

MINUTES OF THE ANNUAL ORDINARY SHAREHOLDERS' MEETING NO. 1/2007

OF

SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED

Time and Place.

The Meeting was held at 15.00 hours on April 27, 2007 at the Company's head office located at 51/3 Moo 2, Poochaosamingprai Road, Bangyaprak Sub-district, Prapradaeng District, and Samutprakarn Province.

Preliminary Proceeding.

Mr.Wanchai Kunanantakul was elected Chairman of the meeting. The Chairman stated that the shareholders were present, in person and by proxy totaled 55 persons, accounted for 34,270,478 shares, which number was in excess of the one-third of the total 47,999,991 shares, thereby constituting a quorum, and declared the Meeting duly convened.

Mr.Hirun Komolhirun ,as a secretary of The Meeting, subsequently explained to the Meeting the procedures for voting on each agenda that should any shareholder attending the Meeting in person or by proxy wish to cast a dissenting vote or to abstains vote casting on any agenda, he must show his hand and give it to the Company's officer to tally the votes.

The Chairman then proposed that the Meeting consider the matters on the genda:

1) To approve the Minutes of the Annual Ordinary Shareholders' Meeting No. 1/2006 held on April 28, 2006.

The Chairman asked the Meeting to consider the Minutes of the Annual Ordinary Shareholders' Meeting No. 1/2006 held on April 28, 2006 copies of which had been distributed to the shareholders in advance together with the Notice.

Resolved: - Having read and checked, the Meeting unanimously resolved to confirm the said minutes, with a majority vote of 34,270,478 shares (disapproved and abstained –Non-).

2) To consider the Directors' report on the past year's operation and the next year's plan.

The Chairman informed the meeting that the company invested US\$ 630,000 in June, 2006 which accounted for 90% of registered capital in Siam Steel Vietnam Co.,Ltd. in the Socialist Republic of Vietnam. Therefore, the consolidated financial statement was first introduced as an overall performance of the company.

The Chairman gave a brief report of the company past year's operation to the meeting as follows:-

The result of operations from January 1, 2006 to December 31, 2006 comparing to the year 2005 was as follows :-

	Year 2006	Year 2005	Year 2006 compared to Year 2005	
Total Revenues	5,822.67 Million Baht	6,090.03 Million Baht	Decreased	4.39
Net Profit	416.20 Million Baht	392.98 Million Baht	Increased	5.91
Gain Per Share	8.67 Bah Per Share	8.19 Baht Per Share	Increased	5.86
Total Assets	4,859.75 Million Baht	5,205.32 Million Baht	Decreased	6.64
Total Liabilities	3,477.91 Million Baht	4,217.86 Million Baht	Decreased	17.54
Shareholders' Equity-Net	1,381.84 Million Baht	987.47 Million Baht	Increased	39.94
Profit (loss) Accumulative	516.12 Million Baht	296.56 Million Baht	Increased	74.04

From the business plan of the year 2006, our company expected to increase more 10% of sales but the actual sales of year 2006 decreased at 4.39% as the under-mentioned reason :-

In 2006, a decrease of sales volume and income generated from installation and services was realized when compared to year 2005 which resulted from the slow down of economy expansion due to several factors such as increase in oil price, political instability, financial factor, exchange rate etc.

However, the company gained net profit increase of Baht 416.20 million (5.91%) and profit accumulative was Baht 516.12 million.

The company recognized on the importance of efficiency in every aspects. Besides the continual improvements of machinery and production process, human resources and social contribution also are our factor that our company should be concerned about as well :

1. The company provided excellent welfare to our employees, created good labor relationship among employees and company to work with safety, far away from drug for their good health in both working hours and overtime. This resulted to continuously receive the hereunder certificates and rewards :-

- The outstanding reward for labor protection welfare of continuous 4 years (Year 2003 – 2006) of country level from Ministry of Labor.
- The outstanding reward for labor relationship of continuous 4 years (Year 2003 – 2006) of country level from Ministry of Labor.
- The outstanding reward for safety, sanitation and working environment of country level from Ministry of Labor.
- The Thai Labor Standard Certificate of Basic Level (TLS.8001-2003)
- White Factory Certification (Year 2004 – 2006) from Ministry of Labor
- Well-being Factory Reward from Ministry of Industry

2. The company also attend in project of helping social, community and government services as under-mentioned :-

- Project of Participative Energy Saving, Ministry of Industry.
- Safety project of Samutprakarn Province
- Learning Center for Drug Protection and Solution, Samutprakarn Province.
- Project of supporting the Government Services, Schools and Communities :-
 - To donate Metal Sheet to the Red Cross Association for storage construction
 - To build Multi-Purpose building for Little Child Development Center for example.

Goals for the year 2007

- 1) It is expected that 2007 sales would increase by 10% compared to the year 2006.
- 2) To expand in construction business in the Socialist Republic of Vietnam, especially in factory building.
- 3) To maintain quality system ISO 9001 : 2000 by improving production efficiency and increase production capacity in order to produce good quality product and on-time delivery to meet customers' requirement as well as to promote customer satisfaction.
- 4) The company has an intention to develop and improve management standard of environment in order to maintain its certificate of ISO 14001 version 2004 focusing on management in organization growth while recognizing society and environment.
- 5) In the year 2006, the company developed its organization recognizing sanitation and safety at work. In so doing, the company received the Sanitation Management and Safety on Working Certificate OHSAS 18001 Version 1999 and the company will strongly focus on obtaining the Quality Management System to the Version ISO/TS 16949 Version 2002 within the year 2007.

The Chairman asked the Meeting to consider this.

Resolved:- The Meeting thoroughly considered and unanimously ratified the Board of Directors' conduct of the Company business for the past year's operation, and acknowledged the plan for the next year's operation, with a majority vote of 34,270,478 shares (disapproved and abstained –Non-).

3) To consider and approve the Financial Statements for the fiscal period which ended December 31,2005

The Chairman asked the Meeting to consider to approve the Company's Financial Statements for the year ended December 31, 2006 which had been audited and certified by the accounting auditors and the copies of which had been attached with the invitation letters distributed to all shareholders.

Resolved:- The Meeting thoroughly considered and unanimously ratified them as the Chairman proposed. with a majority vote of 34,270,478 shares (disapproved and abstained –Non-).

4) To consider the allocation of net profit for legal reserves and dividend payment for year 2006 operational results.

The Chairman informed the Meeting that in the fiscal year ended on 31 December 2006, the Company was holding the following items.

- The total registered and paid up capital 480.00 Million Baht.
- Paid up capital 480.00 Million Baht.
- Income Before Interest Expenses 602.11 Million Baht.
- Net Profit in 2006 416.20 Million Baht.

The Board of Director proposed to consider the allotment of the profits for 2006 as follows:-

1. The Company made addition appropriation for legal reserve of Baht 16,000,000.-, then totaling will be legal reserve at baht 48,000,000.
2. The Company will pay dividend of 47,999,991 shares for the operation from January 1, 2006 to December 31, 2006 to the shareholders totaling Baht 201,599,962.20 or at the ratio of Baht 4.20 per share from the company's retain earning and the payment of dividend will be made on May 24, 2007 to the shareholders whose name appeared in the share register book on April 9, 2007.

The Chairman asked the Meeting to consider this.

Just before consideration for the resolve, There are 10 more shareholders, accounted for 1,589,990 shares, attend to the meeting.(Total 65 persons, accounted for 35,860,468 shares)

Resolved:- The Meeting considered and unanimously approved the payment of dividend and the allotment of the profits to the reserve fund, as proposed by the Board of Director. With a majority vote of 34,275,178 shares (- Non - shares disapproved and 1,585,290 shares abstained).

5. To consider the election of new directors in place of the retired directors by rotation and their remuneration for year 2007.

The Chairman informed the Meeting that the following four Directors, namely Mr.Anantachai Kunanantakul, Mr.Masaaki Sakakibara, Mr.Pisal Khongsamran and Mr.Wicharn Kwanchandr would retire by rotation in accordance with the Company's By Articles of Association of the Company, namely at every Ordinary General Meeting, one-third of the Directors shall retire.

The Chairman then asked the Meeting to consideration and re-election, namely Mr.Pisal Khongsamran and Mr.Wicharn Kwanchandr of the retired directors for another term, and to appoint Mr. Masafumi Okubo and Mrs. Naphaporn Hoonthanasevee to be new directors in place of Mr.Masaaki Sakakibara and Mr. Anantachai Kunanantakul who must retired and to appoint the independent directors of the Company which three of them were the existing independent directors; Mr.Pongsak Angsupun, Mr.Phisal Khongsumran and Mr.Wicharn Kwanchandr and their remuneration for year 2007 to directors as follows :-

- Executive Director receive the remuneration (salary) not over than Baht 17,000,000.- (Thai Baht Seventeen Million) per year.
- Director who not receive salary, audit committee and Independent committee will receive meeting allowance at Baht 25,000.- a person a time.

The Chairman asked the Meeting to consider this.

Resolved:- The Meeting considered and unanimously resolved to appoint Mr.Pisal Khongsamran and Mr.Wicharn Kwanchandr of the retired directors for another term, and the meeting unanimously resolved to appoint Mr. Masafumi Okubo and Mrs. Naphaporn Hoonthanasevee to be new directors in place of Mr.Masaaki Sakakibara and Mr. Anantachai Kunanantakul who must retired and the meeting also unanimously resolved to reappoint Mr.Pongsak Angsupun, Mr.Pisal Khongsamran and Mr.Wicharn Kwanchandr as independent directors of the Company the same as previous year, to following detail of votes:

(1) Mr.Pisal Khongsamran

With a majority vote of 35,860,468 shares (disapproved and abstained –Non-).

(2) Mr. Wicharn Kwanchandr

With a majority vote of 35,860,468 shares (disapproved and abstained –Non-)

(3) Mr. Masafumi Okubo

With a majority vote of 35,860,468 shares (disapproved and abstained –Non-).

(4) Mrs. Naphaporn Hoonthanasevee

With a majority vote of 35,860,468 shares (disapproved and abstained –Non-).

(5) Mr. Pongsak Angsupun

With a majority vote of 35,860,468 shares (disapproved and abstained –Non-).

And the meeting considered and unanimously resolved to pay the remuneration for year 2007 to directors as follows :-

- Executive Director receive the remuneration (salary) not over than Baht 17,000,000.- (Thai Baht Seventeen Million) per year.

- Director who not receive salary, audit committee and Independent committee will receive meeting allowance at Baht 25,000.- a person a time.

With a majority vote of 35,860,468 shares (disapproved and abstained –Non-).

6. To consider appointment of auditor(s) and fix his/their remuneration.

The Chairman asked the Meeting to consider the appointment of the Company's auditors and to fix their remuneration.

Resolved :- The Meeting considered and unanimously resolved to appoint

Mr.Somckid Tiatrapul holding licence No. 2785 or

Ms.Sumalee Chokdeeanant holding licence No. 3322

from Grant Thornton Ltd. as the Company's auditors and to fix their remuneration at Baht 1,070,000 (Baht One Million Seventy Thousand only) per year.

With a majority vote of 35,860,468 shares (disapproved and abstained –Non-).

7. To acknowledge the appointment of the Audit Committee.

The Chairman informed the Meeting that from the Board of Directors' Meeting No.1/2005 held on February 24, 2005 to meeting held the consensus to elect Mr.Pongsak Angsupun, Mr.Pisal Khongsamran and Mr.Wicharn Kwanchandr to be Audit Committee period of 2 - year - term which will be ended on March 19, 2007.

The Board of Directors' Meeting No.1/2007 held on February 28, 2007 resolved to appoint the Audit Committee as follow :-

The member of the committee include :-

Mr.Pongsak Angsupun Audit Committee Chairman

Mr.Pisal Khongsamran Audit Committee Member

Mr.Wicharn Kwanchandr Audit Committee Member

The period of service for members is as follows :-

Audit Committee Chairman 2 years from March 19, 2007 onward

Audit Committee Member 2 years from March 19, 2007 onward

(including the appointment and the withdrawal of audit committee members.)

Scopes of duties and responsibilities :-

- 1) To control the financial reports of the company to be accurate, correct, complete and reliable.
- 2) To control the company to have a proper and efficient internal control system.
- 3) To consider, select and propose the appointment of the company's auditor(s).
- 4) To control the company to operate in compliance with the relevant regulations and laws.
- 5) To control and protect against the occurrence of conflict of interest between and among the company and shareholders or investors.
- 6) To perform and do any other act as assigned by the company's Board of Directors.
- 7) To prepare a report which such report must be duly signed by the Chairman of the Audit Committee.

The Meeting considered and acknowledged the appointment of the Audit Committee.

8) To consider other matters (if any)

There being no other business to consider, the Chairman declared the Meeting adjourned at 17.00 hours.

(Signed) _____

(Mr.Wanchai Kunanantakul)

Chairman of the Meeting

Certified by

_____ Director

(Mr.Wanchai Kunanantakul)

_____ Director

(Mr.Akihiko Tsubouchi)