



SE-EDUCATION PUBLIC COMPANY LIMITED

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-Translation and Summary -

Minutes of the Annual General Meeting of Shareholders No. 1/2011

Thursday, April 28, 2011

**at the conference room C on 9th floor of Nation Tower Building,
Bangna-Trat Road, Bangna Bangkok**

Prior to the meeting:

The Company arranged a video presentation regarding the Company's background including the history, key products, warehouse system and the introduction of Plearnpatana School. There was also another video presentation about the promotion of the corporate governance related to shareholder's meetings of listed companies.

Meeting started at 2:02 p.m.

There are 68 shareholders attending the meeting in person and 132 shareholders represented by proxies, totaling 200 shareholders out of the total 181,773,373 shares, which altogether hold the combined shares from outstanding shares and paid-in capital of 323,921,130 shares, accounting for 56.12% of all paid-in registered capital. As there were more than 25 shareholders and proxies attending the meeting and there were more than one-third of said shares, it was considered adequate under the Company's regulation.

Mr. Somboon Chinsawananon, the Board of Director's Chairman of SE-EDUCATION Public Co., Ltd, who acts as the chairperson in the meeting call for the opening of the meeting by welcoming the shareholders and all proxies to the general shareholder's meeting No. 1/2011 with the following statement:

SE-ED is the Company that stresses the importance of good corporate governance. We are determined to have an effective, transparent, auditable management system to build confidence and trustworthiness towards our shareholders investors, stakeholders, related parties in value creation and sustainable growth of the Company. Hence, in each annual general shareholder's meeting, the Company seeks to take into account of shareholders and treat all shareholders equally to meet the principle of Good Corporate Governance stipulated by the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, as well as other related agencies.

Moreover, the Company allows shareholders to propose meeting agenda and nominate the person to be selected as Director in advance through the Company's website from October 1, 2010 to December 31, 2010. Yet, there was no shareholder who proposed the meeting agenda or nominate the Director in advance.



The Chairman of the Board of Director introduced the Company's Directors, the Company Audit and the names of other involved persons as follows:

The Company's Directors

Directors who attended the meeting : 13 persons

- | | |
|---------------------------------|----------------------------------------------------------------------------------------------------------|
| 1. Mr. Somboon Chinsawananon | Chairman of the board director, Chairman Recruitment and Remuneration Committee and Independent Director |
| 2. Mr. Saroch Lamlerprasertkul | Chairman of Audit Committee , Vice Chairman of the board of director and Independent Director |
| 3. Mr. Pravitt Tantiwasinchai | Audit Committee and Independent Director |
| 4. Mr. Kachen Benjakul | Audit Committee and Independent Director |
| 5. Mr. Vorasit Pokachaiyapat | Independent Director |
| 6. Mr. Phairat Sittakul | Independent Director |
| 7. Mr. Wattana Chiengkul | Director |
| 8. Assoc. Prof. Yuen Poovarawan | Director |
| 9. Mr. Yongsak Eakprachyasakul | Director |
| 10. Mr. Suwat Damrongchaitham | Director |
| 11. Mr. Thanong Chotisorayuth | Director and Managing Director |
| 12. Mr. Viboolsak Udomvanich | Director and Deputy Managing Director and Company Secretary |
| 13. Mr. Pongsak Sivapatrakumpol | Director and Deputy Managing Director |

The Board of Directors as absentee : - none -

And, Miss Aree Sae-ung Director of Accounting Division will be answered the question with regard to accounting.

The Auditor who attended the meeting : 2 persons

- | | |
|-----------------------------------|------------------------------------------------------------------------------|
| 1. Miss Panjarat Kaweeapatkitikul | Assistant Audit Manager
Representative from SAM NAK-NGAN A.M.C. Co., Ltd. |
| 2. Mr. Chalakorn Kititaweechok | Audit Supervisor
Representative from SAM NAK-NGAN A.M.C. Co., Ltd. |

In addition, the Company has arranged to have examiners, Mr. Sunan Puangmaeklong, who are considered neutral. He is currently the Company's legal advisor from law office of Chuan and Law Associates who will examine the voting process.

The Chairman invited all shareholders to pay attention to the detail of voting procedures from pre-recorded announcement, as follows:

1. In voting of each agenda, the shareholders should cast their votes in each ballot card which each shareholder received during the registration before enter the conference room.
2. For voting, one share is equal to one vote. Each shareholder has the voting right equal to the number of shares each shareholder hold, or number of shares the proxy had. In counting the vote, the Company will deduct the "Disagree" vote and/or "Abstain" from the total vote from shareholders who come to the meeting.
3. The shareholders who participate by themselves and by proxies in type A and type B cannot divide the votes in each agenda. However, the proxies in type C can divide the votes. And, in the voting in proxy letter type A and B, if the vote is over-vote or short-vote, or vote is divided, it will be considered as "Abstain" for all. In the letter of proxy type C, if the vote is over-vote, it will be considered as "Abstain", but if the vote comes short, the short-vote will be considered as "Abstain".
4. The Chairman will ask those shareholders who vote "Disagree" or "Abstain" to raise their hands and pass the ballot card to the staffs for collection, to allow the vote counting to take place. In case there is no shareholders vote "Disagree" or vote "Abstain", the shareholders are considered as vote "Agree" to the proposal.
5. Staffs will collect and count the vote by using barcode to scan the barcode stripe in the voting card to allow faster vote counting in each agenda and the announcement to the meeting will be made later.
6. In case the shareholder who had voting card and planed not to be in the meeting place during the vote of any agenda and also need to reserve the right to vote in the card in each agenda. The shareholder is required to vote in advance and hand in the voting card to the staff at the entrance door, to allow staff officials to count the vote when time arrives. If the voting cards are not properly handed to the staffs, the Company would assume that shareholder has voted "Agree" for that particular and the remaining agenda.
7. For voting the 5th agenda in the issue of the election of Directors in replacement of Directors whose the term has expired so that it is in line with the Annual Shareholders' Meeting assessment project hosted by SEC, Thai Investor Association, and Listed Companies Association to ensure that all votes are counted, the company will temporarily suspend the registration for shareholders to the meeting during such agenda, so as to ensure the number of vote. During the vote counting, the Company will

collect all the "Agree" voting cards for recheck after the meeting. This voting agenda will be considered an individual vote.

8. Prior to the vote in each agenda, the shareholders can share their views or ask question about the issues related to that particular agenda. Shareholders who would like to query can raise their hands. When the Chairman permits, the shareholders should declare whether he or she is shareholder or proxy. Then, give the name and last name before asking or expressing the views.

However, for the shareholders who vote "Agree" for each agenda, please leave the voting cards, as an evidence of voting, to the staffs before leaving the place.

The Chairman addressed toward the meeting to proceed with agenda in the meeting.

Agenda 1 To consider the approval of the minute for the Annual General Shareholder Meeting No. 1/2010, held on April 29, 2010.

The Chairman ask the shareholders to consider approving 1/2010 general shareholders' meeting held on April 29, 2010, which the Company has sent the meeting report to all the shareholders along with the invitation letter readily in advance, including the dissemination of information through the Company's website.

The Chairman allowed opportunity for shareholders and proxies to query and express viewpoint. However, there was no shareholder or proxy queried further.

The meeting considered and voted

The Chairman reported the vote result as follows:

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAIN'
181,950,374	181,950,374	-0-	-0-
100%	100%	-	-

The Meeting resolution : The meeting unanimously agree to approved the report of 1/2010 general shareholders' meeting.

Agenda 2 To consider and approve the Company's Performance for the year 2010, the Company's Annual Report of 2010 and BOD's Meeting Report of 2010.

The Chairman invited Mr. Thanong Chotisorayuth Managing Director to report on the result of the Company's operation for year 2010 to the shareholders.

Mr. Thanong Chotisorayuth reported the operation result of the Company for year 2010 that the past operation result were as follows:

- **The operating result of the Company for year 2010**

Total revenue

- Objective: The revenue +3~16%
- Result:
 - The total revenue (from the consolidated financial statements) of THB 5,171.79 million, increased by 10.66% from last year (THB 4,673.69 million)
 - The total revenue (from the separated financial statement) of THB 5,054.98 million, increased by 8.78% from last year (THB 4,646.84 million)
- The growth was the result of an increase in same-store sales by 4.8% from the same period last year. The growth was a result of higher sales of nonbook product, SE-ED distributed books and SE-ED own books, combined with higher sales from new SBC branches, which opened 25 new branches in year 2010. Causing to continuous growth of 10% sales of SE-ED book center and network including the maintain continuous growth rate of wholesales business unit.

- **Sales Proportion in 2010**

From Separated Financial Statement

- SE-ED Book Center is 84.79% of total sales or an increase of 10.15%.
(Same Store Sales +4.8%)
 - Distribution is 13.59% of total sales or an increase of 3.08%
 - Magazine*+ Event Organizations is 1.41% of total sales or an decrease of 10.19%
 - Printing work is 0.21% of total sales of an decrease of 26.66%
- * Only the advertising, event organizing and kiddy camps' revenues.*

From Consolidated Financial Statements

- SE-ED Book Center is 81.88% of total sales or an increase of 10.15%.
(Same Store Sales +4.8%)
- Distribution is 13.12% of total sales or an increase of 3.08%
- Magazine*+ Event Organizations is 1.36% of total sales or an decrease of 10.19%
- Printing work is 0.21% of total sales of an decrease of 26.66%
- Income from educational fee is 2.11% (the financial statement was first consolidated in 2010)
- Other income is 1.32% of total sales or an increase of 29.52%

Total profit

- Objective: The profit doesn't decrease.
- Result:
 - The net profit (from the consolidated financial statements) Belonging to shareholders' equity of parent company of THB 243.06 million, increased by 12.23% from last year (THB 216.57 million)

- The net profit (from the separated financial statement) of THB 236.98 million, increased by 10.56% from last year (THB 214.36 million)
- **Effects from Consolidated Financial Statements**
 - The net profit increased by THB 5.12 million, to THB 243.06 million.
 - The sales revenue increased by THB 114.55 million.
 - The cost of sales increased by THB 79.79 million.
 - The sales and management expenses increased by THB 21.41 million.
 - The interest expenses increased THB 4.17 million.
 - The profit belonging to minority shareholders' equity increased THB 5.37 million.

In 2010, the company's major performances are as follows:

1. New branches opening and renovation of existing branches as follow:

- New 25 branches were opened. As in December 31, 2010 there were in the total of 348 stores, and 33 points of sales currently in operation.
- **New Branches in 2010**
 - Carrefour: Hatairat / Kaeha Romklao / Sai Mai / Sukhapiban 3
 - Tesco Lotus: Klaeng Rayong / Loei 2 / Chun Phayao / Na Thawi Songkha
 - Big C: Maha Chai / Chachoengsao / Phitsanulok / Amnat Charoen / Kamphaeng Phet
 - HomePro: Nakornpatom / Nakornrajsima / Lam Luk Ka / Nakhon Si Thammarat
 - Other : Sukanan Park Saraburi / The Stock Exchange of Thailand / UD TOWN Udonthani / Paradise Park 3rd floor / Future Park Rangsit 1st floor / Sumpreme Sam Sen / NK Phangnga / Srinakharinwirot Prasanmit University
- **7 Renovated Branches**
 - Paradise Park G floor
 - Book Center, Siam University
 - Central Bangna
 - Tesco Lotus Hadyai
 - Tesco Lotus Pakthongchai
 - The Stock Exchange of Thailand
 - Future Park Rungsit B floor
- **Provinces which SE-ED have yet had branches in its city center, as of the end of 2010** (11 provinces out of the total of 77 provinces)
 - Northern Region - Mae Hong Son
 - Central Region - Nakornnayok, Angthong, Uthai Thani
 - Northeastern Region - Nongbualumpoo, Bueng Kan
 - Eastern Region - Prachin Buri*

- Southern Region – Narathiwat, Patthani, Satun*
- Western Region – Prajrabkirkikan*

Remark : * Expected to be open in 2011

● **Provinces where there are more than 4 branches at the end of the year 2010 (2009)**

- Bangkok	86 (79)	- Lopburi	7
- Chonburi	19	- Udonthani	7 (6)
- Nonthaburi	16	- Rayong	7 (6)
- Prathumthani	16 (14)	- Srisaket	6
- Chiangmai	13	- Suratthani	6
- Samutprakarn	12	- Nakornpatom	6 (5)
- Nakornrajsima	9 (8)	- Songkha	6 (5)
- Rajburi	8	- Nakhon Si Thammarat	5 (4)
- Ubonrajthani	7	- Chaingrai	5
- Khon Kaen	7	- Phuket	5
		- Phitsanulok	5 (4)

2. SE-ED Learning Center has been officially open since September 2008 in Chamchuri square Building, Samyarn, oppoisite to Hua Lam Phong Temple. In 2010 the Company organized 59 training courses at SE-ED Learning Center, which can be divided into 18 courses for young people during weekends and after school and 41 seminars for general people.
3. "Best of Book Business Year 2009 Grow Together" Press on Wednesday, February 10, 2010 at Professor Sangvian Indaravijaya Auditorium, The Stock Exchange of Thailand aimed to publicize information and trends in the book business to partners and general public so that they can use the information for the business plan that complies with the tendency of the business. In the press conference the Company declared its determination to *"grow together, move forward together for all to make Thai people smarter"*. In the event there were 345 attendants who were both business partners and press.
4. Since the end of October 2010 SBC's Event Organizing Team has started their full operation to boost sales volumes and promote SE-ED Book Center as the full functional bookstore that can serve people to that can be claimed that think of books, think of SE-ED Book Center. The team is also responsible for strengthening relationships between fellow publishers, local executives, teachers and all supportive customers.
5. The space in the Distribution Center was expanded from 13,000 sq.m to 15,000 sq.m
 - *At present the Distribution Center can distribute up to 5 million copies of books per month or more than 170,000 copies per day.*
 - *There are over 100,000 titles that can be delivered upon orders.*
 - *The Distribution Center can receive books from 12 - 15 publishers per hour.*

6. "Order Today, Get It Tomorrow" is the purchasing system through branches and www.se-ed.com. It hopes to serve the customers as fast as possible until it becomes a business advantage. This project also serves the idea to make "small stores serve like big stores" and ensure that customers will get what they want. This project has been consistently improved since early 2010 and by the end of 2010 it is able to deliver 99% of the orders in time.
 - *Within the 200 km. radiance and order received by 8 p.m.*
 - *Order must be received by 4 p.m. to receive the book in other provinces*
 - *Excluding Sundays and public holidays*
7. "SE-ED Enjoy Reading for Kids" is a project that supports Thai children to improve their English skill through reading English graded reading books purchased by the donation money from "Changes for Kids" campaign that aims to buy books and education resources for schools in need across the country. In the year 2010 the Company traveled to four regions to give an orientation of the project to over 70 schools. Every school that participated in the project was given a set of graded reading books from "SE-ED Enjoy Reading" series. Students from the schools will be monitored the progress for two semesters or one academic year by the Company.
8. "Total Solution to English Proficiency 2010" was an academic consortium of free workshops and seminars for teachers and educators who were interested in English Language Teaching from across the country. In addition, there were also many activities including an English-Thai translation contest for high school students to compete for the prizes of over 400,000 Baht. The consortium was organized in four regions : central region in Kasetsart University, northern region in Chiangmai University, southern region in Nakhon Si Thammarat Rajabhat University and north eastern region in Khon Kaen University.
9. "Read Around" is the Company's new television program produced with the corporation with Money Chanel. "Read Around" will introduce audience to new books of all genres that will prepare them to take on the life with confidence. It is also filled with good stories that will encourage Thai people to read more. The program is 15 minutes long and aired from Monday - Sunday on 11.45 a.m. - 12.00 p.m. and rerun on 03.15 - 03.30 p.m. on Money Channel, on True Visions 178 and on other local cable channels. The show can always be watched at www.youtube.com/readaroundtv and www.se-ed.com/readaround.
10. The Company introduced the A3 performance improvement project for the employees to review and improve their performance or the quality of relevant tasks continuously. The project aims to encourage employees to work more effectively with fewer steps or work more happily. All the ideas of improvement will be summed up in an A3 paper and can be implemented without an order from the executives. This will support the growth of leadership skill in employees and their participation in improving and sharing the Company's vision that will give them a chance

to discuss and exchange ideas of improvement with the executives. The project started in mid 2010.

11. An online purchasing system for bookstores, academic institutions and organizations is now available at www.se-ed.com/wholesale. The new sales channel will allow the clients to place their orders quickly and do not have to contact the head office. It will reduce internal works and can operate faster.
12. The Company implemented the energy saving project by replacing T8 model of 36-watt light bulbs in the warehouse that had been used for a long time with the new 28-watt fluorescent light bulbs model T5. The replacement saves up to 33% of energy. In addition there was a replacement of general fluorescent light bulbs with T5 HO bulbs that shape like normal fluorescent bulbs but generate more light. The new bulbs used to replace the original sodium bulbs that had been used for more than 5 years. This project did not only provide more light at operation grounds but also increased the awareness of employees.

As the company has granted significance in development of good corporate governance thoroughly, the determination to do business transparently has resulted in 2010 as follow:

SE-ED is the medium size company that has received the highest number of awards in the Stock Exchange of Thailand.

- The Company received Corporate Social Responsibility Awards 2010 and 2009 for 2 consecutive years.
- Received Top Corporate Governance Report Awards 2010 and 2009 for 2 consecutive years.
- Rated “Excellence (5 stars)” in Corporate Governance Report of Thai Listed Company in 2010, 2009 and 2008 for three consecutive years.
- The company was rated as “Excellent and exemplary” for four consecutive years. In the 2007-2010 valuation in the Annual General Meeting (AGM)
- The Company participated in the 2nd Sufficiency Economy Contest 2010 in the big business category and received the Royal Trophy from Her Royal Highness Princess Maha Chakri Sirindhorn.
- The Company was one of 19 companies from the private sector to be nominated for its transparency in the evaluation organized by the National Anti-Corruption Commission. The project aimed to support and encouraged institutions and organizations to operate with virtue, ethics, transparency, good governance and anti-corruption principle.

The Chairman asked Mr. Saroch Lamlertprasertkul, the Chairperson of Audit Committee, to state the result of operation of Audit Committee before the shareholders' meeting.

Mr. Saroch reported, In 2010, the Audit Committee held 6 meetings. Every Audit Committee member attended the meeting. Moreover, Audit Committee also held 1 internal meeting among committee members, independent member, and higher management involved in accounting, finance,

internal audit and Business Productivity Improvement, in absence of management directors but, however, they were well-informed and acknowledged the issues discussed in the meeting.

The issues of discussion are as follows:

- Review of the Annual Financial Statements of the Year 2010
- Supervision of Good Corporate Governance
- Review of Risk Management
- Review of the Practice of Security and Exchange Commission laws, as well as the regulations stipulated by Stock Exchange of Thailand, and also other laws related to the Company
- Review and give opinion toward related items and items that may post the possible conflict and the disclosure of the above information
- Review of internal audit control assessment and internal Audit
- Select and propose for the appointment of auditor

The Audit Committee agreed that the disclosure of the Company's financial information was accurate, complete and reliable. The Audit Committee also received good corporations from every party involved. According to the evaluation of the performance of Internal Audit department in every quarter, the Company had a good and effective internal audit system that could prevent substantial errors while utilizing the resources efficiently.

Moreover, the Internal Audit was also reminded to include in the department's annual plan the business development to increase revenues and reduce operation cost. Regarding the business operation based on the corporate social responsibility principle, the Company has always adopted the responsibility towards society, community and environment as the main mission, resulting in the receipt of CSR Award for two consecutive years in the last year. Such strength is the foundation that drives the Company to operate its business on the connection between sustainable business development and the development of society, environment and community.

The Chairman, with the duty as committee members, where Mr. Somboon, whose duty is the Chairperson of the committee. This group of Committees will have its scope, duty, and responsibility in determining the method to recruit Directors, managing directors, as well as preparing the management inheriting plan, determining the policy compensation for Directors, managements, and staffs.

In 2010, the Recruitment committee considered and proposed the term of all Directors and Recruitment and remuneration committees for the Board of Directors to consider. In addition, Recruitment committees allowed chance for minority shareholders to nominate names of qualified person in advance through the Company's contact channel for the committees to consider.

For the compensation consideration of the Board of Directors, management, and staff which were revealed in the annual report on the topic of Board of Directors and management compensation. The Recruitment and remuneration committees has extensively considered for it to

commensurate with the duty, environment, and economic situation, as well as its relation to the business within the same industry.

The Chairman allowed chance for shareholders and proxies to inquire and express viewpoints.

Mr. Kittichoke Supattanakijkul, a shareholder, inquired about the following issues:

- Why the the number of Plearnpattana Students in 2010 decreased from the year 2009?
- In the past the Company prevented the product loss by installing CCTV system, resulting in a significant decrease in the rate of product loss. What was the Company's additional plan to manage this risk in the future?
- The Company had continuously developed the computer system since 2009. What was the Company's aim on the development of this system in the future?

Mr. Kachen declared that the number of Plearnpattana students decreased because of the graduation of Mattayom 6 students. In the disclosure of the number of students included the students who graduated. In addition the high number of students in 2009 was also the result of the higher number of classrooms to accommodate more students.

Moreover, Mr. Thanong answered to other inquiries as in the following:

- The Company had a plan to invest on installing more Electronic Article Surveillances and also set up the Loss Prevention Department of LPD to work on the prevention of product loss especially. The rate of product loss was estimated to be dropped to only 0.3% of the sales volumes.
- The Company's computer and IT system was considerably big and the Company also constantly developed its IT technology. The Company had a policy to commit to the continuous improvement of its company system to effectively accommodate the business operation in the present time.

Mr. Boon Charaschimplikul, a shareholder, inquired why the Company increased the rate of doubtful account and bad debts in its cashflow statement from the year 2009.

Ms. Aree declared that the higher rate of doubtful accounts and bad debts was the result or the product sales in a deparment store. The internal accounting system of the department store failed to track down the information from the past. At present the legal representatives from the two companies are in a negotiation.

Mr. Thanong added that such debtors had clear consignment sales conditions. The problem came from the sales from many years ago. The error of the internal system of that department store prevented the retrieval of information to be audited. Therefore there was a possibility of a bad debt. In order to stay careful, the Company needed to put aside a budget for such bad debt as it was a general accounting practice for this case.

Mr. Surasak Koprakong, a shareholder, inquired about the following issues:

- What was the Company's plan to increase its profit in the future? How many SE-ED Book Center branches did the Company plan to increase in 2011.
- What was the Company's direction in publishing eBooks in the future.

Mr. Thanong replied to the above inquiries in the following:

- The Company's operation plan to increase sales revenues and profits in each departments:
 - The Company planned to open 45 new branches of SE-ED Book Center in 2011. According to the past statistics, the sales revenues and profits in the year following the year of opening new branches were likely to increase.
 - The Company also planned to improve the Company's in-house products including books and nonbook products that could boost the sales revenues and profits of the Company.
 - The Company had a policy to open up new branches of SE-ED Learning Center in Bangkok and other provinces.
- The Company had been tracking down the movement of eBook trend and set the goal to becoming a major eBook distributor. Recently the Company announced its corporation with Advance Info Service Public Company Limited to provide a service that allows users of Android and iPhone mobile systems to be informed of the movement of bestsellers, new releases and interesting activities.

The Chairman allowed chance for shareholders and proxies to query and comment. There was no shareholder and proxies ask any additional question.

The meeting considered and voted.

Chairman announced the vote result as follows:

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAIN'
182,070,774	182,070,774	-0-	-0-
100%	100%	-	-

The Meeting resolution : The Meeting acknowledged the report on operation of the company in the year 2010, and unanimously votes approved the Company's Annual Report of 2010, as well as the Board of Directors Meeting Report of 2010.

Agenda 3 To consider and approve the company's Balance Sheet as of December 31, 2010, Income Statement and Cash flow Statement for the year ended December 31, 2010.

The Chairman invited Mr. Thanong Chotisorayuth, the managing director, to report on the amount of money in the balance and profit-loss report of the year 2010, which the Company had

already sent the financial information to the shareholders along with the invitation letter, with the detail information as follows:

In 2010, the company's major performances are as follows:

- **The company and its subsidiaries's net monetary profit from the consolidated financial statement of the year 2010** (profits from the cashflow from the operational activities, excluding expenses that are not monetary such as depreciation cost and doubtful debt) was THB 475.09 million an increase from the same period of last year by 12.22%.
 - The increasing gross margin that varied to the increasing of sales. And the ability to control the selling and administrative expense, especially the growth is the result of the effectiveness of product-loss prevention measure.
 - The tax benefit from donating slow-moving and depreciated products led to the decrease of corporate income tax from the same period last year. In addition, the additional expenses set for product losses decreased to correspond with the current situation.
- **Cash flow**

	Consolidated financial statements		Separated financial statement
	2010	2009	2008
Cash flow received (used) from operation activities	494.90	434.10	334.97
Cash flow received (used) from investing activities	(104.40)	(32.80)	(113.66)
Cash flow received (used) from financing activities	(215.26)	(193.17)	(183.41)
Cash flow increase (decrease)	175.24	208.13	37.90

For the financial status of the Company as of 2010, the detail is a below:

- Total Asset, the Company and its subsidiaries's had a total asset of THB 2,284.55 million, increase of THB 159.16 million or 7.49% from the end of last year.
- Total liabilities, the Company and its had a total liability of THB 1,499.54 million, increase of THB 117.96 million or 8.54% from the end of last year.
- Shareholders' equity, the Company and its subsidiaries's had a total shareholders' equity of THB 785.01 million an increase of THB 41.20 million represent 5.54%
- The Company ROE from the consolidated financial statements is 34.36%
- The Company ROA from the consolidated financial statements is 15.00%.

All shareholders can see in addition to financial statement and annual report.

The Chairman allowed chance for shareholders and proxies to query and comment. There was no shareholder and proxies ask any additional question.

The meeting considered and voted.

Chairman announced the vote result as follows:

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAIN'
182,070,774	182,070,774	-0-	-0-
100%	100%	-	-

The Meeting resolution : The Meeting unanimously agree to approve the Balance Sheet as of December 31, 2010, Income Statement and Cash Flow Statement for the year ended December 31, 2010.

Agenda 4 To consider the annual dividend for the Company's Performance during the January 1 - December 31, 2010.

The Chairman invited Mr. Viboolsak Udomvanich, Deputy Managing Director, to explain about dividend payments to the shareholders.

Mr. Viboolsak stated in the meeting that the Company had a dividend policy of no less than 50 percent from the net profit after the income tax deduction of the separated financial statements. The Board of Directors' meeting considered and agreed to propose in the general shareholders' meeting to consider the approval of the dividend for the operation result of year 2010 at THB 0.73 per share. The company had already paid the interim dividend for the past three quarters, with THB 0.10 per quarter, with total of THB 0.30 per share, or the total of THB 97.18 million. Therefore, the Company will pay in addition of THB 0.43 per share, resulting in the total dividend payment of THB 236.46 million, or 99.78 percent of net profit which is in line with stated dividend policy that the Company mentioned earlier.

The names of shareholders listed for the right to receive the dividend is scheduled to be announced on Wednesday, May 18, 2011 and, by the section 225 in Securities and Exchange Act, the names of shareholders will be compiled by closing the shareholders register book on Thursday, May 19, 2011. The payment of dividend will be made on Friday, May 27, 2011.

Shareholder can view additional information from the meeting invitation letter in agenda 4, page 3-4.

The Chairman allows chance for shareholders and proxies to inquire and express views

Mr. Napat Panyakunatorn, a shareholder, expressed an opinion about the Company's dividend payment policy in the first, second and third quarter at the rate of 0.10 Baht per share while the fourth quarter payment would be based on the Company's operation result. Mr. Napat suggested that the Company paid the dividend payments from the first, second and third quarters on the basis of the operation result as well.

Mr. Vorapoj Boonsiri, a shareholder, showed an additional opinion that the Company could pay the dividend due in the fourth quarter in the third quarter instead it was the time of new year festival when some shareholders may need to spend more money than usual.

The Chairperson acknowledged the suggestions and would discuss them further in the Company's Board meeting.

Mr. Paritas Kraitas, a shareholder, inquired whether the Company had any reserved capital for the future investment because the Company announced to pay the dividend from almost 100% of the Company's net profit.

The Chairperson explained that the Company had a policy to pay the dividends of no less than 50% of the net profits after tax deduction as shown in the separated financial statement. In the past 5 years the Company had always paid the dividends. Regarding the reserved capital for the Company's operation, the Company would consider an appropriate plan for the investment policy to prevent the risk from profit loss. Therefore, the Company had not yet had a plan of investment. Moreover, paying dividend payments to shareholders would only give utmost benefits to shareholders.

The Chairman allowed chance for shareholders and proxies to query and comment. There was no shareholder and proxies ask any additional question.

The Meeting considered and voted

The Chairman declared the vote result as follows:

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAIN'
182,074,774	182,074,774	-0-	-0-
100%	100%	-	-

The Meeting resolution : There was a unanimous decision by the shareholders' meeting to approve the dividend payment for 2010 operating performance at the rate of THB 0.73 per share. The additional dividend of the last quarter will be THB 0.43 per share. The names of shareholders listed for the right to receive the dividend is scheduled to be announced on Wednesday, May 18, 2011 and, by the section 225 in Securities and Exchange Commission Act, the names of shareholders will be compiled by closing the shareholders register book on Thursday, May 19, 2011. The payment of dividend will be made on Friday, May 27, 2011.

Agenda 5 To consider and re-appoint those directors whose term has expired.

The Chairman announced towards the shareholders' meeting that to be in accordance with the Publicly-Listed Company Law and also the Company's regulation Article 16, which stipulated that the Directors must resign from the position as the term expire during the annual general shareholders' meeting with the ratio of 1 in 3 of all Board of Directors. Should Directors cannot be

divided in 3, the number of resignation should be rounded up as close as possible to the number divided by 3. As for this meeting there are 6 individuals whose terms expired, and the names are listed as follows :

- | | |
|-------------------------------|------------------------------------------|
| 1) Mr. Pravit Tantiwasinchai | Audit Committee and Independent Director |
| 2) Mr. Kachen Benjakul | Audit Committee and Independent Director |
| 3) Mr. Phairat Sittakul | Independent Director |
| 4) Mr. Vorasit Pokachaiyapat | Independent Director |
| 5) Mr. Yongsak Ekprachyasakul | Director |
| 6) Mr. Suwat Damrongchaitham | Director |

The Company sought to announce on the website in the section of investor relation to invite the shareholders to nominate someone suitable for the position to be selected as the managing director. There was no shareholder who nominated anyone to the Company.

The Recruitment and Remuneration Committee has considered the list of nominated names as well as the other characteristics suitable for the best interest of the Company, as well as the process overall. The Directors who are not managerial directors, stakeholders to the general shareholders' meeting have agreed to re-select all 6 directors to return to the position for another term, because these Directors are all capable and possess well-rounded knowledge adequate for shaping the future of Company's operation.

In the agenda for selection of executive directors of the Company, it is required that the shareholders exercise the right to select individual director, whereby the first nomination is Mr. Pravit. To allow shareholders to learn about him more, The Chairman invited Mr. Pravit to introduce himself to the shareholders.

First nominee: Mr. Pravit Tantiwasinchai

Mr. Pravit Tantiwasinchai introduced himself to the meeting as an Audit Committee and an Independent Director. As an Audit Committee, he would had the following responsibilities in the Company:

- To check the quarterly and annual financial statements of the Company before submitting to the Company's Board of Directors so that it can be assured the Company's financial statement is up to the general accounting standard and can be disclosed accurately.
- To check that the Company has an appropriate and efficient internal control and internal audit system as well as to check the Company's risk management to make sure that the Company's risks are at an acceptable level.
- To select and propose an auditor and the appropriate service fee to the Company's Board of Directors for approval from the shareholders' general meeting.
- To check that the Company has good management and disclose adequate and transparent information. To promote the Company's good governance and its good,

transparent, auditable management so the investors, the regulators and all beneficiary parties can be assured and to ensure the Company follows the laws regarding stocks and stock market, the rules of the stock market and the laws concerning the Company.

- Review the connected transactions and conflict of interest transactions to be according to the laws and regulations of the Stock Exchange to make sure those items are reasonable and beneficial to the Company.

After the background, work experience introduction, and slide of Mr. Pravit Tantiwasinchai,

The Chairman allow chance for shareholders and proxies to inquire and express viewpoint, and it appeared to have no shareholders and proxies in any inquiry.

The Chairman announced to the shareholders and proxies to vote and submit all voting card whether it is 'for', 'against', 'absentee' vote to be kept as a proof.

The Meeting considered and voted

The Chairman announced the voting result.

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAIN'
182,074,774	182,071,774	-0-	3,000
100%	99.9984%	-	0.0016%

The Meeting resolution : The meeting resolved to majority votes approve the appointment of Mr. Pravit Tantiwasinchai as the Company's Director for another term.

Second Candidate: Mr. Kachen Benjakul

Mr. Kachen Benjakul introduced himself to the meeting as an Independent Director and an Audit Committee whose main responsibilities were to review the Company's financial statements, supervise the internal control system, select and appoint an auditor, supervise the corporate governance policy, and review the connected transactions and conflict of interest transactions. He would commit to all responsibilities with careful judgments. As a director with less experience than other directors', Mr. Kachen offered his assistance to Plearnpattana School as a consultant in Human Resources department because he realized the importance of education as the tool to develop the country in the long term. With the effort and determination of the management team, Plearnpattanan School had a better operation result and yielded profits for the second year consecutively.

After the background, work experience introduction, and slide of Mr. Kachen Benjakul,

The Chairman allow chance for shareholders and proxies to inquire and express viewpoint, and it appeared to have no shareholders and proxies in any inquiry.

The Chairman announced to the shareholders and proxies to vote and submit all voting card whether it is 'for', 'against', 'absentee' vote to be kept as a proof.

The Meeting considered and voted

The Chairman announced the result of vote as follows:

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAIN'
182,074,774	182,071,774	-0-	3,000
100%	99.9984%	-	0.0016%

From the number of stocks in the meeting with the right to vote in the meeting, 391,100 shares belong to Mr. Kachen.

The Meeting resolution : The meeting resolved to majority votes approve the appointment of Mr. Kachen Benjakul as the Company's Director for another term.

Third Candidate: Mr. Phairat Sittakul

Mr. Phairat Sittakul introduced himself to the meeting as a director and shareholder who had worked with the Company since establishment up to present. The key management mechanism is to operate the business based on the utmost benefits of every stakeholder including customers, employees, partners, shareholders, community and society.

In addition, Mr. Phairat stated that the present situation, the constantly changing economic and social situations, as well as other external factors such as opportunities and obstacles, had affected the Company's decisions regarding the business operation. The decisions on various investments became more difficult. However, the Company had contemplated every decision to prevent any risk and cause utmost benefits to the organization. That is the policy that the Company had always followed.

After the background, work experience introduction, and slide of Mr. Phairat Sittakul,

The Chairman allow chance for shareholders and proxies to inquire and express viewpoint, and it appeared to have no shareholders and proxies in any inquiry.

The Chairman announced to the shareholders and proxies to vote and submit all voting card whether it is 'for', 'against', 'absentee' vote to be kept as a proof.

The Meeting considered and voted

The Chairman announced the result of vote as follows:

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAIN'
182,074,774	182,071,774	-0-	3,000
100%	99.9984%	-	0.0016%

The Meeting resolution : The meeting resolved to majority votes approve the appointment of Mr. Phairat Sittakul as the Company's Director for another term.

Four Candidate: Mr. Vorasit Pokachaiyapat

Mr. Vorasit Pokachaiyapat introduced himself to the Meeting. He began working with the Company since 1998. In the early days he was a director representing a fund that had shares in the Company. During that time the Company only had about 20 branches of SE-ED Book Center and its sales revenues were only THB 400 million. At present the Company had an improving operation result with the sales revenues of THB 5,000 million approximately and the net profit of more than THB 200 million. As an Independent Director and the Recruitment and Remuneration Committee, he had the main responsibilities to review the remuneration payments of the management and employees based on the Company's type and size in order to remain relevant to the industry. He believed the Company could move forward by good employees. Moreover, Mr. Vorasit was also the Managing Director of Finansa Public Company Limited who was responsible for its financial status. Therefore, his knowledge and experience would become a significant contribution to the Company's management.

After the background, work experience introduction, and slide of Mr. Vorasit Pokachaiyapat,

The Chairman allow chance for shareholders and proxies to inquire and express viewpoint, and it appeared to have no shareholders and proxies in any inquiry.

The Chairman announced to the shareholders and proxies to vote and submit all voting card whether it is 'for', 'against', 'absentee' vote to be kept as a proof.

The Meeting considered and voted

The Chairman announced the result of vote as follows:

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAIN'
182,074,774	182,071,774	-0-	3,000
100%	99.9984%	-	0.0016%

The Meeting resolution : The meeting resolved to majority votes approve the appointment of Mr. Vorasit Pokachaiyapat as the Company's Director for another term.

Five Candidate: Mr. Yongsak Ekprachyasakul

Mr. Yongsak Ekprachyasakul introduced himself to the meeting. He was a part of the Company's strategy, vision and objective planning. Even though the electronic devices had improved very quickly and boosted the trend of eBook in the market, the Company's Board of Directors had studied and set up a foundation to accommodate such trend. When the time came, the Company would be able to adjust and grow. The Board of Directors and every employee had worked so determinedly and devoted to the common benefits. Therefore, he believed that the Company would grow and stand strong in the future.

After the background, work experience introduction, and slide of Mr. Yongsak Ekprachyasakul,

The Chairman allow chance for shareholders and proxies to inquire and express viewpoint, and it appeared to have no shareholders and proxies in any inquiry.

The Chairman announced to the shareholders and proxies to vote and submit all voting card whether it is 'for', 'against', 'absentee' vote to be kept as a proof.

The Meeting considered and voted

The Chairman announced the result of vote as follows:

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAIN'
182,074,774	181,984,674	87,100	3,000
100%	99.9505%	0.0478%	0.0016%

The Meeting resolution : The meeting resolved to majority votes approve the appointment of Mr. Yongsak Ekprachyasakul as the Company's Director for another term.

Six Candidate: Mr. Suwat Damrongchaitham

Mr. Suwat Damrongchaitham introduced himself to the meeting. He was delighted to work with the Company. He had contributed in planning the Company' policy, offering suggestions and setting up rules and regulations for the Company to operate under. Since he joined the Company, he found that every director was knowledgeable, efficient and experienced in their fields of work. Everyone worked hard. With the strength in the Board of Directors, shareholders should be confident that the Board of Directors could bring the Company to sustainable success in the future.

After the background, work experience introduction, and slide of Mr. Suwat Damrongchaitham.

The Chairman allow chance for shareholders and proxies to inquire and express viewpoint, and it appeared to have no shareholders and proxies in any inquiry.

The Chairman announced to the shareholders and proxies to vote and submit all voting card whether it is 'for', 'against', 'absentee' vote to be kept as a proof.

The Meeting considered and voted

The Chairman announced the result of vote as follows:

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAIN'
182,074,774	181,984,674	87,100	3,000
100%	99.9505%	0.0478%	0.0016%

The Meeting resolution : The meeting resolved to majority votes approve the appointment of Mr. Suwat Damrongchaitham as the Company's Director for another term.

Summary of the meeting : The meeting approved the resolution to appoint the return of Directors for another term as follows:

- | | |
|-------------------------------|------------------------------------------|
| 1) Mr. Pravit Tantiwasinchai | Audit Committee and Independent Director |
| 2) Mr. Kachen Benjakul | Audit Committee and Independent Director |
| 3) Mr. Phairat Sittakul | Independent Director |
| 4) Mr. Vorasit Pokachaiyapat | Independent Director |
| 5) Mr. Yongsak Ekprachyasakul | Director |
| 6) Mr. Suwat Damrongchaitham | Director |

Agenda 6 To consider and appoint the audit and to set the audit fee for 2011

The Chairman invited Mr. Saroch Lamlerdprasertkul, the Chairman of Audit Committee to explain about the appointment of auditors and remuneration payments to the shareholders.

Mr. Saroch informed the meeting that the Company allowed many auditing companies to offer the service and compensation fee in 2011 and gave the authority to the Audit Committee to select the suitable company.

In the year 2011, the Audit Committee selected SAM NAK-NGAN Ernst & Young Co., Ltd. to be the audit company for their first term due to its high standard, expertise and good working record.

However, for the reason of change in accounting auditor was attributed to the fact that SAM NAK-NGAN A.M.C. Co., Ltd. who used to perform the duty of auditor, has officially submitted letter announcing its decision to pull-out from nomination for selection as auditing company as of year 2011, for the reason that the auditor is unable to find adequate certified accounting auditors who could be approved by SET. This made it impossible for find auditor for year 2011.

The Board of Directors appointed the accounting audit of the Company and its subsidiary and determined the auditing fee for the year 2011 which was carefully reviewed by the Audit Committee. As such, it was appropriate to propose to the Annual General shareholders' Meeting to consider the appointment of the Accounting Audit, which is shown on this slide, or in the meeting document on page 6.

1. To appoint the following auditors of SAM NAK-NGAN Ernst & Young Co., Ltd, situated at 193/136-137 Lake Rajada Office Complex 33rd Floor, Rajadapisek Road, Klongtoey, Bangkok 10110

<u>Names</u>	<u>CPA Registration Number</u>
1) Miss Pimjai Manitkajohnkit	4521 and/or
2) Miss Rungnapa Lertsuwankul	3516 and/or
3) Mr. Chayapol Suppassedtanon	3972 and/or

Any one of them shall be empowered to audit and sign on the Financial Statement.

2. Fee for Accounting Audit for the Year 2011
 - The auditing fee of the company must not exceed THB 950,000 (excluding traveling/ accomdation expenses and the stock checking expenses) which increased from the last year's fee of THB 210,000. (The auditing fee in 2010 was THB 740,000 and other fee for non audit services.)
 - Moreover, SAM NAK-NGAN Ernst & Young Co., Ltd. is also the auditor of two other subsidiaries of the Company.
 - SE-ED Book Center Co., Ltd. with the compensation fee of THB 10,000. This service rate remained unchanged from the previous year.

- Plearn Patt Co., Ltd. with the compensation fee of THB 260,000 which increased from the last year's fee of THB 170,000. (The auditing fee in 2010 was THB 90,000 and other fee for non audit services.)
 - The increased accounting fee was due to the change auditing company and the consolidation accounts between the Company and PlearnPatt Co., Ltd. which results in greater amount of time in auditing task.
3. For the joint company of SE-ED, SAM NAK-NGAN Ernst & Young Co., Ltd. was not hired as the Company's accounting audit, due to the fact that the management of the Company has no controlling power to direct or manage the joint company.

However, the Auditor and the SAM NAK-NGAN Ernst & Young Co., Ltd. who were appointed have no relationship or interest with the company or subsidiary company, management, and any major shareholders to the extent that will affect the function of independent task.

The Chairman allowed opportunity for shareholders and proxies to query and voice their opinions.

Mr. Kittichoke Supattanakijkul, a shareholder, inquired about the reason to select SAM NAK-NGAN Ernst and Young Co., Ltd. to be the Company's auditor as their service fee was higher than SAM NAK-NGAN A.M.C. Co., Ltd. while the auditing cost of Plearn Patt Co., Ltd. rose almost twice as much as the original cost.

Mr. Saroch, as the Chairperson of the Audit Committee responsible for considering and selecting the Company's auditor, informed that the cost of auditing fee of Plearn Patt Co., Ltd. in 2010 was only 90,000 Baht because SAM NAK-NGAN A.M.C. Co., Ltd. had worked as an auditor for the Company for a long time. Their rate of service fee, therefore, was lower than the general rate in the market.

Moreover, the Audit Committee had reviewed and compared the auditing cost with other businesses in the same industry and also considered the size of assets and revenues. They found that the higher auditing cost from SAM NAK-NGAN Ernst and Young Co., Ltd. was not above the market rate and was appropriate. Apart from the rate of service fee, the Company also considered the qualification of the auditor who was approved by the Securities and Exchange Commission (SEC) as well as the qualification of the staff in terms of experiences and reputations. The Company resolved the SAM NAK-NGAN Ernst and Young Co., Ltd. would be able to offer beneficial suggestions to the Company.

The Chairman allowed chance for shareholders and proxies to query and comment. There was no shareholder and proxies ask any additional question.

The meeting considered and voted.

The Chairman declared the vote result as follows:

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAIN'
182,074,974	181,509,274	447,200	118,500
100%	99.6893%	0.2456%	0.0651%

The meeting resolution : The meeting resolved to majority votes agreed to appoint Miss Pimjai Manitkajohnkit (C.P.A. No. 4521) and/or Miss Rungnapa Lertsuwankul (C.P.A. 3516) and/or Mr. Chayapol Suppasedtanon (C.P.A. 3972) and/or other auditors within the same company of SAM NAK-NGAN Ernst & Young Co. Ltd, to be the auditor of the Company and its subsidiaries in 2011 for their first term by which the auditing fee will not exceed 950,000 Baht, and to also be the accounting auditor of the Company's 2 subsidiaries; SE-ED Book Center Co., Ltd and Plearn Patt Co., Ltd. of which the service fee is 10,000 and 260,000 Baht respectively, (This compensation did not include travelling expense for work-related task, overnight, accommodation and stock counting observation fee) as proposed by the Audit Committee.

Agenda 7 To consider the Directors Remuneration for 2011.

The Chairman said in meeting that the Recruitment and Remuneration Committee considered the remuneration of Directors, and Sub-Committees for 2011 by taking into account the appropriateness of such with type, size, and compliance with similar industry, including the remuneration of Directors that should suit the company's expansion and the Company's profit growth as well as duty and responsibilities of Directors and Sub-committees and remuneration for Directors and Sub-committees for the operation result of 2010.

Attendance fees for 2011

The Recruitment and Remuneration Committee agreed to proposed shareholders to decide on the issue of emolument for the Directors in 2011, with the budget of no more than THB 5,000,000 which increased from previous year by as much as THB 1,000,000 to commensurate with business growth, profitability growth, and also the responsibility and functionality of each director and sub-directors and appointed the Recruitment and Remuneration Committee to allocate accordingly.

Compensation and premium of Directors meeting in 2011 are illustrated as follows:

(Unit : Baht)

Position \ Type	Monthly Compensation	Premium of Directors meeting	Premium of Audit committee meeting	Premium of Remuneration committee meeting
Chairman of Board Directors	15,000	20,000	-	-
Chairman of Audit Committee's	10,000	10,000	10,000	-
Audit Committee	10,000	10,000	7,000	-
Directors	10,000	10,000	-	-
Chairman of remuneration committee	-	-	-	10,000
Directors of remuneration committee	-	-	-	7,000

The resolution of Shareholders' meeting 1/2010 has approved the budget for Directors' emoluments for the operation result 2010 by the amount of THB 4,000,000. Therefore, the Recruitment and Remuneration Committees considered appropriate allocation and informed Shareholders regarding the allocation with the following details:

(Unit: Baht)

Position	2010	2009
Chairman of Board Directors	464,000	400,000
Chairman of Audit Committee	351,000	300,000
Audit Committee	328,000	280,000
Director	281,000	240,000

The Recruitment and Remuneration Committees agreed to allocate Directors' emolument for 2010 by the amount of THB 4,000,000, which was equal to the budget approved by Annual General Shareholder's Meeting.

The Chairman allowed chance for shareholders and proxies to query and comment. There was no shareholder and proxies ask any additional question.

The meeting considered and voted.

Chairman announced the vote result as follows :

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAIN'
182,074,974	182,071,974	-0-	3,000
100%	99.9984%	-	0.0016%

The Meeting resolution : The Meeting resolved to majority votes approved the Directors Remuneration for 2011.

Agenda 8 To approve the reduction of registered capital in order to compliance with the paid up capital.

To ensure that the Company's registered capital is in line with the actual paid-up registered capital, the Company sees the importance of reduction in registered capital by way of reduction in the Company's common stock from exercising warrant for directors, employees agent, and former shareholders which were expired. However, the company has not issued any other warrant and had the detail of capital deduction as follow:

After careful consideration, the Board of Directors has agree to propose to the Annual General Meeting of Shareholders for approval of capital deduction to be matched with the paid capital as follow:

Former registered capital	328,345,090	share	value	328,345,090	baht
Capital decreased	4,423,960	share	value	4,423,960	baht
New registered capital	323,921,130	share	value	323,921,130	baht

The Chairman allowed chance for shareholders and proxies to query and comment. There was no shareholder and proxies ask any additional question.

The meeting considered and voted.

Chairman announced the vote result as follows :

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAIN'
182,074,974	182,074,974	-0-	-0-
100%	100%	-	-

The Meeting resolution : The Meeting resolved to unanimous votes approve the reduction of registered capital in order to compliance with the paid up capital.

Agenda 9 To approve the amendment of Memorandum Association No. 4 to compliance with the reduction of registered capital.

Through consideration at Shareholders' meeting to consider reduction of registered capital to be in line with the paid-up capital, therefore, to be in accordance with the paid-up capital. Therefore, as regulate by law, the Board of directors agreed to propose the Annual General Shreholders' meeting to consider for correction in the number 4 of Company's registration document to be in according to the Company's capital reduction.

After a thorough consideration, the Board of Directors agreed to propose at the Annual General Meeting of Shareholders for approval, the amendment of the Memorandum Association No. 4 to compliance with the reduction of registered capital as follows:

No. 4	Registered Capital	323,921,130 Baht	(Three hundred twenty-three million nine hundred twenty one thousand one hundred and thirty Baht)
	Divided in to	323,921,130 shares	(Three hundred twenty-three million nine hundred twenty one thousand one hundred and thirty Shares)
	Par value per shar	1 Baht	(One Baht)
	Divided by:		
	Common Stocks	323,921,130 shares	(Three hundred twenty-three million nine hundred twenty one thousand one hundred and thirty Shares)
	Preferred Stocks	None shares (-)	

The Chairman allowed chance for shareholders and proxies to query and comment. There was no shareholder and proxies ask any additional question.

The meeting considered and voted.

Chairman announced the vote result as follows :

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAIN'
182,074,974	182,074,974	-0-	-0-
100%	100%	-	-

The Meeting resolution : The Meeting resolved to unanimous votes approve the amendment of Memorandum Association No. 4 to compliance with the reduction of registered capital.

Agenda 10 To consider Other business.

The Chairman announced that for the purpose of transparency in the meeting and to allow equal right to all parties involved, the Company will not add any more agenda in addition to what stated in the meeting booklet, as it may be unfair for those shareholders who did not attend the meeting to exercise their voting right.


The Chairman allowed shareholders and proxies to view their opinion and questioned some more. However, there was no shareholder or proxies shared their view or ask any question.

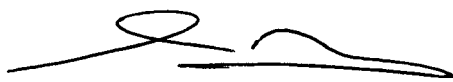
The Chairman thanked the shareholders and proxies who took time to attend this shareholder's meeting and called for ending of the meeting.

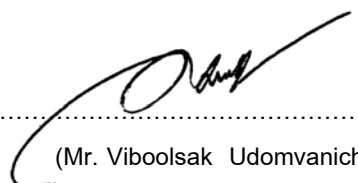
Meeting Ended at 4:15 p.m.

After the meeting started at 2:02 p.m. ,there were 78 shareholders attending the meeting in person and 139 shareholders represented by proxies, totaling 217 shareholders representing the total 182,074,974 registered shares or 56.21% of the total 323,921,130 registered paid-in-capital shares.



Signed.......... Chairman of board directors
(Mr. Somboon Chinsawananon)

Signed.......... Managing Director
(Mr. Thanong Chotisorayuth)

Signed.......... Deputy Managing Director and Company Secretary
(Mr. Viboolsak Udomvanich)