (Proposed Year)	2010 (Past Year)
1. Net profits (Baht)	66,866,302	51,987,410
2. Number of shares	12,150,000	12,150,000
3. Dividends paid per share (Baht: share)	4.50	4.00
4. Total amount of dividends paid (Baht)	54,675,000	48,600,000
5. Ratio of payment of dividends (%)	81.77	93.48

The Board of Directors deemed it fit to propose to the General Meeting of Shareholders to consider approving the profit allocation and payment of dividends of 2011 at the rate of Baht 4.50 per share for 12,150,000 shares, making the total amount of Baht 54,975,000, by preparing the list of names of shareholders who were eligible to the dividends payment on 10th May 2012, and closing the Shares Transfer Register for gathering the list of names, under Section 225 of the Securities and Exchange Act, on 11th May 2012, and to fix the date of payment of dividends to be on 24th May 2012.

No shareholders had any doubts nor raised any objections. The Chairman then proposed to the Meeting to consider and pass a resolution by using voting cards.

Resolution of Meeting: The Meeting unanimously resolved that the profit allocation and the payment of dividends of 2011 be made according to the opinion of the Board of Directors, by the following votes:

For	41	Number of Votes	10,853,723	Computed at	98.30%
Against	-	Number of Votes	-	Computed at	-
Abstained	4	Number of Votes	188,100	Computed at	1.70%
Total	45	Number of Votes	11,041,823	Computed at	100.00%

Agenda 5: Consideration and Approval of Appointment of Auditor and Auditor's Fee of 2012

The Chairman stated to the Meeting that the Audit Committee had chosen Ernst and Young Office Co., Ltd. as its auditor of 2012, because this company had high standards of work, was independent, and could work jointly with the staff of the Company very well.

In this respect, Ernst and Young Office Co., Ltd. assigned any one of the following of its auditors to be the auditor of the Company:

1. Mr. Supachai Phanyawattano Certified Public Accountant No. 3930, or
2. Mr. Narong Pantawong Certified Public Accountant No. 3315, or
3. Miss Siraporn Euar-anan-takul Certified Public Accountant No. 3844.

By designating Mr. Supachai Phanyawattano to carry out the examination and prepare his opinion on the financial statements and also to sign on the financial statements of the Company, as Mr. Supachai Panyawattano had carried out this duty for 1 year since 2011.

In the case any of the above-named auditors could not perform his/her duties, Ernst and Young Office Co., Ltd. would provide other certified auditor from its company to proceed with the examination and to express his/her opinions on the financial statements of the Company in place of the said auditors. The auditor's fee of 2012 was fixed at Baht 1,100,000.00.

The above-named auditors had no relations and/or interests with the Company/executives/major shareholders, or their concerned persons whatsoever.

No shareholders had any doubts nor raised any questions. The Chairman then asked the Meeting to consider and pass its resolution on this Agenda by using voting cards.

Resolution of Meeting: The Meeting unanimously passed its resolution that Ernst and Young Office Company Limited be appointed as its auditor of 2012 and that any of the following persons of Ernst and Young Office Company Limited be appointed as the auditor of the Company:

1. Mr. Supachai Phanyawattano Certified Public Accountant No. 3930, or
2. Mr. Narong Pantawong Certified Public Accountant No. 3315, or
3. Miss Siraporn Euar-anan-takul Certified Public Accountant No. 3844.

and in the case any of the above-named auditors could not perform his/her duties, Ernst and Young Office Co., Ltd. would provide other certified auditor from its company to proceed with the examination and to express his/her opinions on the financial statements of the Company in place of the said auditors. The auditor's fee of 2012 was fixed at Baht 1,100,000.00,

by the following votes:

For	43	Number of Votes	11,035,123	Computed at	99.94%
Against	-	Number of Votes	-	Computed at	-
Abstained	2	Number of Votes	6,700	Computed at	0.06%
Total	45	Number of Votes	11,041,823	Computed at	100.00%

Agenda 6: Consideration on Election of Directors in Place of Retiring Directors by Rotation

The Chairman stated to the Meeting that "At the Annual General Meeting of Shareholders 2012, one-third of the directors must vacate office by rotation, according to the Articles of Association of the Company, Chapter 4, Article 22, as follows:

"At every General Meeting of Shareholders, one-third of directors shall vacate office. If the number of retiring directors cannot be divided by three, the number closest to one-third shall apply." In the case of the Company, there were 3 directors who had held the office longest and must therefore vacate office. Retired directors by rotation under this Agenda could be re-elected. They were:

1. Mr. Jan Dam Pedersen.
2. Mr. Hans Henrik Melchior.
3. Miss Chao Qi Zhang.

The Chairman stated to the Meeting that the Board of Directors had proceeded with the selection of persons with suitable qualifications according to the criteria and method of selection as revealed in the Annual Report 2011 Governing Qualifications of Directors of Company and Selection Process, by offering opportunity to minor shareholders to nominate persons with suitable qualifications to be appointed as directors in advance via the channel of the Company, as from 13th January 2012 until 15th February 2012. However, after the lapse of the said period, there were no shareholders nominating any qualified persons to be selected as directors of the Company whatsoever.

The Chairman clarified that 2 of the retiring directors were directors who had performed their duties for a long period, but Miss Chao Qi Zhang was just appointed to replace of Mr. Ju Hsiung Liu who had resigned from the Company. Hence, Khun Chao Qi Zhang inherited the office term of Mr. Ju-Hsiung Liu, and as his term ended in this year, Khun Chao Qi Zhang also had to retire by rotation at this meeting..

The Chairman was of the opinion that there must be a voting for the 3 directors, and thus he added 1 minute more so that the shareholders had time to make their consideration.

The Chairman proposed that the Meeting consider and pass its resolution on this Agenda, by using voting cards for each director individually, as follows:

1. Mr. Jan Dam Pedersen.
2. Mr. Hans Henrik Melchior.
3. Miss Chao Qi Zhang.

Resolution of Meeting: The Meeting unanimously resolved that the election of 3 directors to resume the directorship as per the above list according to the opinion of the Board of Directors be approved. The 3 directors received equal votes, as follows:

For	43	Number of Votes	11,035,123	Computed at	99.94%
Against	-	Number of Votes	-	Computed at	-
Abstained	2	Number of Votes	6,700	Computed at	0.06%
Total	45	Number of Votes	11,041,823	Computed at	100.00%

Agenda 7: Consideration and Approval of Remunerations for Independent Directors of 2012

The Chairman stated to the Meeting that the Board of Directors had considered the suitability of the remunerations of independent directors of 2012, by deciding that each director's remunerations should be increased from Baht 325,520 per year to Baht 341,800 per year, or an increase of 5% from the preceding year. In the part of meeting allowances of the 3 Independent Directors acting as Members of the Audit Committee, it was proposed that the meeting allowances remained unchanged, by fixing the meeting allowances at Baht 6,000 per person, and Baht 7,000 for the Independent Director acting as Chairman of the Audit Committee.

The Board of Directors revealed the directors' remunerations in the Annual Report under the heading of Management, Article 3, and under the heading of Board of Directors, Article 5.7.

No shareholders raised any doubts nor objections.

Resolution of Meeting: The Meeting unanimously resolved that the remunerations of Independent Directors for 2012 be approved according to the opinion of the Board of Directors, as follows:

For	44	Number of Votes	11,040,823	Computed at	100.00%
Against	-	Number of Votes	-	Computed at	-
Abstained	1	Number of Votes	1,000	Computed at	0.01%
Total	45	Number of Votes	11,041,823	Computed at	100.00%

Agenda 8: Other Matters for Consideration

The Chairman offered an opportunity for shareholders or proxies to put forward any questions. The Meeting put forward some questions, as follows:

Khun Supoj Samleekaew asked the Chairman:

that the policy on inferior quality products management in 2010 showed that these products cost more than Baht 4 million. However, in 2011, the said cost shot up to more than Baht 5 million, as such, he wanted to know of the Company's policy on this management.

Chairman's Answer:

Normally in each year there would be set aside a products reserve fund for products of more than 1 year old. In managing these products, the Company always cleared out the said products, mostly towards the end of the year. However, in the past year we experienced flood problems during October and November. Thus, we could not do much, apart from accelerating the production to meet the purchase orders. Further, some communications were also disrupted in the 4th Quarter. This actually caused the accumulated inferior products to have increased from that of the past year. Nevertheless, we adopted the method of management at various levels, e.g., certain products were sold or disposed of at discounted prices, and we would do this every year.

Khun Supoj Samleekaew asked the Chairman:

about the method of product handling and whether the products could be recycled or reused.

Chairman's answer:

If it was of an extrusion system, the Company could have them recycled or reused. However, if they were acrylic, the products would be sold at lower prices than the normal prices.

Khun Supoj Samleekaew asked the Chairman:

that the services in 2009 amounted to Baht 8 million, in 2010 the figure was up to Baht 12 million, however, in 2011 it reduced to about Baht 3 million. During 2010 and 2011, 80 percent of the amount went missing. He wanted to know what caused the missing amount.

Chairman's answer:

These goods were goods the Company had produced by special orders. In the previous years, there were quite a number of these products, especially refrigerator customers, like SHARP, who hired the Company to produce goods for it at a certain volume (called toll volume) and the customer would also buy our own stock products. In the past year, the customers appeared to have expanded their production. Hence, they reduced the portion they had previously hired the Company to produce such goods for them, thereby causing the quantity to decrease. The trend would decline also in the future. Still, the Management or the Commerce Department would try to seek new markets or segments to increase the sale volumes so as to offset the goods that the Company had produced for certain customers.

Khun Supoj Samleekaew asked the Chairman:

that if the trend as stated by the Chairman would continue to decline, then in 2012, whether it could be less than 1 million.

Chairman's answer:

That was within the realm of possibility.

The Chairman stated that personally he would want to reduce the toll volume, if the company had production capacity or markets that could be expanded to other sectors, as this did not yield that much returns.

Khun Supoj Samleekaew asked the Chairman:

that in 2011, the Company had bought land at Baht 83 million, and he wanted to know where this plot of land was located.

Chairman's answer:

This plot of land had actually been rented by the Company since 1985, covering about 5 Rais, and located at the back of the factory on Puttamonthon 4 Road.

The reasons for purchasing this plot of land were:

1. The rent was increased all the times.
2. The Company wanted to expand its own production of acrylic.

Khun Supoj Samleekaew asked the Chairman:

that the price of the land so purchased was the assessed price or that market price.

Chairman's answer:

The price of the land so purchased was higher than the market price.

Khun Supoj Samleekaew asked the Chairman:

that how the land at Wellgrow would be managed and whether or not it had been sold already.

Chairman's answer:

At the moment, the negotiation for the sale of said land was in process.

Khun Supoj Samleekaew asked the Chairman:

that in term of accounting, would the Company state it as immovable property for investment, or the Company might retain it as a part of building, land, and equipment. He wanted to know if the Company changed its objectives of using the land for administration to seeking immovable property for investment as it wanted to sell the land.

Chairman's answer:

The Company had intended to expand its business. However, the economic situation in the past year was not that good. Moreover, Thailand's economy also experienced some crisis, not to mention political crisis and world economy recession. These had all affected the economy as a whole.

Khun Supoj Samleekaew asked the Chairman:

that in the part of the land at Wellgrow, whether the Company had an intention to sell this plot of land and how much the difference would be in million Baht.

Chairman's answer:

This question could not be answered now, as the information concerned had not yet been disclosed.

Khun Supoj Samleekaew asked the Chairman:

that the share price appeared to be improving actively and started to gain some volumes, and that the increased price could stem from payment of dividends. He wanted to know if it was possible that the Company would divide the payment of dividends into 2 periods or the dividends be paid in each quarter.

Chairman's answer:

It was possible for the Company to consider making 2 payments of dividends, as doing this would not cause any effect.

Khun Supoj Samleekaew asked the Chairman:

that would it be possible for the Company to fix the date of Annual General Meeting of Shareholders to the middle or towards the end of March.

Chairman's answer:

The Company would try to do so in the future.

When there were no shareholders or proxies asking any more questions, the Chairman then thanked everyone for having attended this 28th Annual General Meeting of Shareholders Meeting of 2012, and declared the Meeting adjourned.

Meeting adjourned at 11.10 hours.

(Mr. Suchitr Srivetbodee)
Managing Director
Acting Chairman of the Meeting

Certified True copy

Mr. Chate Pattanakul
Managing Director

(Mrs. Masaya Rungrueng)
Recorder