

The minutes of Annual General Meeting year 2556
of
Panjawatana Plastic PCL

Date, time and place

The meeting was held on 5 April 2556 at 9.00 hrs. at Chaopraya Room, 3rd floor, Montien Hotel Riverside, Bangkok.

Participating commission

- | | |
|--------------------------------|--|
| 1. Dr. Damri Sukhotanang | Committee Chairman |
| 2. Mr. Kongsak Hemmontarop | Deputy Committee Chairman |
| 3. Miss. Charanya Sangsukdee | Audit Committee Chairman and Risk Management Committee |
| 4. Dr. Ekachai Nittayakasetwat | Audit Committee and Risk Management Committee Chairman |
| 5. Mr. Nattawut Khemayothin | Audit Committee and Risk Management Committee |
| 6. Mr. Wiwat Hemmontarop | Chief Executive Officer |
| 7. Mr. Satit Hemmontarop | Chief Executive Officer and Risk Management Committee |
| 8. Mrs. Malee Hemmontarop | Deputy Chief Executive Officer |
| 9. Dr. Pirun Hemmontarop | Deputy Chief Executive Officer and Risk Management Committee |

Participating Executive

- | | |
|----------------------|--|
| 1. Mrs. Prim Chaiwat | Accountancy and finance director and secretary |
|----------------------|--|

Other Participants

- | | |
|---------------------------------|--|
| 1. Miss. Jantra Wongsriudomporn | Auditor from Dharmniti Auditing Co., Ltd and |
| 2. Mr. Apichai Srithong | Manager from Dharmniti Auditing Co., Ltd |
| 3. Mr. Somyos Sutirapornchai | Counsellor from Value and Partners Co., Ltd |

The meeting started

Dr. Damri Sukhotanang is the president informing that 64 shareholders participated the meeting themselves and 61 proxies. The total number was 125 people. And the amount of shares is 375,940,112 shares which are 68.1050928 % of all sold shares of the company (the number of company's sold shares is 552,000,000 shares) and it had a quorum following company's regulations. Therefore, the president called to order the annual general meeting year 2556.

The president invited 2 shareholders to jointly audit the vote so as to follow the law and company's regulations.

A shareholder proposed that the auditor and counselor should cooperate auditing the vote following law and company's regulations.

After the president called to order, during the meeting, there were additional 23 participating shareholders and 28 proxies. So, the total number of shareholders was 87 people and proxies 89 people. The total number of participants was 176 and overall share was 388,734,222 shares or it was 70.4228663% of all company's sold shares.

Before starting considering the agenda, the president explained the meeting method and procedure of voting of shareholders in each agenda as follows;

1. The shareholders who participated in meeting themselves and proxies who were empowered to vote in the meeting would be given the ballots while registering to attend the meeting.
2. The meeting will consider matters in order of agenda in Invitation Letter by showing data in each agenda and giving an opportunity to shareholders to ask before having a vote in that agenda. In case the shareholders or proxies want to inquire or give opinion, please raise the hand and inform name and surname and in case you are the proxy, please inform the shareholder's name who empowered you to participate this meeting.
3. After you know details of each agenda except agenda 2 which is the agenda of report that has no vote. The shareholders, who disagree or abstain in any agenda, please vote in ballot from official while registering and return it to company staff. In order that it is convenient and fast to count the vote, company staff will keep the ballots of shareholders who disagree and follow with ballots of shareholders who abstain. The shareholders who disagree or abstain shall raise their hands to let the staff keep ballots respectively. For agenda 5 dealing with committee appointment to replace the retired committee. The company will keep all ballots of agree, disagree and abstention to count and will keep them according to name list of committee proposed individually.



4. All shareholders have 1 vote/ 1 share. Any shareholders who have gain and loss in any agenda will not have right to vote in such agenda
5. To count the vote in each agenda, the majority of shareholders who attend the meeting and vote except agenda 6 dealing with consideration and approval of committee recompense specification that needs 2/3 of all votes of participating shareholders. The company deducts the disagreeing and abstaining vote from all participating votes and the remainder will be deemed that it is agreeing vote in each agenda. In case no one objects or gives different opinions, it is deemed that the meeting agrees or approves unanimously. However, not to waste time while waiting for the vote counting, next agenda will be considered.

After that, the president proposed to let the meeting consider each agenda as follows

Agenda 1 Consideration for Annual General Meeting year 2555 minutes Approval

The president proposed to the meeting to consider approving the minutes of Annual General Meeting year 2555 which was held on 30 April 2555 appearing according to copy of the minutes delivered to all shareholders as well as invitation letter.

Pol. Col. Sermkiat Bamrungpruk, personal shareholder, asked to change the minutes page 17 dealing with collecting of account receivable in arrears into Claim tracking of Debtor in arrears to prevent bad debt.

The president acknowledged and revised such data as the shareholder proposed.

No one asked additional questions, the president told the meeting to vote to certify the Annual General Meeting year 2555.

Resolution The meeting has considered approving the minutes of Annual General Meeting year 2555 as proposed with the majority of participating shareholders who voted as follows

Resolution	Number of vote	Percentage of shareholders who attended the meeting and voted
1. Agree	378,570,222	97.6529967
2. Disagree	0	0.0000000
3. Abstain	9,098,600	2.3470032

Agenda 2 Consideration for Company's overall operation in 2555 Acknowledgement

The president asked the meeting to consider acknowledging the overall operation of the company and sub-company in fiscal year that ended on 31 December 2555 and assigned Mr. Satit Hemmontarop, Chief Executive Officer, to summarize the overall operation of the company in 2555.



Panjawatana Plastic PCL

Mr. Satit Hemmontarop summarized the overall operation to shareholders as follows

In 2555, the company had production capacity rate 63% decreasing when compared to the last year that was 68%. However, when counting the number of machines increasing at the end of year 2555 to support new capacity in 2556, the overall image of capacity decreases but actually, the company has more capacity.

The proportion of income and growth rate of products separate sale in 2555 compared to 2554 is as follows

Products	Income Proportion		Growth rate
	year 2555	year 2554	
Lubricating Oil Package	60%	64%	14%
Auto parts	17%	11%	83%
Milk and Yogurt Package	14%	14%	23%
Consumer Goods Package	6%	7%	17%
Agrichemical Package	3%	4%	(1%)
Total Product	100%	100%	23%

For the overall operation in 2555, the company and sub-company had net income 2,017 million Baht increasing 373 million Baht or it was 23% from the previous year.

In 2555, the company had rate of gross profit 21.24% decreasing from last year a bit but for the expense of operation, it decreased a little from 9.20% to 8.94% and the rate of net profit was 10.05% increasing from the previous year that had net profit 8.84%

Mr. Sutat Khanchareonsuk, personal shareholder, and Mr. Wongtiwat Khanchareonsuk's proxy inquired which product group made the company's profit increased.

Mr. Satit Hemmontarop, chief executive officer, explained that the rate of gross profit in each product group is similar because each product group has different quality. For example, lubricating oil package needs many machines but it has high sale too. Therefore, it saved quite much when compared with production size, but for milk and yogurt package, it requires few machines but the production is high as it is high speed machine but the margin from this product group is not as high as the lubricating oil. However, when considering the overall image, the margin is not much different when compared with lubricating oil package because milk and yogurt package has more production which is opposite to auto parts group that needs many machines but has low production while the margin is higher. For instance, if compared to lubricating oil package group which has the output 1



million bottles per year, auto parts have output 50,000 pieces/year. But because the auto parts have higher margin, so at last, the profit from each group is similar.

Mr. Sutat Khanchareonsuk, personal shareholder and Mr. Wongtiwat Khanchareonsuk's proxy also asked about data of the factory located in Tian Jin, China related to how much does it develop.

Mr. Wiwat Hemmontarop, chief executive officer, explained that last year, the sale did not reach the goal that was expected to grow 25%/year, but because of the depression in China, this caused the capacity was not up to the goal and the company had lost 200,000 Yuan or 1 million Baht. However, this year, it is expected that the growth rate will be up to the set goal due to the fact that the economy condition in China becomes better.

Mr. Sutat Khanchareonsuk, personal shareholder, and Mr. Wongtiwat Khanchareonsuk's proxy also inquired about the firm of Baht if it affected the company.

Mr. Satit Hemmontarop explained that Baht matters trivially affected the company because the company imports few materials. There is only cover imported from China but for plastic beads, the company mostly uses domestic plastic beads so it was not much affected. For plastic cover, the company can transfer the capital with customers because there's a prior agreement with customers about currency fluctuation. Furthermore, there're some parts the company gains benefit from importing machines as Yen was down.

Mr. Sutat Khanchareonsuk, personal shareholder and Mr. Wongtiwat Khanchareonsuk's proxy asked about how much expense the company used for research and development (R&D).

Mr. Satit Hemmontarop explained that in the previous year, the company used budget for research and development not so high because the company did not design new products. Mostly, it co-designed with customers. The former years, the company focused on research and development in terms of production process by bringing robots to bottle instead of man power that could help reducing the labor expense from the increasing minimum wage of the government.

Mr. Sutat Khanchareonsuk, personal shareholder and Mr. Wongtiwat Khanchareonsuk's proxy also inquired about the income of sale in consolidated financial statement in 2554 and 2555 of the company in China which grew 100% that it was counted as Volume or Turnover.

Mr. Wiwat Hemmontarop explained that in 2554, the financial statement showed only 8-month turnover by starting the production in April but the company started founding the factory at the end of 2553 because of regulations and license factors of China. Furthermore, in 2554, the company manufactured and distributed only plastic bottle but in 2555, the customers assigned the company to produce package with stickers meaning that the company distributed whole package but it manufactured only plastic itself but it had to buy sticker and package lid. However, the company could call for more payment from customers for addition parts and the company got little differential



from management. But if it was counted month by month for only plastic bottle not including lid and sticker, the company did not grow but in this case the company did not enumerate details in each part.

A shareholder asked about the production capacity that increased for 27,615 tons in 2555, if it was included in factory expansion.

Mr. Satit Hemmontarop explained that it was included only machines purchased in 2555

Mr. Prayut Hattakitchamreon, personal shareholder, inquired about the monetary proportion of average sale duration since 2553 that had tendency to continually increase. He wanted to know what the cause was and if it was likely to continue increasing.

Mrs. Prim Chaiwat, accountancy and finance director explained that the average sale duration in 2555 was 30 days, in 2554 was 27 days and in 2553 was 23 days. The cause the average sale duration in 2554 increased from 2553 was that factory buildings in Chonburi have been finished so it increased sale capacity and stock especially when the flood occurred, there must be goods stock for sale in January 2555. But in 2555, the company had increasing turnover, therefore, some stocks would increase following the system of turnover but the rest was stocking in China for Chinese New Year which is the long holidays. The company must stock products of bottle, sticker and lids for customers and for auto parts; the company must close the sale so it increased the production.

Mr. Sutat Khanchareonsuk, personal shareholder and Mr. Wongtiwat Khanchareonsuk's proxy also inquired about capital mobilization for factory and machine expansion which had continuing effect for many years. After the capital mobilization, what was the plan of investment and what was the money for?

Mrs. Prim Chaiwat explained that the money from capital mobilization around 400 million Baht, 100 million Baht was for debt payment, 100 million Baht was for revolving funds and for the investment, 200 million Baht was for factory construction and machine purchase. In 2555, the price of machines was 100 million Baht by informing the stock exchange and for the premises of both building in Chonburi and warehouse in Samutsakorn, the capital was 40 million Baht to support the growth of packaging and auto parts business and there was 60 million baht left. For this part in all project 566 million Baht, there was a part of IPO 200 million Baht left as earned surplus and loan. The company considered to use earned surplus to reduce the interest and after the building construction which was expected to finish in April to May, the company would buy machines and for this part, it would use the loan because IPO has already been used for machines in 2555.

No shareholders inquired, the president proposed the meeting to consider acknowledging the overall operation of the company in 2555 as appearing in details of annual report year 2555 of the company which has been delivered to everyone with Invitation Letter (Enclosure 2).



Resolution the meeting has considered and had a resolution acknowledging the overall operation of the company in 2555 as proposed (it was agenda for report with no vote)

Agenda 3 **Consideration for Approval of company's financial statement in fiscal year ended on 31 December 2555**

The president proposed the meeting to consider approving statement of financial position of the company for fiscal year ended on 31 December 2555. The auditor of the company has audited and certified and audit committee has reviewed it as detailed in annual report delivered to all shareholders with invitation letter (enclosure 2).

The president assigned Mr. Satit Hemmontarop, chief executive officer to summarize the financial position in the previous year of the company.

Mr. Satit Hemmontarop reported the statement of financial position to all shareholders by concluding as follows:

Total asset on 31 December 2555 is 1,447.73 million Baht increasing from the previous year 257.03 million Baht or about 22% but for company's total debt on 31 December 2555 is 574.87 million Baht decreasing from last year 282.96 million Baht because the company paid the debt with mobilized capital and the proportion of company's debt and fund is 0.66 and for shareholder on 31 December 2555, it was 872.86 million Baht increasing from last year 539.99 million Baht.

Mr. Sakchai Sakulrimontri, personal shareholder, inquired about the margin in annual report page 6 and profit after deducting income tax in annual report page 67 that why the number was much different.

Miss. Jantra Wongsriudomporn explained that the reason why number was different was that for accounting, the margin came from sale income deducting the capital which was different from profit before income tax calculation.

Mr. Sutat Khanchareonsuk, personal shareholder and Mr. Wongtiwat Khanchareonsuk's proxy inquired about machine and car leasing agreement that is supposed to be the increasing number which has both advantages and disadvantages and the leasing agreement has more expense a bit but it's more relieving. They would like to know how to consider making financial lease agreement with leasing company to buy vehicle and machines and if making financial lease agreement with leasing company is a financial policy or strategy of the company to do something like sale and lease back to reduce some burden or not.

Mr. Wiwat Hemmontarop explained that before the company decided to make loan agreement or agreement with leasing company, the company considered our business if it is BOI or Non-BOI which has burden of tax that will consider NPV and Effective Rate of interest rate although the interest of leasing is higher but it can be deducted as expense wholly. We will select the cheapest capital and another issue is the lease agreement that was made in former years making us still have total.



PJW

PANJAWATTANA PLASTIC

Panjawattana Plastic PLC.
28 Moo 2, Tumbol Chaimongkol,
Amphur Muang, Samutsakhon 74000

Tel. (66) 02-415-1894, (66) 0-3483-9130-1
Fax. (66) 02-415-0951, (66) 0-3483-9320

Pol. Col. Sermkiat Bumrungpruek, personal shareholder, had an opinion that for operation expense, it is unavoidable that the number for this part increased because of the management expense that might increase following the growth of company. What should be realized is exchange rate that has fluctuation and the company should have measure to prevent the fluctuation of exchange rate that may affect the company by increasing the frequency to review the effect of exchange rate and do more prevention and risk management.

The president acknowledged all shareholders' proposal.

Mr. Sawangpong Kortangsub, personal shareholder, inquired about note supporting financial statement, deferred mold price about what they are and asked about 2-type existing lease agreement that are financial lease and operation lease about how the company selects.

Mrs. Prim Chaiwat, accountancy and finance Director explained that deferred mold is customer's mold and the customer can choose the way of payment which has 2 ways: one-time whole payment or works-based payments by informing number of works. For work-based payment, the company will one by one defer only sold works. If the customer changes the mold and asks the company to remold, the customer must immediately pay for the left deferred work price.

For both types of agreement, the first one is financial lease, mostly the company will make financial lease to buy machines and the company realizes the tax benefit and interest rate. Most leasing companies are foreign company like Japanese one because it gives cheaper interest rate than domestic banks before the company is in stock exchange. Therefore, the consideration will depend on breakeven, expense and investment return but for another type of agreement that is operation lease, it mostly is factory rental which has been conducted before at factories in Chonburi and factory rental in Bang Bon District, Bangkok.

Mr. Pitak Chochai, personal shareholder, inquired about the recompense which was money of executive and other returns such as health insurance and employer-provided car if it is counted with recompense that is money or not or there is the record in other parts of financial statement and also asked how many position cars that are executives' and what's the proportion when compared with the increasing vehicle price.

Mrs. Prim Chaiwat, accountancy and finance director explained that for other returns, they will be in staff welfare which is not separated in annual report but for recompense which is money, it will be salary and bonus. For life insurance, the company makes it as the policy for staff and executives. However, it is not divided clearly and for the increasing vehicle because of factory expansion in Chonburi, there are increasing numbers of customers of motor vehicle but the company reserves not to reveal the number. However, for official car of executive, the company has regulation dealing with official car change depending on useful life that is 5-7 years and everything is followed in the company's regulation and it is verified and agreed including approved the budget by company committee.

No shareholders inquired any question; the president proposed the meeting to vote for company's financial statement approval for the fiscal year ended on 31 December 2555.



Resolution The meeting has considered and had a resolution to approve the company's financial statement for fiscal year ended on 31 December 2555 which is certified by the company's auditor with the majority of shareholders who attended the meeting and had right to vote as follows

Resolution	Number of vote	Percentage of shareholders who attended the meeting and voted
1. Agree	388,730,621	99.9990993
2. Disagree	1	0.0000002
3. Abstain	3,500	0.0009003

Agenda 4 Consideration for Profit Allocation Approval to Reserve According to Law and Dividend Payment from Overall Operation on 31 December 2555

The president stated at the meeting that according to PCL Act B.E. 2535 Section 115 identifying that the company pays dividend from only profit and section 116 showing that the company must allocate some annual net profit for reserved fund at least 5% of annual net profit until the reserved fund is not lower than 10% of authorized capital.

The company has a policy to pay dividend at least 40% of net profit after deducting corporate income tax of specific financial statement and after deducting reserved money according to law. However, the company may specify to pay dividend in lesser rate than above depending on overall operation, financial status, liquidity, necessity to use circulating fund to operate, business expansion and other factors related to company management as company committee and/or shareholders agree.

From the overall operation of the company in fiscal year ended on 31 December 2555, the company has income 1,908.16 million Baht and net profit 184.76 million Baht. Therefore, the president asked the meeting to consider approving some profit allocation for being reserved fund following the law 9,238,051.29 Baht and pay dividend to shareholders whose names appear on company shareholder accession book on 18 April 2556. That day is the record date of shareholders who have right to receive dividend and schedule 19 April 2555 to close the shareholder accession book to accumulate shareholders' names according to section 225 of Securities and Stock Exchange Act in rate of 0.15 Baht/ share and the total amount is 82,200,000 Baht. It is the payment from business which is supported the investment and income tax exemption in rate of 0.15 Baht/share and dividend payment is fixed on 3 May 2555.

However, the rate of dividend payment from company's turnover in fiscal year ended 31 December 2555 will be 0.15 Baht/share (authorized capital is 552,000,000 Baht, marked share value is 0.5Baht/ share) calculated as paid dividend compared with net profit after deducting income tax that is 44.81%



and it is 47.17% when compared to net profit after deducting income tax and reserved according to law which in accordance with the dividend payment policy of the company.

Mr. Sutat Khanchareonsuk, personal shareholder and Mr. Wongtiwat Khanchareonsuk's proxy proposed to have dividend payment during time as seeing that the company has relieved capital burden in 2556 with no effect of using investment.

The president acknowledged the proposals of shareholder.

No shareholders asked questions; the president asked the meeting to finalize the resolution to approve profit allocation for reserved fund according law and dividend payment from overall operation finished on 31 December 2555 as in proposed details.

Resolution the meeting has considered and had resolution to approve profit allocation as reserved fund according to law for 9,238,051.29 Baht and dividend payment to shareholders whose names appear in company shareholder accession book on 18 April 2556. On that day is record date of shareholders who have right to receive dividend and 19 April 2555 is specified as the day to close the accession book of shareholder to accumulate shareholders' names following section 225 of Securities and Stock Exchange Act in 0.15 Baht/share and the total number is 82,200,000 Baht. It is the payment from business supporting investment which has income tax exemption for 0.15 Baht/share and dividend payment date is scheduled on 3 May 2555 with the majority of shareholders who attended the meeting and had right to vote.

Resolution	Number of Vote	Percentage of shareholders who attended the meeting and voted
1. Agree	388,734,121	99.9999997
2. Disagree	1	0.0000002
3. Abstain	0	0.0000000

Agenda 5 Consideration for approving committee appointment to replace the retired committee

The president informed the meeting that according to company's regulations issue 18 saying that in every annual general meeting, the committee that is 1/3 or closest to 1/3 must leave the position. The committee who will leave in 1st year and 2nd year after the company authorized, drawing lots will be used but for years thereafter, the committee who takes the position longest vacates office. For this annual general meeting 2556, it is the second year meeting of the company after it registered transforming to PCL and the committee who have to vacate the position of company committee as drawing the lots are as follows



1. Mrs. Malee Hemmontarop
2. Assoc. Prof. Ekachai Nittayakasetwat
3. Dr. Pirun Hemmontarop

Details of brief profile of these 3 persons appear in enclosure of invitation letter delivered to shareholders before the meeting (Enclosure 3) and the president explained that the company gave a chance to shareholders offer the names of people who will be appointed to take position of committee company through Website according to SEC committee and stock exchange specified. It appears that no sub-shareholders propose the names to appoint to be company committee.

The principle to select person to take position of company committee is not through nomination committee because the company did not appoint nomination committee but it's the nomination by jointly considering of company committee meeting. It will select person who is qualified following PCL B.E. 2535 and notice of Securities and Stock Exchange Supervisory Board and Notice of Capital Market Supervisory Board and Notice of Stock Exchange of Thailand.

Company committee agreed to appoint the 3 due committees to retake position as company committee. Therefore, it is proposed to the meeting to consider approving such committee reappointment to act as company committee.

Pol. Col. Sermkiat Bumrungruek, personal shareholder, proposed the practices to follow PCL Act B.E. 2535 section 69 decreeing that limitation that is exclusion not to let the shareholders to be committee cannot be done. The president announced that no sub-shareholder nominated person to take the position of committee as the company allowed shareholders nominate people to be appointed as company committee through website of the company is against the act.

Mr. Somyos Suteerapornchai, consellor, explained that the law enforced with PCL is various so that the company will follow. For nomination to take the position of company committee, the committee and company already follow the law by revealing procedures to shareholders to nominate people for position as well as revealing data for shareholders in advance in proper time. In case there is the nomination for position of committee in the meeting, it must be certified by shareholders according to principles and terms law specifies as well. As the president stated in shareholder meeting that the company allowed shareholders to give opinions or ask questions and shareholders in this meeting could nominate people to take position of committee. However, such nomination must be certified by shareholders in the meeting too following principles and terms the law specifies.

Pol. Col. Sermkiat Bumrungruek had an opinion that the president should explain correct practices about involved principles.

The president acknowledged all proposals of shareholders



The president inquired the meeting if any shareholders wanted to nominate persons to take position of committee.

No shareholders nominated and had questions; the president allowed the meeting to make a resolution about the appointment of retired committee to retake the position of committee for another occasion following details proposed.

Resolution The meeting has considered and had a resolution approving to appoint the committee who were expired to retake the position as company committee for another occasion. Shareholders voted individually as follows

(1) Mrs. Malee Hemmontarop

Resolution	Number of Vote	Percentage of shareholders who attended the meeting and voted
1. Agree	388,598,621	99.9651172
2. Disagree	1	0.0000002
3. Abstain	135,600	0.0348824

(2) Assoc. Prof. Ekachai Nittayakasetwat

Resolution	Number of Vote	Percentage of shareholders who attended the meeting and voted
1. Agree	388,624,221	99.9717027
2. Disagree	1	0.0000002
3. Abstain	110,000	0.0282969

(3) Dr. Pirun Hemmontarop

Resolution	Number of Vote	Percentage of shareholders who attended the meeting and voted
1. Agree	388,596,621	99.9651172
2. Disagree	1	0.0000002
3. Abstain	135,600	0.0348824

Agenda 6 Consideration for Committee Recompense Specification Approval

The president informed the meeting the principle to specify recompense of the committee that the company did not appoint the committee who considers committee's recompense but the meeting has jointly considered the recompense specification from company's turnover, operation and responsibility



of committee by comparing and referring to business or industries and executives of the authorized company in 2554 which was made by Stock Exchange of Thailand. The committee proposed the meeting to consider approving committee's recompense specification in 2556 as follows.

The company proposed the meeting to approve committee recompense specification for 2555 as follows

1. Attendance fee of company committee, audit committee and risk management committee
 - Committee Chairman 25,000 Baht/ a meeting
 - Audit Committee Chairman 15,000 Baht/ a meeting
 - Risk Management Committee Chairman 15,000 Baht/ a meeting
 - Company committee, audit committee and risk management committee 10,000 Baht/ a meeting
2. Monthly recompense for company's independent committee 10,000 Baht/ person
3. Bonus for committee excluding executive director is not over 1,000,000 Baht

Mr. Sutat Khanchareonsuk, personal shareholder and Mr. Wongtiwat Khanchareonsuk's proxy inquired about bonus payment if it is payment from last year's overall operation or it is advance payment of overall operation (in 2556) so, they recommended that it should be clearly written about what year it's from and also asked about bonus payment, in 2555, if it has been done.

Mrs. Prim Chaiwat, accountancy and finance director explained that the limit of proposed bonus is the payment from overall operation in 2556 and for 2555, there is a petition for budget approval at 1,000,000 Baht but real payment is 800,000 Baht and the company has not paid bonus.

Pol. Col. Sermkiat Bumrungpruek opposed that the president did not follow the right procedure by not mentioning the significance of law sanction identified in section 90 of PCL Act B.E. 2535 saying that committee recompense payment must be voted by shareholders at least 2/3. Therefore, the practice must be referred and wanted the president to correct this part.

The president explained that he has clarified before starting the meeting and has performed correctly. No shareholder asked question; the president proposed the meeting to vote for committee recompense approval.

Resolution The meeting has considered and approved the committee recompense following details above proposed with at least 2/3 votes of all votes from attending shareholders as follows;

Resolution	Number of Vote	Percentage of shareholders who attended the meeting and voted
1. Agree	388,709,221	99.9935686
2. Disagree	1	0.0000002
3. Abstain	25,000	0.0064311



Agenda 7 Consideration for Auditor Appointment Approval and Auditing Price Specification

The president informed the meeting that according to section 120 of PCL Act B.E. 2535 specifying that Annual General Meeting appoints an auditor and sets the auditing cost in every year. The old auditor can be reappointed.

Besides, according to Notice of Capital Market Supervisory Board at Tor.Jor. 11/2552 dealing with principles and terms and procedures of data disclosure about financial status and overall operation of the company which issues property, identifies that the company must circulate the auditor and if such auditor has operate for 5 accounting years continually, and the circulation does not have to change the auditing company, the company can appoint other auditors in Audit Office instead of the old one.

The company committee considered agreeing to present it to the meeting to approve appointing Mr. Tanawut Pibunsawad, certified auditor No. 6699 and/or Mr. Poch Asawasantichai, certified auditor No. 4891 and/or Miss. Sulasit Ardsawang, certified auditor No. 7517 from Dharmniti Auditing Co., Ltd as auditors of the company and sub-company in Thailand in 2556 and set the audit cost that is not over 1,670,000 Baht/year which includes audit cost and terms follow certification of Board of Investment (BOI). The auditing cost is 40,000 Baht/card and other expense such as provincial travelling cost is excluded.

However, auditors as above proposed have no relationship and have no gain and loss with the company, executive, major shareholders or those who are related to such people.

Mr. Sutat Khanchareonsuk, personal shareholder, and Mr. Wongtiwat Khanchareonsuk's proxy recommended that the company should display the auditing cost separately for financial statement of how much it is such as specific business fund, collective financial budget, and quarterly auditing cost to consider comparing expense for auditing cost in next year.

The president acknowledge all shareholders' proposal

Pol. Col. Sermkiat Bamrungpruk, personal shareholder, inquired about principle to select the auditing company whether it is screened and compared with other companies.

Mrs. Prim Chaiwat, accountancy and finance director explained that to select certified auditor of the company is compared with auditing company which has certified auditors from market of both companies in Big 4 group and other equivalent companies. For auditing price, the company considers to change the auditing cost by comparing with turnover and profit and increasing or reducing work amount and then proposes to company committee to consider. Such procedure is well screened and the auditor must explain the cause of auditing cost change and negotiate with executives before presenting it to audit committee to approve.



Resolution The meeting has considered and had the resolution approving the appointment of auditor of the company in proposed list and the auditing cost is 1,670,000 Baht/year according to details proposed with the majority of shareholders who attended the meeting and had right to vote as follows

Resolution	Number of Vote	Percentage of shareholders who attended the meeting and voted
1. Agree	388,622,021	99.9711368
2. Disagree	2,201	0.0005661
3. Abstain	110,000	0.0282969

Agenda 8 Others (If any)

No one proposed other matters

Shareholders gave an opinion and asked questions that could be concluded as follows

Mr. Sutat Khanchareonsuk, personal shareholder, and Mr. Wongtiwat Khanchareonsuk's proxy also inquired about the future plan if motor vehicle industry grows as same as the previous year and what is competitiveness.

- Mr. Satit Hemmontarop explained that because last year, car production base in Thailand profusely grew as from tax return in the first-car project of government. This caused auto part group income of the company grew as well. For 2556, the company expects that it will not grow as equally as the last year. However, the company still grows more when compared with overall industry groups and for company's competitiveness, the company is also a market leader in lubricating oil package industry group because the company is trusted by more customers. For milk and yogurt package industry, the company has increasing market share as well because customers have more confidence in company and for auto parts, the company had increasing turnover in previous year and the company also continues finding new customers. For these 3 industries, the company is still a leader.

Mr. Sutat Khanchareonsuk, personal shareholder, and Mr. Wongtiwat Khanchareonsuk's proxy also inquired about AEC and how the company prepares for this.

- Mr. Wiwat Hemmontarop, chief executive officer, explained that AEC matters are not quite clear in terms of strategy identification.



The anticipation of World Bank and IMF shows that after AEC is opened, Thailand's economy will grow for more 7% and if it is like that, the company will receive the benefit from economic expansion and the motor vehicle industry will grow following the expanding economy. The increasing need of car is advantageous to auto part industry of the company it's under the condition of where the car production base is. If car production base expands to Thailand including export, the company will gain much benefit. Lubricating oil package industry is the same. The key factor is what country the production base of customer is. However, the company prepares to be ready in terms of international affair to support AEC.

- The president added on behalf of independent committee that he wanted to ensure shareholders that the committee always has a meeting to discuss and the matters the company mainly focuses is man power because if the company considerably expands but the man power is not sufficient, it will affect the company and another thing the company gives importance is Research and Development (R&D). These will make the company have sustainable growth.

Mr. Sawangpong Kortangsab, personal shareholder, inquired about the logo of the company that why it must be change and what the meaning is.

- Mr. Satit Hemmontarop explained that due to the fact that the old logo has been used for 20 years before joining the stock exchange and for same understanding because some customers called P JW, some called Panja making some customers confused. Therefore, the company focuses on P JW so that everyone will have identical understanding and for universality because the company have contacted international customers. Furthermore, it's more modern. The company logo with circular shape and pentagon inside is supposed to be a good Feng Shui. Generally, it is a good logo with clear meaning.

Pol. Col. Sermkiat Bumrungpruk, personal shareholder, recommended that next meeting should be held in other place due to inconvenient travelling or the company should increase bus stop to facilitate participants in next meeting.

- The president acknowledged all shareholders' proposals

A shareholder inquired about Utilization rate that if comparing year 2555 and 2554, full production rate and production rate of the company which is 70%. If it is that so, does the company have to increase the investment every year?



P JW

PANJAWATTANA PLASTIC

Panjawattana Plastic PLC.
28 Moo 2, Tumbol Chaimongkol,
Amphur Muang, Samutsakhon 74000

Tel. (66) 02-415-1894, (66) 0-3483-9130-1
Fax. (66) 02-415-0951, (66) 0-3483-9320

- Mr. Satit Hemmontarop explained that generally, industry is divided into 2 qualities. If there are its own brand products and they are consumer goods with capacity 80%, this is deemed to be a dangerous signal warning that production capacity should be added; otherwise, it will be a problem because another 20% must be for capacity reservation such as stock matters, seasonal sale, breakdown of machines, machine maintenance. However, the production of company is OEM; therefore, capacity must increase faster because the company is hiring manufacturer, when producing to 70-75%, and the production must be increased to support the customers who needs more goods.

Mr. Prayut Hattakitchamchareon, personal shareholder, asked the company to arrange activity for giving a chance to shareholders to visit the business for better understanding in company's business.

- Committee acknowledged and will arrange such activities as shareholders proposed.

Mr. Pipob Siripattananon, personal shareholder, had additional opinion that personally, he appreciated the company having CG Score in level 4 although it just has been in stock exchange for not so long and appreciated the company for using TPM system and he wanted the company to apply for Prime Minister's Award for good image of the company.

- The president acknowledged all shareholders' proposals.

A shareholder inquired about Blow Molding if it could be applied for other products and if the company had a chance to compete in other markets.

- Mr. Satit Hemmontarop explained that actually, Blow Molding could be variously applied. In foreign countries, it can be used to make beds in hospital and they are lighter than beds made of stainless metal and they also have cheaper price. Furthermore, it also includes tool box, musical instrument box and so on. But for the way to penetrate new markets, the company has specified it as company's obligation that we will market variously by using skill of production process and quality system as impulsion. However, today, we grow in many markets and expand fast for new markets. The chance will be available in the future and these markets are being studied by us and they might not be ready for investment.
- The president added that the company is growing and we try not to grow fast but unstably. What we focus is making R&D team as well as Successor plan.



PJW

PANJAWATTANA PLASTIC

Panjawattana Plastic PLC.
28 Moo 2, Tumbol Chaimongkol,
Amphur Muang, Samutsakhon 74000

Tel. (66) 02-415-1894, (66) 0-3483-9130-1
Fax. (66) 02-415-0951, (66) 0-3483-9320

No shareholders asked any questions, the president thanked all shareholders for wasting time to join the annual general meeting year 2556 and closed the meeting.

The meeting closed at 11.25 hrs.

Sign.....President

(Dr. Damri Sukhotanang)

Minutes certification has been verified

SignCommittee

(Mr. Satit Hemmontarop)

Sign.....Secretary

(Mrs. Prim Chaiwat)