

Thai Reinsurance Public Company Limited
Minutes of Annual General Meeting of Shareholders
No. 13
12 April 2006
At Pacific City Club, Two Pacific Place Building
No. 142, Sukhumvit Road, Bangkok

The meeting began at 10.05 hours.

The meeting was chaired by Mr. Suchin Wanglee, Chairman of the Board and was attended by the following directors:

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|---------------------------|-----------------------------|
| 1. Mr. Suchin Wanglee | 6. Mr. Surachai Sirivallop |
| 2. Dr. Kopr Kritayakirana | 7. Mr. Adisorn Tantianangul |
| 3. Mr. Kerati Panichewa | 8. Mr. Apirak Thaipatanagul |
| 4. Mr. Chanin Roonsamrarn | 9. Mr. Udom Vichayabhai |
| 5. Dr. Suchart Sangkasem | |

The Chairman informed the meeting that 143 shareholders and/or their proxies who aggregately held 717,852,102 shares or 61.1% of the Company's paid-up capital attended it. The quorum was, thus, constituted as required by the laws and the Company's Articles of Association. He, then, declared opening of the Annual General Meeting of Shareholders No. 13. Before proceeding on the agendas, the Chairman had assigned Mr. Surachai Sirivallop, the President to explain the voting procedures as follow:

1. According to the Company's Articles of Association concerning vote casting, it is assumed that a shareholder has voting rights equal to the number of shares he is holding, that is one share has one voting rights.
2. For expediency in passing a resolution, 2 types of ballots were shared out, one was for electing of directors in agenda 6 and the other for any shareholder who cast his/her opposing vote(s) or express waiver of his/her voting right on other agendas. When casting opposing vote(s) or expressing abstains in any agenda, he/she shall mark on the ballot and then raise his/her hand so that company official can come to collect the ballot for vote counting.
3. For resolution in each agenda, if no one opposed or has a view different from what was proposed by the Chairman or Board of Directors, it will be assumed that shareholders consented or approved.
4. Attendants who have letter of proxy in which shareholder had specified his/her vote, don't have to vote. The company will count the vote according to details given in the letter of proxy.

Then, the Chairman, requested that the Meeting consider the issues according to the agendas delivered to shareholders in advance.

Agenda 1. To Adopt the Minutes of Annual General Meeting of Shareholders No. 12

The Chairman requested the Meeting to consider and approve the Minutes of Annual General Meeting of Shareholders No. 12 held on 8 April 2005 and asked if any shareholder would like to propose amendment of the minutes.

There was no proposal made by a shareholder for amendment. After due consideration, the meeting passed a resolution to approve the same with the following votes:

For	717,852,102 votes,	equivalent to 99.4%
Against	-0-	
Abstained	4,200,000 votes	equivalent to 0.6%

Agenda 2. Board of Directors to report on performance for the year 2005

The Chairman had assigned Mr. Surachai Sirivallop, the President and CEO, to report the company's performance for the year 2005 on behalf of the Board of Directors.

The President reported that as result of company's achievement, the company had continuing and steady growth. The company has made net profit of 482 million baht, increasing by 7% and calculated to be 0.41 baht of profit per share. The return on equity or ROE which is main target used as measurement of achievement is 20.4%, higher than the year 2005 which is 18.7 % and is higher than average rate of non-life insurance companies listed in the stock market which return on equity at 7.5 %.

At the end of December 2005 the company has assets totally valued at 4,468 million baht increasing from year 2004 by 231 million baht and has shareholders' equity of 2,354 million baht, slightly different from previous year. Book value of share is calculated at 1.99 baht per share.

Company's performance in various aspects was concluded as follow:

Reinsurance result, both life insurance and non-life insurance, keeps growing in all aspects. In the year 2005 the company had a total of 3,764 million baht of gross reinsurance premiums, increasing by 11% and had net reinsurance premiums of 2,544 million baht, increasing by 12%

For non-life reinsurance, in the past 2-3 years, underwriting portfolio for non-life insurance of the company has better balance and quality and resulted in good achievement in all aspects in the year 2005. The company recorded a 10% increase in our gross reinsurance premiums to 3,479 million baht and 2,271 million baht of net reinsurance premium, an increasing by 10% too. Most of the increased premium comes from facultative reinsurance which is the main target of the company and has high growing rate up to 20%. The company has had 358 million baht as net underwriting profit, which had increased by 2% comparing with the year 2004. There were many unusual losses in 2005. The important incidents were 4 times of flood in northern and southern parts of Thailand within one year, which had caused total loss of 1,100 million baht to Thai insurance market. For these incidents, the company shared net loss about 130 million baht Another incident was catching fire of Ratchaburi Electric Generating Plant, of which 100 % of loss was estimated to be more than 3,000 million baht in which the company shall be responsible for 70 million baht. These two incidents had caused loss to all insurance business totally nearly a half of the loss caused by Tsunami and was unusual big loss for the company and resulted in that in 2005 the company had to withdraw 80 million baht from loss fluctuation reserve which had been established for such incidents. Loss ratio was equal to 44.7% and combined ratio was equal to 88.1 % which was slightly increased when compared with the year 2004 that loss ratio was equal to 37.2% and combined ratio was 85.1 %

For life insurance, it is expanding in continuing high rate. The company had total of 285 million baht gross reinsurance premiums for life insurance in the year 2005, which was increased by 29%, and 273 million baht of net reinsurance premiums, which was increased by

30%. The company had net underwriting profit of 37 million baht, increased by 4%. This growth happened from the company's business plan and long term target in which the company wants to increase portion of life insurance business so that the underwriting portfolio be more balanced and stable. Now net reinsurance premiums for life insurance has increased to about 11% of total net reinsurance premiums.

For benefit of shareholders especially who are not familiar with insurance business to understand about the insurance risk which is the core business of the company and the risk management, so that it will not affect financial status and security when a large claim occurred. The President explained that in doing business of usual reinsurance of the company, if there is no special incident, the company can manage the risk by limitation of underwriting risk according to the size of risk and number of cases. In case a special incident happens, especially natural disaster such as Tsunami and earthquake, it is difficult to forecast the impact of disaster and amount of loss. The only way to manage the risk resulted from such incident is to purchase sufficient in excess of loss reinsurance protection, in order to reduce risk of the company to the amount appropriate for company status and will not affect the capital and security of the company. In the year 2004/2005 the company had set maximum net loss which the company can accept per loss not more than 150 million baht. At the mean time, the company had purchased protection for the excess portion by 1,200 million baht. Management of risk in the past was well done because the company had successfully passed serious incident like Tsunami which never happened in the history with no affect to profit and company's financial strength at all. However, for not to be careless in case there might be a large disaster which might cause serious loss in the future, especially the company is concerned about earthquake which will affect high rise buildings in Bangkok. For this reason and as management of risk in the year 2006 the company had purchased additional protection of excess of loss by 1,300 million baht which will make total of 2,500 million baht after combined with 1,200 million baht previously purchased. This amount was result of calculation by experts according technical knowledge and will be sufficient for serious incidents which might happen in the future.

For aspect of investment which is one of the company's main income. In the year 2005 the company had net investment income of 353 million baht, which was increased by 36 % from the year 2004. The average investment yield is 9.7% and increased by 2.7 percentage points when compared with the year 2004 and was better ratio when compared with companies in the group of non-life insurance listed in the stock market of those investment yield were averaged at 5%.

In aspect of financial stability and security which is the important for us. The company has employed Standard and Poor's (S&P) which is the world credit rating agency for 5 consecutive years to assess our financial strength rating. It was satisfied that in the 2005 S&P has reaffirmed our credit rating at the level of BBB+ (good) with stable outlook for the second consecutive year.

For good corporate governance, in the year 2005 the company was very proud to receive the award for Distinction in Maintaining Excellent Corporate Governance Report. The company was also selected to be 1 of top 5 companies out of 60 companies listed in the stock market in the group of financial institutions, for Best Performance Award in the SET Awards organized by Stock Exchange of Thailand. Besides these awards, the company has been assessed by Thai Institute of Directors Association (IOD) to be among the top quartile Thai listed companies in good corporate governance assessment, and received selection in final round in Board of the year Award 2004/2005 contest. The achievements had stress and

emphasized the importance of standard of ethic and merit of the company and will encourage the company strong intention to maintain its good standard by execution of effective management with good character and transparency for the sake of shareholders, investors, customers and dealers.

As preparation for the future, according to the structure, the company's income received from 2 sources; reinsurance and investment. Income from these 2 sources is well known for being unstable and fluctuating in high degree. Furthermore, many factors which may happen in the future to cause adverse affect to company's income such as free trade agreement for insurance business which will result in high competition and price cutting and directly affect the company operations and result in profit from insurance become smaller or no profit. Therefore the company is prepared to be more than conventional reinsurer by continuing to find other sources of income by establishing affiliated companies to provide services to insurance business. Now we have 3 affiliated companies those are already operated for business and 2 companies being in process to open. The affiliated companies those have been operated are:

- Thai Insurers Datanet Co., Ltd. (TID). It is a company which processed to manage information and develop program to cope with requirement of insurance market. TID had a good operating result at all time
- The second affiliated company is EMCS. This company is doing business by providing electronic motor claim service for auto insurance and statistic, which will help insurance claim process with standard rate of car's repair. This process will help insurance company save expenses for management and claim handling. In the passed 2-3 years, EMCS had made best effort to expand base of customers in both insurance companies and repairing garages and had made profit from its operations.
- The third affiliated company is T.R. Training and Consulting Co., Ltd. This company provides training curriculum and gives technical advice to customers' group in insurance market

Besides this activities, in the first quarter of the year 2006 the company had established 2 affiliated companies to enable company to cope with customers' needs as much as possible. The first company is joint venture with foreign company of which the company will hold 80% of shares. The business of this company is to provide outsourcing services aiming at medium and small size insurance companies in order to help customer reduce administrative cost and be competitive. The second company is the company that we will hold 100% of shares and its business is to provide service and management of claim for accident and health insurance. This service is very much required by the market and, therefore, we are confident that the income from this company will be one of main income of the company in the future.

For the year 2006, it will be the year of economical and political uncertain situation and is forecasted that insurance business will face with serious competition. However, with highly experienced personnel as well as knowledge in using existing database for company's benefit in competition, knowledge in providing services to customers and ability to provide various types of services and increase source of income, will enable the company to make this year as one more year of smooth and satisfactory operation result.

Besides this, the President had reported statistic of achievement and company's key financial figure of the company especially during 13 years since the company had listed in the stock market since 1992 until 2005. The company had grown up in all aspects and was able to

build up shareholders' equity as high as 19% per year and was able to pay dividend to shareholders every year. The important statistic can be concluded as follow:

	<u>Averaged Growth Rate</u>
Gross reinsurance premiums	11 %
Net reinsurance premiums	15 %
Net underwriting profit	18 %
Net investment income	16 %
Net operating profit	19 %
Total asset	15 %
Shareholders' equity	19 %

The company's average of shareholders return was as high as 42% per year divided to be return of 16% from dividend and 26% from capital gain.

After the President finished explanation, shareholders asked following questions:

- The amount of capital the company is going to invest in 2 new companies. The President explained that First Tech Solution Co., Ltd. will provide outsourcing services and will have paid –up capital of 50 million baht of which 80% held by the company and 20% held by Indian partner who are well experienced in the said business, The Third Party Admin Co., Ltd. will have paid-up capital of 5 million baht of which 100% held by the company.

After explanation the meeting resolved in acknowledgement of activity report for the year 2005 proposed by Board of Directors with the following votes:

For	717,852,102 votes,	equivalent to 99.4%
Against	-0-	
Abstained	4,200,000 votes	equivalent to 0.6%

Agenda 3. To Consider and Approve Balance Sheet & Profit and Loss for 2005

The Chairman asked the meeting to consider the auditor-certified Balance Sheet and Profit and Loss ending 31 December 2005, of which copy had already been sent to shareholders together with invitation letter. The audited Balance Sheet and Profit and Loss have been considered and approved by Board of Directors before being proposed for consideration and approval by shareholders' meeting

There are shareholders those had question in some matters as follow:

- There was a typing error in page 67 of annual report. The row moves down in the column on which the year 2004 was typed.
- Shareholders would like to know reason why corporate income tax paid in year 2005 was higher than what was paid in year 2004. The President explained that in the year 2004 the company had income from dividend in the unit trust in bigger amount, which was exempted from tax. By the way the said dividend was smaller in the year 2005.
- Shareholder would like to know reason why investment in capital share was inclining. The explanation was that the change happened according to the market

situation. The company had sold some portion of shares nearly at the end of 2005 when stock market moved rapidly higher.

After being satisfied with explanation the meeting resolved in approval of Balance Sheet and Profit and Loss for 2005 with the votes as follow:

For	717,852,102 votes,	equivalent to 99.4%
Against	-0-	
Abstained	4,200,000 votes	equivalent to 0.6%

Agenda 4. To consider the Profit Allocation

The Chairman had assigned Mr. Surachai Sirivallop; the President proposed the following to the meeting.

The President explained to the meeting that in the year 2005 the company had 481,780,520 baht of profit after tax when added with an unappropriated profit of 365,770,708 baht, the profit for appropriation would totally be 847,551,228 baht.

Board of Directors proposed profit allocation by paying final dividend of 0.18 baht per share. When adding with 0.18 baht paid as interim dividend, the total dividend paid from the year 2005 operation will totally be 0.36 baht per share, which is the same rate as paid in the year 2004. Total amount of dividend paid will be 424,821,238 baht. The remaining profit left amounted 422,729,990 baht will be carried on to the next time. Payout ratio will be 88% of net profit.

No shareholders had question or express their different view.

After consideration the meeting resolved approval of profit allocation proposed by the Board of Directors with the votes as follow:

For	717,852,102 votes,	equivalent to 99.4%
Against	-0-	
Abstained	4,200,000 votes	equivalent to 0.6%

Agenda 5. To Consider Director's Remuneration

The Chairman assigned Mr. Surachai Sirivallop, the President, to propose to the meeting.

The President cited the Act of Public Company Limited that authorized a meeting to determine the remuneration for directors. The Board of Directors, under guidance of the Remuneration Committee, proposed that the meeting to consider and approve remuneration and allowances for directors to be taken as expenditure for the year 2006, totaling not more than 10 million baht. This amount is equal to the amount approved in the previous year. But in this year Board of Directors proposed to change the method of payment to make it more suitable and meet with international standard. Formerly, there were two ways of payments that is meeting allowance and directors' bonus. It is proposed to change to pay in 3 types; that is retainer fee, attendance fee and bonus. A part of meeting allowance shall be split as retainer fee and the attendance fee. The meeting allowance formerly was paid to all directors regardless of attendance. In future the attendance fee will be paid only to meeting attendants. This

improvement will not result in an increase of company's expenses at all. The details are as follow:

	<u>Retainer Fee</u>	<u>Attendance Fee</u>	<u>Bonus</u>
1. Director	<ul style="list-style-type: none"> ● 10,000 baht/quarter /person. ● Total 4 times/year 	<ul style="list-style-type: none"> ● 15,000/person/time ● Payable to meeting attendant only 	<ul style="list-style-type: none"> ● 8.06 million baht, allocating 2 parts each to Chairman, Vice Chairman, President and 1 part each to other directors.
2. Audit Committee	<ul style="list-style-type: none"> ● 14,000 baht for Chairman ● 10,000 baht/person for Directors ● Payable once per quarter/ 4 payments a year 	<ul style="list-style-type: none"> ● 21,000 baht for Chairman ● 15,000baht/person/ time for other director ● Paid for director who attend meeting only 	None
3. Remuneration Committee	None	25,000/person/time for Director who attend meeting only	None
4. Nominating committee	None	None	None
5. Investment Committee	None	None	None

Shareholders question about following matters:

- Principle in fixing directors' bonus and asked if 8.06 million baht included in the approved 10 million baht expenses for 2006. The Chairman and the President explained that comparing with other listed companies in the stock market made fixing Directors' bonus. From the survey made by IOD, payment of Directors' bonus is equivalent to between 0.5% to 3.0% of dividend paid or 0.5% - 5.0% of net profit. The case of our company is at medium level; that is approximately 2% of dividend paid and net profit. This bonus has been included in 10 million baht, which has been approved as directors' remuneration.

After consideration the meeting had resolved in approval for payment of remuneration of Directors as proposed with following votes:

For	717,852,102 votes,	equivalent to 99.4%
Against	-0-	
Abstained	4,200,000 votes	equivalent to 0.6%

Agenda 6. To Consider and Appoint Directors to succeed those completing their terms.

The Chairman assigned Mr. Surachai Sirivallop , the President, to explain to the meeting.

The President explained that according to the Company's Article of Association in each Annual General Meeting of shareholders one third of directors must retire due to term

expiration. The former director can be reappointed too. At present the company has 15 directors and 5 directors have to retire due to term expiration at this time are as follow:

- | | |
|------------------------------|--|
| 1. Mr. Suchin Wanglee | Chairman of the Board, Independent Director
Chairman of Nominating Committee,
Chairman of Remuneration Committee |
| 2. Mr. Chai Sophonpanich | Vice Chairman, Director of Remuneration and
Nominating Committee |
| 3. Mrs. Kanda Xivivadh | Independent Director |
| 4. Mr. Charuek Kungwanpanich | Director |
| 5. Dr. Suchart Sangkasem | Independent Director |

Mrs. Kanda Xivivadh expressed her desire to deny reappointment as Director.

Board of directors by advice of Nominating Committee considered and had a view that the remaining 14 directors are enough to carry on their duties with effectiveness and proposed to the meeting the reduction of director's number by 1 from 15 to have 14 persons and proposed to the meeting to reappoint 4 former directors who retire due to term expiration. They are Mr. Suchin Wanglee, Mr. Chai Sophonpanich, Mr. Charuek Kungwanpanich and Dr. Suchart Sangkasem.

In making resolution, the Chairman asked the meeting to vote for respective resolutions as follow:

1. Approval for reduction of number of directors by 1 from 15 and to have 14 persons.
2. Consideration to elect directors to replace Directors who retire due to term expiration

The Chairman asked the meeting to approve reduction of directors' number by 1 from 15 and remain 14 directors.

The meeting resolved approval for reduction of directors' member by 1 from 15 and to remain 14 director as proposed with following vote:

For	717,852,102 votes,	equivalent to 99.4%
Against	-0-	
Abstained	4,200,000 votes	equivalent to 0.6%

After that the Chairman propose the meeting to re-elect 4 directors who retire due to their term expiration, Mr. Suchin Wanglee, Mr. Chai Sophonpanich, Mr. Jaruek Kungwanpanich and Dr. Suchart Sangkasem, for one more term and asked to make votes individually:

Shareholder questioned that in case that Mrs. Kanda expressed her desire that she will not accept reappointment, and number of directors was reduced, will the number of independent directors be less than what is required by Stock Market regulation. The Chairman explained that the most of 14 remaining directors, especially 11 of 14 directors are independent directors. So we have more than requirement.

The Chairman asked if any shareholder would like to propose some one who would be suitable for appointment as company's director.

There is no proposal of additional candidate.

Before making resolution, the President explained that according to the Act of Public Company Limited prohibited the Director to do business, be partner or hold share in juristic person in same business and compete with the company unless the assemble be informed before making the resolution of appointment. As the proposed candidates are Directors or executive of insurance company directly who received license to operate reinsurance business. He must inform the meeting of details of being Director or shareholder in other insurance company of the person proposed for election as Director as follow:

- Mr. Suchin Wanglee - Shareholder and Chairman of the Board
Navakij Insurance PLC.
- Shareholder and Director
Thai Commercial Insurance PLC.
- Mr. Chai Sophonpanich - Shareholder, Chairman & CEO
Bangkok Insurance PLC.
- Mr. Charuek Kungwanpanich - Shareholder, Managing Director
Dhipaya Insurance PLC.
- Dr. Suchart Sangkasem - Shareholder, Deputy Chief Executive Officer
Phatra Insurance PLC.

After consideration the meeting had resolution to re-elect all 4 persons as directors with the following votes.

	<u>For</u>	<u>Against</u>	<u>Abstained</u>
Mr. Suchin Wanglee	717,852,102 votes	None	4,200,000 votes
Mr. Chai Sophonpanich	717,852,102 votes	None	4,200,000 votes
Mr. Charuek Kungwanpanich	717,852,102 votes	None	4,200,000 votes
Dr. Suchart Sangkasem	717,852,102 votes	None	4,200,000 votes

The President informed the meeting that according to company rules relating to the directors who can sign his name to constitute company's obligation stated that 2 director sign their names and stamp company's seal. Board of directors may fix the names of directors who are authorized to sign for company's obligation.

Now all company's directors except Audit Committee are directors who are authorized to sign for the company. They are Mr. Suchin Wanglee, Mr Chai Sophonpanich, Mr. Charuek Kungwanpanich, Mr. Apirak Thaipatanakul, Mr.Kopr Kritayakirana, MrArnop Porndhiti, Mr. Surachai Sirivallop, Mr. Suchart Sangkasem, Mr. Kerati Panichewa, Mr.Jiraphant Asvatanakul, and Mr. Adisorn Tantarangul. Two of these eleven persons can countersign and stamp company's seal.

Agenda 7. To consider and appoint auditor and fix remuneration.

The Chairman assigned Mr. Udom Vichayabhai, Chairman of Audit Committee to report and propose, on behalf of the Board, the election of auditor and fixing auditing fee.

The Audit Committee's Chairman informed that Audit Committee, with approval of Board of Directors, proposed to elect Ernst and Young office Co., Ltd., ex-auditors, by Miss Vissuda Jariyathanakorn, CPA no. 3853 and/or Miss Sumalee Reevarabundit, CPA no. 3970 and/or Miss Roongnapa Lertsuwankul CPA no. 3516, to be the company's auditors for the year 2006. Ernst and Young had experience in auditing accounts of many insurance companies and

have connection and good reputation in country and abroad. The company is confident that it will have ability to perform its duties effectively. The Chairman of Audit Committee then request the meeting to approve auditing of 610,000 baht increasing from the year 2005 by 25,000 baht or 4 %.

Shareholder had asked question in some issues as follow:

- Auditing fee proposed be for the company only or include the affiliated companies too. The Chairman of Audit Committee explained that this fee was only for the company which was listed company only.
- Is the auditing fee increased according to increase of work volume? The Chairman of Audit Committee explained that the auditing fee increased according to increased work volume and inflation rate. Increase of cost at every time was considered and negotiated by Audit Committee in order to be appropriate and fair for concerned parties. The auditing fee proposed at this time has already been negotiated by the Auditing Committee.

After consideration the meeting had resolved in approval of appointment Miss Vissuda Jariyathanorn and/or Miss Sumalee Jeevarabundit and/or Miss Roongnapa Lertsuwankul as auditor for the year 2006 and approval of remuneration of 610,000 baht with the following votes:

For	717,852,102 votes,	equivalent to 99.4%
Against	-0-	
Abstained	4,200,000 votes	equivalent to 0.6%

Agenda 8. Consideration of other matters

Questions by shareholders were as follows:

- Normally, the company had sent annual report to shareholder in CD which is in some way not convenient to see and request the company to arrange hard copy of important topics such as financial highlights, MD&A and send to shareholder together with the annual report. The President accepted to consider doing as requested.
- Shareholder asked if in next 1-2 year could the company still expand the “Own effort” or non-market agreement business, which are now 70% of net reinsurance premium. The President explained that it was policy of the company to realize importance of expansion in non-market agreement business to make it as main source of company port. The company tried to reduce business in market agreement and we could see that in the past the underwriting port for non-market agreement had always been expanded in a rapid rate than market agreement. The company’s policy to do business in the moving forwards manner in many aspects such as cooperation with customer in developing their products and in finding new ways of selling will support the non-marker agreement business to maintain its continuing growing ratio and stability in the future.
- Shareholders would like to know about additional tax paid to the Revenue Department. The Chairman and the President explained that the company had adjusted tax calculation for the year 2004 to comply with the way of practice for non-life insurance concerning acknowledgement of claim expenses according to Revenue Code. In the past, the outstanding loss reserves for claim or reserve which

insurance company set up when claim occurred which was not actually paid, were allowed by Revenue Department to be expenses for tax purpose. But last year, the Revenue Department had changed interpretation in this matter that outstanding loss reserve for claim which was not paid can not be resumed as expenses in that fiscal year until actual payment is made. This new interpretation caused the whole non-life insurance industry to amend methods for calculation of corporate income tax and resulted in payment of additional income tax. The tax paid at this time is the tax paid in advance which happened due to temporary difference between the time of acknowledgement of accounting expenses and tax expenses only. It will not affect company's profit in any way.

- Shareholder asked whether or not the company could utilize the information given by ceding company. The Chairman and the President explained that the information given by ceding company was the confidential information, which the company had compiled the results for processing statistic for the market and utilized as database of business operations. The said information was business secret which can not be released to other persons, but could be utilized for company business purpose to select risk to insure only.
- Shareholder asked if now the company still invests in investment units of Aberdeen. The President explained that previously we held shares of Aberdeen and at the same time we also invested in the mutual fund managed by Aberdeen. Now we have sold out our shares but still invest in the said fund managed.
- Shareholder asked about investment in the stock market. The President explained that investment in the stock market is a high risk and company must be very conservative. We do not expecting the return in short term and all of the stock must be superior securities. Company had fixed the portion of money to invest in the stock market at 20-25% of total invested fund.

There was no one who proposed other matters for consideration. The Chairman expressed thanks to shareholders for contributing their time to attend the meeting today and declared closing of 13th Annual Shareholders' meeting.

The meeting adjourned at 11:30 hours.

(Mr. Suchin Wanglee)
President of Director

(Mr. Surachai Sirivallop)
Managing Director

