

**Minutes of Annual General Meeting of Shareholders for the Year 2009**  
**of**  
**Lohakit Metal Public Company Limited**

The Meeting was held on July 21, 2009 at 2:00 p.m. at the Arnoma Room 1, Arnoma Hotel, 99 Rajdamri Road, Patumwan, Bangkok.

**Attending Directors**

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|-------------------------------|--|
| 1. Mr. Wanchai Umpungart      | Chairman of the Board / Chairman of the Audit Committee        |
| 2. Mr. Prasarn Akarapongpisak | Director/Chairman of the Executive Director/ Managing Director |
| 3. Mr. Anan Manatchinapisit   | Director / Executive Director / Board Secretary                |
| 4. Mr. Somnuik Thanasarn      | Director / Executive Director                                  |
| 5. Mr. Lert Nitheranont       | Director / Audit Committee                                     |

**Absent Director**

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|----|------------------------|----------------------------|
| 1. | Mr. Anurut Vongvanij   | Director                   |
| 2. | Mr. Teera Na Wangkanai | Director / Audit Committee |

**Auditor**

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|----|------------------------------|---------------------------|
| 1. | Mrs. Gingkarn Asawarangsarit | Ernst & Young Office Ltd. |
| 2. | Ms. Weena Chokechaithanakul  | Ernst & Young Office Ltd. |
| 3. | Ms. Pussadee Charoenwijet    | Ernst & Young Office Ltd. |

**Legal Consultant**

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|----|--------------------------|-------------------------|
| 1. | Mrs. Nittaya Kiatserikul | Seri Manop & Doyle Ltd. |
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There were 45 shareholders attended the meeting, both in person and by proxy, together represented 214,363,781 shares with equivalent to 66.99% of the total issued shares, thus forming a quorum according to Article 39 of the Articles of Association. The Chairman then appointed Mr. Anan Manatchinapisit, Company Secretary to inform the meeting of the voting procedures on each agenda as follows:

Each shareholder shall have the vote equal to the amount of shares held in person or by proxy and may place the vote to adopt the resolution, objecting to, or abstaining on each agenda in equal to the amount of shares held in person or by proxy as stated on the voting card received upon registration.

On counting the votes, the Company's officials would count only the shareholder's votes objecting to, or abstaining on each agenda. The shareholders may raise their hands for the official to collect voting cards for objecting vote, or abstaining vote. Those objecting votes or abstaining votes would be subtracted from the total votes that attend the meeting. Non-vote should be deemed approval of the agenda. If the majority of vote adopts the resolution and the voting is conformed to the Company's regulation regarding the vote, it would be deemed that the meeting has adopted or approved such agenda. This is with an exception to the agenda No. 5 regarding the appointment of new director to replace the retired director, which must collect the objecting and abstaining votes before collecting the adopting votes. Non-vote shall be considered approval of the agenda. For any shareholder who wish to leave the meeting early or absent from the meeting in any agenda, such shareholder may place the vote by submit the voting card to the Company's official in advance.

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In addition, it is permissible for the shareholder to reasonably inquire regarding the issue concerning the agenda before voting time of such agenda. The shareholder who wishes to place the inquiry must inform the meeting of his full name or present his received number each time before placing inquiry or giving opinion.

The Company reserves the right to collect the voting cards from all shareholders at the end of the meeting as evidences. The Chairman then proceeded as according to the following agendas:

**Agenda 1. Consideration to certify the Minutes of the Annual General Meeting of Shareholders No. 1/2008**

The Chairman presented the Minutes of the Annual General Meeting of Shareholders No. 1/2008, held on July 23, 2008, for approval by the Meeting.

Mr. Hungchai Akkawassakul, shareholder, commented to the meeting as follow:

- (1) Notice of the Shareholder Meeting should include page numbers for easy reference;
- (2) Minutes of the Meeting should include the inquiries-replies that were referred to during the meeting as the issue may benefit the Company.

The Meeting unanimously resolved to approve the minutes of the Annual General Meeting of Shareholders No. 1/2008 with 214,363,781 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the right to vote. There were no objecting or abstaining votes from the shareholders.

**Agenda 2. Consideration to acknowledge the Company's operating report, which ended on March 31, 2009**

The Chairman has assigned Mr. Prasarn Akarapongpisak, Chairman of the Executive Director, to propose the Meeting to consider the Company's operating report, which ended on March 31, 2009 as appeared in the enclosure (2), which had already been sent to the Shareholders with the Notice to call the meeting. Details are as follow:

**Total income:** the Company has a net income of 2,065.86 million Baht which is 20.90% less than the previous year. The income was greatly reduced in the last 6 months in corresponding to the downturn of economy, arising from the Subprime crisis originated in the USA and spread worldwide. Such economic crisis combined with recent unstable political turmoil affected the buyer confidence.

**Gross profit:** the Company has gross profit of 71.47 million Baht. During the first 6 months that was unaffected by the economic crisis, the Company had gross margin of 111 million Baht. However, the gross margin of the last 6 months was -39 million Baht due to severe reduction of selling prices according to the market, while the production cost is fixed. In addition, for the last quarter, the Company had to increase the reserve to compensate for reduction in value of the unsold goods at approximately 30 million Baht. This process would adjust the value of unsold goods to equal the market price and enable the Company to be deemed competitive for the subsequent year.

**Net profit:** Due to greatly depreciate gross margin and despite intensive reduction of cost in sales and management of the Company at approximately 12.60 million Baht comparing to the previous year, including the fact that the Company has reduced the interest payment for approximately 21.20 million Baht, the Company still lost -52.93 million Baht.

**Profit per share:** due to such loss of profit, the Company has loss per share equal to Baht -0.17/share.

Return on Asset (ROA) = -3.77%

Return on Equity (ROE) = -7.60%

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However, with consideration to the Company's liquidity, it is noted that the Company has increasingly better liquidity, with current liquidity at 1.49 times.

The Debt to Equity Ratio (D/E RATIO) has decreased to 0.84 times, due to lower liability. The stronger financial condition of the Company enables more payment to debt loan, resulted in lower interest payment. The debt to total assets = 0.45 times.

Mr. Hungchai Akkawassakul, shareholder, enquired to the meeting as follow:

- 1) As the economic situation continues to shift, what would be the Company's business plan for this year?
- 2) What are the preventive measures against the risk from currency exchange rates?

Mr. Prasarn Akarapongpisak Chairman of the Executive Director, proposed to reply these inquiries at the end of the Meeting.

The Meeting unanimously acknowledged the operating report which ended on March 31, 2008 with 214,363,781 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the right to vote. There were no objecting or abstaining votes from the shareholders.

**Agenda 3. Consideration to approve the Company's Financial Statement, consisting of Balance Sheet, Income Statement, and Cash Flow Statement, which ended on March 31, 2009 and the auditor's report**

The Chairman proposed the Meeting to consider and approve the Company's Financial Statement, consisting of Balance Sheet, Income Statement and Cash Flow Statement, which ended on 31 March 2009 as appeared in the enclosure (3), which had already been sent to the Shareholders with the Notice to call the meeting.

The Meeting has unanimously resolved to approve the financial statement, which ended on 31 March 2009 as proposed, with 214,363,781 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the right to vote. There were no objecting or abstaining votes from the shareholders.

**Agenda 4. Consideration on dividend**

The Chairman has assigned Mr. Prasarn Akarapongpisak, Chairman of the Executive Director, to report to the Meeting. Mr. Prasarn report the Meeting that according to the Company's Profit and Loss Statement ended on 31 March 2009, the Company has a net loss of Baht 47,974,017, hence no dividend shall be paid. However, as the Board of Directors' Meeting No.6/2551 held on November 13, 2008 resolved to approve the interim dividend payment by considering from the Company Financial Statement ended on 30 September 2008, which the Company had a net profit of Baht 20,908,000.00 and the Company has already paid the interim dividend of Baht 0.04 per share, totaling Baht 12,800,000, to its shareholders on December 12, 2008. Thus, the Meeting was proposed to consider taking the dividend already paid as dividend paid out from the accumulated profits of past year.

Mr. Supote Auechailertkul, the shareholder, has inquired the Meeting regarding the measure in case that the Company does not have the Earn Surplus and the issue regarding payment of withholding tax, as these matters affect the tax credits that each shareholder received.

Mr. Prasarn Akarapongpisak, Chairman of the Executive Director, clarified to the Meeting that if there is no claim from the Company's creditor against the shareholder to return the dividend, the shareholder does not have to return the dividend received. Regarding the tax credit, the Company would clarify the fiscal years of the accumulated profits and the Company's tax rates.

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After due consideration, the Meeting has unanimously approved on non dividend payment for the fiscal year, ended on 31 March 2009, and approved to take the dividend of Baht 12,800,000 paid on December 12, 2008 as payment of dividend from accumulated profits of past year as proposed, with 214,363,781 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the right to vote. There were no objecting or abstaining votes from the shareholders.

**Agenda 5. Consideration for appointment of the directors in replacement of those retired by rotation and determination of the authorization**

The Chairman declared to the Meeting that at the first Annual General Meeting of each year, one-third of the directors must be retired by rotation. The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the director who has been in office for the longest term shall retire. As Mr. Anan Manatchinapisit has been in office for the longest term, he will be retired by rotation. The Chairman then proposed the Meeting to appoint new director in replacement of the retired directors.

The Authority of directors should be retained as follows:

“Mr. Prasarn Akarapongpisak jointly signs with Mr. Somnuik Thanasarn or Mr. Anan Manatchinapisit and affix the Company’s seal.”

After due consideration, the Meeting had resolved with the majority votes to re-appointed Mr. Anan Manatchinapisit as director of the Company and retained the authority of directors, with the following results:

- Approved, representing 214,353,781 votes, equivalent to 99.996% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 0 vote, equivalent to 0.00% of the total votes of shareholders attending the meeting and having the rights to vote;
- Abstained, representing 10,000 votes, equivalent to 0.004% of the total votes of shareholders attending the meeting and having the rights to vote

**Agenda 6. Consideration for payment of directors’ remuneration for the year 2009**

The Chairman has assigned Mr. Anan Manatchinapisit, Company Secretary proposed the Meeting to consider the payment of directors’ remuneration for the year 2009, in the same rate as of the year 2008 as follows:

- (1) Remuneration of the Meeting for the Board of directors
  - Baht 20,000 per Meeting for Chairman of the Board.
  - Baht 10,000 per person / Meeting for Director
 Directors who are the Company executives, Mr. Prasarn Akarapongpisak, Mr. Anan Manatchinapisit, Mr. Somnuik Thanasarn shall not receive this remuneration.
- (2) Remuneration of the Meeting for the Audit Committee
  - Baht 20,000 per Meeting for Chairman of Audit Committee
  - Baht 10,000 per person / Meeting for Audit Committee
- (3) Bonus shall not exceed Baht 4,000,000 and assigned the Board of Directors to allocate.

Mr. Hungchai Akkawassakul, shareholder, sent his thanks to the Directors for not receiving bonus on the previous year and hope for better performance this year.

Mr. Prasarn Akarapongpisak, Chairman of the Executive Director, informed the Meeting that by listing the Company on the Stock Exchange greatly benefits the Company due to the required Auditing Committee, who worked with precision. In previous fiscal year ended on

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March 31, 2009 the Directors did not receive bonus despite the fact that the Company had profit. In addition, the Directors worked more responsibly and are considerably more transparent.

After due consideration, the Meeting unanimously resolved with the majority votes to approve the remuneration payment as proposed with 214,363,781 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the right to vote. There were no objecting or abstaining votes from the shareholders.

**Agenda 7. Consideration for appointment of Company's auditor and approval of auditors' fee for the year 2009**

The Chairman has assigned Mr. Anan Manatchinapisit, Company Secretary proposed the Meeting to approve the appointment of auditor and the auditors' fee.

Mr. Hungchai Akkawassakul, shareholder, sent his thanks to Ernst & Young Office Ltd. for lowering the Company's auditing cost.

Mr. Supote Auechailertkul, shareholder, sent his thanks to the Auditing Committee for cooperating and communicating with the Company's auditor.

After due consideration, the Meeting unanimously resolved to appoint Ms. Sumalee Reevarabandith, CPA License No. 3970 or Mr. Sophon Permsirivallop, CPA License No. 3198 or Mrs. Nonglak Pumnoi, CPA License No. 4172 of Ernst & Young Office Ltd. to be the Company's auditor. The audit fee for annual audit would be Baht 670,000, the quarterly review would be Baht 110,000, totaling Baht 1,000,000, with 214,363,781 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the right to vote. There were no objecting or abstaining votes from the shareholders.

**Agenda 8 Other matters**

Mr. Wanchai Umpungart, Chairman of the Board, inquired whether any shareholder having any question or suggestion.

1) Mr. Hungchai Akkawassakul, shareholder, inquired as follows:

- (1) In this economic situation, what would be the Company's preparation to manage the Company's business and the risk management?
- (2) As the US currency fluctuates, what is the Company's procedure to manage the risks?

Mr. Prasarn Akarapongpisak, Chairman of the Executive Director, informed of the Business Direction and Business Highlight for the year 2009-2010. Regarding the risk from fluctuated currency rates, the Company had no intention to make profit from currency exchange. In order to protect the risk, the Company has entered into the Forward Contract and opened foreign bank account to support payment in foreign currencies.

2) Mr. Thammarat Opassathien, shareholder, suggested as follows:

- (1) To compliment the Company for debt collection as there is no bad debt and the Company holds large amount of cash;
- (2) Performance evaluation should include the amount of goods sold;
- (3) For reduction of cost and overtime payment, the Company should demonstrate the amount that has been saved and the manufacturing performance;
- (4) Regarding the expansion of market into India, be careful of debt payment.

Mr. Prasarn Akarapongpisak, Chairman of the Executive Director, acknowledges receipt of the suggestion and would be taken into consideration

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3) Mr. Supote Auechailertkul, shareholder, suggested that the voting card should be printed for all agendas in one card to save cost.

Mr. Prasarn Akarapongpisak, Chairman of the Executive Director, acknowledges receipt of the suggestion and would be taken into consideration

4) Mr. Sakchai Sakulsrimontri, shareholder, would like to receive clarification regarding the change in completed products and related works, under the Clause for expenses in the footnote No.17 of the budget, which consisted of numbers that are deemed clearly different between the year 2551 and 2552.

Mrs. Kingkarn Assawarangrit, auditor of Ernst & Young Office Ltd., clarified regarding the detailed disclose of the budget as according to the new accounting standard, which required the Company to disclose the expenses in detail. The change in completed products and related works is the change in value of the completed goods at the end of the present accounting year in comparison to the previous year. Such change is deemed part of the Company's cost of sale, which is demonstrated in the income statement.

Mr. Sakchai Sakulsrimontri, shareholder, further inquired whether the goods are of lower quality.

Mrs. Kingkarn Assawarangrit, auditor of Ernst & Young Office Ltd., replied that the goods are not of lower quality.

Mr. Wisit Worayosgovit, Accounting and Finance Manager of the Company, further clarified that the increase in completed goods and related works indicated that the Company had less completed goods at the end of the current accounting year in comparison to the previous year. This demonstrated that the Company managed to increase the turnover rates of the completed goods and reduced the amount of stocks, reflecting in increasing cash flow.

No other business was raised by the shareholders. Therefore, the Chairman declared the Meeting closed at 3.20 p.m.



Signed \_\_\_\_\_ Chairman  
(Mr. Wanchai Umpungart)