

**Minutes of the 29<sup>th</sup> Annual General Meeting  
of  
Regional Container Lines Public Company Limited**  
Held at Ballroom 1, 4<sup>th</sup> Floor, Conrad Hotel,  
All Seasons Place, 87 Wireless Road, Pathumwan, Bangkok  
on Friday 25<sup>th</sup> April 2008

**Directors attending the Meeting**

- |                                  |   |
|----------------------------------|---|
| 1. Mr. Kua Phek Long             | Executive Chairman                            |
| 2. Mr. Sumate Tanthuwani         | Managing Director                             |
| 3. Mrs. Soonthara Iamsuri        | Director & Chairperson of the Audit Committee |
| 4. Mr. Amornsuk Noparumpa        | Director & Audit Committee                    |
| 5. Ms. Tuangrat Kirtiputra       | Director & Audit Committee                    |
| 6. Mr. Suwat Tanthuwani          | Director                                      |
| 7. Mr. Kua Hock Eng              | Director                                      |
| 8. Mr. Hartwig Schulze – Eckardt | Director                                      |
| 9. Dr. Jamlong Atikul            | Director                                      |
| 10. Mr. Dusit Nontanakorn        | Director                                      |

**Management**

- |                     |                                    |
|---------------------|------------------------------------|
| 1. Mr. Kenneth Chiu | Executive Vice President (Support) |
|---------------------|------------------------------------|

**Shareholders attending the Meeting**

1. 61 shareholders, holding 53,144,472 shares
  2. 212 proxies, holding 457,961,144 shares
- Totaling 273 shareholders and proxies, holding 511,105,616 shares or 77.0898 % of the total shares, which constituted a quorum according to the Company's Articles of Association.

(Remark : After the Meeting started, there were shareholders registering to attend the Meeting. When the Meeting adjourned, 75 shareholders holding 53,329,562 shares and 242 proxies holding 474,251,871 shares making the total of 317 shareholders and proxies holding 527,581,433 shares or 79.5749 % of the total shares)

The Meeting started at 10.40 a.m.

Mr. Kua Phek Long took the chair. He declared the meeting opened and assigned Mr. Sumate Tanthuwani, Managing Director, to conduct the meeting. Mr. Sumate Tanthuwani explained the vote casting and requested the Meeting to pass a consensus that only those objecting or abstaining to raise their hands and return the ballot papers of each agenda for vote counting in order to expedite the



and reported that the year 2007 was a challenging year for the Group. At the beginning of the operational year, the unexpected sub-prime property crisis in the United States subsequently created a threat of recession. Despite a fall in consumers' demand in the United States, the global container demand grew more than 10% in 2007. Overall, demand for cargoes remained very robust across the whole spectrum of the world other than the United States. In particular, the liftings from Asia to Europe and Asia to Middle East soared by almost 20% each. The strength of the world's economy was reflected by a global GDP growth of 4.9% in 2007.

Under this favourable trading environment, the Group liftings in 2007 grew by 11% to 2.74 million TEUs - posting a new record high. With strong demand for transshipment activities in Southeast Asia and Middle East, the Group's Shipper Owned Container (SOC) increased 16% at 1.41 million TEUs while the Group's Carrier Owned Container (COC) liftings also increased by 6% at 1.33 million TEUs

In 2007 the Group launched 2 new services to its network

1. Singapore – Xiamen (RSX) service was launched in March 2007. This was a weekly service linking Singapore with Haiphong in Vietnam, South PRC and Xiamen.
2. Singapore – Belawan (RBE) express. Due to growing demand from Belawan customers, the service route was structured into a shuttle service offering direct link between Singapore and Belawan in Indonesia.

Despite an 11% increase in liftings, total turnover in terms of Baht before exchange difference & impairment write-back was down by 2.3% at Baht 20,073.1 million. Followings were the factors affecting the turnover :

1. The Group's revenue was US Dollar denominated while the reporting currency was in Baht. Over the year, as US Dollar continued to weaken, the Baht strengthened more than 6% against US Dollar. As a result, the Group's turnover suffered a translation loss.

2. SOC trade had outgrown COC trade. As SOC's revenue per TEU was lower than that of COC, there was an unfavourable freight rate mix which impacted the average revenue per TEU.

As for the expenses, the strong Baht and other regional currencies provided a translation gain to the cost of freight and operation when the majority of Group's US Dollar expenses were translated to Baht. The translation gain did largely offset the increase in operating cost. The bunker price had been persistently high throughout 2007 while other cost items were maintained without major increase and in line with the improved liftings. Coupled with translation gain, the cost of freight and operation was down marginally by 1%

The average spot price, particularly in 4<sup>th</sup> quarter of 2007 was 70% higher than 4<sup>th</sup> quarter of 2006. In order to control this escalating bunker cost, several measures were implemented to ensure that the vessels were streaming with the

most fuel –efficient speed. Positive results were noticed and the Management would continue to push for higher fuel efficiency.

In 2007 the Group recorded an impairment write-back amounting to Baht 1,531.8 million in respect of the Group’s office buildings in Singapore and Hong Kong due to the stellar performance in the Singapore and Hong Kong property market.

For the overall performance in the year 2007, the Group recorded a gross profit from freight income at Baht 3,439.8 million compared to Baht 3,718.1 million in the year 2006.

The Group recorded a gain on exchange at Baht 249.3 million in 2007 compared to Baht 471.3 million for the year 2006. Coupled with a significant impairment write-back of Baht 1,531.8 million, the consolidated net profit increased by 24.2 % to Baht 3,815.6 million.

Total Asset of the Group increased by Baht 2,335.5 million or 9% at Baht 28,387.7 million, mainly due to the impairment write-back and also an improvement in cash holding. In addition, the Group took delivery of 1 new vessel at the end of the year 2007. Another 4 vessels currently under construction were scheduled to be delivered in the year 2008

In the year 2007 the Group disposed 2 vessels of the age over 20 years and acquired 5 new vessels designed with high specifications, with the loading capacity ranging from 950 – 1100 TEUs . These vessels were expected to be delivered during the years 2008 – 2011. The Group continued to upgrade its fleet under the efficiency enhancement program to replace older tonnages as well as to cope with business expansion so as to provide the superior services to regional customers.

In addition to above, the shareholders should have been reported on the acquisition of 2 x 2372 TEUs container vessels earlier this month. These vessels were the biggest the Group ever purchased. Normally, the construction of newbuildings would take about 3-4 years but the Group had decided to purchase the vessels under construction at the shipyard in Poland, the first series ever built in Europe, from the owner to replace long – term chartered tonnages. The vessels were scheduled to be delivered in 2008 and early 2009 respectively.

Total Shareholders’ Equity increased by 14.5% to Baht 16,888 million. With improved Shareholders’ Equity and minimum new loan booked for the year, the Group Debt /Equity ratio continued to improve from 0.77 time in the year 2006 to 0.68 time in the year 2007

The Board of Directors and Group Management team prudently operated the business amid several negative factors and were fully committed to upgrade all aspects of the business operations to ably cope with the upcoming tough competition. More focus and efforts were put in the fleet efficiency enhancement as well as development of a sophisticated IT system to fulfil all markets and customers’ need and to maintain RCL’s lead position among Asia – Pacific container carriers.

After the presentation, the Meeting was given an opportunity to inquire further. Shareholders asked / remarked and Mr. Sumate Tanthuwani replied as follows :

### **Shareholder # 1**

**Questions** : 1. Having attended the previous meeting at Montien Riverside Hotel and recalled that a foreign shareholder recommended that financial information be published in the Notice, but the Company did not follow the recommendation . In fact, the Company should facilitate such access by publishing the financial statements or highlights in the Notice to Meeting since some shareholders may not be able to view the information from CD or website.

2. As earlier reported that the bunker price substantially increased at the end of 2007, could such burden be actually pushed to service users and whether BDI applied to bulk vessels could be applied to container vessels as well ?

3. Did the Company forecast its business performance for the year 2008 ? Last year the Company did announce its growth in 2007 at approximately 10 % , but the gross profit from freight income and exchange gain reflected otherwise if not taking in the impairment write-back.

**Answers** : 1. Last year the shareholder recommended that the Annual Report be provided in printed copy instead of CD-ROM. The Company took note of the above comment and would add financial information to the Notice for next - year Meeting.

2. BDI was the freight index applicable only to bulk vessels, not to container vessels. For RCL business, the bunker surcharge was similar to Thai Airways International Plc. On which service route and how much to adjust the surcharge would be subject to discussion and agreement among the feeder operators. Nonetheless, the surcharge could not be adjusted immediately. There would be time lag of 2 – 3 months between the rise in bunker cost and the surcharge coming into effect during which the Company had to shoulder the increasing costs. Moreover, the surcharge may vary by distance and competition atmosphere. It should be noted that the carriage of container boxes comprised 2 legs. The Group could adjust the surcharge on the headhaul with high cargo liftings, but quite difficult to do on the backhaul with lesser liftings . Thus, the application of bunker surcharge could not effectively and timely push the burden to service users.

3. The Group projected its growth at 10% for the year 2008 and attempted to achieve the target, but the profit relied mainly on oil price. The price of US Dollar 100 /barrel at the end of 2007 rose to almost US Dollar 120 / barrel today and tended to soar to US Dollar 150 – 200 / barrel by the end

of this year. The Group attempted to make the best possible profit by means of implementing more operating cost-saving measures or adjusting the freight rates.

### **Shareholder # 2**

**Questions** : 1. As mentioned earlier by first shareholder, it was recommended since last year that the Annual Report should be provided in printed copy but the Company still provided CD-ROM. Speaking from legal point of view, the Company had to produce and deliver the Annual Report to shareholders for viewing within specified time, not collecting printed copies in front of the meeting venue and having limited time to view. It could be interpreted that the Company did not facilitate shareholders to study the information before casting votes, be it for acknowledgement or approval. The Company should take action as commented as shareholders may not have time to request for printed copies or may have technical constraint to view the CD. If such complaint was made to the Securities and Exchange Commission, the Company with such distinctive corporate governance like RCL, would take the blame. Besides, the report was regarded as legal document.

2. Having viewed the financial statements and appreciated the performance over the past year. It was noted that revenue generation from the existing routes had probably become limited, the Company then directed its new services to China where the Company identified as prospective market. The Company's policy to increase revenue while not overlooking to reduce expenses was noted with appreciation. Impact on shareholders was, in fact, the dividend which depended on the profit. The financial numbers as presented were technical and not easily comprehended. But as long as the Company was capable of generating earnings and reducing expenses, confidence could be maintained at certain level.

**Answer** : In connection with the Annual Report distributed together with the Notice, the Company did place a label on CD-ROM reading that shareholders who wished to receive printed copy may contact Corporate Secretary tel. 02-2961093 ; fax 02-2961098. The Company had no intention to conceal any information.

### **Shareholder # 3**

**Questions** : 1. The Company made a very good presentation in both reporting and slide presentation. With different opinion on the delivery of Annual from other shareholders, CD-ROM was acceptable as many companies adopted such practice. The main reason in so doing was owing to high production cost coupled with a large number of shareholders. Delivery to all shareholders without being read was a waste. Such printed copies should be provided to shareholders who really intended to read. Some companies stated in the Notice an objective to

provide shareholders with CD-ROM, for example, to reduce paper usage for environmental reason ; or to make use of the savings for charitable purpose, etc. It was thus recommended that the Company maintain CD-ROM production and explain its objective or reason to shareholders. Request form for printed copy should be attached to the Notice as well.

The Company should also note another shareholder's comment to include the financial highlights in the Notice for the sake of shareholders.

2. Please clarify the slide showing gross profit from freight income amounting to Baht 3,439.8 million, exchange gain of Baht 249.3 million. Were there any other items before "profit before interest and income tax" ?

3. The Company acquired more vessels over the past year, please provide economic overview, supply and demand of container vessels.

**Answers :** 1. Thanks for the comments. The Company will provide the financial statements and highlights alongside the Notice to the Meeting next year.

2. Gross profit was derived from freight income minus cost of freight and operation, not yet taking in other income, impairment write-back, and administrative expenses, before "profit before interest and income tax"

3. In the first quarter of 2008, cargo liftings to the United States remarkably declined while liftings from Asia to Europe and from Asia to Middle East went up. Such incident confirmed sub-prime property crisis resulting in economic recession in the United States. At the same time China, the world's major manufacturer – exporter, was seeking new potential markets such as Middle East and India . Both markets were fortunately within RCL service network to be further developed. At present, the vessels operated between China / India and Middle East have been upsized from 1000 – 1500 TEUs to 2500 – 3000 TEUs which substantiated the Group's acquisition of bigger vessels. Countries in Middle East built up their wealth from selling oil and invested heavily in the construction sector. Consumer goods bound to Middle East would increase significantly. Furthermore, EU new members were developing countries and needed more goods and products from China. Cargo flow actually shifted from the United States to Europe and Asia.

As for supply side of container vessels, the construction and delivery of new vessels in the year 2008 added another 10% to 11% to the existing global fleet capacity. Size of the vessels usually ranged from 1000 TEUs to 14000 TEUs and the deployment was subject to service routes, for example, big vessels would be deployed on longer haul. Some owners ordered new vessels for their own business operation ; some for chartering purpose. The question was to whom the vessels would be chartered and on which route they would be operated. In shipping business, service routes with high demand will attract more competitors and those not being able to sustain success would be forced out of the market. The Group needed to match the vessel deployment with

each service route, envisaging the growth in global fleet capacity against that of the cargo.

#### **Shareholder # 4**

**Question** : Did the Company plan for vessel acquisition ? If the Company bought vessels in one order 2 years back, they would probably be cheaper. From the slide presenting the acquisition in the year 2007, the vessels bought in June 2007 cost US Dollar 21 million per vessel while those bought in December 2007 cost US Dollar 24.4 per vessel, increased by around US Dollar 3 million over the period of 6 months and to be delivered in the next 3 years. Would it be more feasible to postpone the acquisition to the next 1-2 years ?

**Answer** : Buyer in general would want the vessel at the cheapest possible price whereas seller would want to sell at the most expensive possible price, all depending on market situation. In fact, vessel construction cost mainly relied on steel price which persistently increased. Normally, the construction of new vessel took 3-4 years. Buying too early and the market price dropped or buying late and the market price went up, eventually hurt the buyer. The Group did plan the acquisition of vessels and duly reviewed by the Board of Directors at the time the decision was made. At times the Company wanted to buy vessels but found none in the market ; or had to queue up when placing order as the shipyard did not take orders only for container vessels, but other types like tanker, bulk vessels as well.

The Group bought vessels of different size, usually disposed old ones and bought bigger tonnages to meet business expansion. The cargo flow was dynamic and changed by quarter following the respective consumption demand. As the Group owned different sizes of tonnages, it could optimize the deployment to accommodate each trade lane.

#### **Shareholder # 5**

**Question** : Please explain why freight income in the first half of the year was lower than the second half.

**Answer** : It was seasonality. Cargo liftings in the first half of the year were usually less than the second half due to the fact that trade activities slowed down in January after festive season, followed by long Songkran holidays in April and May labour holidays in China. The liftings were recovered in the second half of the year.



### **Shareholder # 6**

**Question** : On page 107 of Annual Report (page 29 of Thai version), total freight income was Baht 24,689 million and not deducting the elimination of intercompany transactions of Baht 4,960 million. The correct figures should be Baht 19,729 million which dropped from the year 2006, please verify.

**Answer** : Total freight income was Baht 19,729 million as remarked by the shareholder.

### **Shareholder # 7**

**Question** : Growth in COC trade was lower than that of SOC . Please provide the SOC / COC contribution ratio. Which trade would generate additional income after the purchase of new vessels and how did the Company plan its business operation for the following year ?

**Answer** : The Group transported a combination of SOC and COC cargoes destined on same route on board same vessel. Currently the ratio of SOC trade vs COC trade was 50 : 50 On certain routes SOC cargoes may outnumbered COC while so did COC on certain routes. The operation must be flexible and space allocation suitably managed. As for 2008 business plan, the Group targeted 10% growth on the average.

No further inquiry. The Meeting acknowledged the report on the year 2007 operational results of the Company.

### **Agenda No 3 Directors' Remuneration for the Year 2007**

In the year 2007, the Company's Board of Directors comprised 10 members. The Company recorded the consolidated net earnings of Baht 3,816 million, the directors' standard and additional remuneration based on the criteria approved by the 26<sup>th</sup> Shareholders' Meeting held on 29<sup>th</sup> April 2005 totaled Baht 20.28 million as per details in the Attachment 2 of the Notice sent to all shareholders in advance and disclosed in the Annual Report 2007 under "Corporate Governance" section.

After the presentation, the Meeting was given an opportunity to inquire further.

No further inquiry. The Meeting acknowledged the report on the directors' remuneration for the year 2007

#### **Agenda No 4 To Approve the Balance Sheets and Profit and Loss Statements as of 31<sup>st</sup> December 2007**

Mr. Sumate Tanthuwaniit requested the Meeting to consider the audited balance sheets and profit and loss statements as of 31<sup>st</sup> December 2007 as published in the Annual Report 2007 under section “Financial Statements” sent to all shareholders in advance together with the Notice. The Meeting was given an opportunity to inquire further.

Shareholder asked / commented and Mr. Sumate Tanthuwaniit replied as follows :

**Question** : 1. Directors’ Report on page 54-55 (Thai version), Report of the Board of Directors’ Responsibilities for Financial Statements on page 56 and Report of the Audit Committee on page 57 did not state to whom they reported and undated, unlike Report of Independent Auditor on page 58 addressed to shareholders with date of report given thereon. It was recommended that reports be properly prepared.

2. Notes to Financial Statements on page 73 : item 10 short term loans from financial institution stating that the loans were due in January 2008 but there was no status update whether such loans were repaid or overdue.

**Answer** : Thanks for the suggestions  
No further inquiry from the Meeting.

**Voting** : Shareholders casted 527,580,933 votes.  
527,536,919 votes approved  
- votes not approved  
44,014 votes abstained

The Meeting, with the majority votes totaling 527,536,919 votes, approved the balance sheets and profit and loss statements as of 31<sup>st</sup> December 2007

#### **Agenda No 5 To Approve Declaring Dividend for the Year 2007 Operational Results**

Mr. Sumate Tanthuwaniit reported that the Board of Directors at its Meeting No. 7 / 2007 held on 10<sup>th</sup> August 2007 passed the resolution approving the interim dividend at Baht 0.50 per share payable on 663 million ordinary shares totaling Baht 331.5 million on 7<sup>th</sup> September 2007.

And the Board of Directors at its Meeting No. 3 / 2008 held on 21<sup>st</sup> March 2008 approved declaring dividend for the operational results of the year ended 31<sup>st</sup> December 2007, where the consolidated net earnings were recorded at Baht 3,816 million, at Baht 1.50 per share inclusive of the interim dividend as earlier reported, totaling Baht 994.5 million entirely paid from the net and retained earnings of the Company from BOI-promoted and tax-exempted operations.

Additional dividend of Baht 1.00 per share payable on 663 million ordinary shares totaling Baht 663.0 million shall be paid on 16<sup>th</sup> May 2008 to the shareholders listed in the registration book of the Company at the closing date on 8<sup>th</sup> April 2008 at 12.00 noon.

Dividend policy and dividend declared during financial years of 2006-2007 were given in Attachment 3 sent to all shareholders together with the Notice.

The Meeting was given an opportunity to inquire further.

Shareholder asked and Mr. Sumate Tanthuanit replied as follows :

**Question** : It was stated in Attachment 3 that the Company set the policy to pay dividend at the rate not exceeding 50% of the consolidated net earnings. Should the minimum pay of not less than 30 % be set ? And referring to the minutes on page 8 of the Notice, the Company had responded to the shareholder's query that over the past years dividend was declared in the range of 30 – 35 % of the net earnings. The 2007 dividend declared at 26 % was not in accordance with the announcement.

**Answer** : The Company planned to acquire more vessels in 2008 including the bigger tonnages earlier purchased in April 2008. Looking at the global financial situation coupled with the price of vessels, goods and oil, the Board of Directors opined that the Company should rather reserve cash for vessel acquisition than resorting to subsequent capital increase. It would be a good timing to purchase vessels this year as the prevailing financial crisis would make it difficult for owners to secure loans for vessels under construction and resort to selling them out . In addition to this, the Group also planned to expand its business. The Board of Directors declared dividend below 30 % but maintained the rate of Baht 1.50 / share as in 2006.

No further inquiry from the Meeting.

**Voting** : Shareholders casted 527,580,933 votes  
527,580,933 votes approved  
- votes not approved  
- votes abstained

The Meeting unanimously approved declaring dividend for the operational results of the year ended 31<sup>st</sup> December 2007 at Baht 1.50 per share inclusive of the interim dividend as reported above. Additional dividend at Baht 1.00 per share payable on 663 million ordinary shares totaling Baht 663.0 million would be paid on 16<sup>th</sup> May 2008 to the shareholders listed in the registration book of the Company at the closing date on 8<sup>th</sup> April 2008 at 12.00 noon.

**Agenda No 6 To Consider Electing New Directors to Replace Those Due to Retire**

Mr. Sumate Tanthuwani informed the Meeting that according to Clause 29 of the Company's Articles of Association ; one - third of directors must retire from office and the retiring directors were eligible for re-election.

For the year 2008, there were 4 directors due to retire as per following

1. Mr. Sumate Tanthuwani Director & Managing Director
2. Ms. Tuangrat Kirtiputra Independent Director
3. Dr. Jamlong Atikul Non-Executive Director
4. Mr. Hartwig Schulze-Eckardt Executive Director

The Nomination and Remuneration Committee proposed the following directors due to retire to the Board of Directors at its Meeting No. 3 / 2008 held on 21<sup>st</sup> March 2008 for re-election :

1. Mr. Sumate Tanthuwani as Director & Managing Director
2. Ms. Tuangrat Kirtiputra as Independent Director
3. Dr. Jamlong Atikul as Non-Executive Director
4. Mr. Hartwig Schulze-Eckardt as Executive Director

The profiles of the directors due to retire and nominated to resume directorship were given in Attachment 4 sent to all shareholders in advance together with the Notice. All directors above were well qualified and possessing vast knowledge and experience contributable to the business operations and future growth of the Group.

The Meeting was given an opportunity to inquire further.

No further inquiry from the Meeting.

Mr. Sumate Tanthuwani requested the Meeting to vote on individual director. The voting results were as follows :

<b>Voting on individual director</b>	<b>Shareholders casting votes (number of votes)</b>	<b>Approved (number of votes)</b>	<b>Not Approved (number of votes)</b>	<b>Abstained (number of votes)</b>
Mr. Sumate Tanthuwani	527,581,433	527,581,433	-	-
Ms. Tuangrat Kirtiputra	527,581,433	527,581,433	-	-
Dr. Jamlong Atikul	527,581,433	527,581,433	-	-
Mr. Hartwig Schulze - Eckardt	527,581,433	501,894,870	25,686,563	-

The Meeting unanimously approved to re- elect Mr. Sumate Tanthuwani, Ms. Tuangrat Kirtiputra, Dr. Jamlong Atikul ; and with the majority votes approved to re-elect Mr. Hartwig Schulze - Eckardt to resume the directorship of the Company.

## **Agenda No 7 To Appoint the Company's Auditors and Approve the Audit Fees**

Mr. Sumate Tanthuanit reported that the 28<sup>th</sup> Annual General Meeting held on 26<sup>th</sup> April 2007 approved the appointment of Miss Sumalee Reewarabandith, CPA No. 3970 and / or Miss Rungnapa Lertsuwankul, CPA No. 3516 and / or Mr. Sophon Permsirivallop, CPA No. 3182 of Ernst & Young Office Limited to be the Company's Auditors for the period from 1<sup>st</sup> January 2007 till 31<sup>st</sup> December 2007 and approved the audit fees of Baht 1.48 million.

The Audit Committee proposed and the Board of Directors at its Meeting No. 3 / 2008 held on 21<sup>st</sup> March 2008 approved to recommend to the Shareholders' Meeting to appoint Miss Sumalee Reewarabandith, CPA No. 3970, and / or Miss Rungnapa Lertsuwankul, CPA No. 3516 and / or Mr. Sophon Permsirivallop, CPA No. 3182 of Ernst & Young Office Limited to be the Company's Auditors for the period from 1<sup>st</sup> January 2008 till 31<sup>st</sup> December 2008 with either one of them certifying the Company's financial statements on behalf of Ernst & Young Office Limited. In the event those auditors are unable to perform their duties, Ernst & Young Office Limited would be authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place. Those recommended auditors did not have any relationship or any interest with the Company, its subsidiaries, executives, major shareholders or related persons ; and working under the same auditing office as the subsidiaries.

The audit fees for the year 2008, as detailed in Attachment 5 sent to all shareholders in advance together with the Notice, comprised the following tasks :

1. Examination of the Company's financial statements for the year ending 31 <sup>st</sup> December 2008	Baht 660,000
2. Review of interim consolidated financial statements of the Company totalling 3 quarters	Baht 820,000
3. Review of the consolidated financial statements in US Dollar totalling 4 quarters	Baht 120,000
<b>Total</b>	<b>Baht 1,600,000</b>

The incremental audit fees from the year 2007 by Baht 120,000 or around 8 % were justified in view of higher cost of living.

After the presentation, the Meeting was given an opportunity to inquire further.

Shareholder asked and Mr. Sumate Tanthuwaniit replied as follows :

**Question** : Was it a practice by Ernst & Young Office to annually adjust the fees as audit fees for the year 2007 already increased from the year 2006 ? Inflation and increasing trade transactions were usually the factors attributable to the adjustment. If the transactions tended not to increase substantially, the inflation factor supporting the increment should be acceptable. Nonetheless, if the economic situation improved next year and inflation well contained, would Ernst & Young consider reducing the fees ?

**Answer** : Auditor from Ernst & Young Office responded that incremental fees for the year 2007 were based on both inflation and additional workload in reviewing the financial statements of overseas subsidiary. Likewise, the proposed audit fees for the year 2008 were based on inflation and additional workload. In subsequent year, the auditors would take into account the Group's business growth, overall trade transactions, complexity of the transactions which impacted the working hours.

Mr. Sumate Tanthuwaniit added that the Board of Directors, to the best of its efforts, duly reviewed and negotiated the fees .

No further inquiry from the Meeting.

**Voting** : Shareholders casted 527,581,433 votes  
527,537,419 votes approved  
44,014 votes not approved  
- votes abstained

The Meeting, with the majority votes totaling 527,537,419 votes, approved the appointment of Miss Sumalee Reewarabandith, CPA No. 3970, and / or Miss Rungnapa Lertsuwankul, CPA No. 3516 and / or Mr. Sophon Permsirivallop, CPA No. 3182, of Ernst & Young Office Limited to be the Company's Auditors for the period from 1<sup>st</sup> January 2008 till 31<sup>st</sup> December 2008 with either one of them certifying the Company's financial statements on behalf of Ernst & Young Office Limited. In the event those auditors were unable to perform their duties, Ernst & Young Office Limited was authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place ; and approved the audit fees of Baht 1.60 million.

#### **Agenda No 8 To Approve the Amendment to the Company's Articles of Association**

Mr. Sumate Tanthuwaniit reported that in view of dynamic business environment, the Board of Directors shared the same opinion that the selection base should be broadened for knowledgeable and professional persons to hold directorship for the best interest of the Company and shareholders. It was

proposed that the Company's Articles of Association be amended as detailed in Attachment 6 sent to all shareholders in advance together with the Notice as follows :

**Articles ( current )** : Clause 20 The Company directors must be shareholders of the Company.

**Amended to** : Clause 20 The Company directors may or may not be shareholders of the Company.

After the presentation, the Meeting was given an opportunity to inquire further.

No further inquiry from the Meeting.

**Voting** : Shareholders casted 527,581,433 votes  
527,581,433 votes approved  
- votes not approved  
- votes abstained

The Meeting unanimously approved the amendment to Clause 20 of the Company's Articles of Association as proposed.

#### **Agenda No 9 Other Matters**

Mr. Sumate Tanthuwani asked the Meeting if there was any other agenda or inquiries.

No other agenda was proposed.

The Chairman declared the Meeting closed at 12.15 p.m.

Signed  
(Mr. Kua Phek Long)  
Chairman of the Meeting

Signed  
(Ms. Supawan Sirichai)  
Company Secretary