



**MINUTES OF THE ANNUAL GENERAL MEETING NO.1/2011  
OF  
AAPICO HITECH PUBLIC COMPANY LIMITED**

The Annual General Meeting of the Company was convened on Tuesday, April 26<sup>th</sup>, 2011 at 14.30 Hrs. at Sukhothai 1-2, Century Park Hotel, 9 Ratchaprarop Rd., Pratunam-Victory Monument, Bangkok 10400.

Mr. Supasak Chirasavinuprapand, Director and member of Audit Committee welcomed the shareholders and introduced the members of the Board of Directors attending this meeting as follows:

- |                                   |  |
|-----------------------------------|--|
| 1) Mr. Yeap Swee Chuan            | Chairman                                 |
| 2) Mrs. Teo Lee Ngo               | Director                                 |
| 3) Mr. Shigeyuki Eto              | Director                                 |
| 4) Mr. Kenneth Ng                 | Independent Director                     |
| 5) Mr. Pipat R. Punya             | Director and Chairman of Audit Committee |
| 6) Mrs. Porntipa Praditsuktavorn  | Director and Member of Audit Committee   |
| 7) Mr. Supasak Chirasavinuprapand | Director and Member of Audit Committee   |

There was 1 director absent with apologies as follows:

- |                     |          |
|---------------------|----------|
| 1) Mr. Hiroto Murai | Director |
|---------------------|----------|

There were in total 176 shareholders present any by proxy representing 148,596,421 shares in total, comprising 55.27% of the total shares of the Company, which satisfied to quorum of the Annual General Meeting in accordance with the Articles of Association of the Company.

Thus, a quorum was constituted. Mr. Yeap Swee Chuan then declared the meeting duly convened. The Chairman requested Mr. Supasak Chirasavinuprapand to conduct and proceed with this meeting and would occasionally answer any questions during the meeting.

Mr. Supasak, then, reported the steps of the meeting, voting and collection method along with the vote announcement.

**Agenda 1 To consider and approve the Minutes of the Annual General Meeting No. 1/2010 held on Wednesday, April 28<sup>th</sup>, 2010**

Board of Directors' Opinion was that a copy of the duly and completely recorded Minutes of Annual General Meeting No. 1/2010 held on Wednesday, April 28th, 2010 was sent by enclosure together with the notice of AGM No. 1/2011. Hence, the Meeting should approve the said Minutes.

Khun Somchai Trirattanapitak, a proxy of a minority shareholder Khun Piangjai Pesanun, stated that in the Minutes of the Annual General Meeting No. 1/2010, the Company did not record the issue of Banks Loan.

After due consideration, the meeting, with the majority number of votes, resolved that the Minutes of the Annual General Meeting of Shareholders No.1/2010 be adopted and approved as per the following number of votes:

Approved	148,346,621	votes	representing 99.83%
Not Approved	13,400	votes	representing 0.01%
Abstained	225,400	votes	representing 0.16%

**Agenda 2 To acknowledge the performance of the Company for the fiscal year 2010 and the business plan of the fiscal year 2011.**

Board of Directors' Opinion was that the Meeting should be reported the Company's performance for the fiscal year 2010 and business plan for 2011.

The Chairman started by introducing the Company's business to the shareholders so that they would have a better understanding of the Company's business. The information could also be found on the Company's website.

The Chairman further explained that the Company's vision is to become a lean and happy world-class organization with 4 fundamental values of Happy Customers, Happy Employees, Happy Shareholders, and Happy Public.

Furthermore, not only does the Company do business domestically, but the Company also tries to build businesses outside the country. The Company wants to build a strong foundation in Thailand and in other countries in asia.

The Company opened its factory in Hitech industrial estate in the same year that the country was going through an economic crisis in 1997. The Thai automotive industry went through a series of calamities until the subprime crisis. Currently, when the eco-car started to show signs of strong growth in the market. There was the great Japanese tsunami that slowed down the industry once again. The Company forecasts that it will affect the 2<sup>nd</sup> quarter of 2011. However, the size of the impact on each company is not the same. Some

companies had to reduce 20% of its production, while other companies reduced 30%. However, the car production in Thailand has shown signs of steady growth. In 2009, domestic car production was estimated at 900,000 units and in 2010, domestic car production increased to 1,600,000 units, a 64% increase from 2009. Ford has built a new factory in Eastern seaboard Industrial Estate. Mitsubishi has built a new factory in Leam Chabang Industrial Estate and Suzuki has built a new factory in Rayong. Thailand is the only country that has this much car assemblers building up cars in the same year.

Future projects in 2011, the Company received orders for Honda's eco-car, Brio and numerous orders from Ford's new pickup that will begin production in June 2011. For orders from Nissan's eco-car and Mazda's pickup truck, the Company will start production in July 2011. The Company also received orders from Isuzu's pickup truck and General Motors' pickup truck.

Even though the Company did not perform well in 2009, but the Company was able to make profit in 2010 and hope that the Company will perform better in 2011 and 2012 due to the number of orders the Company has received from the customers. The Company plans to increase its production capacity to serve the growing demand in the automotive market as shown in 2010.

The Chairman, further inform the shareholders that the Company has received several awards for its outstanding performance from both private and public sectors.

The Company has factories in Hitech Industrial Estate, Amata Nokorn Industrial Estate, Bangplee Industrial Estate, Samut Prakarn and in Amata City Industrial Estate, Rayong.

The Chairman states that the Company has over 20 subsidiaries operating in Thailand and Overseas. Not only does the Company manufacture OEM auto parts, the Company and its subsidiaries such as AAPICO Hitech Tooling Co., Ltd, also designs and manufactures jigs and dies. The Company has a dealership business for Ford, Mitsubishi and Honda, Able Motors Co., Ltd., with a showroom in Navanakorn and Teneka Setia Resources Snd. Bhd., with showrooms in Malaysia. The Company also produce and develop car navigation systems, AAPICO ITS Co., Ltd.

The newest factory will begin its operations in 2011 and will start producing for Ford by using state-of-the-art machines and equipments, with higher production efficiency. The new factory in Amata Nakorn Industrial Estate, AAPICO Structural Products Co., Ltd. is the only chassis frame supplier for Isuzu's new pickup. The Company put a lot of investment on installing new state-of-the-art machines and equipment to serve the new pickup. In China, the Company is currently working on its new plant on the land that the Company has recently bought to reduce the cost of operating 3 factories in China. AAPICO Plastic PLC. expanded its factory to Amata City Industrial Estate, Rayong to serve orders of washer tanks for Mazda. As for the car navigation business, the Company is the first and

only company that can produce this software. In Thailand, the Company has 2 companies operating as dealerships for Mitsubishi, Able Motors Co., Ltd. with a showroom in Navanakorn and for Ford, New Era Sales Co., Ltd. In Malaysia, the Company has recently built the largest Honda Showroom in Malaysia located in Kajang and Petaling Jaya.

The Company also focuses on its employees by organizing activities for employees called “ The Quality of life Club” which is composed of Buddhism Club, Health Club, Committed Savings Club and Sacrifice Club. The Company also provides educational scholarships for employees’ children.

Mr. Supasak asked the shareholders whether they have any question or opinion and asked the shareholders to declare their names and number of shares held before raising questions or opinions.

Khun Worachai Santimonkulwit a minority shareholder, asked the Chairman about the effects of the Japanese Tsunami on the Company’s operations.

The Chairman stated that the Company can not currently estimate the affects because automakers have many production processes, the first stage may have many OEM manufacturers, which they would also have many minor manufacturers under them. Therefore, the affects of the Japanese Tsunami will have a wide spread impact and the approximate numbers could not be concluded. If a part is missing, the car can not be assembled. If one part does not meet the quality standard, the car can not be assembled. The Chairman informed that Toyota has stopped productions during the Holidays and the other customers might have different policies. Companies in better situations would be affected only by 20%, while other companies might be affected upto 40% in May. The Chairman stated that the approximate number should be around 25-40% but he can not give the exact estimation.

Khun Worachai Santimonkulwit a minority shareholder was satisfied with the answer and further asked that how long the effect will be.

The Chairman stated that in normal business, the production orders will be a 3 months forecast, thus, the Company will have to wait until June to see the full effects by the flood, and should be affected for another 3 months.

Khun Somchai Trirattanapitak, a proxy of a minority shareholder Khun Piangjai Pesanun, stated the Company’s did not mention enough information on the Company’s financial performances. Khun Somchai, stated that he has requested the Company several times for the financial performance of the Company’s subsidiaries such as AAPICO Forging PLC.

The Chairman requested khun Somchai Trirattanapitak to ask straight forward questions directly.

Khun Somchai Trirattanapitak, a proxy of a minority shareholder Khun Piangjai Pesanun, request the Chairman to show the financial performance of the Company's subsidiaries.

The Chairman stated that the Company enclosed information of the subsidiaries in on page 22 of annual report. Normally, the Company will not show full details of the revenue structure of the Company, however, this year the Company has divided its business into 5 categories, which are manufacture OEM auto parts, design and manufacture jigs and die, dealership, car navigation business and others. However, the Company can not show the profit and loss of its subsidiaries because it might affect the company's competitive advantage. Each company's profit depends on the nature of the product line. The Chairman request that the shareholders understand the negative affects of providing too much information.

The Chairman acknowledged the opinion and suggestion of the shareholders.

One of the shareholders asked about the operation of the car navigation business.

The Chairman informed that the Company has invested in the car navigation business for over 5 years. In the beginning of the business AAPICO ITS Co., Ltd. was operating at a loss, and has just recently began to see profit. The Company should be able to recognize profit from this company soon since it has already recorded down the cost and is left with the marketing cost only.

Khun Somchai Trirattanapitak, a proxy of a minority shareholder, Khun Piangjai Pesanun, was not satisfied with the answer, and requested the Company to reveal the financial performance of the subsidiaries since all this information must be provided to the Ministry of Commerce, the Company should be able to provide this information. Khun Somchai claims that the Company is trying to hide the performance of its subsidiaries because the Company has manipulated the numbers.

Mr. Supasak reminded Khun Somchai to mind his word, since he is claiming that the Company is manipulating the financial numbers.

Khun Somchai Trirattanapitak, a proxy of a minority shareholder Khun Piangjai Pesanun, insisted that he did not use any bad words. He is trying to say that many companies hide their numbers when they do something wrong. He informed that the Company did not inform clearly on the financial performance of its subsidiaries, he also ask about the dividend payment from the one subsidiary to the Company, which is shown as other income. Khun Somchai requested that the Chairman clearly provide the information.

K.Supasak iterated that Khun Somchai would like to see the financial performance of the Company subsidiaries.

Khun Somchai Trirattanapitak, a proxy of a minority shareholder Khun Piangjai Pesanun, insisted that he would like to see the financial performance of the Company subsidiaries and the dividend payment.

Khun Supasak request Ms.Vissuta Jariyathanakorn, the Company's auditor to provide information to Khun Somchai, because the board only have the consolidated numbers.

Ms.Vissuta Jariyathanakorn informed that information is shown in the financial statements page 85, as for the dividend payment, the auditors have already audited the transaction and it was made in accordance with the Thai accounting standards. The Company received 1,000 million baht dividend from AAPICO Amata Co., Ltd. and another 7 million for Able Sanoh Industries (1996) Co., Ltd. The Company disclosed all information in accordance with the Thai accounting standard.

The Chairman further explained that if the Company gave out too much information on its subsidiary, it might lose its competitive advantage.

Khun Somchai Trirattanapitak, a proxy of a minority shareholder Khun Piangjai Pesanun, insisted once again why the company will not provide information on subsidiaries performance since the information can be found on the Stock Exchange of Thailand. He would also want to know the reason for the increase in dividend payment from AAPICO Amata Co., Ltd. from 20 million baht in 2009 to 1,000 million baht in 2010. The significant amount raises a red flag to him.

The Chairman acknowledged the opinion and suggestion of the shareholders.

The meeting acknowledged the performance of the Company in the fiscal year 2009 and the business plan of the Company in the fiscal year 2011.

**Agenda 3**     **To consider and approve the audited financial statements for the fiscal year ended as of December 31, 2010 and the auditor's opinion.**

Khun Surasak, a proxy of a minority shareholder Khun Apichart Tongwattana, gave an opinion that he was informed that the Company's board of directors and auditors are on trial for approving the financial statements of the Company, therefore he believes that if the shareholders approve they will be guilty as well.

A representative from Thai Investor Association asked about the related transaction, why the company has the policy of selling products below costs and why the Company had not informed the shareholders about the legal dispute.

Mr. Supasak, informed that the related transaction was made at market price, Khun Kannika Katiwaitcha, Accounting Manager also informed that the price will be retrospectively adjusted and the selling price does not affect the Company's consolidated numbers.

Khun Somchai Trirattanapitak, a proxy of a minority shareholder Khun Piangjai Pesanun, asked about the Company's ability to generate revenue and the baht 1,000 million dividend received.

Mr. Supasak, informed that the dividend payment was made by AAPICO Amata Co., Ltd. to the Company, which is a normal transaction.

The Chairman further explained that AAPICO Amata Co., Ltd. was previously named DANA, the Company bought it and after 5 years of operation, AAPICO Amata then was able to pay dividend to the Company. Since the Company borrowed money and from banks. Repaying bank loans by dividend received from subsidiaries would benefit the Company.

Khun Surasak, a proxy of minority share holder Khun Apichart Tongwattana, request that the company clearly explain about the legal dispute of the board of directors and the Company's auditors.

Mr. Supasak, informed that the trial is still under going, however, the auditors have already audited the Company's financial statements that it was made in accordance with the Thai accounting standards.

The meeting considered and resolved to approve audited financial statements for the fiscal year ended as of December 31, 2010 and the auditor's opinion as proposed with the following votes:

Approved	148,346,621	votes	representing 99.8%
Not Approved	19,900	votes	representing 0.02%
Abstained	261,900	votes	representing 0.18%

**Agenda 4 To consider and approve the dividend payment from the performance in the fiscal year 2010**

Since the Company has already set up at least 10 percent of the Company's registered capital as reserve according to the law, the Company does not need to provide additional reserve and is able to pay dividend.

The Chairman proposed the payment of interim dividend to the shareholders of 268,874,300 shares at Baht 0.21 per share in total for total shares of 268,874,300 shares with 226,514,300 common shares and 42,360,000 preferred shares, with total amount of 56,463,603 baht.

The dividend payment will be made to the shareholders whose name are listed in the Shareholder Register Book of the Company as at May 11<sup>th</sup>,2011 (record date) and the

closing date of the Share Register Book is on May 12<sup>th</sup>, 2011 and the payment of interim dividend would be made on May 25<sup>th</sup>, 2011.

Khun Somchai Trirattanapitak, a proxy of a minority shareholder Khun Piangjai Pesanun, stated that in the Notice of the Annual General Meeting, the agenda stated that the shareholders were supposed to acknowledge but not approve the dividend payment.

Khun Supasak, informed that there was an error during publishing the Thai notice of the Annual General Meeting, and in the English version it clearly states that the shareholders is set to consider and approve the dividend payment. He apologized for the inconvenience.

No shareholder raised any objection or proposed any amendment to the said agenda. The meeting considered and resolved to approve the dividend payment from the performance in the fiscal year 2009 as proposed with the following votes:

Approved	148,361,721	votes	representing 99.84%
Not Approved	2,800	votes	representing 0.019%
Abstained	231,900	votes	representing 0.1561%

**Agenda 5 To consider and approve the appointment of the directors replacing the retired directors.**

Khun Supasak announced at the meeting that the following list is the retired directors for another term for the shareholders to re-appoint them to be the directors of the Company once again.

- 1) Mr. Pipat R. Punya Independent Director
- 2) Ms. Pornnipa Praditsuktavorn Independent Director  
Mr. Kenneth Ng  
Director

Board of Directors Opinion was that the Board of Directors (with the consideration by the non-conflict of interest directors), with the recommendation of the Nomination and Remuneration Committee, proposed to the meeting to consider and approve the appointment of the above mentioned retired directors as the directors of the Company for another term.

Khun Surasak Tienprasit, a proxy of minority shareholder Khun Apichart Tongwattana, mentioned that there should be new directors since the mentioned directors are now going through legal dispute.

Mr. Pipat R. Punya informed that it is normal to be going through legal dispute, however, the court has not declared that all the above mentioned directors are guilty of those charges, Mr. Pipat R. Punya confirmed his innocence and would take full responsibility if he were to be found wrong.

Khun Somchai Trirattanapitak, a proxy of the minority shareholder, doubts the capability of the re-elected directors.

The Chairman informed that almost 99 percent of the shareholders today have confidence in the Company's operations. The Chairman would continue to work, only if the majority shareholders support. He understands that there are minor shareholders, whom are not satisfied. The Chairman acknowledges the opinion and suggestion of the shareholders. The main business of the Company is to operate in business related to the automotive industry only and would try its best.

The meeting considered and resolved to approve the appointment for the above directors replacing the retired directors as proposed with the following votes:

1) Mr. Pipat R. Punya		Independent Director	
Approved	148,323,021	Votes	representing 99.82%
Not Approved	233,900	Votes	representing 0.16%
Abstained	39,500	Votes	representing 0.03%

2) Ms. Pornnipa Praditsuktavorn		Independent Director	
Approved	148,544,521	Votes	representing 99.97%
Not Approved	13,400	Votes	representing 0.06%
Abstained	38,500	Votes	representing 0.01%

3) Mr. Kenneth Ng		Director	
Approved	147,562,821	Votes	representing 99.97%
Not Approved	773,700	Votes	representing 0.06%

Abstained	259,900	Votes	representing 0.01%
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**Agenda 6 To consider and approve the appointment of new director**

The Nomination and Remuneration Committee proposed to the meeting to appoint Mr. John Parker as the new director in the position of “Independent Director” of the Company.

**Mr. John Parker** is highly qualified with background of more than 15 years’ experience in strategic planning and operational results in diverse geographic/business/cultural environments including Asia, Australia and Africa in the automotive industry. With his vast experience, the Nomination and Remuneration Committee believes that it would be beneficial to the Company to appoint him as the new director.

**Board Opinion** The appointment of new director, Mr. John Parker, as an “Independent Director” is in the interest of the Company and shall be approved by the Annual General Meeting of Shareholders.

No shareholder raised any objection or proposed any amendment to the said Agenda.

The meeting considered and resolved to appoint Mr. John Parker as the new director in the position of “Independent Director” of the Company with the following votes:

Approved	148,573,621	Votes	representing 99.805%
Not Approved	18,300	Votes	representing 0.193%
Abstained	4,500	Votes	representing 0.002%

**Agenda 7 To consider and approve the directors’ remuneration**

The Nomination and Compensation Committee considered the directors’ remuneration for the fiscal year ended as of December 31<sup>st</sup>, 2011 by comparing to other listed companies engaged in the same business regarding performance, business size, directors’ accountability and net income and appropriate to the current economic climate. Therefore, the director’s remuneration is proposed to be as follows:

<b>Remuneration</b>	<b>2010</b>	<b>2011</b>	<b>% change</b>
<b>1. Annual Remuneration</b>			
- Chairman of Audit Committee	(per person) Baht 250,000	(per person) Baht 275,000	10%
- Directors of Audit Committee	Baht 225,000	Baht 250,000	11.1%
- Independent Directors	Baht 225,000	Baht 250,000	11.1%
<b>2. Attendance Fees</b>			
- Chairman of Audit Committee	(per person per meeting) Baht 7,500	(per person per meeting) Baht 10,000	33.3%
- Directors of Audit Committee	Baht 7,500	Baht 10,000	33.3%
- Independent Directors	Baht 7,500	Baht 10,000	33.3%
- Chairman of Nomination and Compensation Committee	Baht 5,000	Baht 5,000	N/A
- Directors of Nomination and Compensation Committee	Baht 5,000	Baht 5,000	N/A

The director's remuneration should be submitted to the Annual General Meeting of Shareholders to approve for the fiscal year ended as of December 31<sup>st</sup>, 2011 at the amount of not exceeding Baht 1,275,000. - and the attendance fees of the Audit Committee and the Independent Directors of Baht 10,000.- per director per time, and the attendant fee of the Nomination and Remuneration Committee of Baht 5,000 per person per time, as suggested by the Nomination and Remuneration Committee.

Khun Surasak Tienprasit, a proxy of minority shareholder Khun Apichart Tongwattana, thinks that the shareholders should postponed approving this agenda until all the directors have been cleared of the serious legal dispute.

Khun Somchai Trirattanapitak, a proxy of the minority shareholder, stated that the Company neglect to listen to the opinions of the shareholders and did not disclosed information transparently and with good corporate governance. He requested the Company to provide information of other companies directors remuneration to compare it with the Company's policy and has not yet received such information. Moreover, the directors are under going legal dispute and therefore the shareholders should not approve this agenda.

The Chairman has prepared a presentation of remuneration of other companies within the same industry for the shareholders consideration.

No shareholder raised any objection or proposed any amendment to the said Agenda. The meeting considered and resolved to approve the directors' remuneration as proposed with the following votes:

Approved                      148,307,121                      Votes                      representing 99.805%

Not Approved	284,800	Votes	representing 0.192%
Abstained	4,500	Votes	representing 0.003%

**Agenda 8 To consider and approve the appointment of the auditor and the auditor's remuneration.**

**Board of Directors'** opinion was to propose to the meeting to consider and approve the appointment of Ms.Vissuta Jariyathanakorn, certified license no.3853 or Ms. Sumalee Reewarabandith, certified license no. 3970 or Mr.Chaiyapon Supasetthanon certified license no. 3972 or Ms.Pimjai Manitkajornkit certified license no. 4521 of Ernst & Young Office Limited to be the auditor of the Company for the fiscal year ended as of December 31, 2011 and to approve the auditor's remuneration for not exceeding Baht 1.6 million.

Khun Surasak Tienprasit, a proxy of minority shareholder Khun Apichart Tongwattana, stated that the auditors are being charged of preparing bad financial statements which will greatly affect the company and shareholders, therefore, the Shareholders should reconsider to find a new auditor.

Khun Somchai Trirattanapitak, a proxy of the minority shareholder, stated the auditor should transparent since they are working to assist the shareholders. Now that the auditors are being under trial, he is less certain of the auditors capabilities.

One shareholder request for information on the mistatements in the financial statements and request for the management's opinion on this matter.

Khun Visutta, the Company's auditor, explained that the effect is very minimal only around baht 12 million baht. However, the trial is still under going and the auditors can not give out any comment on this matter. The auditors have auditted the financial statements to ensure that it is in accordance with the Thai accounting standards, the auditors can not give out any other opinions, however, she advise that the SET might be able to assist on this matter.

The Chairman further explained that this legal dispute is a very delicate matter and does not wish to provide too much information until after the trial.

One shareholder would like to know which account in the financial statement was affected.

The Chairman reminded once again that the agenda was to approved the appointment and remunerations of the shareholders, and everyone should focus on to the agenda.

Khun Somchai Trirattanapitak, a proxy of the minority shareholder, informed that the Board of Directors ignored his request to consider a new auditor.

The Chairman acknowledges the opinion and suggestion of the shareholders.

No shareholder raised any objection or proposed any amendment to the said Agenda.

The meeting considered and resolved to approve the appointment of the auditor and the auditor's remuneration as proposed with the following votes:

Approved	148,297,621	Votes	representing 99.799%
Not Approved	294,800	Votes	representing 0.198%
Abstained	4,000	Votes	representing 0.003%

**Agenda 9 To consider other business (if any)**

Khun Supote Veerachareonkul a minority shareholder, asked about AAPICO Amata Co., Ltd. dividend payment. If the Company continues to receive 100% orders from Isuzu, does it ensure future dividend payments?

The Chairman explained that normally it is necessary for the Company to receive high volume orders.

Another minority shareholder asked if all the machines and equipment bought has been brought into the factory.

The Chairman answered yes.

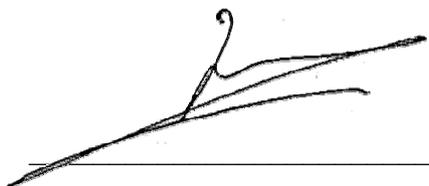
The same minority shareholder asked if the Toyota production reduction had any impact on the Company's operations.

The Chairman answered yes, the Company had to adjust its working schedule and manpower plan.

The Chairman acknowledges the opinion and suggestion of the shareholders.

The Chairman declared the meeting closed and adjourned at 17.00 Hrs.

Sincerely yours,



( Mr. Yeap Swee Chuan )  
Chairman of the meeting