

- Translation -
Siam General Factoring Public Company Limited
The Annual General Meeting of Shareholders in 2010
29th April 2010
At Krisana Room, 2nd Floor, Swissotel Le Concorde Bangkok
204 Ratchadapisek Rd. Huay Kwang, Bangkok 10320
The meeting commenced at 10.00 a.m.

Director's name who attended the meeting:

1. Mr. Chanin Yensudchai	Chairman of the Board
2. Mr. Chavalit Saleepol	Chairman of Audit Committee
3. Mrs. Petcharat Thongtang	Vice Chairman of the Executive Board
4. Mr. Thitisak Skulkroo	Executive Director
5. Mr. Pinij Wuthipand	Audit Committee member
6. Mr. Wisait Panutat	Audit Committee member
7. Mrs. Supanut Pongserm	Director
8. Ms. Apinya Borivachanon	Director / Company Secretary
9. Mr. Thirapat Goysookho	Managing Director

Auditor's name and Accounting Manager who attended the meeting:

1. Mr. Wisuit Petpanichkul	Auditor of the Company from Office of DIA. International Auditing
2. Ms. Wipajaree Tanusate	Manager, Finance and Accounting Department.

Mr. Chanin Yensudchai Chairman of the Board is Chairman of the meeting.

Start the Meeting

The Chairman told the meeting that as to fix the record date for the right to attend an Annual General Meeting of Shareholders in 2010 and pursuant to Section 225 of the Securities and Exchange Act B.E. 2551, the book closing date on 12 April 2010, there was shareholders' entitlement to attend the Meeting 1,765 shareholders with the total of 591,422,617 shares sold, separate to 591,422,597 ordinary shares and 20 preferred shares. In the Annual General Meeting of Shareholders in 2010, there were a total of 66 shareholders holding 252,166,165 shares or 42.64 % of the total number of shares sold, comprising

- 37 shareholders attending the meeting by him/herself, holding 2,554,370 shares, representing 0.43 %; and
- 29 shareholders attending the meeting by proxy, holding 249,611,795 shares, representing 42.20 %

The quorum was present in accordance with the Articles of Association of the Company No.33, which stipulate that there shall be not less than 25 shareholders holding in aggregate not less than one third of the whole shares.

In this regard, Mr.Chavalit Saleepol, Chairman of the Audit Committee, attended the meeting as proxy for 4 shareholders, holding 164,974,510 shares. Mr.Thirapat Goysookho, Managing Director, acted as proxy for 4 shareholders, holding 83,140,635 shares.

Prior to proceeding with the Meeting in accordance with the agenda, the staff had explained vote method in each agenda to shareholders, after that, the Chairman asked the meeting to discuss the following agenda:

Agenda 1 To consider and certify the Minutes of the Annual General Meeting of Shareholder in 2009 held on 29th April 2009.

The Chairman asked the meeting to certify the Minutes of the Annual General Meeting of Shareholder in 2009 held on 29th April 2009 which had been distributed to shareholders as per attachment 1 of the notice of the meeting, as publicized on the Company' website at www.sgf.co.th in 14 days after the meeting in 2009, in respect of which, no shareholders proposed any amendment. The Board of Directors had

considered and was of the view that the Minutes of the Meeting were correctly and completely recorded, and thus such Minutes of the Meeting should be approved.

The Chairman asked the meeting for consideration and resolve.

Resolution: After consideration, the meeting had the major vote resolved to certify such minutes. Approved totaling 252,108,165 votes, abstained totaling 58,000 votes or an approval rate 99.98% of the whole attendant shareholders entitled to vote.

Agenda 2 To consider and acknowledge the report on the Company's operating results in respect of the year 2009.

The Chairman requested the Meeting to acknowledge the results of the Company's operation during the year 2009, as per the Annual Report 2009 which had been delivered to all shareholders and disseminated on the Company's website, and also requested the Managing Director to further clarify the details of this matter to the Meeting.

Mr. Thirapat Goysookho, Managing Director, reported that in 2009, the Company net profit was Baht 36.80 million which was lower than in 2008 which was Baht 223.92 million. The operating profit was Baht 51.24 million. Total income decreased from Baht 407.21 million to Baht 156.86 million. The income from bad debt collection was Baht 91.65 million, or 58% compare with total income.

The operating expense decreased from Baht 88.74 million to Baht 68.36 million, decreased Baht 20.38 million, or 22.96%. As of 31 December 2009, total asset was Baht 451.48 million, which was Baht 243.46 million less than the previous year, equivalent to 35.03%. The registered capital was Baht 916.56 million. The shareholders' equity was Baht 59.54 million. Now we are requesting the Stock Exchange of Thailand to remove us from the being delisted company.

In the last year, the Company had tried to follow and collect asset from debtor consist of, machine valued Baht 101.65 million, the 35 gas trucks valued Baht 32.91 million, and the Company 9 plot of land valued Baht 3.76 million to payment of debt Baht 138.32 million, remaining debt Baht 28.04 million, so the operating result, the company had net profit and had shareholders' equity Baht 59.54 million.

And with reference to the submitted Audited Financial Statements for 2009 ended at 31 December 2009 with comment appeared in the Certified Public Accountant's Report. The company has required comment from an independent legal consultant. The Board of Director thus do sincerely confirm that the Company had correctly and perfectly prepared all items according to the legal principles and correctly recorded account according to the general certified accounting principles, which the Company sent letter to SET on 2 March 2010 (Detail is in the Annual Report Page 56).

Further more, for clarification of all investors who use this Financial Statements, the Company assigned Karin Audit Company Limited to do Special Audit in this matter, and the result was appeared that the Company had correctly recorded account according to the general certified accounting principles.

For business operation goal in 2010, due to the problem of capital structure of the company, the company thus bears high financial cost and it is necessary to distribute more credit facilities and increase income from service charges and fees. However, the company also emphasizes to purchase commercial debt and transfer of claim.

❖ Mr. Thongin, a shareholder, asked for the reason that the Company had decreased in profit.

The Managing Director explained to the meeting that in 2009 the Company had revenue from doubtful account collection less than in 2008, because in 2008 Company obtained extra revenue from the repayment by transfer the right of land.

The Chairman asked the meeting for consideration and acknowledge. When no more question, the Chairman asked the meeting for consideration and acknowledge.

Resolution: After consideration, the meeting had acknowledged the report on the Company's operating results in respect of the year 2009.

Agenda 3 To certify and approve the audited balance sheet and profit and loss statements for the year ending 31st December 2009.

The Chairman assigned Managing Director to present about the audited balance sheet and profit and loss statements to the meeting as follow:

Managing Director clarified to the Meeting that by Article 40 of the Memorandum of Association, the Board of Directors shall cause a Balance sheet and Profit and loss statement as at the end of the fiscal year of the Company to be made and audited by auditor. The Balance sheet and Profit and loss statement would then be submitted to the Annual General Meeting of Shareholders for consideration and approval. In addition, by Article 41 of the Memorandum of Association, the Board of Directors shall send copies of the Balance sheet and Profit and loss statement which have been audited by the auditor, and the report of the auditor, to the shareholders, together with the notice of the Annual General Meeting of Shareholders. Summary of financial statement are as follow:

Unit : million Baht

Detail	2552	2551
Balance Sheet		
Asset	451.48	694.94
Liabilities	391.94	672.20
Equity	59.54	22.74
Statement of income		
Revenue	156.86	407.21
Expenses	120.06	183.29
Net Profit	36.80	223.92

The Board of Directors Meeting No.2/2010, which was held on 26 March 2010 resolved to grant approval for proposing this matter to the Annual General Meeting of Shareholders in 2010 to approve the Balance sheet and Profit and loss statement of the Company as at 31st December 2009 as per details in the Annual Report which had been sent in advance to all shareholders together with the Notice of the meeting.

- ❖ Mr.Suratin, assigned by Thai Investors Association, asked about the remaining debt with EWC/CEN and repayment method, in the note to financial statement No.15, which the Company must repayment within 20 August 2010.

The Chairman described to the meeting that since the Company borrow loan from EWC/CEN amounting to Baht 500 million in 1996, now remaining debt Baht 16.80 million, which the Company has the right to pay by cash, or transfer debtor or others asset, the Company expect that the repayment will be done in time.

When no more question, the Chairman asked the meeting for consideration and resolve.

Resolution: After consideration, the meeting had the major vote resolved to approve the audited balance sheet and profit and loss statements for the year ending 31st December 2009. Approved totaling 252,154,165 votes, and abstained totaling 12,000 votes or an approval rate 99.99% of the whole attendant shareholders entitled to vote.

Agenda 4 To consider and approve the no-distribution of dividends as of year 2009.

The Chairman clarified to the meeting that even though the Company has the policy to pay its dividend to the shareholders about 60% of the profit, and the Company's operating results for the year ended 31st December 2009 had net profit Baht 36.80 million, but the Company still had retained loss Baht 581.42 million, which section 115 of the Public Companies Act provides that if a company incurs loss, no distribution of dividends can be made.

The Board of Directors Meeting No.2/2010, which was held on 26 March 2010 resolved to grant approval for proposing this matter to the Annual General Meeting of Shareholders in 2010 to approve to omit the dividend payment for year 2009.

- ❖ Mr. Thongin, a shareholder, asked for the business plan after the Company still had retained loss Baht 581.42 million.

The Chairman gave an explanation to the meeting that according to the Company had limited loan for credit in the past, now the Company had changed business policy to grant loan to small customers which has high interest, less credit line to increase revenue and decrease effective to the Company financial statement.

When no more question, the Chairman asked the meeting for consideration and resolve.

Resolution: After consideration, the meeting had the major vote resolved that the no – distribution of dividends as of year 2009, be approved. Approved totaling 252,085,665 votes, abstained totaling 30,500 votes and disapprove totaling 50,000 votes or an approval rate 99.97% of the whole attendant shareholders entitled to vote.

Agenda 5 To consider and approve the appointment of directors replacing those retired by rotation.

The Chairman assigned Managing Director to present about the appointment of directors replacing those retired by rotation as follow:

Managing Director reported to the meeting that according to Article 15 of Memorandum of Association, one third shall vacate offices at every Annual General Meeting, those who vacate offices by rotation may be re-elected to take offices. In 2010, they are 4 directors retired by rotation, detail as following:

- (1) Mr. Chavalit Saleepol Chairman of Audit Committee / Independent Director
Being the director since the year 2003. Attended the meeting in year 2009: 17/17 times.
- (2) Mr. Piniy Wuthipand Audit Committee Member / Independent Director
Being the director since the year 2003. Attended the meeting in year 2009: 14/14 times.
- (3) Mr. Wisait Panutat Audit Committee Member / Independent Director
Being the director since the year 2003. Attended the meeting in year 2009: 17/17 times.
- (4) Ms. Apinya Borivachanon Director
Being the director since the year 2004. Attended the meeting in year 2009: 9/9 times.

The Board of directors, excluding the nominated directors, agree with the Nomination and Remuneration Committee's proposal for the shareholders meeting to elect the above directors replacing those retired by rotation due to their achievement in the Company's management all of their duties term. To comply with the good corporate governance principles, the shareholders may vote on the election on an individual basis.

- ❖ Mr. Thongin, a shareholder, suggested the Company should give an opportunity for minor shareholders to propose anyone to be director replacing those retire by rotation, pass the Nomination Committee in process.

The Chairman had been acknowledged and will consider later.

When no more question, the Chairman asked the meeting for individual consideration and resolve.

Resolution: After consideration, the meeting had resolved that the appointment of directors below replacing those retired by rotation, be approved. Details as following:

- (1) Mr. Chavalit Saleepol Chairman of Audit Committee / Independent Director
Major vote approved totaling 252,083,665 votes, abstained totaling 32,500 votes and disapprove totaling 50,000 votes, or an approval rate 99.97% of the whole attendant shareholders entitled to vote.
- (2) Mr. Piniy Wuthipand Audit Committee Member / Independent Director

Major vote approved totaling 252,083,665 votes, abstained totaling 32,500 votes and disapprove totaling 50,000 votes, or an approval rate 99.97% of the whole attendant shareholders entitled to vote.

- (3) Mr. Wisait Panutat Audit Committee Member / Independent Director
Major vote approved totaling 252,083,665 votes, abstained totaling 32,500 votes and disapprove totaling 50,000 votes, or an approval rate 99.97% of the whole attendant shareholders entitled to vote.
- (4) Ms. Apinya Borivachanon Director / Company Secretary
Major vote approved totaling 252,083,665 votes, abstained totaling 32,500 votes and disapprove totaling 50,000 votes, or an approval rate 99.97% of the whole attendant shareholders entitled to vote.

Agenda 6 To consider and approve the 2010 directors' remuneration.

The Chairman clarified to the meeting that by Article 21 of the Memorandum of Association, directors are entitled to receive remuneration from the Company as may be approved by the meeting of shareholders at least 2/3 of the whole votes of the attendant shareholders entitled to vote.

In 2010, the Board of directors deemed it appropriate to submit the matter regarding remuneration for directors same as before as proposed by the Nomination and Remuneration Committee since the remuneration of directors is be in conformity with the same industry group, detail as following:

<u>Remuneration</u> (Per month)	<u>2010</u>
Chairman of the Board	Baht 30,000
Director	Baht 20,000
<u>Meeting Allowance</u> (Per time)	<u>2010</u>
Chairman of the Executive Board	Baht 25,000
Executive Director	Baht 22,000
Chairman of the Audit Committee	Baht 25,000
Audit Committee Member	Baht 22,000
Chairman of the remuneration Board	Baht 25,000
Remuneration Director	Baht 22,000

All of directors will receive the remuneration per month as above, meeting allowance will pay only for attendance director (not include Board of Director Meeting).

- ❖ Mr. Basant Kumar Dugar, a shareholder suggested the Company to adjust the director remuneration to comply with Net profit or dividend for motivation.

The Chairman and Managing Director had been acknowledged.

When no more question, the Chairman asked the meeting for consideration and resolve.

Resolution: After consideration, the meeting had major vote resolved that the remuneration of directors for the year 2010 as same as previous year, be approved, Approved totaling 252,083,665 votes, abstained totaling 32,500 votes, and disapprove 50,000 votes or an approval rate 99.97% of the whole attendant shareholders entitled to vote..

Agenda 7 To consider and approve the appointment of auditors and their remuneration for 2010.

The Chairman assigned the Managing Director to present the auditor name and fix the auditing fee for 2010 as follow:

Managing Director clarified to the Meeting that Article 37 of the Memorandum of Association prescribes that the auditor shall be appointed and remuneration shall be fixed at every annual general meeting of shareholders. The Annual General Meeting of Shareholders in 2009 approved the appointment of Mrs.

Vilairat Rojnuckarin from Office of DIA International Auditing as the Company's auditor since 2006 with auditing fee Baht 1.30 million, totaling 4 years (detail as in Enclosure 5).

In 2010, the Audit Committee considered the proposal for audit services from other auditor firms, details as following:

1. Karin Audit Company Limited – auditing fee Baht 1.30 million (same as previous year).
2. The auditor No. 2 – 3 auditing fee Baht 1.50 million up.
3. The auditor No. 4 – 5 have not enough auditor to do.

Since Office of DIA International Auditing was be the auditor of the Company for 4 years and before that be the Company auditor for 2 years, totaling 6 years, so, for good governance, the Audit Committee has considered that it is deemed appropriate to nominate new auditor, namely, Karin Audit Company Limited, as the Company's auditor for the year 2010, due to capability to provide service and advice on audit and certification of the financial statements in a timely manner.

The Board of Directors has considered propose the shareholders meeting to appoint Mr. Jadesada Hungsapruet CPA No.3759 and/or Ms.Wimolsri Jongudomsombut CPA No.3899 and/or Ms.Kannika Wipanurat CPA No.7305 of Karin Audit Company Limited for appointment as the auditor for the year 2010 with the auditing fee Baht 1.30 million as propose by the Audit Committee.

When no more question, the Chairman asked the meeting for consideration and resolve.

Resolution: After consideration, the meeting had unanimously resolved to appoint Karin Audit Company Limited to be the Company auditor in year 2010 and fix the auditing fee Baht 1.30 million. Approved totaling 252,083,665 votes, abstained totaling 32,500 votes and disapprove 50,000 votes or an approval rate 99.97% of the whole attendant shareholders entitled to vote.

Agenda 8 To consider other issues (if any)

- ❖ Mr. Thongin, a shareholder, asked the Company about the reason that SET had not approved the Company to list, and asked about the portion of the factoring purchase between governments and private debtor.

The Chairman explained to the meeting that the Company is in the process to request the Stock Exchange of Thailand to remove from the being delisted company, which had 2-3 troubles, example, the revenue from debt collection is operation profit or not. The portion of the factoring purchase in governments was 35% of all.

There have no shareholders to propose other issues. The Chairman thank you for shareholders participation and the meeting was adjourned at 11.50 a.m.

(Mr.Chanin Yensudchai)
Chairman of the meeting

(Ms.Apinya Borivachanon)
Company Secretary