

(Translation)

**Minutes of the Annual General Meeting of Shareholders No. 31/2015
of
Asia Sermkij Leasing Public Company Limited**

Time and Place

The Meeting was held on April 10, 2015 at 3:00 p.m., at Grand Hall, The Bangkok Club, 28th Floor, Sathorn City Tower, No. 175, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120.

Attending Directors

- | | | |
|----|---------------------------------------|---|
| 1. | Mr. Lo, Jun-Long | Chairman of the Board of Directors |
| 2. | Mr. Tientavee Saraton | Director |
| 3. | Mr. Shen, Ying-Hui | Director |
| 4. | Mr. Pradit Sawattananond | Chairman of the Audit Committee/ Independent Director |
| 5. | Mr. Anant Svattananon | Member of the Audit Committee/ Independent Director |
| 6. | Asso. Prof. Dr. Supriya Kuandachakupt | Member of the Audit Committee/ Independent Director |
| 7. | Mr. Kasem Akanesuwan | Member of the Audit Committee/ Independent Director |

Attending Management

- | | | | |
|----|----------------|-----------------|--|
| 1. | Mr. Danai | Lapaviwat | Secretary to the Board of Directors/ Company Secretary / Chief Financial Officer |
| 2. | Mr. Sarayuth | Chaisawadi | Chief Information Officer/ Acting Chief Administrative Officer |
| 3. | Mr. Chonpichet | Tantigittipinyo | General Manager (Hire Purchase Credit and Marketing Division) |

Attending Company Secretary

- | | | | |
|----|-----------|-----------|-------------------|
| 1. | Mr. Danai | Lapaviwat | Company Secretary |
|----|-----------|-----------|-------------------|

Attending Auditors

- | | | | |
|----|-------------|-----------------|----------------------------|
| 1. | Ms. Vissuta | Jariyathanakorn | E Y Office Company Limited |
| 2. | Mr. Wijit | Buasri | E Y Office Company Limited |

Attending Independent Legal Advisors

- | | | | |
|----|-------------|----------------|--------------------------------|
| 1. | Mr. Chatri | Trakulmanenate | The Capital Law Office Limited |
| 2. | Ms. Woramon | Kengtanomsak | The Capital Law Office Limited |

Attending Independent Vote Teller

Inventech Systems (Thailand) Co.,Ltd

Preliminary Proceeding

Mr. Lo, Jun-Long is regarding as the Chairman of the Meeting to conduct the meeting informed to the Meeting that 250 shareholders were present in person and by proxy at the Meeting, holding the aggregation of 269,043,658 shares, constituting 76.16 percent of total issued shares sold as shareholders attend the meeting greater twenty-five persons and one - third of the total number of shares sold as prescribed by law. Thus, a quorum of the Meeting was constituted.

Then Ms. Woramon Kengtansak, an Independent Legal Advisor, introduced the attending Directors, Management, Auditors, Independent Legal Advisors and Independent Vote Teller to the Meeting. The Independent Legal Advisor informed the Shareholders that before the Meeting, the Company proposed agenda of the shareholder's meeting, qualified persons to be appointed as the Company's director, and submission of the questions in advance during October 10, 2014 to December 30, 2014 which resulted is no shareholder to propose additional agenda, name of qualified candidates to be appointed as director and questions in advance. The voting procedure of each agenda, if any shareholders voted against or abstained from casting his/ her/ its votes, such shareholders should indicate his/ her/ its votes on the ballots provided and deliver same to the Company's officer. In case there were no shareholders to do that, it should be deemed that the shareholders had approved in accordance with the proposed resolution.

For Agenda item 5 concerning the appointment of the directors, the voting would be conducted on a director by director basis. The Company would collect ballots of this agenda after completion of voting. The Company will collect all balance ballots from all attending shareholders after the Meeting, provided that shareholders shall vote on all agenda in accordance with their voting right for each agenda item.

In casting a vote for each agenda item, one share shall have one vote. In calculating the votes, the Company will deduct the contradictory votes and the abstention votes from the total votes of shareholders who are entitled to vote in the Meeting. For shareholders who appointed proxy to attend the Meeting and to vote as per such shareholders' instruction, the Company has recorded such instructed votes into the calculation system for each agenda item and the proxy holder does not need to execute any ballots.

Later, the Chairman declared the opening of the Meeting to consider the following agenda items.

Agenda 1 To consider certifying the Minutes of the Annual General Meeting of Shareholders No. 30/2014 held on April 25, 2014.

Mr. Danai Lapaviwat, the Secretary to the Board of Directors of the Company, informed the Meeting that the Company had prepared the Company had prepared Minutes of the Annual General Meeting of Shareholders No. 30/2014 held on April 25, 2014 and submitted such Minutes to the Stock Exchange of Thailand and Ministry of Commerce within the time frame required. The Meeting is therefore required to certify the said Minutes of the Annual General Meeting of Shareholders No. 30/2014 as enclosed herein.

The Board of Directors viewed that the Minutes of the Annual General Meeting of Shareholders No. 30/2014 held on April 25, 2014 had been recorded accurately and completely. Therefore, they should be proposed to the Shareholders' Meeting for certification.

The Chairman, therefore, requested the Meeting to consider and certify the Minutes.

The Meeting considered the same and unanimously resolved as follows:

Resolved That: The Minutes of the Annual General Meeting of Shareholders No. 30/2014 held on April 25, 2014, be certified.

Voting Results: The shareholders attending the Meeting and casting their votes unanimously adopted the resolutions with 269,262,646 votes in favor, equal to 100.0000% the shareholders' votes without contradictory or abstention votes.

Agenda 2 To consider acknowledging the annual report of the Board of Directors for the year 2014.

Mr. Danai Lapaviwat, the Secretary to the Board of Directors, informed the Meeting that, according to Article 113 of the Public Limited Companies Act B.E. 2535, the annual report of the Board of Directors shall be presented at the Annual General Meeting of Shareholders to acknowledge the Company's operating result. The annual report of the Board of Directors for the year 2014 is enclosed herein together with the notice to the Meeting.

Mr. Lo, Jun-Long, the Chief Executive Officer, reported to the Meeting a summary of the annual report of the Board of Directors for year 2014 as follows:

ECONOMY & INDUSTRY IN 2014

In 2014, Thai economy ended up with a dismal GDP growth of only 0.7%, considerably dropping from 2.9% in 2013 due to low internal and external demand. The major reasons are low investments from the political instability, low consumptions from the high household debt, and 0.41% drop of exports from the slow recovery of the world economy. To stimulate the sluggish economy, the Bank of Thailand reduced the policy interest rate from 2.25% in 2013 down to 2.00% early 2014 which has since been maintained.

For the automobile industry, new car sales in 2014 were 881,832 units, dropping 33.73% from 1,330,678 units in 2013 after the extraordinary first car scheme. For leasing and factoring industries, the growth was almost flat in 2014 as compared with 2013 because SMEs freezed and delayed the investments in machinery equipment and working capital to reflect the lack of confidence in the future economy.

PERFORMANCE IN 2014

Total assets as of December 31, 2014 were THB 29,465 million, increasing 3.76% from THB 28,397 million at the end of year 2013 due to portfolio growth. However, total disbursements in 2014 were THB 18,458 million, decreasing 12.7% from THB 21,143 million in 2013 due to stringent credit approval from the economic slowdown.

The total liabilities as of December 31, 2014 were THB 25,343 million, increasing 3.02% from THB 24,601 million at the end of 2013 to support portfolio growth. The shareholders' equity as of December 31, 2014 was THB 4,123 million, increasing 8.59% from THB 3,796 million at the end of 2013 due to profit increase. The Company has a paid-up capital at THB 1,759 million with retained earnings of THB 1,644 million.

Total revenues in 2014 were THB 2,685 million, increasing 9.13% from THB 2,460 million in 2013 due to portfolio growth. The financial costs in 2014 were THB 926 million, increasing 9.11% from THB 848 million in 2013 due to borrowing increase for portfolio growth. Total expenses in 2014 were THB917 million, increasing 14% from BHT807 million in 2013 mainly due to bad debts and doubtful accounts for economic downturn. As a result, the total profit for the year 2014 was THB 671 million, increasing 4.69% from THB 641 million in 2013.

The total portfolio in 2014 was THB 29,177 million, increasing 4.14% from THB 28,017 million in 2013. The NPLs ratio at the end of 2014 was 0.73% of the total portfolio and the allowance for doubtful accounts to NPLs ratio was 172.55% at the end of 2014, indicating asset quality was still under controlled.

CORPORATE GOVERNANCE & CORPORATE SOCIAL RESPONSIBILITY

The Board of Directors has adhered to corporate governance policy and corporate social responsibility to enhance efficiency, effectiveness, transparency, and assessability of the management for the confidence and long-term benefits to all shareholders, investors, stakeholders, society, and environment.

In addition, the company received the announcement of the “Very Good” status from the last 3 years for the Corporate Governance Report of Thai Listed Companies published by the “Thai Institute of Directors Association”.

2015 BUSINESS PROSPECT AND STRATEGY

Thai economy in 2015 is forecasted to grow 3.5% to 4.5% from the previous very low base. Lacking other obvious positive factors, the economy seems only to hinge its recovery on the government investments in the mega infrastructure projects. However, the booming cross-border trades increasing from Baht1.0 trillion in 2014 to Baht1.5 trillion in 2015 are expected to help the economic growth.

The auto industry has shown the recovery sign with the new car sales for the domestic market forecasted at 950,000 units, increasing 7.73% from 2014. The coming AEC and ensuing mega infrastructure projects will benefit our businesses from the commercial vehicles and equipment for transportation construction.

The business strategy focuses on both continuous profitable growth through market expansion to cover AEC and competitiveness through service differentiation on quality, agility and flexibility to niche segments.

Finally, the Company’s Board of Directors would like to convey heartfelt gratitude to shareholders, customers, creditors, and employees for their support and confidence.

The Board of Directors had considered and deemed appropriate to recommend shareholders acknowledging the Annual Report 2014 of the Company.

The Chairman, therefore, proposed that the Meeting to consider and acknowledge this matter.

Resolved That: The annual report of the Board of Directors for the year 2014 be acknowledged.

Voting Results: No resolution is required since this agenda item was to inform the Meeting.

Agenda 3 **To consider approving the Company's audited financial statements and the report of the Independent Auditor as at December 31, 2014, which have been reviewed by the Audit Committee and audited by the certified auditor.**

Mr. Danai Lapaviwat, the Secretary to the Board of Directors, informed the Meeting that, according to Article 112 of the Public Limited Companies Act B.E. 2535, the Company shall propose the financial statements for each fiscal year, which have been audited by the certified auditor, to the Annual General Meeting of Shareholders. Details of the audited financial statements and the report of the Independent Auditor as at December 31, 2014, which have been reviewed by the Audit Committee and audited by the certified auditor, are presented in the annual report for the year 2014 and enclosed herein together with the notice to the Meeting.

The Board of Directors had considered and deemed appropriate to recommend shareholders to consider approving the Company's audited financial statements and the report of the Independent Auditor as at December 31, 2014, which were reviewed by the audit committee and audited by the certified auditor.

The Chairman, therefore, proposed that the Meeting to consider and approve the matter.

The Meeting considered the same and unanimously resolved as follows:

Resolved That: To consider approving the Company's audited financial statements and the report of the Independent Auditor as at December 31, 2014, which have been reviewed by the Audit Committee and audited by the certified auditor be approved.

Voting Results: The shareholders attending the Meeting and casting their votes unanimously adopted the resolutions with 280,720,055 votes in favor, equal to 100.0000% the shareholders' votes without contradictory or abstention votes.

Agenda 4 **To consider approving the appropriation of the annual net profit and dividend payment from operating performance of the year 2014.**

Mr. Danai Lapaviwat, the Secretary to the Board of Directors, informed the Meeting that, according to Article 116 the Public Limited Companies Act B.E. 2535 and Clause 38 of the Company's Articles of Association, if the Company has no accumulated loss, it may distribute a dividend by taking into consideration the Company's dividend policy at 40 percent - 70 percent of the annual net profit. Also, the allocation of not less than 5 percent of the annual net profit, less the accumulated loss brought forward (if any), to a legal reserve fund shall be made until the fund attains an amount of not less than 10 percent of the registered capital.

For the Company and its subsidiary' s operating result from January 1, 2014 - December 31, 2014 generated an annual net profit of 670,996,511 Baht. The Company proposes the appropriation of annual net profit for the year 2014 as follows:

1. The legal reserve fund is at 5 percent of the net profit of the Company's separate financial statements (Baht 646,813,921) or equals to the amount of Baht 32,340,696.
2. Dividend payment at the rate equivalent to Baht 1.30 per share in the total amount of Baht 457,464,332 in the forms of cash dividend. The payout ratio is 68.18% and the payment of dividends shall be subjected to withholding tax at the rate prescribed by law. The Company shall fix the record date on March 11, 2015 according to section 89/26 to determine the shareholders right to receive dividends, and the closing date of the register of shareholders on March 12, 2015 to compile the names of shareholders pursuant to section 225 of the Securities and Exchange Act. The dividend payment date shall be made on April 30, 2015. The company paid corporate income tax at 20% in year 2014.

The Chairman, therefore, proposed the Meeting to consider and approve this matter.

The Meeting considered the same and unanimously resolved as follows:

Resolved That: The appropriation of the annual net profit and dividend payment from operating performance of the year 2014 be approved.

Voting Results: The shareholders attending the Meeting and casting their votes unanimously adopted the resolutions with 280,741,055 votes in favor, equal to 100.0000% the shareholders' votes without contradictory or abstention votes.

Agenda 5 **To consider and approve the re-appointment of the directors who are going to vacate the office upon the expiration of their term and new director replaced the director who are going to vacate the office upon the expiration of their term.**

Mr. Danai Lapaviwat, the Secretary to the Board of Directors, According to Article 71 of the Public Limited Companies Act B.E. 2535 and Clause 13 of the Company's Articles of Association, at least one-third of the Board of Directors must vacate the office upon the expiration of their term. If the number is not a multiple of three, then the number nearest to one-third of the directors must vacate the office. The vacating directors can be re-elected.

The 4 directors who are going to vacate the office upon the expiration of their term are as follows:

- | | |
|--|----------------------|
| 1. Mr. Liu, Chia-Jeang | Director |
| 2. Mr. Liao, Ying-Chih | Director |
| 3. Mr. Pradit Sawattananond | Independent Director |
| 4. Asso. Prof. Dr. Supriya Kuandachakupt | Independent Director |

The 3 directors who will vacate the office this year and will be proposed to be re-appointed by the Meeting are as follows:

- | | |
|--|----------------------|
| 1. Mr. Liao, Ying-Chih | Director |
| 2. Mr. Pradit Sawattananond | Independent Director |
| 3. Asso. Prof. Dr. Supriya Kuandachakupt | Independent Director |

The nomination of director to replace the director who is going to vacate the office upon the expiration of their term

- | | |
|----------------------------------|----------|
| 1. Mr. Chen, Jer-Jyh | Director |
| (To replace Mr. Liu, Chia-Jeang) | |

The Independent Legal Advisor stated that this agenda, no shareholders proposed a person with appropriate qualifications for the position of a director in the Company in advance. The Board of Directors therefore deemed it appropriate that directors who shall vacate the office this year be re-appointed. In order to promote good corporate governance and transparency, directors proposed to be re-appointed and are shareholders in the Company will abstain from voting in this agenda item.

Mr. Danai Lapaviwat, the Secretary to the Board of Directors informed the criteria for selection of Directors that the Company does not have an established nominating committee to select directors. The Board of Directors considers a nomination selected to be a director in the structure, board diversity policy such gender, nationality (the Company' directors are both Thai and foreign) and the expertise to complement the existing skill of the Board of Directors and personal qualification for directorship as well as experience, skills, directorship performance and unprohibit person by the law and the regulation of the Securities and Exchange Commission.

The Board of Directors has considered that the above 3 retired directors have the appropriate qualifications as well as the experience, skills and have contributed greatly to the Company. They are also qualified under the Public Limited Companies Act B.E. 2535. They, therefore, are appropriate for being re-appointed for another term.

The Board of Directors has together considered the nomination director who is going to replace the director who is going to vacate the office upon the expiration of their term director in the structure, board diversity policy such gender, nationality (the Company' directors are both Thai(s) and foreigner(s)) and the expertise to complement the existing skill of the Board of Directors and personal qualification for directorship as well as experience, skills. Mr. Chen, Jer-Jyh has qualified and should be proposed to the Shareholders' Meeting for appointment.

For Mr. Pradit Sawattananond, as an Independent Director who has been appointed as the Independent Director and the Chairman of the Audit Committee for 10 years continuously, has performed greatly contribution in directorship. He has direct experiences, skills in the business and is also qualified under the Public Company Limited Act B.E. 2535. The Board of Directors has considered that Mr. Pradit Sawattananond has the appropriate qualifications and should be proposed to the Shareholders' Meeting for re-appointment as the Independent Director for another term.

The Chairman, therefore, proposed that the Meeting to consider and approve this matter.

The Meeting considered the resolved as follows:

Resolved That: The re-appointment of the directors who are going to vacate the office upon the expiration of their term and new director replaced the director who are going to vacate the office upon the expiration of their term be approved.

Voting Results: The shareholders attending the Meeting casted their votes as follows:

Name	Position	Agree	Against	Abstain
1. Mr. Liao, Ying-Chih	Director	225,180,564	55,575,712	0
2. Mr. Pradit Sawattananond	Independent Director	280,643,580	4,896	16,000
3. Asso. Prof. Dr. Supriya Kuandachakupt	Independent Director	227,490,370	53,148,106	26,000
4. Mrs. Patima Chavalit	Director	280,741,076	0	15,200

Agenda 6 To consider approving the remuneration of directors for the year 2015.

Mr. Danai Lapaviwat, the Secretary to the Board of Directors, informed the Meeting that according to Article 90 of the Public Limited Companies Act B.E. 2535 and Clause 31 of the Company's Articles of Association, the Company may pay directors' remunerations which shall be fixed by the Annual General Meeting of Shareholders in order to support their contribution to the Company. The Board of Directors then resolved that the remuneration of the directors for year 2015 be proposed to the shareholders' meeting for approval.

The remuneration of the directors for the year 2015 should be proposed to the Meeting of Shareholders for approval as follows:

Position	2015		
	Monthly Fixed Remuneration (per month)	Meeting Allowance (per meeting)	Bonus (Y2014 performance)
Honorary Chairman	40,000	-	-
Chairman of the Board of Directors	40,000	-	-
Chairman of the Audit Committee/ Independent Director	40,000	6,000	260,000
Audit Committee Member/ Independent Director/ Non-Executive Director	30,000	6,000	195,000
Other Director	20,000	-	-

Unit: Baht

The Directors in attendance and who are shareholders in the Company are considered as having interest in this matter and in compliance with the principles of corporate governance and transparency, those Director proposed for abstention of their votes in this agenda.

The Chairman, therefore, proposed that the Meeting to consider and approve this matter.

The Meeting considered the resolved as follows:

Resolved That: The remuneration of directors for the year 2015 be approved.

Voting Results: The shareholders attending the Meeting and casting their votes adopted the resolutions with 280,318,029 votes in favor, equal to 99.9994% of all the shareholders' votes, no contradictory vote, and 1,500 abstention votes, equal to 0.0005%.

Agenda 7 To consider approving the appointment of the certified auditors and the auditing fees for the year 2015

Mr. Danai Lapaviwat, the Secretary to the Board of Directors, informed the Meeting that According to Article 120 of the Public Limited Companies Act B.E. 2535 and Clause 31 of the Company's Articles of Association, the appointment of the Company's auditors and the fixing of the auditing fees shall be annually determined by the Annual General Meeting of Shareholders. In this regard the audit committee, by the approval of the Board of Directors, elected the Company's auditors in accordance with the Public Company Limited Act B.E. 2535 and the Notification of the SEC no. Kor. Chor 39/2548 re: the criteria, conditions and methods for the disclosure of information as to the financial status and the business performance of the companies issuing securities (No. 20). It is hereby proposed to the meeting to appoint the following persons as the Company's auditors;

1. Ms. Vissuta Jariyathanakorn Certified Public Accountant (Thailand)
No.3853 or
2. Ms. Sumalee Reewarabandith Certified Public Accountant (Thailand)
No.3970 or
3. Mrs. Poonnard Paocharoen Certified Public Accountant (Thailand)
No.5238

of EY Office Limited to be auditors of the Company for the fiscal year ending December 31, 2015. In this regard, any of the said persons shall audit and certify the financial statements of the Company. In addition, the said auditors have no relationship or interest related to the Company, its affiliates, management, major shareholders, or any persons related to the said entities and persons. Therefore, the company's auditors are independent in auditing and giving opinion on the Company's financial statements. Moreover, the said auditors have not been appointed for more than 5 consecutive years in auditing, reviewing or giving opinion on the Company's financial statements. Ms. Vissuta Jariyathanakorn has been performing as the auditor from Year 2012 or 3 years consecutive services.

The said auditors shall also be the auditors of the Company's subsidiary, Bangkok Grand Pacific Lease Public Co., Ltd. (the Subsidiary). The audit committee, by the approval of the Board of Directors, hereby requests the Meeting to approve the remuneration of the auditors for the fiscal year ending December 31, 2015 for an amount of not more than Baht 1,120,000 for the financial statements prepared in accordance with accounting standards enunciated under the Accounting Profession Act B.E.2547 and for an amount of not more than Baht 350,000 for the financial statements prepared in accordance with the International Financial Reporting Standards ("IFRSs").

The Chairman, therefore, proposed that the Meeting consider and approve the matter.

The Meeting considered the same and unanimously resolved as follows:

Resolved That: The appointment of the certified auditors and the auditing fees for the year 2015 be approved.

Voting Results: The shareholders attending the Meeting and casting their votes unanimously adopted the resolutions with 280,771,580 votes in favor, equal to 100.0000% the shareholders' votes without contradictory or abstention votes.

Agenda 8 To consider approving the issuance of debentures

Mr. Danai Lapaviwat, the Secretary to the Board of Directors, informed the Meeting that, at present, the Company's operating funds mainly depends on loans from financial institutions as well as capital and profits generated from the Company's performance. The Board of Directors deemed it appropriate for the Company to raise funds to manage the liquidity and financial costs by issuing the short-term and/or long-term debentures with the below details:

- Type : Short-term and/or long-term debentures with or without the name of the holder specified, subordinated, non-subordinated, with or without security or representative.
- Total amount : The outstanding of the short-term and/or long-term debentures to be issued by resolution of this Shareholders' Meeting and debentures issued by permission of Securities and Exchange Commission (SEC) in the prior period which have not yet been due shall not exceed Baht **20,000** million or in other currency with the equivalent amount. A replacement tranche shall be entitled to issue to replace a matured tranche, provided the total outstanding balance shall not exceed the approved amount.
- Term : Not exceeding 5 years from the date of issuance.
- Allocation : Offer to the public and/or institutional investors and/or certain investors (private placement) and/or local investors and/or foreign investors in accordance with the relevant notifications of the Office of the Securities and Exchange Commission. The debentures may be issued and offered in one or more tranches in one or several occasions.

Remark: The issuance of the Company's Bill of Exchanges, the outstanding amount, terms and conditions shall be under the authority of the Board of Directors.

The Board of Directors and/ or an appropriate person appointed by the Board of Directors shall have the authority to determine the terms and conditions relating to the issuance and offer for sale of the short-term and/or long-term debentures.

The Chairman, therefore, proposed that the Meeting to consider and approve this matter.

The Meeting considered the resolved as follows:

Resolved That: The issuance of debentures as proposed by the Chairman be approved.

Voting Results: The shareholders attending the Meeting and casting their votes unanimously adopted the resolutions with 280,751,980 votes in favor, equal to 99.9930% the shareholders' votes and 18,100 contradictory votes, equal to 0.0064% and 1,500 abstention votes, equal to 0.0005%.

Agenda 9. To ratify the change of recording stock dividend in according to the prescription of the Federation of Accounting Professions No. 15/2014 on Accounting Guidance for stock dividends

Mr. Danai Lapaviwat, the Secretary to the Board of Directors, informed according to the Board of Directors' Meeting No. 3/2014 on March 14, 2014 and the Annual General Meeting of Shareholders No. 30/2014 on April 25, 2014 have approved the dividend payment from operating performance of year 2013 in the total amount of 448,500,000 Baht or equivalent 1.30 Baht per share divided into cash dividend 1.00 Baht per share in the amount of 345,000,000 Baht and stock dividend 0.30 Baht per share in equivalent or 103,500,000 Baht in the amount of 6,900,000 shares calculated from the market price at 15 Baht with a certain discount at the ratio of 50 existing ordinary shares :1 newly issued ordinary share (50:1). The company has made the dividend payment since May 15, 2014.

On April 29, 2014, the Stock Exchange Commission (SET) has prescribed the Federation of Accounting Professions (FAP) No. 15/2014 on "Accounting Guidance for stock dividends" to the listed companies. The accounting guidance is to prescribe the relevant accounting treatment for stock dividend of the issuer as when the entity declares a stock dividend payment, the entity should record an increase in its authorized and paid up capital equivalent to the par value of the ordinary shares of the company multiplied by the number of the new shares to be issued pursuant to the stock dividend and record a corresponding reduction of retained earnings of the same amount. The guidance is effective for an issuance of stock dividend on or after January 1, 2014 onwards. The prescription of the Federation of Accounting Professions is announced in the government Gazette prevailed on April 23, 2014.

To comply with the Accounting Guidance in recording stock dividend in the second quarter of 2014, the Board Meeting No. 5/2014 held on May 23, 2014 has adopted the resolution to agree to record an increase in its authorized and paid up capital equivalent to par value of 5 Baht per share in the total 6,900,000 shares or issue stock dividend value at 34,500,000 Baht together the cash dividend payment of 345,000,000 Baht and record the reduction of retained earnings at 379,500,000 Baht or equivalent to 1.10 Baht per share accounted 1.00 Baht per share as cash dividend and 0.10 Baht per share as stock dividend at par value of 5 Baht. However, the shareholders' benefit will not be reduced from a change in the recording of the stock dividend from market price with a certain discount to par value. Nevertheless, the shareholders' benefit shall not be reduced from the adjustment in the accounting record of the stock dividend from market price with a certain discount to par value. Shareholders entitle the right for dividend in cash

dividend Baht 1.00 per share and stock dividend at the ratio of 50 (Fifty) existing ordinary shares to 1 (One) newly issued ordinary share (50:1)

The change of recording stock dividend in according to the prescription of the Federation of Accounting Professions No. 15/2014 on Accounting Guidance for stock dividends should be proposed to the Shareholders' Meeting for ratification.

The Chairman, therefore, proposed that the Meeting to consider and approve this matter.

The Meeting considered the same and unanimously resolved as follows:

Resolved That: To ratify the change of recording stock dividend in according to the prescription of the Federation of Accounting Professions No. 15/2014 on Accounting Guidance for stock dividends.

Voting Results: The shareholders attending the Meeting and casting their votes unanimously adopted the resolutions with 280,771,580 votes in favor, equal to 100.0000% the shareholders' votes without contradictory or abstention votes.

Furthermore, certain Shareholders had additional questions for the Company as follows;

Mr. Chatchawal Dilokworaphan (Shareholder)	Questioned regarding what is the detail of expanding business to AEC market? And suggested that the Company should make the dividend payment by cash
Mr. Lo, Jun-Long Chairman of the Board of Director	Answered that, in the present, the Company has 8 branches and will be additionally set up for 2 branches in this year in order to expand to AEC market. In 2015, the Company expected that the value of market will be THB1.5 trillion.
Mr. Danai Lapavivat CFO	Additionally explained that, in this year, the Company will make the dividend payment by cash. For the next consecutive year, the Company shall do the same as well.
Miss Janejira Sombatjaroenwongse (Shareholder)	Questioned that the Company will operate Nano Finance or not and what is the character of Niche Market which the Company explained. How about the Company's business in 2015? Which rate of growth of the Company's income? The Company had net profit in last 3 years at rate of 24-26%, how the Company can maintain? Furthermore, the shareholder requested the Company to estimate the income portion of AEC market.
Mr. Lo, Jun-Long Chairman of the Board of Director	Answered the question that Nano Finance business is not matched with the Company's business but the Company is studying this business. For Niche Market, the Company will focus in commercial vehicle (not 1 ton pick-up car) which is comprise of new car and used car of truck, van and taxi. Moreover, the Company will operate business on private car and pick-up car in few portions.

	<p>In this year, the growth of the Company will be depended on economic. The Company shall expand market and create new financial product which will make the growth of the Company at the rate of 10%. In case of the normal situation of economic, the Company can growth around 15-20%. The Company may earn income portion of AEC around 1/3 of total income of the Company in the next 3-5 years.</p>
<p>Miss Lalita Hongrattana Wong (Proxy of Thai Investors Association)</p>	<p>Suggested the Company regarding to the intention of the Thai Investors Association on term of independent director more than 3 terms which wish to increase level of good corporate governance of listed company and capital market in Thailand. She suggested that the Company should change status of independent director to be director and should recruit other independent director to be independent director of the Company</p> <p>Furthermore, the Company can limit Deb-to-Equity ratio or not? and how?</p>
<p>Mr. Danai Lapavivat CFO</p>	<p>Clarified that the Company limit the Debt-Equity ratio not more than 10 times</p>
<p>Mr. Somchai Suchartcharoenying (Proxy)</p>	<p>Questioned regarding to the details of director's remuneration that if the Company has no profit for such year, how to manage in order to be fair for shareholder</p>
<p>Mr. Danai Lapavivat CFO</p>	<p>Answered that bonus and remuneration of director have been considered and determined bas on the portion of net profit of the Company</p>
<p>Mrs. Suwanuch Charoensawadpong (Shareholder)</p>	<p>Praised the Board of Director of the Company that the Company can make profit more than last year, good rate of dividend and decreasing of bonus of director.</p> <p>Questioned that what is the reason of the increasing of audit fee at the rate of THB60,000 compare with last year? and including audit fee of subsidiary or not? and what is the increasing or decreasing of audit fee of subsidiary?</p> <p>Questioned to auditor that auditor recommended to the Company to improve its internal control system for AEC market or not? and what is the reason of the issuance of debenture instead of the issuance right offering common share to existing shareholder.</p>
<p>Mr. Pradit Sawattananond Chairman of the Audit Committee/ Independent Director</p>	<p>Explained that the Audit Committee has negotiated the audit fee with auditor. But, the audit fee will be increased in line with the quantity of task work of auditor.</p>
<p>Ms. Vissuta Jariyathanakorn Auditors</p>	<p>Additionally explained that the audit fee will be increased because of the increasing of task works and the economic situation. However, the Board of Director has negotiated already.</p>

	Moreover, the internal control of the Company is in the very good level.
Mr. Danai Lapavivat CFO	Additionally explained that the increasing audit fee of the Company's subsidiary at the amount of THB 30,000 or 2% compare with 2014 and the reason of the issuance of debenture instead of the right offering issuance to the existing shareholder which is the financial cost of common share to be more expensive than the debenture.
Mr. Jirawat Kittisiriphan (Shareholder)	Questioned that the Company do credit rating process or not? and how?
Mr. Danai Lapavivat CFO	Explained that the Company do credit rating with TRIS Rating. The level of credit rating of the Company is BBB+
Miss Lalita Hongrattanawong (Proxy of Thai Investors Association)	Questioned regarding the CAC (Coalition Against Corruption) Project which is the anti-corruption project and the Company does not join this project. How to ensure that the Company will not involve any corruption and which is evidence for practical if the Company has anti-corruption policy?
Mr. Anant Pattanathanate (Shareholder)	Additionally explained that the Coalition Against Corruption project is good project which will be present the cooperation to anti corruption. The Company should join this project.
Mr. Lo, Jun-Long Chairman of the Board of Director	Explained that the Company has set up the anti-corruption policy already. The Company determined the Honesty to be a part of the Corporate Value. All officers of the Company realize the important of the honesty which is the Company's cultural. The Company confident that the anti-corruption concept will be in the Company's officer and executives. However, the Company will consider to join this project.
Mr. Pradit Sawattananond Chairman of the Audit Committee/ Independent Director	Additionally explained that the Company is studying this project and the Audit Committee agree to join this project.
Mr. Somchai Suchartcharoenying (Proxy)	<p>Additionally suggested that shareholder is confident and ensure the anti-corruption policy of the Company.</p> <p>Questioned to the Chairman of the Board of Director. Taiwan has solved economic and corruption situation, how to? and what is the weak point of the Company?</p>
Mr. Lo, Jun-Long Chairman of the Board of Director	Answered the question with his experience that have to make people to realize the important of honesty. In Taiwan, Taiwan government support good education system, many people in Taiwan is the good quality people.

Mr. Pornchai Limkittikul (Shareholder)	Questioned that, in this year, bad debts and doubtful accounts may be decreased or not? And, what is the reason that AK Enterprise (Thailand) Co., Ltd., one of major shareholder, decreased its shareholding portion in the Company?
Mr. Pattrapol Kangwansakul Executive Vice President- Credit Control	Explained that NPL of the Company shall be decreased in this year because of the volume of sale car and the price of used car are stable.
Mr. Lo, Jun-Long Chairman of the Board of Director	Explained that AK Enterprise (Thailand) Co., Ltd. has decreased its shareholding portion in the Company in order to increase free float for the Company's stock. In the past, the Company try to increase such free float. In the present, the Company's stock free float will be around 40%.
Mr. Pradit Sawattananond Chairman of the Audit Committee/ Independent Director	Additionally explained that bad debts and doubtful accounts are in line with accounting standard. In case the Company would like to increase the credit amount for its customer, the Company has to reserve bad debts and doubtful accounts for the debtor aging in each debt level. Bad debts and doubtful accounts may be increased
Mr. Sarun Wilaiwan (Shareholder)	Said that, in the analysis report of the Company, the Company can growth in the rate of 20-30% or no and, in order to decrease the financial cost, the Company can maintain credit rating at BBB+ and stable outlook level or increase level of credit rating or not
Mr. Lo, Jun-Long Chairman of the Board of Director	Explained that if economic be better, the Company can make Load Growth
Mr. Danai Lapavivat CFO	Explained that the Company always is trying to increase credit rating level in order to decrease the financial cost

There was no other business proposed and no question from the shareholders. The Chairman, therefore, declared of the Meeting adjourned at 5.30 p.m.



(Mr. Lo, Jun-Long)
Chairman of the Meeting