

Minutes of the Annual General Meeting of Shareholders for the Year 2013

Rayong Purifier Public Company Limited

Friday 29 March 2013 At Sky Park 14 Fl.

1010 Shinawathra Tower 3, 14 Fl., Viphavadi-Rangsit Road Jattujak, Bangkok

Directors in attendance: 8

1. Mr. Satja Janetumnugul	Chairman of the Board of Directors
2. Mr. Supapong Krishnakan	Director
3. Mr. Suwinai Suwanhirunkul	Director
4. Mr. Tawat Ungsuprasert	Director
5. Mr. Suthud Khancharoensuk	Director
6. Dr. Vichit Yamboonrueng	Independent Director/ Chairman of the Audit Committee
7. Mr. Arnooparp Charmikorn	Independent Director
8. Mr. Bibit Bijaisoradat	Independent Director

Auditor in attendance:

Ms. Visutta Jariyatanakorn Proxy from Ms. Sumalee Leewalabundit, CPA License No. 3970

Representative from the Stock Exchange of Thailand in attendance:

Ms. Saengchan Kumsaeng Representative from the Stock Exchange of Thailand

Representative from Thai Institute of Directors in attendance

Ms. Sasanee Lohawisuth Representative from Thai Institute of Directors

Meeting commenced at 13.30

Mr. Satja Janetumnugul, the Chairman of the Board of Directors (the "Chairman"), welcomed every shareholders to the Annual General Meeting of Shareholders for the Year 2013 of Rayong Purifier Public Company Limited (the "Company" or "RPC") by stating that the current registered capital of the Company equaled THB 802,870,229 with paid-up capital of THB 529,870,229 with total shares eligible to vote of 529,870,229 shares. In this meeting, there were 319 shareholders attended either in person or by proxies representing 268,284,852 shares or 50.6322% of total paid-up capital of the Company. The number of shareholders and proxies in attendance satisfies the Company's Articles of Association No. 34 stating that "To constitute for a quorum for the shareholders' meeting, the total number of shareholder and proxies in attendance must be more than 25 persons or not less than half of the total number of shareholders and the total shares must be no less than one-third of the total shares issued".

The Chairman then concluded that the meeting constituted for a quorum to hold the meeting as stated in the Company's Articles of Association and started the Annual General Meeting of Shareholders for the Year 2013.

The Chairman introduced the directors, executive management, representative from the Stock Exchange of Thailand ("SET"), and the auditor and explained the documents for the meeting. The Chairman also clarified the voting procedure as stated in the Company's Articles of Association No. 36 that each shareholder has the voting rights equaled to the number of shares held or received as proxy, with one voting right per one share. In each agenda, the shareholder can only choose to vote in one of the three following ways; Approval, Disapproval, and Abstention. If any shareholder is benefited from the agenda in any way, such shareholder will be ineligible to vote on the matter with exception of voting for appointment of director. The Chairman clarified the details of counting of votes for each agenda as follows;

Agenda 1, Agenda 4 – 6, Agenda 8, and Agenda 9

Majority vote from the votes cast by all shareholders attended the meeting will be count as the resolution.

Agenda 7

Two-third of the votes cast by all shareholders attended the meeting will be count as the resolution.

Agenda 2 and Agenda 3

For notification purpose only, no need for a vote.

Agenda 1: To certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2012 held on 7 June 2012.

The Chairman proposed that the meeting gave its consideration to certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2012 held on 7 June 2012 as reported to the SET and the Department of Business Development, Ministry of Commerce within the regulated timeframe. The minutes of the meeting was attached to the invitation letter sent to each shareholder and was posted on the Company's website.

No questions or suggestion were made from the shareholders.

Without further question from the shareholder, the Chairman asked the meeting to consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2012 held on 7 June 2012. The resolution of this agenda must have majority vote from all shareholders attended the meeting and is eligible to vote. The agenda has additional shareholder attended the vote with 17,006,901 shares, which increased the sum of shares to 285,291,753 shares.

Resolution

The meeting approved with majority vote to certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2012 held on 7 June 2012.

The voting results for the agenda are as follows;

Approval	285,287,328	vote	equivalent to	100%
Disapproval	0	vote	equivalent to	0%
Abstention	4,425	vote	equivalent to	0%
Total	285,291,753	vote		

Agenda 2: To consider the Company's operational results for the year 2012.

The Chairman delegated Mrs. Siraporn Krishnakan, the President, to report the Company's operational results to the meeting.

Mrs. Siraporn Krishnakan stated to the meeting that in 2012, the Company is faced with a major crisis from suspension of raw material delivery from PTT Public Company Limited starting in 1 February 2012 onwards. Thus, the Company has to stop its refinery and wholesale distribution operation, which also affected the Company's subsidiary, Pure Biodiesel Company Limited that also stopped its operation. The operational results in 2012; therefore, differs significantly from the operational results in 2011 and cannot be compared accordingly.

In 2012, the Group has total sales of THB 6,800 million, which consist of THB 2,500 million of sales from Company in January and THB 4,000 million of sales from Pure Thai Energy Company Limited that receive its major source of revenue from retail gas station.

The Group has total cost of sales of THB 6,534 million; consist of THB 2,460 million from the Company and THB 3,879 from Pure Thai Energy Company Limited. The Group has gross profit of THB 266 million and selling and administrative expense of THB 394 million, which consist of selling cost from Pure Thai Energy Company Limited of THB 61.3 million, administrative cost from the Group of THB 331 million, and other expenses. The depreciation expense, totaled THB 128 million, cannot be compared to the previous amount because the Company and Pure Biodiesel Company Limited have to stop its operation. The depreciation expense of both refineries had to be categorized from cost of sales to selling and administrative expense. The Company has depreciation expense of from assets not relating to the

refinery of THB 25-30 million. The Group has other revenue of THB 135 million, of which, THB 67.2 million came from sale of fuel trucks from Jaturatis Transport Company Limited and THB 13 million came from interest income. Comprehensively, the Group has net loss of THB 134 million.

For the balance sheet, the Company has assets in cash of THB 618 million, temporary investment of THB 229 million, trade receivables and loan-to of THB 109 million, inventory of THB 74 million, and other current assets of THB 24 million. Total assets equaled THB 1,054 million. The Company has property, plant, and equipment of THB 1,077 million and other assets of THB 559 million such as investment in Sammakorn Public Company Limited of THB 291 million and investment in Pure Sammakorn Development Company Limited of THB 122 million.

For the liabilities, the Company does not have any short-term loan from financial institutions but has trade and other receivables of THB 1,770 million which can be broken down into two major categories; debt from PTT Public Company Limited of THB 1,500 million and Pure Thai Energy Company Limited of THB 270 million. The Company has short-term loan from non-related company of THB 2 million and current liabilities of THB 18 million, which resulted in total current liabilities of THB 1,790 million. Moreover, the Company has long-term loan from financial institution of THB 7 million with total liabilities of THB 1,797 million

For the shareholders' equity, the Company has total shares of THB 530 million, share premium of THB 335 million, retained earnings less statutory reserve of THB 80 million, results in a net loss of THB 235 million, and has other items of THB 175 million. Shareholders' equity totaled THB 885 million with non-controlling interests of the subsidiaries of THB 8 million and equity attributable to the owners of the Company of THB 893 million.

For financial ratios, the Company has current ratio of 0.59x, inventory turnover of 11.29x, account receivable turnover of 18.27x, gross profit margin of 3.46%, net profit margin of -2.01%, and return on total assets of -4.97%.

The Company has debt to equity ratio of 2.01x with long-term liabilities to equity of 0.04x. This year, the earning performance is negative with loss per share of THB 0.25 and return on equity of -14.96%.

After Mrs. Siraporn Krishnakan is finished, the Chairman invited shareholders to propose questions.

An anonymous shareholder asked regarding the investment in Sammakorn Public Company Limited in which the Chairman explained that the Company just recently invests in Sammakorn Public Company Limited and just received dividend of THB 0.04 per share.

Mrs. Siraporn Krishnakan, the President, further explained that such dividend payment will be paid on 3 May 2013, which the Company will receive THB 5.9 million from the total outstanding shares of THB 148,582,800 shares or equivalent to 25.25% of total shares issued by Sammakorn Public Company Limited.

The same shareholder made further question and the Chairman notify the meeting to be informed of the operational results and does not have to vote in this agenda.

Agenda 3: Acknowledgement on the progress of the legal disputes.

The Chairman delegated Mrs. Siraporn Krishnakan, the President, to report the development of the legal disputes to the meeting.

Mrs. Siraporn Krishnakan, the President, reported to the meeting that the Company is currently engaged in 4 legal disputes, the first and major legal disputes is the dispute the Company submitted to the arbitration panel suing PTT Public Company Limited. The second dispute is the dispute the Company submits to the civil court suing PTT Public Company Limited. The third dispute is the dispute that the Company presented the case to the arbitration panel on the bank guarantee that PTT Public Company Limited requested the Company to provide at an unjust amount, many times the original amount, which the Company exercised its rights to present the case to the Arbitration

Office. The last dispute is the dispute submitted by PTT Public Company Limited suing the Company for exercised lien over the payment of goods because PTT Public Company Limited did not comply with the contract No. 15.5.

On the development of the major case, the first arbitration dispute, the Company has submitted the dispute since 2009 and the arbitration panel has been completely formed including the arbitration chairman as well. In the late 2012, there has been one disposition of evidence and after that PTT Public Company Limited has file claim to the arbitration panel questioning the competence, neutrality, and fairness of the arbitration chairman and suggest that the arbitration chairman to resign. Although, the Company objected PTT Public Company Limited's claim, the arbitration chairman resigned due to the claim, which suspended the process of investigation. The investigation will continue after the election of new arbitration chairman in replace to the previous arbitration chairman. The date for disposition of witness that has be scheduled will have to be canceled and will be scheduled again once there is an election of the new arbitration chairman.

From the latest information received from the Thai Arbitration Institute, the Company's arbitration panel has submitted the person to be elected as arbitration chairman to investigate the case but PTT Public Company Limited has yet to submit name; even though, the Thai Arbitration Institute determined the deadline for submission of person to be elected as arbitration chairman on 13 March 2013. The investigation of this case will be suspended until new arbitration chairman is elected.

One witness from the Company, Mr. Satja Janetumnugul, has presented the evidence and there are 3-4 additional witnesses needed to present the evidence which cannot be done until the date for disposition of witnesses. The Company has pressed the Thai Arbitration Institute to accelerate the process of choosing the new arbitration chairman because the case has been going on for more than 4 years which has greatly impact the Company.

For the progress of the second legal dispute, the civil court order the counterparties to wait for the decision from the arbitration panel on the first legal dispute before the civil court can start considering the case. Therefore; this case is still on hold as well.

The progress of the third legal dispute, which relate to the bank guarantee, the case started with PTT Public Company Limited demanded additional guarantee which is many times the original amount, despite the Company has never breach any contract. The Company views that this is unjust and is considered a breach of contract. Because the case is being considered by the arbitration panel, both parties must comply with the existing contract until the arbitration panel made a decision on the dispute in the contract No. 15. The Company exercised its right and submitted the dispute to the arbitration panel. The Company has submitted the name to be select as the arbitration panel, which is the same as the first case, and as well as PTT Public Company Limited. The case is currently in the process of selecting the arbitration chairman and will proceed onwards.

The last case is the case that PTT Public Company Limited submit dispute to the arbitration panel for the Company to pay for the raw material cost. For this case, the Thai Arbitration Institute asked both parties to submit the names to be select for arbitration panel and is currently in the process of selecting the arbitration panel. No consideration has been made yet.

After Mrs. Siraporn Krishnakan finished her report, the Chairman added that it is with disappointment that the arbitration process that the Company has waited for 3-4 years came to a suspension. However, the Company believes that with the system of the arbitrator, the execution of the case will not prolonged and the Company continues to rely of the justice system and will follow up attentively.

After finish reporting, the Chairman asked the shareholders for their questions. An anonymous shareholder asked regarding the procedure of the Company on compensation on the court's order to suspend the dividend payment.

The Chairman clarified that after due consideration the Company did not submit any dispute claiming compensation from PTT Public Company Limited because it would be a waste of resource and time and the court has canceled the suspension and every shareholders has received their dividend payment.

Without further question, the Chairman asked the meeting to be informed of the development of the legal dispute, which the shareholders do not have to vote on this agenda.

Agenda 4: To consider and approve the balance sheet and income statement of the Company for the year ended 31 December 2012.

The Chairman delegated Dr. Vichit Yamboonrueng, Chairman of the Audit Committee, to propose the consideration and approval of the balance sheet and the income statement of the Company for the year ended 31 December 2012 to the meeting.

Dr. Vichit Yamboonrueng, Chairman of the Audit Committee, reported the name change of “balance sheet and income statement” to “statement of financial position and income statement” and the Company has submit the financial statement to the SET on 18 February 2013. However, the Office of Security and Exchange Commission and the SET requested additional disclosure from the auditor on opinion appeared in the financial statement page 67. Such opinion sets out the recognition of depreciation which does not comply with the accounting standards and is considered as significant subject. The Company; therefore, consulted with the auditor and disclosed more information on the basis used to estimate the recovery amount of assets to the auditor, which resulted in an amendment of opinion as appeared in the addendum given to the shareholder prior to the meeting. The addendum amended page 35, 36, 67, and 81 with opinion that the Company’s financial statement complied with the accounting standard and value of the Company’ machineries is higher than the amount stated in the financial statement. The auditor assured that the basis of estimation complied with the accounting standard.

In summary, the operational results reported in Agenda 2 are shown in this statement of financial position and income statement and would ask for the shareholders to consider and approve the statement of financial position and income statement of the Company for the year ended 31 December 2013.

After Dr. Vichit Yamboonrueng is finished, the Chairman invited the shareholders to propose questions on the agenda. However, there was no question raised, the Chairman then asked the meeting to consider and approve the balance sheet and income statement of the Company for the year ended 31 December 2012. The resolution of this agenda must have majority vote from all shareholders attended the meeting and is eligible to vote. The agenda has additional shareholder attended the vote with 992,249 shares, which increased the sum of shares to 286,284,002 shares.

Resolution

The meeting resolved with majority vote to approve the balance sheet and income statement of the Company for the year ended 31 December 2012.

The voting results for the agenda are as follows;

Approval	286,247,477	vote	equivalent to	99.9887%
Disapproval	32,100	vote	equivalent to	0.0112%
Abstention	4,425	vote	equivalent to	0%
Total	286,284,002	vote		

Agenda 5: To consider and approve the allocation of profit from operation in 2012 and dividend payment.

The Chairman addressed on behalf of the Board of Directors that in 2012, the Company operation resulted in net loss of THB 134 million, which the Company has no obligation to allocate to statutory reserve and in addition with the retained loss as at 31 December 2012 of THB 235 million. According to the Public Companies Limited Act B.E. 2535 Section 115, no dividend shall be paid in case the company still has accumulated loss; therefore, the Board of Directors resolved to refrain from allocation to statutory reserve and dividend payment for 2012.

Mr. Thong-in Saengngam, the shareholder, raised question regarding the dividend payment from the resolution of the Extraordinary General Meeting No. 1/2012. The Chairman replied that such dividend payment was made from the retained earnings of the Company but in this case, the Company has retained loss; therefore, the law forbids the Company to make dividend payment.

The Chairman asked for further questions; however, there was none. The Chairman then asked the meeting to consider and approve the restriction of allocation to statutory reserve and dividend payment in 2012. The resolution of this agenda must have majority vote of all shareholders attended the meeting and is eligible to vote. The agenda has additional shareholder attended the vote with 46,153 shares, which increased the sum of shares to 286,330,155 shares.

Resolution

The meeting resolved with majority vote to approve the restriction of allocation to statutory reserve and dividend payment in 2012.

The voting results for the Agenda 5 are as follows;

Approval	286,293,630	vote	equivalent to	99.9887%
Disapproval	32,100	vote	equivalent to	0.0112%
Abstention	4,425	vote	equivalent to	0%
Total	286,330,155	vote		

Agenda 6: To consider and approve the election of directors to replace those director who retired by rotation.

The Chairman addressed to the meeting that according to the Company's Articles of Association No. 18, one-third of the Board of Directors must retired at every annual general meeting and if the number cannot be dividend by three, the amount must be closest to the number divided by three. The Chairman delegated Dr. Vichit Yamboonrueng, Chairman of the Nominating and Compensation Committee, to report the issue to the meeting.

Dr. Vichit Yamboonrueng, Chairman of the Nominating and Compensation Committee, stated that the selection of person to be appointed as directors must be from the group of person with no disqualification from the law and must be person with business, technical, or other required expertise. Such qualification will help drive the Company's business forward. Three directors are retiring according to rotation this year as follows:

Mr. Supapong Krishnakan	Director
Mr. Suthud Khancharoensuk	Director
Dr. Vichit Yamboonrueng	Director/Chairman of the Audit Committee

Dr. Vichit Yamboonrueng, as the Chairman of the Remuneration Committee, proposed the meeting to re-appoint the three directors. However, as the three directors has conflict of interest in this agenda, the three directors will leave the room until the meeting has resolved and considered this agenda.

The Chairman briefly introduced the background and qualification of each director to the meeting and asked if there the shareholder has any question. With no question, the Chairman then asked the meeting to consider and approve the re-election of the three directors. For this agenda, shareholders who vote for disapproval or abstention must cast their vote for each director individually. The resolution of this agenda must have majority vote of all shareholders attended the meeting and is eligible to vote. The agenda has additional shareholder attended the vote with 189,850 shares, which increased the sum of shares to 286,520,005 shares.

Resolution

The meeting considered this agenda and resolved with the majority vote to appoint Mr. Supapong Krishnakan, Mr. Suthud Khancharoensuk, and Dr. Vichit Yamboonrueng to be re-elected as director. The resolution resulted in a total of 8 directors as follows;

1. Mr. Satja Janetumnugul	Chairman of the Board of Directors
2. Mr. Suwinai Suwanhirunkul	Director
3. Mr. Supapong Krishnakan	Director
4. Mr. Mr. Tawat Ungsuprasert	Director
5. Mr. Suthud Khancharoensuk	Director
6. Dr. Vichit Yamboonrueng	Independent Director/ Chairman of the Audit Committee
7. Mr. Arnooparp Charmikorn	Independent Director
8. Mr. Bibit Bijaisoradat	Independent Director

The name and number of authorized directors will remain as follows;

1. Mr. Supapong Krishnakan, Mr. Satja Janetumnugul, Mr. Suwinai Suwanhirunkul, any two out of three signatures and together with the Company seal.
2. Mr. Supapong Krishnakan, Mr. Satja Janetumnugul, Mr. Suwinai Suwanhirunkul, any one person can sign together with Mr. Suthat Kanchareonsuk, or Mr. Tawat Ungsuprasert, a total of two persons, together with the Company seal.

The voting results for Agenda 6 are as follows;

Mr. Supapong Krishnakan

Approval	286,482,780	vote	equivalent to	100%
Disapproval	0	vote	equivalent to	0%
Abstention	37,225	vote	equivalent to	0%
Total	286,520,005	vote		

Mr. Suthud Khancharoensuk

Approval	286,482,580	vote	equivalent to	100%
Disapproval	0	vote	equivalent to	0%
Abstention	37,425	vote	equivalent to	0%
Total	286,520,005	vote		

Dr. Vichit Yamboonrueng

Approval	286,450,480	vote	equivalent to	99.9887%
Disapproval	32,100	vote	equivalent to	0.0112%
Abstention	37,425	vote	equivalent to	0%
Total	286,520,005	vote		

Agenda 7: To consider the remuneration of directors

The Chairman delegated Dr. Vichit Yamboonrueng, Chairman of the Nominating and Compensation Committee, to report the details to the meeting.

Dr. Vichit Yamboonrueng, Chairman of the Nominating and Compensation Committee, stated that according to the current situation of the Company, the Nominating and Compensation Committee proposed the meeting to consider the same amount of remuneration of directors as the year 2012 which was reduced by one-half of the original rate. Details are as follows;

1. Directors' compensation for 2010 is set at the previous rate.

Board of Directors	Chairman of the Board will receive the same compensation, THB 22,500 a month and attendance fee at THB 3,125 per meeting also the previous rate. Directors will receive the same compensation, THB 15,000 a month and attendance fee at THB 2,500 per meeting, as previous rate.
The Audit Committee	Chairman of the Audit Committee will receive THB 12,500 per meeting as attendance fee. Audit Committee members will receive THB 10,000 Baht meeting attendance.
Nominating and Compensation Committee	Chairman of the Nominating and Compensation Committee will receive THB 12,500 per meeting. Committee member will receive THB 10,000 per meeting.

2. Directors' bonus

The Company has an operational loss of THB 134 million and retained loss as at 31 December 2012 of THB 235 million; therefore, there will be no directors' bonus.

The Chairman addressed the meeting the Company is doing its best to save cost and every directors are trying to help the Company to reduce cost and invited the shareholders to propose further questions. With no further questions, the Chairman then asked the meeting to consider and approve the directors' remuneration and refrain from directors' bonus. The resolution of this agenda must have more than two-third of the vote of all shareholders attended the meeting and is eligible to vote. The agenda has additional shareholder attended the vote with 12,203 shares, which increased the sum of shares to 286,532,208 shares.

Resolution

The meeting resolved with more than two-third of the vote from shareholders attended the meeting to approved the directors' remuneration in 2013 and refrain from directors' bonus.

The voting results for the Agenda 7 are as follows;

Approval	278,218,283	vote	equivalent to	97.0984%
Disapproval	0	vote	equivalent to	0%
Abstention	8,313,925	vote	equivalent to	2.9015%
Total	286,532,208	vote		

Agenda 8: To consider and approve the appointment of the Company's auditor and fix the auditing fee for the year 2013.

The Chairman delegated Dr. Vichit Yamboonrueng, Chairman of the Audit Committee, to report the details to the meeting. Dr. Vichit Yamboonrueng, Chairman of the Audit Committee, stated that the Audit Committee considered and recommended the auditors from the Ernst and Young Office Limited who are the current auditors to be the Company's auditor for the year 2013 as follows:

1. Miss Visuta Jariyathanakorn, CPA License No. 3853, or;
2. Mr. Krisada Lerswana, CPA License No. 4958, or;
3. Mr. Termpong Oponpun, CPA License No. 4501

Any of the auditors named above can audit and express their opinions on Financial Statements of the Company, and in case the named auditors cannot perform their duties, Ernst and Young Office Limited will find replacement auditors. The fees are set as follows:

For auditing the Company's financial statements	THB 500,000
For auditing the subsidiaries financial statements	THB 735,000
Total audit fees for 2013	THB 1,235,000

The audit fee in 2013 is THB 205,000 lower than the fee in 2012.

After Dr. Vichit Yamboonrueng is finished, the Chairman invited the shareholders to propose questions on the agenda.

Mr. Sitthichok Boonwanich, the shareholder, asked if the auditor can advice the Company in making its accounting plan; for example, advice the Company in setting aside the budget for expense relating to the legal disputes which will yield the highest benefit to the Company or the auditor can give advice on the pending legal disputes to benefit the Company and shareholder in the future.

The Chairman replied that giving advice on the legal disputes is the legal advisor's responsibility not the auditor's.

Dr. Vichit Yamboonrueng replied the shareholders than Mr. Sitthichok Boonwanich's question must have implied the Company's financial planning, which is not the auditor's responsibility. The auditor's responsibility is to audit the Company's account after it has been prepared. What the auditor can recommend is the guidance on account policy such as the recommendation for setting provision of employee's benefit which will help the Company forecast its expense or recommend on the recognition of depreciation cost of assets. On such recommendations, the Company was well received by the auditor which resulted in the financial statement for the meeting to approve today.

With no further questions, the Chairman then asked the meeting to consider and approve the directors' remuneration and refrain from directors' bonus. The resolution of this agenda must have more than two-third of the vote of all shareholders attended the meeting and is eligible to vote. The agenda has additional shareholder attended the vote with 100 shares, which increased the sum of shares to 286,532,308 shares.

Resolution

The meeting resolved with majority vote to approve the appointment of the Company's auditor and fix the auditing fee for the year 2013.

The voting results for the Agenda 8 are as follows;

Approval	286,494,883	vote	equivalent to	99.9884%
Disapproval	33,000	vote	equivalent to	0.0115%
Abstention	4,425	vote	equivalent to	0%
Total	286,532,308	vote		

Agenda 9: To consider and approve the extension of timeframe to allocate the newly issued ordinary shares by Private Placement.

The Chairman reported to the meeting that according to the Annual General Meeting for the Year 2012, the meeting resolved to approve the allocation of the Company's newly issued shares of 273 million shares by Private Placement. The objective of the capital raising is to increase the Company's working capital, which the price of the issuance must not be lower than 90% of average price 15-day prior to the date the board of directors sets out the details of the allocation. The board of directors was also authorized to determine the details of the allocation such as determination of the private placement participant, number of allocation, subscription period, offering period, pricing, payment, condition, and other details as deemed appropriate by the board of directors including any procedures relating to the capital increase and if there are remaining shares after the allocation, the board of directors must propose further action to the shareholder meeting. Currently, the board of directors is in the process of procuring the investors; therefore, the board of directors would like to extend the timeframe for allocation of the newly issued shares by private placement.

The Chairman invited shareholders to raise questions regarding the agenda.

Mr. Suchet Sithichakasem, the shareholder, asked what would the proceeds from the capital raising be used for or the Company has new investment project.

The Chairman addressed that previously the shares were meant to be invest in Taiwan but the plan did not go through due to the legal dispute. Therefore; the Company would like to place the shares by Private Placement to find new strategic partner for other business aside from refinery business.

Mr. Suchet Sithichakasem, the shareholder, recommended that the Company should proceed appropriately with the legal disputes with PTT Public Company Limited. If the Company sees that it could not win the disputes, the Company should compromise with the counterparty as it may prevent the Company from seeking new strategic partner.

The Chairman replied that the Company is looking strategic partner with technology that can develop current refinery to be able operate with different raw material other than condensate residue, which has to be solely relied on PTT Public Company Limited and cannot be acquired from somewhere else, neither domestic or abroad.

Mr. Suchet Sithichakasem, the shareholder, agreed with such strategy and advised the Company to find potential strategic partner from abroad without having to rely on PTT Public Company Limited because currently PTT Public Company Limited is a public company not a state enterprise as before, its business direction has been changed.

The Chairman asked the shareholders for further questions. However, there were no further questions. The Chairman then asked the meeting to consider and approve the extension of timeframe to allocate the newly issued ordinary shares by Private Placement as proposed. The resolution of this agenda must have the majority vote from all shareholders attended the meeting and is eligible to vote. The agenda has additional shareholder attended the vote with 125,250 shares, which increased the sum of shares to 286,657,558 shares.

Resolution

The meeting resolved with majority vote to approve the extension of timeframe for allocate the newly issued shares by Private Placement.

The voting results for the Agenda 9 are as follows;

Approval	286,653,133	vote	equivalent to	100%
Disapproval	0	vote	equivalent to	0%
Abstention	4,425	vote	equivalent to	0%
Total	286,657,558	vote		

Agenda 10: Other matters

The Chairman addressed the shareholders to raise any questions for this agenda.

Mr. Thongin Saengngam, the shareholder, asked about the development of the legal dispute between the Company and PTT Public Company Limited and the share purchase in Sammakorn Public Company Limited

The Chairman conveyed that the development of legal dispute between the Company and PTT Public Company Limited was addressed in Agenda 3 and indicated that the Company and Sammakorn Public Company Limited has jointly develop community mall for a long time and the Company saw opportunity in the real estate business and having Sammakorn Public Company Limited as partner would be a good choice. Although, the Company just recently invest in Sammakorn Public Company Limited but the Company received dividend of 4 satang per shares and was greatly honored to be invited to join the board of directors.

Mr. Sitthichok Boonwanich asked regarding the liabilities in case the Company lost its dispute of arbitration with PTT Public Company Limited.

The Chairman clarified that the Company is suing PTT Public Company Limited for a compensation of THB 29,000 million and PTT Public Company Limited is suing the Company for THB 1,500 million which the Company believe that it will find justice in this case. However, if the Company lost its dispute, the Company will have to pay THB 1,500 million.

The same shareholder asked regarding the Company's response in the matter that PTT Public Company Limited asked the court to suspend the dividend payment and later the Company won the case and was able to make the dividend payment. Therefore; the Company decides not to respond.

The same shareholder asked regarding the maintenance cost of the refinery.

The Chairman replied that the maintenance cost is small as the Company laid off most of its 300 employee, with only 20 employees remaining.

The same shareholder asked regarding the investment plan in the real estate business with Sammakorn Public Company Limited.

The Chairman said the most of the project will be high quality single detached house and low rise condominium of not higher than 8 floors, but the details cannot be disclose at the moment.

Mr. Suppakorn Shinpongpaibul, the shareholder, advised the Company to enter into an agreement to sell its refinery with PTT Public Company Limited, if possible, because the development of the refinery to operate with other raw material might be difficult and not economical with all the transportation cost.

Mr. Thongin Saengngam, the shareholder, suggested that the Company to withdraw its legal dispute with PTT Public Company Limited and sell its refinery if there is a buyer in order to return the proceeds to the shareholders and the Company can look for other business.

An anonymous shareholder asked regarding the status of Pure Biodiesel Company Limited and the current debt.

The Chairman replied that Pure Biodiesel Company Limited currently suspends its operation, due the major off-taker, the Company, stopped the purchase. Without the major off-taker, operating with small volume does not worth the cost although the refinery is prepared for operation. The Company has trade receivable with Pure Biodiesel Company Limited of THB 322 million which the Company does not have to make any provision for allowance for doubtful account as Pure Biodiesel Company Limited's refinery has value worth around THB 1,000 million.

An anonymous shareholder asked regarding the Company's business plan in 2013 and financial projection of the Company.

The Chairman replied that the Company will improve its retail gas station business of Pure Thai Energy Company Limited to be profitable which the Company expects to see the result at the end of the year. For the joint venture in community mall development with Sammakorn Public Company Limited through Pure Sammakorn Development Company Limited, the retail business might require an amount of time but the Company expects the business to generate profit in 2013.

The Company's major expense is depreciation expense and although the revenue received is lower the depreciation expense, but the Company will have enough cash flow for a long time.

An anonymous shareholder asked regarding the potential of selling the refinery.

The Chairman indicated that the Company is trying to discuss with every potential buyers and will sell the refinery if the Company deems appropriate. However, the Company cannot disclose any information regarding the sell due the Office of Securities and Exchange Commission and the SET are concerned that the disclosure of such news might be considered as stock price speculation and the Company has be warned of it.

The Chairman asked the shareholders for further question. However, there were no additional questions. The Chairman appreciated the shareholders for their participation and opinion that benefit the Company and declared the meeting adjourned.

The meeting adjourned at 15.40.



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Mrs. Supanee Tanchaisrinakorn
Company Secretary
Minutes Taker



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Mr. Satja Janetumnugul
Chairman of the Meeting

