

Minutes of the Annual General Meeting of Shareholders No.1/2008
of
The Erawan Group Public Company Limited
Held at Salon B Room, JW Marriott Hotel Bangkok
No. 2 Sukhumvit Road, Kwang Klong Toey, Khet Klong, Bangkok.
On 22 April 2008
at 14.00 hours

Mr. Luen Krisnakri , Chairman of the Board of Directors, who acted as the Chairman of the Meeting, declared the Meeting open and assigned assigned Mr. Viboon Chaisutyakorn, the Company Secretary to introduce the Company's directors and executives and the Company's auditor attending the Meeting were as follows :

♦ There were 12 directors and executives who attended the Meeting (all of 11 directors attending this meeting) as follows:

Mr. Luen	Krisnakri	Chairman of the Board / Chairman of the Nominating & Corporate Governance Committee
Mr. Prakit	Pradipasen	Independent Director / Chairman of the Audit Committee
Assoc. Prof. Manop	Ponsadadt	Independent Director / Member of the Audit Committee
Mr. Dej	Bulsuk	Independent Director / Member of the Audit Committee
Mr. Vitoon	Vongkusolkit	Director / Chairman of the Financial & Risk Management Committee
Mr. Supol	Wattanavekin	Director / Chairman of the Management Development & Compensation
Mr. Banyong	Pongpanich	Independent Director
Mr. Chanin	Vongkusolkit	Director
Mrs. Panida	Thepkanjana	Director
Mr. Krisda	Monthienvichienchai	Director
Mr. Kasama	Punyagupta	Director / President & CEO
Mr. Poom	Osatananda	Executive Vice President (CFO)

♦ There were two auditor and auditor's representative of Ernst & Young Office Limited who attended the Meeting to monitor the vote counting as follows:

Ms. Sophon	Permsirivallop	Auditor, Certified Public Account, Auditor No. 3182
Ms. Manee	Ratthanabannakit	Auditor 's Representative

Thereafter, the Secretary reported the summary of shareholders attending the Meeting as follows :

- ♦ At the closing of the Company's share register on 2 April 2008 for this Meeting, there were 2,613 shareholders holding a total of 2,221,548,812 shares
- ♦ There were 200 shareholders at the beginning of the Meeting, representing 1,384,209,626 shares or an equivalent to 62.31 % of the total issued shares of the Company, which were divided into :
 - 76 shareholders in attendance in person, representing 149,566,011 shares(or 6.7%)
 - 124 shareholders as proxy grantors, representing 1,234,643,615 shares(or 55.6%) in which there were 33 proxy grantors authorizing independent director as the proxy. In addition, there were a total of 43 proxies who attended the meeting.

Since there were no less than 25 shareholders in attendance representing more than one-third of the total number of the Company's shares, a quorum was thus constituted.

Then, the Chairman assigned Mrs. Kanokwan Thongsivarugs, Senior Manager, Good Corporate Governance Center , to explain the voting right and method of vote counting to the Meeting as follows :

- Shareholders may ask questions or express opinions at the Meeting to which the Company would fully answer especially those relating to major issues.
- The Chairman will allow shareholders to openly vote in each agenda
- One share is equal to one vote.
- Shareholders with interests in any agenda ,the Company would reserve a right not to count these votes.
- In Agenda 7: To appoint the directors, the director ,who was proposed to be appointed and was also the shareholder, was not entitled to vote himself / herself in the agenda. Shareholders could make voting this agenda in each director.
- In Agenda 8: To consider director's 2008 remunerations, directors who were also the shareholders holding a total of 81,924,511 shares were not entitled to vote in the agenda.
- The Company's staff would collect ballot from shareholders who vote for, approved or disapproved or abstained the agenda.
- The Chairman would inform results of the ballot counting by identifying the number of shares voted for, approved or disapproved or abstained the agenda.
- At every Shareholders' Meeting, the Company allows shareholders to propose meeting agendas in advance from the period before the meeting is held up to 31 January of every year. At this Meeting, no shareholders proposed any agenda in advance.

In addition,Senior Manager, Good Corporate Governance Center informed that to facilitate an announcement of votes in each agenda, attending shareholders were required to do the following:

- Shareholders voting for disapproved or abstained may raise their hands so that staff could collect a voting ballot from them.
- Shareholders voting for approved would have their ballot collected after those from shareholders voting for disapproved or abstained would be collected.

Thereafter, the Chairman proceeded with the Meeting according to the following agendas:

Agenda 1. To certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2007

The Chairman stated that the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2007 held on 30 August 2007, had been distributed to all shareholders together with the notice letter of this Meeting. The Meeting was requested to adopt the aforementioned Minutes.

Meeting's Resolution: Upon having thoroughly considered and deemed the Minutes of such Meeting to be correct, the Meeting voted, by more than one half of the total votes of the shareholders who attended the meeting and had the right to vote, and resolved to adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2007 as proposed by the Chairman as per the following votes:

<u>Resolution</u>	<u>Votes</u>	<u>%</u>
Approved	1,384,209,626 shares	100%
Disapproved	-None-	0%
Abstained	-None-	0%

Agenda 2. To acknowledge the operating results of 2007.

The Chairman entrusted the President and CEO to propose the Meeting to acknowledge the report on the Company's 2007 operational results as summarized as follows:

Summary of the 2007 Operating Results

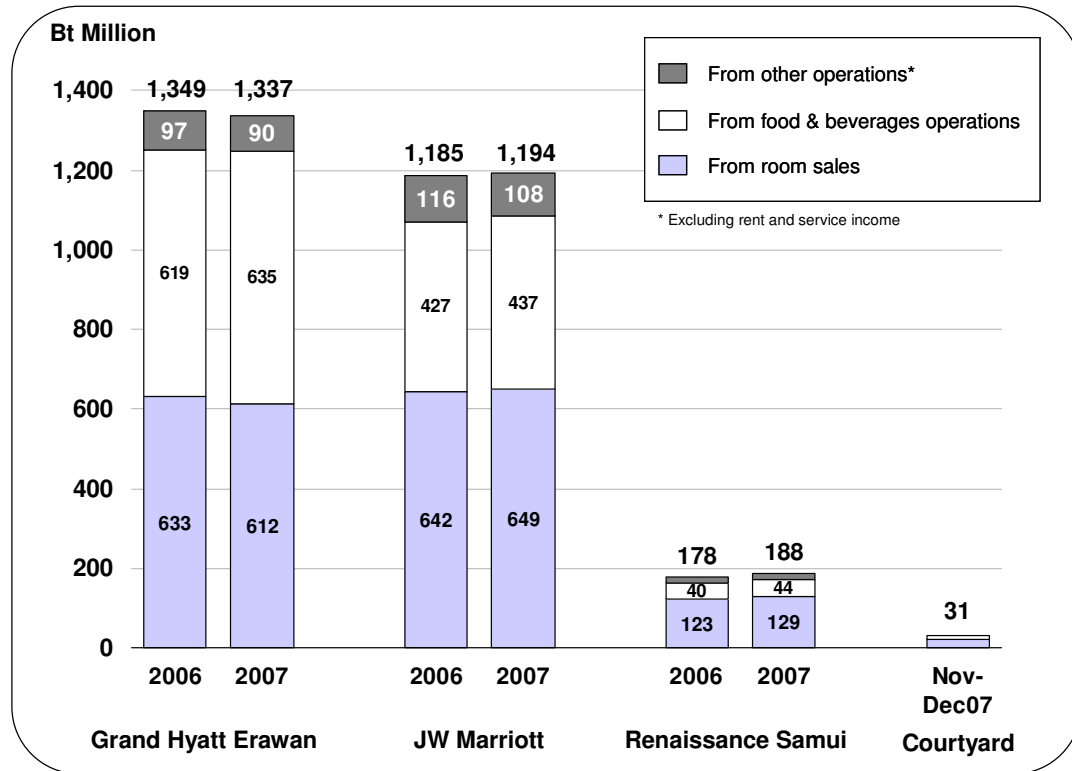
Total incomes from the operations reduced 4% from the previous year while net profit decreased 2 % from the year before. Details were as follows:

Amount in Million Baht	2006	2007	Changes
Hotels' Operating income	2,711.7	2,748.0	+1%
Rental and service income	619.3	446.4	-28%
Total Operating Income	3,331.1	3,194.4	-4%
Operating expenses	(2,164.9)	(2,105.6)	-3%
EBITDA	1,166.0	1,088.8	-7%
Depreciation & amortization	(400.9)	(400.7)	-0%
Operating Profit	765.1	688.0	-10%
Other income	31.2	25.2	-19%
Interest expenses	(222.7)	(221.3)	-1%
Pre-tax Profit	573.6	491.9	-14%
Taxes	(104.7)	(95.6)	-9%
Minority interest	(68.8)	(62.4)	-9%

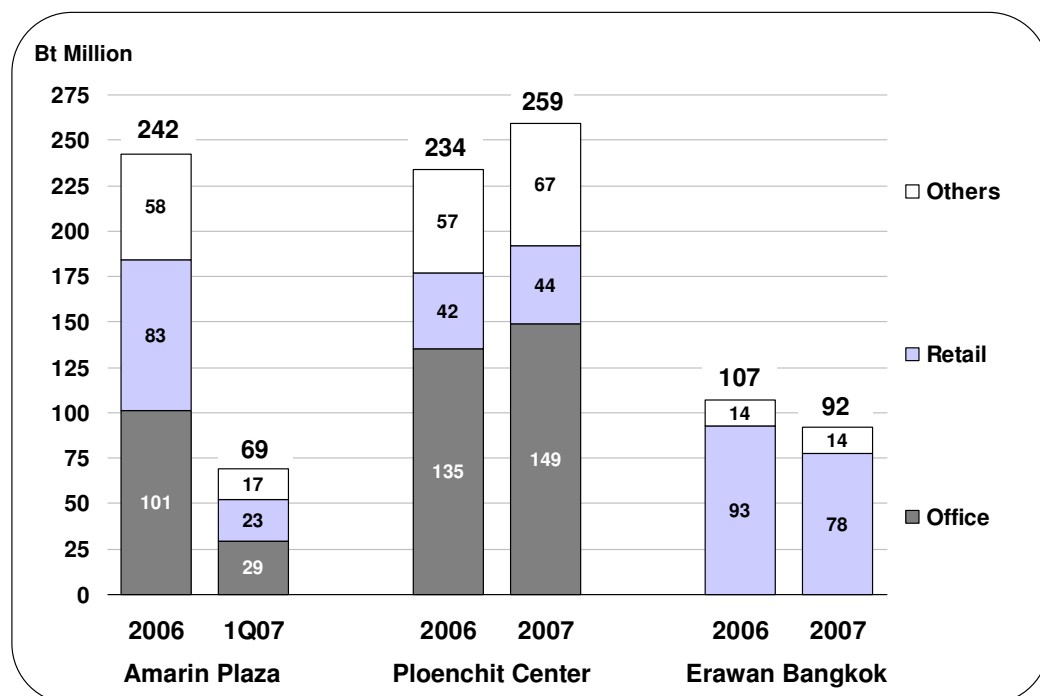
Normalized Net Profit	400.1	333.9	-17%
Non recurring items – net	9.8	68.0	+597%
Net Profit	409.8	401.9	-2%
E.P.S.(Baht).	0.25	0.20	-20%

The income breakdowns by business are summarized as follows :

Hotels' income



Rental properties' Income



Regarding its office and rental business, in March 2007, the Company sold Amarin Plaza Building through the sale of its Erawan Rachaprasong Co Ltd's shares (its former subsidiary company), prompting it to enjoy the firm's income for one quarter only. The reason for the sales of Amarin Plaza was as follows.

- There were only eight years left on a lease term of the land and therefore was not worth any value-added investment aside from the renovation that the Company made in 2005.
- To reduce the business risk as the Land Lease Agreement was about to expire.
- Money from the sales could be invested in its strategy to expand its hotel and resort business.

*Non recurring items in 2007 were as follows:

• Gain from the sales of Amarin Plaza (through the sale of its Erawan Rachaprasong Co Ltd's shares)	+172 Million Baht
• Pre-opening expenses	-78 Million Baht
• Goodwill write-off	-26 Million Baht
Net amount of on recurring items	+68 Million Baht

Meanwhile, the assets, liabilities and shareholders' equity changed from the previous year as follows:

- Total assets rose 18 % from a year ago to Baht 10,255 billion
- Total liabilities increased 12% to Baht 6.505 billion
- Shareholders' equity (including that of minor shareholders) jumped 29% to Baht 3.751 billion.

Details were as follows:

Amount in Million Baht	2006	2007	Change
Cash, cash equivalents and Current investment	152	167	+10%
Accounts receivable-net	147	170	+16%
Other current assets	237	414	+75%
Property, plant and equipment – net	7,850	9,222	+17%
Other assets	334	282	-16%
Total assets	8,721	10,255	+18%
Short-term loans from financial institutions	312	420	+35%
Accounts payable – trade and construction	211	497	+136%
Current portion of long-term loans*	331	2,104	+536%
Other current liabilities	367	390	+6%
Long-term loans – net of current portion*	3,914	2,580	-34%
Other liabilities	679	513	-24%
Total liabilities	5,814	6,505	+12%
Total Shareholders' Equity	2,906	3,751	+29%

A new hotel opened in 2007

- Courtyard by Marriot Bangkok Hotel, which is:
 - The Company's first mid-scale hotel.
 - Courtyard has 316 rooms, Momo Café and banquet rooms.
 - Courtyard is located at Soi Mahadlekluang 1 behind Four Seasons Hotel.
 - The hotel has opened its door to the public since late October 2007.
 - Courtyard's occupancy rate was 79 per cent in Q1 of 2008.

As a result, as of end of 2007, the Company had four hotels that have been in operation; namely,

1. Grand Hyatt Erawan Bangkok 2. JW Marriott Bangkok 3. Courtyard by Marriott Bangkok 4. Renaissance Koh Samui Resort and Spa

Updates of the hotel projects under development

- Six Senses Destination Spa Phuket : A luxury wellness and destination spa with 61 pool villas and 30 treatment rooms with the total investment of approximately Baht 1,250 million ,the scheduled opening was ending this May.
- Holiday Inn Pattaya : a 367-room midscale resort hotel with the total investment of approximately Baht 1,800 million ,the scheduled opening was in 3rd Quarter of 2009.
- 10 Ibis hotels(budget hotel) as follows:
 - Ibis Patong Phuket: the 260-room hotel with the total investment of approximately Baht 470 million ,the scheduled opening was in May 2008.
 - Ibis Pattaya: the 259-room hotel with the total investment of approximately Baht 430 million ,the scheduled opening was in July 2008.
 - Ibis Sathorn Bangkok(Soi Ngamduplee) : the 213-room hotel with the total investment of approximately Baht 354 million ,the scheduled opening was in July 2008.
 - Ibis Samui (Bo Phut beach) : the 260-room hotel with the total investment of approximately Baht 580 million ,the scheduled opening was in October 2008.
 - Ibis Nana Bangkok : the 205-room hotel with the total investment of approximately Baht 360 million ,the scheduled opening was in 1st Quarter of 2009.
 - Ibis Krabi (Ao Nang beach): the 200-room hotel with the total investment of approximately Baht 350 million ,the scheduled opening was in 4th Quarter of 2009.
 - Ibis Sriracha : the 200-room hotel with the total investment of approximately Baht 330 million ,the scheduled opening was in 4th Quarter of 2009.
 - Ibis Riverside(Chaopraya riverside in Soi Charoennakorn 17) : the 250-room hotel with the total investment of approximately Baht 400 million ,the scheduled opening was in 4th Quarter of 2009.

- Ibis Kata Phuket: the 260-room hotel with the total investment of approximately Baht 500 million ,the scheduled opening was in 4th Quarter of 2009.
- Ibis Hua Hin : the 200-room hotel with the total investment of approximately Baht 400 million ,the scheduled opening was in 1st Quarter of 2010.

Result of the exercise of ERAWAN-W warrants

- The Company had duly issued 487,763,969 warrants (ERAWAN-W) without value for the purchase of ordinary shares to the existing Shareholders on 6th September 2006 .The schedule of such right on exercise of the warrants was only one time on 17th December 2007 .The warrant holders could exercise their rights to purchase ordinary shares by the exercise ratio of 2 warrants per 1 ordinary share at the exercise price of 2.15 Baht per share.
- The total ordinary shares issued for the exercised warrants were 241,098,001 shares , resulting in an amount of Baht 518,360,702.15 being received.
- The proceed from this exercise has been used to repay short term loan occurred from the new hotel investment projects.
- The paid-up shares capital as of 31 December 2008 was 2,214,574,625 shares.

Award in 2007

The Company was presented "Board of the Year for Distinctive Practices 2006/2007" award among the nineteen companies from the Board of the Year Awards 2006/2007 Program organized by Thai Institute of Directors Association(IOD).

Contribution for social, community and environment in 2007

Thai Mural Conservation Project here proceeds from the project were given to His Majesty the King's 80th birthday anniversary.

The Company realized the important need to preserve the nation's dilapidated cultural art . In this project, the Company had 12 mural paintings having themes related to Lord Buddha's life and Buddhism-related fables from nine temples all over the country. The photos were made into the 2008 calendar and coffee-table book. In addition, the 12 photos were also auctioned, at which Baht 3,945,999 was raised and donated to HM the King on his 80th Birthday Anniversary on December 5, 2007.

Social, environmental and community projects

- A CCTV was installed in Phase 1 of the "Shopping Street safety project" at Ratchaprasong area to boost confidence to Thai and foreign shoppers as initiated by the Ratchaprasong Square Trade Association (RSTA), which represents businesses in the Ratchaprasong shopping district.
- Landscape at Duangpitak Road was improved where green space was added as part of the project to do good deeds for our Father

- Five computers were donated to Ban Konaka School in Phuket and a budget was also given to the school to install ceramic floor tiles for the purpose of sanitation.

After the President & CEO completed his report, there were shareholders asked some questions as summarized as follows:

A shareholder asked what would make the Six Senses Project in Phuket successful.

The President and CEO answered that a project study had been made to differentiate this hotel from a large number of hotels in Phuket. In addition, the land and the product can be co-developed to offer a different product from competitors' and to attract would-be guests. That's why the Company agreed to allow Six Senses, a hotel management chain whose management reputation of spa and high-end hotel has been well-recognized, to manage the new hotel. Factors that made the Company confident in this project were the potential of Thailand, of Six Senses and of the product co-developed by Six Senses.

The same shareholder asked about a budget hotel whether it would face a problem of fierce competition in the future since others seemed keen to develop the same style of hotel as well.

The President and CEO answered that prior to an investment, an in-depth study had been made as to which area had which hotel to offer and to what extent the competition was. The reason the Company chose Ibis, a budget hotel chain, was because the competition was not so intensive compared to other five-star hotels of which supplies had greatly increased due to completion of newly-constructed hotels and renovation of the existing hotels. A factor that made the Company confident was the Ibis brand, a market leader in its league, and Accor Group, known as an expert in this business.

Another shareholder asked which project the Company was about to develop in its land in Phuket that the Company had bought for approximately Baht 32 million a rai.

The President and CEO answered that the 4-rai land was located in Kata Beach. Baht 130 million was invested in acquiring it to develop the Ibis Kata Hotel, which is expected to complete and run by end of 2008.

The same shareholder asked if Ibis Century Park Hotel belonged to the Company.

The President and CEO answered that both Ibis Century Park Hotel and Ibis Hua Mark Hotel did not belong to the firm. They belonged to someone else who had previously operated them.

The same shareholder asked why the hotel was named Ibis, which was identical to another hotel operated by the other group.

The President and CEO explained that the hotel name was a trade name used worldwide, Any business operator, if interested, can ask to use the name as long as Accor Group agreed to manage the hotel. However, an agreement to hire the hotel management will determine a trade area to protect new hotels opened in a closed proximity with the existing ones.

Another shareholder asked about the latest development of a court case as mentioned in Clause 30.4 of Notes to Financial Statements and about its outcome.

The President and CEO answered that this was a case between a tenant in Erawan Bangkok and an interior contractor of a nearby outlet who damaged the first tenant's property due to water leakage from the contractor's interior work. However, the Company was implicated as a landlord. The CEO said the case could be wrapped up but it took time.

Another shareholder asked about a capital expenditures for hotel projects that the Company expected to invest in the next few years and its financing.

Mr. Poom Osatananda Executive Vice President(CFO) answered that he expected the capital expenditures for hotel projects to invest approximately Baht 2 billion this year and another Baht 3 billion between 2009-2010. The financing would come mainly from incomes from businesses and loans from financial institutions, which the Company had signed with its bank creditors in advance about one and half year ago.

Another shareholder asked about an agreement to develop the Ibis hotel whether the Company would continue expanding it as soon as the ten Ibis hotels were fully opened.

The President and CEO answered that a master plan had been drafted since the end of 2004. To further expand the business, the Company was in the process of writing a new plan which cannot be disclosed now. The plan expected to complete within two months. President and CEO said Ibis hotel would be part of the business the Company expected to expand.

Meeting's Resolution The Meeting acknowledged the 2007 operating results of the Company as presented.

Agenda 3 To approve the company's balance sheets, profit and loss statements, cash flow statements and consolidated financial statements as at 31 December 2007

The Chairman entrusted the President & CEO to propose the audited Balance Sheet, Profit & Loss Statement and Cash Flow Statement of the Company and the consolidated Balance Sheet of the Company for year 2007 already sent to the shareholders in the Annual Report as per the summary as follows:

Balance Sheets as of 31 December 2007

Description	Consolidated Balance Sheet		Company (only) Balance Sheet	
Total Assets	10,255.3	Million Baht	6,360.0	Million Baht
Total Liabilities	6,504.8	Million Baht	1,484.8	Million Baht
Total Shareholders' Equity	3,649.4	Million Baht	4,875.1	Million Baht

Profit and Loss Statement for the year 2007

Description	Consolidated		Company (only)	
	Profit and Loss Statement		Profit and Loss Statement	
Total Income	3,391.4	Million Baht	344.2	Million Baht
Profit	401.9	Million Baht	(69.5)	Million Baht
Retained Earning – (unappropriated)	1,031.2	Million Baht	2,269.5	Million Baht
EPS (Earning / share)	0.20	Baht	(0.04)	Baht

Cash Flow Statement for the year 2007

Description	Consolidated		Company(only)	
	Cash Flow Statement		Cash Flow Statement	
Net cash from business operations	500.0	Million Baht	(6.9)	Million Baht
Net cash from investment	(1,372.4)	Million Baht	(454.3)	Million Baht
Net cash from financing operations	<u>923.5</u>	Million Baht	<u>463.2</u>	Million Baht
Net cash increase/decrease	<u>51.1</u>	Million Baht	<u>1.8</u>	Million Baht
Cash and equivalent B/F beginning year	116.2	Million Baht	2.0	Million Baht
Net cash and equivalent at ending year	<u>167.4</u>	Million Baht	<u>3.9</u>	Million Baht

Before adopting the resolution, the Company Secretary told the Meeting that 25 additional shareholders had joined the Meeting in this Agenda and 4,618,179 shares were additionally entitled to vote in this Agenda. As a result, the total 225 shareholders were entitled to vote in the Agenda and onward, totaling 1,388,825,805 shares.

Meeting's Resolution: Upon having thoroughly considered the matter, the Meeting voted, by more than one half of the total votes of the shareholders who attended the meeting and had the right to vote, and resolved to approve the Company's Balance Sheets, Profit and Loss Statements and Cash Flow Statements and the Consolidated Financial Statements of the Company for the year that ended 31 December, 2007, which had been audited by the auditor as per the following votes:

<u>Resolution</u>	<u>Votes</u>	<u>%</u>
Approved	1,388,820,505 shares	99.999%
Disapproved	-None-	0%
Abstained	7,300 shares	0.001%

Agenda 4 To approve the dividend payment from Company's retained earning

The Chairman entrusted the President and CEO to report the Meeting that due to the change of accounting policy for the recognition of investment in subsidiaries in the financial statement of the Company only from the equity method to the cost method, the impact from this change was the

difference of financial performance between the consolidated financial statement and the company's financial statement as reported in aforesaid Agenda 3 .The company recorded a net loss of Baht 69.5 million in the company's profit & loss statement only but still had unappropriated retained earning of Baht 2,269.5 million.

Beside that, the President and CEO informed that the Company had changed the dividend policy for the operating results of 2005 and forward by increasing the dividend payout ratio from 25 percent, set for 2004-2006, to 35 percent of net profits after reserves that are required by the law or set by the Company. The ratio, nonetheless, depends upon cash flow from operations, funding requirement to support expansion by the Company and its subsidiaries, and any legal limitation and necessity that shall arise.

Then,the Chairman proposed the Meeting to approve the dividend payment from the retained earnings at the rate of Baht 0.06 per share(current total number of shares was 2,214,574,625 shares) ,approximately Baht 133.3 million in total or 33.16% of the consolidated net profit , which is compliant with the dividend policy and not to appropriate the legal reserve due to the fact that the Company does not have a net profit from the operating result for the year 2007(from the financial statement of Company only). The dividend would be paid to the shareholders who were entitled to receive the dividend whose names appeared on the share register book on the closing date on 2 April 2008 at 12.00 hours. The dividend would be paid on 21 May 2008.

Meeting's Resolution: Upon having thoroughly considered the matter, the Meeting voted, by more than one half of the total votes of the shareholders who attended the meeting and had the right to vote, and resolved to approve the dividend payment from the retained earnings at the rate of Baht 0.06 per share and not to appropriate the legal reserve due to the fact that the Company did not have a net profit from the operating result for the year 2007(shown in the financial statement of Company only). The dividend would be paid to the shareholders who were entitled to receive the dividend as listed in the registration book on the closing date on 2 April 2008 at 12.00 hour. The payment would be made on 21 May 2008. as per the following votes:

<u>Resolution</u>	<u>Votes</u>	<u>%</u>
Approved	1,388,820,504 shares	99.999%
Disapproved	-None-	0%
Abstained	7,301 shares	0.001%

Agenda 5 To acknowledge the Audit Committee's report for the year 2007

The Chairman entrusted the Chairman of the Audit Committee to propose to the Meeting to acknowledge the report of the Audit Committee for the Year of 2007 as summarized as follows :

1. To review the quarterly financial statements and the 2007 financial statements where it exchanged views with the auditor, Executive Vice President, Treasury Department, and the internal auditor to determine that the financial statements of the Company and its subsidiaries were having accurate and complete information deserved to be trusted and were in line with the Generally-Accepted Accounting Principles, the SET's announcements and the SEC's notifications.
2. To evaluate an adequacy of the internal control system to see if the Company had an appropriate internal control system that well responded to its business, as well as a way and mean to take care of its properties and to prevent the Company from suffering damages. The evaluation was conducted through the internal auditor's report, the auditor's report and through inquiries with the management. So far, no material defect has been found. As a result, the Company's internal control system is perceived to be efficient and adequate.
3. To approve transactions that may cause a possible conflict of interest and to disclose information of these transactions to see if they were normal, reasonable and was for the best interests of the Company while in compliance with the authorities' rules and regulations.
4. To give advice and approve the annual auditing plan; to acknowledge and submit an internal auditing result to the Board; to review an annual budget and to supervise and evaluate the Internal Audit Department's performance.
5. To review the 2008 auditor and the soundness of the auditing fee.

Meeting's Resolution: The Meeting acknowledged the matter as the Chairman of the Audit Committee reported.

Agenda 6 To appoint the auditors and approve the auditing fee for the year of 2008

The Chairman entrusted the Chairman of the Audit Committee to state that the Audit Committee had reviewed the choice of auditors and appropriate auditing fee and deemed appropriate to propose that Ernst & Young Office Limited by Ms. Rungnapa Lertsuwankul, Certified Public Account, Auditor No. 3516 and/or Mr. Sophon Permsirivallop, Certified Public Account, Auditor No. 3182 and/or Ms. Sumalee Reewarabundhit, Certified Public Account, Auditor No.3970 and/or Mrs. Nongluk Phumnoias , Certified Public Account, Auditor No. 4172, as the auditors for 2008 with an auditing fee of Baht 2,510,000.

Ms Rungnapa Lertsuwankul had been appointed as an auditor of the Company and its subsidiary for the first time in 2008. She once signed the Company's 2001-2005(for five years) financial statements. Mr. Sophon Permsirivallop was appointed as an auditor and duly performed his job by expressing opinions and signed the financial statements of the Company and its subsidiaries between 2006-2007 (for two years). Both performed their job as an auditor very well. Together with other two associate auditors as mentioned above, it is deemed appropriate to approve and appoint auditors from Ernst & Young Co Ltd as the 2008 auditor as well as approve an auditing fee of Baht 2,510,000, which is 126.3% increase or Baht 1,200,000 higher than the previous year rate (2007 auditing fee was Baht

950,000). The reason was because at beginning 2008, the Company purchased and was transferred entire business of JW Marriot Hotel Bangkok and Pleonchit Center Building from Erawan Pleonchit Co Ltd (as explained in Note 8 to the Financial Statements Re: Investment in subsidiaries), and in addition, there were four hotel construction and investment projects expected to open by 2008 based on the Company's strategic plan.

The Ernst & Young Office Limited and the appointed auditors, who had also been appointed as the auditor of the subsidiaries, had not any non-audit transactions with the Company and its subsidiaries and had no conflict of interest and nature of relationship with the Company's top managements and major shareholders.

Then, the Chairman proposed the Meeting to appoint the aforesaid auditors and approve the auditing fee for the year of 2008

Before adopting the resolution, the Company Secretary told the Meeting that an additional shareholder had joined the Meeting in this Agenda and 277,871 shares were additionally entitled to vote in this Agenda. As a result, the total 226 shareholders were entitled to vote in the Agenda and onward, totaling 1,389,105,676 shares.

Meeting's Resolution: Upon having thoroughly considered the matter, the Meeting voted, by more than one half of the total votes of the shareholders who attended the meeting and had the right to vote, and resolved to appoint Ernst & Young Office Limited by Ms. Rungnapa Lertsuwankul, Certified Public Account, Auditor No. 3516 and/or Mr. Sophon Permsirivallop, Certified Public Account, Auditor No. 3182 and/or Ms. Sumalee Reewarabundhit, Certified Public Account, Auditor No.3970 and/or Mrs. Nongluk Phumnoias , Certified Public Account, Auditor No. 4172, as the auditors for 2008 with an auditing fee of Baht 2,510,000 as per the following votes:

<u>Resolution</u>	<u>Votes</u>	<u>%</u>
Approved	1,389,098,375 shares	99.999%
Disapproved	-None-	0%
Abstained	7,301 shares	0.001%

Agenda 7 To acknowledge the resignation of the director and appoint directors to succeed those retiring by rotation

The Chairman entrusted Mr. Chanin Vongkusolkit as the member of the Nominating & Corporate Governance Committee to proceed on the Meeting in this Agenda because the Chairman was among the directors proposed to be nominated in this Agenda. Besides, all four nominated directors therefore had no rights to vote and were not in the Meeting in this Agenda .

Then, Mr. Chanin Vongkusolkrit proposed the Meeting to acknowledge the resignation of Mr. Dolchai Boonyaratavej, the independent director which is effective on 1 April 2008 as approved by the Board of Directors, the selection of qualified candidate to be nominated was currently in process. Besides, he stated that the Nominating & Corporate Governance Committee had proposed four directors who retired by rotation whose qualifications were compliant with the Notification of the Securities and Exchange Commission to be re-elected as the directors for another term. They were the following names:

1. Mr. Luen Krisnakri Chairman of the Board of Directors (Independent Director)
2. Mr. Vitoon Vongkusolkrit Director
3. Mrs. Panida Thepkanjana Director
4. Mr. Kasama Punyagupta Director and President & CEO

There were 11 Company's directors as follows:

1. Mr. Luen Krisnakri
2. Mr. Vitoon Vongkusolkrit
3. Mrs. Panida Thepkanjana
4. Mr. Prakrit Pradipasen
5. Mr. Manop Pongsadadt
6. Mr. Supol Wattanavekin
7. Mr. Chanin Vongkusolkrit
8. Mr. Banyong Pongpanich
9. Mr. Krisda Monthienvichienchai
10. Mr. Dej Bulsuk
11. Mr. Kasama Punyagupta

Then, Mr. Chanin Vongkusolkrit proposed the Meeting to appoint the aforesaid directors to be re-elected and make voting in each person.

Meeting's Resolution Upon having thoroughly considered the matter, the Meeting voted, by more than one half of the total votes of the shareholders who attended the meeting and had the right to vote, and resolved to re-appoint Mr. Luen Krisnakri, Mr. Vitoon Vongkusolkrit, Mrs. Panida Thepkanjana and Mr. Kasama Punyagupta as directors for another term, as per the following votes:

Before adopting the resolution, the Company Secretary told the Meeting that an additional shareholder had joined the Meeting in this Agenda and 102 shares were additionally entitled to vote in this Agenda. As a result, the total 227 shareholders were entitled to vote in the Agenda and onward, totaling 1,389,105,778 shares

1). Voting to appoint Mr. Luen Krisnakri

The Company Secretary stated that in this Agenda, Mr. Luen Krisnakri, who held 1,069,972 shares, was nominated as the Company's director, and therefore had no right to vote. Thus, the total number of shares which had the right to vote in this Agenda was 1,388,035,806 shares.

<u>Resolution</u>	<u>Votes</u>	<u>%</u>
Approved	1,388,028,506 shares	99.9994%
Disapproved	-None-	0%
Abstained	7,300 shares	0.0006%

2). Voting to appoint Mr. Vitoon Vongkusolkrit

The Company Secretary stated that in this Agenda, Mr Vitoon Vongkusolkrit, who held 11,138,141 shares, was nominated as the Company's director and therefore had no right to vote. Thus, the total number of shares which had the right to vote in this Agenda was 1,377,967,637 shares.

<u>Resolution</u>	<u>Votes</u>	<u>%</u>
Approved	1,377,960,336 shares	99.9994%
Disapproved	-None-	0%
Abstained	7,301 shares	0.0006%

3). Voting to appoint Mrs. Panida Thepkanjana

The Company Secretary to stated that in this Agenda, Mrs. Panida Thepkanjana, who held 959,187 shares, was nominated as the Company's director and therefore had no right to vote. Thus, the total number of shares which had the right to vote in this Agenda was 1,388,146,591 shares.

<u>Resolution</u>	<u>Votes</u>	<u>%</u>
Approved	1,388,134,339 shares	99.9991%
Disapproved	4,800 shares	0.0004%
Abstained	7,452 shares	0.0006%

4). Voting to appoint Mr. Kasama Punyagupta

The Company Secretary to stated that in this Agenda, Mr. Kasama Punyagupta, who held 570,000 shares, was nominated as the Company's director and therefore had no right to vote. Thus, the total number of shares which had the right to vote in this Agenda was 1,388,535,778 shares

<u>Resolution</u>	<u>Votes</u>	<u>%</u>
Approved	1,388,537,778 shares	100.000%
Disapproved	-None-	0%
Abstained	-None-	0%

Agenda 8 To consider the directors' remuneration for the year 2008

The Chairman stated that the Nominating and Corporate Governance Committee 's proposal of the directors' remunerations for the year 2008, it had already taken the knowledge, expertise, experiences and responsibility of directors and the Sub-committees into consideration based on corresponding reasons, sizes of business when compared to others in the same sector and director's participation so as to achieve the Company's strategic plans and goals. Details were as follows:

Remunerations of directors and members of sub-committees	2008	2007
<u>Board of Directors' Retainer Fee</u>		
1) Retainer Fee		
- Chairman	Baht 25,000 /month	Baht 25,000 /month
- Directors each	Baht 20,000 /month	Baht 20,000 /month
Total Board of directors' Retainer Fee/year	Baht 2,940,000	Baht 2,940,000
2) Remuneration of the year	Baht 1,840,000	Baht 1,840,000
<u>Sub-Committees' Retainer Fee</u>		
1). Audit Committee *	Baht 65,000 /meeting	Baht 65,000 /meeting
2). Financial and Risk Management Committee	Baht 80,000 /month	Baht 80,000 /month
3). Nomination & Corporate Governance Committee *	Baht 37,500 / meeting	Baht 37,500 / meeting
4) Management Development and Compensation Committee *	Baht 37,500 / meeting	Baht 37,500 / meeting
Note: *pay to directors attending the meeting only		

Thereafter, the Chairman had asked the Company Secretary to state the Meeting that 10 directors were the Company's shareholders, who altogether held a total of 81,924,511 shares, they therefore had no rights to vote in this Agenda. Thus, the total number of shares which had the right to vote in this Agenda was 1,307,181,267 shares

Then, the Chairman proposed the Meeting to approve the directors' remuneration for the year 2008.

Meeting's Resolution: Upon having thoroughly considered the matter, the Meeting voted, by more than two-thirds of the total votes of the shareholders who attended the meeting, to approve the director's remunerations for the year 2008 as proposed by the Chairman as per the following votes:

<u>Resolution</u>	<u>Votes</u>	<u>%</u>
Approved	1,307,173,966 shares	99.999%
Disapproved	-None-	0%
Abstained	7,301 shares	0.001%

Agenda 9 Others (if any)

There was no further business proposed by any shareholders. The Chairman, therefore, declared the meeting closed.

The Meeting was adjourned at 15.30 hours.

Signed _____ Chairman of the Meeting

(Mr. Luen Krisnakri)

Signed _____ Company Secretary/Recorder

(Mr. Viboon Chaisutyakorn)