

Laguna Resorts & Hotels Public Company Limited
Minutes of the 2009 Annual General Meeting

Date and time : Friday, April 24, 2009 at 14:30 hours

Venue : Banyan Ballroom, 10th floor, Banyan Tree Bangkok hotel, Thai Wah Tower II
No. 21/100 South Sathorn Road, Tungmahamek Sub-district, Sathorn District,
Bangkok 10120, Thailand.

Mr. Ho KwonPing, Chairman of the Board, presided as the Chairman of the 2009 Annual General Meeting (the “**Meeting**”). Mr. Ho KwonPing is also Chief Executive Officer of the Company.

The Chairman announced that there were 65 shareholders and proxy holders present at the Meeting holding 127,163,433 shares, equivalent to 76.29 percent of the total paid-up capital of 166,682,701 shares, thus constituting a quorum according to the Company’s Articles of Association. The Chairman then declared the Meeting duly convened and introduced the directors, the legal advisor, and the auditor of the Company who were present at the Meeting as follows:

Directors

1. Mr. Vudhiphol Suriyabhivadh Independent Director and
Audit and Risk Committee Chairman
2. Dr. Jingjai Hanchanlash Independent Director,
Nomination and Remuneration Committee Chairman and
Audit and Risk Committee Member
3. Mr. Udom Vichayabhai Independent Director,
Audit and Risk Committee Member and Nomination and
Remuneration Committee Member
4. Mr. Surapon Supratya Director and Deputy Chairman
5. Mr. Ho KwonCjan Director and Managing Director (Design Services)
6. Mr. Michael R. Ayling Director and Managing Director
7. Mr. Ariel P Vera Director
8. Mr. Bernold O. Schroeder Director
9. Mr. Stuart D. Reading Director and Senior Assistant Vice President-Finance

Legal Advisor

Mr. Sarayut Jitprasertngam and his team from Allen & Overy (Thailand) Co., Ltd. who acted as the legal advisor and inspector for registration and vote counting procedures.

Auditor

Mr. Sophon Permsirivallop from Ernst & Young Office Limited, the Company's auditor.

For the convenience of all shareholders, the Chairman then invited Mr. Surapon Supratya, Deputy Chairman, to take the Meeting through each of agenda items 1 to 7 and any additional agenda items, in Thai.

Before commencing on the agenda proper, Mr. Surapon invited the Company Secretary to advise all shareholders of the voting procedure for the Meeting.

Ms. Sirivan Skulkerevathana, Company Secretary, advised all shareholders of the voting procedure for the Meeting as follows:

1. With regard to voting at the shareholders' meeting, section 102 and section 33 of Public Company Act B.E. 2535 stipulates that shareholders shall have votes equal to the number of shares held by each of them, which means one share is entitled to one vote.
2. Shareholders and proxy holders who have been authorized to vote during the Meeting, are to use the voting slip for the relevant agenda item handed out at the time of registration to vote on the agenda item. Shareholders and proxy holders are requested to complete the voting slip by ticking one of the voting boxes (i.e. "approve", "disapprove", or "abstain"), and for custodians only - to state the number of votes under each of the selected choices. Shareholders and proxy holders are to then sign on the lower part of the voting slip and immediately return the same to the Company's officer.
3. Proxy holders with the votes cast by their shareholders as specified in the proxy forms submitted to the Company prior to the commencement of the Meeting do not have to vote during the Meeting. Such votes have already been collected and counted by the Company as indicated in the proxy forms received during registration.
4. In addition, all shareholders and proxy holders (except in the case of foreign investors appointing a custodian in Thailand to keep and safeguard their shares) cannot split the number of votes. All votes must be cast as "approve", "disapprove", or "abstain" in each agenda item. Votes will not be counted if the voting slip is incomplete or void (e.g. no signature on the voting slip).

5. The custodians appointed by foreign investors may cast all the votes or split the number of votes as “approve”, “disapprove”, or “abstain” in each agenda item. Votes will not be counted if the voting slip is incomplete or void (e.g. no signature on the voting slip, and/or the number of votes cast exceed the voting right).

In counting the votes, the Company will count the votes based on the voting slips returned to the Company’s officers. If any shareholder does not return the voting slip, it will be deemed that such shareholder does not wish to consider and vote on that agenda item and the votes of such shareholder will not be counted as part of that resolution.

Mr. Surapon then proceeded with the Meeting by proposing to the Meeting each of the agenda items as detailed below:

1. **To consider and certify the minutes of the 2008 Annual General Meeting**

Mr. Surapon requested the Meeting to review the minutes of the 2008 Annual General Meeting, a copy of which was sent to all shareholders together with the notice calling for the Meeting. He also informed the Meeting that the Board had recommended that the minutes of the 2008 Annual General Meeting be certified by the shareholders.

Mr. Surapon then opened the floor for shareholders to raise questions. The shareholders asked questions. The questions and answers can be summarized as follows:

- Abstentions on a particular agenda item were not counted as part of the votes cast by shareholders in order to comply with the law and the Company’s Articles of Association which requires only the votes of the shareholders who are present and cast their votes for the agenda item.

As there were no further questions, the Meeting considered this agenda item and resolved as follows:

Resolution: The Meeting certified the minutes of the 2008 Annual General Meeting by a majority of the total number of votes of the shareholders and proxy holders who were present at the Meeting and cast their votes, with details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	126,465,483	97.93%
• Disapproved	2,679,350	2.07%
Total no. of votes cast by shareholders	129,144,833	100.00%

• Abstained	500
Total no. of votes of the shareholders who are eligible to vote	129,145,333

Note: * The Company's Articles of Association state that a resolution of the shareholders' meeting in an ordinary matter requires a majority of the votes of the shareholders who are present and cast their votes.

2. To consider and acknowledge the business operations of the Company for the year 2008

Mr. Surapon invited Mr. Michael Ayling, the Managing Director, to report the business operations of the Company for the year 2008 to the Meeting.

Mr. Ayling reported to the Meeting as follows:

The year ended 31 December 2008 has been a very challenging year, particularly in the second half of 2008, and the outlook for 2009 is shaping up to be the worst business environment that the Company has ever faced since the inception of Laguna Phuket in 1987.

Despite this, the Company still made a net profit of Baht 1,104 million although most of this was generated in the first half of the year. In the first quarter the Company made a record profit of Baht 719 million with both the hotel division and property sales division both performing strongly.

However since the second quarter, the hotel and property sales operations have been badly affected by the global recession which commenced at the beginning of 2008 and has gathered momentum throughout the year. This has had a severe impact on the spending power of the consumers in our primary target markets and has resulted in significant reductions in tourists booking holidays, companies booking meetings and incentives, and investors buying second homes in both Phuket and Bangkok. In the past, when one region such as Asia had a recession, another region such as Europe or America

would be growing healthily. However, this is currently not the case and the whole world is facing not only a serious banking crisis, but a drastic slowdown in virtually every industry, including tourism. Unfortunately we have been doubly hit here in Thailand, as Thailand has been in the midst of its worst political crisis for many, many years which resulted in political demonstrations closing both the Phuket airport in September and the Bangkok airports right at the beginning of the high season. The world wide publicity of the airport closures together with the violence on the streets of Bangkok has had a dramatic effect on the perception of Thailand as a tourist destination. We experienced a total of Baht 124 million in room revenue being cancelled directly as a result of the closures of the Phuket and Bangkok airports, and The Tourism Authority of Thailand is predicting a halving of tourist arrivals in 2009 from 15 million in 2008 to 7.5 million in 2009.

Despite a good start to the year, the global recession, the closure of the airports and the political demonstrations has had a very negative impact on the results of the operations with occupancies of only 54% achieved in the second half of the year (some 20% lower than last year) and in property sales there has been a significant slowdown of sales and there has been a number of cancellations. This has resulted in a very challenging operating environment for Laguna Phuket for the second half of 2008 and into 2009.

Like the hotels, the performance of the property sales division was well below that of last year with 61 properties sold as compared to 85 in 2007. Given the economic environment this was still considered to be a good performance. The branded products of the Banyan Tree 2 bedroom pool villas and the Dusit pool Villas performed particularly well with 28 Dusit pool Villas being sold during the year. The unbranded products of the Residences, Townhomes and Laguna Village Villas were more impacted by the difficult operating conditions, although despite this, phase 1 of Laguna Village was largely sold out by the year end. We launched our first condominium project in Laguna Phuket for over 15 years, The Lofts at Laguna Village, in September and were very encouraged by the 18 reservations received in the first month after the launch. Laguna Property still remains very popular and we are still finding that there is still much interest but at this stage customers are taking a wait and see approach before committing to buying.

Given the extent of the down turn in the second half of the year and into 2009 and the global banking crisis that is resulting in banks being very cautious when extending credit in this current environment, the emphasis of the Company in 2009 will be to generate and preserve cash. It is essential that we maintain the strength of our balance sheet and a comfortable level of cash resources, in order that we are well placed to be able to cope with the current downturn in business until the operating conditions improve.

In line with our cash management focus, all of the expansion projects of the Angsana Phuket, the seventh hotel in Laguna Phuket, the expansion of the Dusit Thani Laguna Phuket, the addition of 22 Double Pool Villas at the Banyan Tree Phuket and the renovation of the Laguna Phuket Golf Club, have all been postponed until we have a greater degree of certainty that the global recession has bottomed out and economic conditions have started to improve.

Outside of Phuket, the Banyan Tree Bangkok continued with its extensive renovations of converting office floors into hotel suites, serviced apartments and meeting facilities. These projects together with the renovations of the existing room suites and restaurants were largely completed by the end of 2008

For additional details of the business operations, Mr. Ayling referred the Meeting to the Company's annual report for the year 2008 which had been sent to all shareholders together with the notice calling for the Meeting.

Mr. Surapon then opened the floor for shareholders to raise questions. The shareholders asked questions. The questions and answers can be summarized as follows:

- In 2006, the Company held a 70% shareholding in Lijiang Banyan Tree Hotel Company Limited ("LBTH"). Subsequently in 2007, the Company sold part of its shareholding in LBTH, reducing its holding to 49%. This resulted in a change in the status of LBTH from being a subsidiary to becoming an associate company in 2007 and the Company was not required to report the operating performance of LBTH in the annual report, with effect from 2007.
- Gain on capital reduction under the "other income" section was a result of the capital reduction of Tropical Resorts Limited ("TRL") in June 2008. Upon the reduction, TRL returned the proceeds of the capital reduction to the shareholders as that cash was not required for further investment at that time. The Company received cash of approximately Baht 112 million and wrote down its investment in TRL resulting in a gain of Baht 72 million on TRL's capital reduction.
- TRL's accumulated cash was derived from the disposal of its assets to unrelated third parties. The disposals were made at a profit through a property broker which occurred at the prevailing market price. Details of TRL's disposed assets were not required to be reported in the annual report of the Company because of the status of TRL as an associate company.

- Dusit Thani Laguna Phuket has performed very well but its room revenue per available room was comparatively low in 2008 because of the addition to inventory of 28 new Dusit Thani Pool Villas during the second half of the year resulting in an increase in the number of total available rooms.
- Higher administrative expenses were mainly due to an increase in payroll costs, higher legal fees associated with the Tsunami insurance claim, increased villa rental expenses, higher provision for doubtful debts, and foreign exchange losses.

The Company expected administrative expenses to come down significantly in 2009 as the Company is aggressively managing expenses and has initiated various cost cutting schemes to reduce overall expenses.

Even though occupancy rates were lower, fixed labour costs which were the major fixed cost item remained largely unchanged. In Thailand, the enforcement of labour laws in relation to the termination of employment are very stringent.

- The civil case in relation to the revocation of the resolution of the Extraordinary General Meeting of Shareholders and the cancellation of the registration of the resolution is currently pending at the Court of First Instance.

As there were no further questions, the Meeting considered and acknowledged the business operations of the Company for the year 2008.

3. **To consider and approve the Company's audited balance sheet as at December 31, 2008 and income statement for the year ended December 31, 2008 with the auditor's report thereon**

Mr. Surapon provided the Meeting with an overview of the financial performance for the year ended December 31, 2008 including an overview of the Group's revenue and profit analysis.

Mr. Surapon further informed the Meeting that the Company's balance sheet as at December 31, 2008 and income statement for the year ended December 31, 2008 had been reviewed by the Audit and Risk Committee, the Board of Directors, and audited by a certified public accountant. Mr. Surapon referred the Meeting to the "Financial Statements" section of the Annual Report which was sent to all shareholders together with the notice calling for the Meeting, and advised that the Board had recommended that this agenda item be proposed for shareholders' approval at this Meeting.

Mr. Surapon opened the floor for shareholders to raise questions. The shareholders asked questions. The questions and answers can be summarized as follows:

- Cash received from the share capital increase of Baht 820 million represented the proceeds from the Right Issue which had taken place in 2007 to existing shareholders at the ratio of 1 existing share to 1.5 new ordinary shares.

As there were no further questions, the Meeting considered this agenda item and resolved as follows:

Resolution: The Meeting approved the Company's audited balance sheet as at December 31, 2008 and income statement for the year ended December 31, 2008 with the auditor's report thereon by a majority of the total number of votes of the shareholders and proxy holders who were present at the Meeting and cast their votes, with details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	126,468,783	97.93%
• Disapproved	2,679,350	2.07%
Total no. of votes cast by shareholders	129,148,133	100.00%

• Abstained	500
Total no. of votes of the shareholders who are eligible to vote	129,148,633

Note: * The Company's Articles of Association state that a resolution of the shareholders' meeting in an ordinary matter requires a majority of the votes of the shareholders who are present and cast their votes.

4. **To consider and approve the payment of dividend**

Mr. Surapon reported to the Meeting that the Company had reported a consolidated net profit of Baht 1,104 million for 2008. Taking into account the consolidated net profit, the Company's expansion plans and debt repayment obligations, the Board of Directors had agreed to propose to this Meeting to appropriate the retained earnings for the year ended December 31, 2008 as follows:

- a) Legal reserve at 5 percent of the Company's net profit for the fiscal year 2008 amounting to Baht 32,366,690.00
- b) Dividend payment to shareholders in the amount of Baht 2.20 per share for 166,682,701 shares, totaling Baht 366,701,942.20
- c) Un-appropriated retained earnings to be carried forward.

Mr. Surapon informed the Meeting that the Company would pay the dividend to the shareholders whose names appeared in the Company's share register book as at May 6, 2009 which would be the date for determination of shareholders who are entitled to the dividend payment (Record Date) fixed by the Board of Directors. The closing date of the Company's share register book for collecting shareholders' names under Section 225 of the Securities and Exchange Act would be fixed on May 7, 2009. Dividend payment would be made on May 22, 2009.

The proposed dividend is consistent with the Company's dividend payment policy. The proposed amount to be paid in respect of the year ended December 31, 2008 represents 33 percent of consolidated net profit.

Mr. Surapon opened the floor for shareholders to raise questions. However, no questions were raised.

As there were no questions, the Meeting then considered this agenda item and resolved as follows:

Resolution: The Meeting approved the appropriation of retained earnings for the year ended December 31, 2008 and dividend payment in the amount of Baht 2.20 per share as proposed by the Board by a majority of the total number of votes of the shareholders and proxy holders who were present at the Meeting and cast their votes, with details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
	• Approved	129,167,883
• Disapproved	250	0.00%
Total no. of votes cast by shareholders	129,168,133	100.00%

• Abstained	500
Total no. of votes of the shareholders who are eligible to vote	129,168,633

Note: * The Company's Articles of Association state that a resolution of the shareholders' meeting in an ordinary matter requires a majority of the votes of the shareholders who are present and cast their votes.

5. To consider and approve the election of new directors to succeed those who will be retiring on completion of their terms

Mr. Surapon explained that Article 13 of the Company's Articles of Association stipulates that in voting to elect directors, the votes shall be non-cumulative and the shares of each shareholder shall be counted as one vote for every one share, and that Article 14 of the Company's Articles of Association stipulates that at each AGM, one-third of the directors shall retire from office. Retiring directors are eligible for re-election. The following 4 directors are due to retire at the 2009 AGM.

- 1) Mr. Ho KwonPing Chairman
- 2) Mr. Udom Vichayabhai Independent Director and
Audit and Risk Committee Member and
Nomination and Remuneration Committee Member
- 3) Mr. Satit Rungkasiri Independent Director and
Nomination and Remuneration Committee Member
- 4) Mr. Ariel P Vera Director

The profiles of the 4 retiring directors were shown in Attachment 3 of the notice calling for the Meeting.

Mr. Surapon informed the Meeting that in view of the experience, knowledge and past contribution of the retiring directors, the Board of Directors had agreed to propose to the AGM to re-elect for a further term all 4 directors who were due to retire.

Mr. Surapon opened the floor for shareholders to raise questions. The shareholders asked a question. The question and answer can be summarized as follows:

- The persons who were selected and nominated to be the directors of the Company were qualified and possessed the knowledge, experience and expertise that would benefit the business operation of the Company. An independent director of the Company who is a civil servant is qualified and met the above selection criteria.

As there were no further questions, the Meeting considered this agenda item and resolved as follows:

Resolution: The Meeting approved the re-election for a further term of all 4 directors who were retiring (namely; Mr. Ho KwonPing, Mr. Udom Vichayabhai, Mr. Satit Rungkasiri and Mr. Ariel P Vera)

A. By a unanimous vote of the shareholders and proxy holders who were present at the Meeting and cast their votes, with details as shown in the following vote counting summary:

1) Mr. Ho KwonPing

Voting Results	Number of Votes *	
• Approved	129,132,633	100.00%
• Disapproved	-	0.00%
Total no. of votes cast by shareholders	129,132,633	100.00%

• Abstained	36,000
Total no. of votes of the shareholders who are eligible to vote	129,168,633

2) Mr. Udom Vichayabhai

Voting Results	Number of Votes *	
• Approved	129,137,033	100.00%
• Disapproved	-	0.00%
Total no. of votes cast by shareholders	129,137,033	100.00%

• Abstained	31,600
Total no. of votes of the shareholders who are eligible to vote	129,168,633

- B. By a majority of the total number of votes of the shareholders and proxy holders who were present at the Meeting and cast their votes, with details as shown in the following vote counting summary:

1) Mr . Satit Rungkasiri

Voting Results	Number of Votes *	
• Approved	128,798,682	99.79%
• Disapproved	269,900	0.21%
Total no. of votes cast by shareholders	129,068,582	100.00%

• Abstained	26,301
Total no. of votes of the shareholders who are eligible to vote	129,094,883

2) Mr. Ariel P Vera

Voting Results	Number of Votes *	
• Approved	129,058,883	99.99%
• Disapproved	10,500	0.01%
Total no. of votes cast by shareholders	129,069,383	100.00%

• Abstained	25,500
Total no. of votes of the shareholders who are eligible to vote	129,094,883

Note: * The Company's Articles of Association state that a resolution of the shareholders' meeting in an ordinary matter requires a majority of the votes of the shareholders who are present and cast their votes.

In addition Mr. Surapon informed the Meeting that as recommended by the Remuneration Committee, the Board had agreed to maintain the 2009 remuneration for the directors of the Board, directors who are members of the Audit and Risk Committee and Remuneration Committee (currently known as the Nomination and Remuneration Committee) in accordance with the amount and basis approved by the 2008 Annual General Meeting held on April 24, 2008, that is, at a total amount not exceeding Baht 9.4 million per year with effect from January 1, 2008 and for each ensuing year, unless or until resolved otherwise by a general meeting of the shareholders of the Company and to authorize the Board of

Directors, at its own discretion, to determine the details and amount of remuneration to be paid to each director of the Board and each director who is a member of the Audit Committee and/or Remuneration Committee (currently known as Nomination and Remuneration Committee) as the Board of Directors may deem appropriate. Therefore, there would be no agenda item proposed to this Meeting for consideration on the 2009 remuneration for the directors of the Board and directors who are members of the Audit and Risk Committee and/or Remuneration Committee (currently known as the Nomination and Remuneration Committee).

6. To consider and approve the appointment of an auditor and determination of its remuneration for the year 2009

Mr. Surapon informed the Meeting that as recommended by the Audit and Risk Committee, the Board had agreed to propose that the AGM re-appoint Mr. Sophon Permsirivallop C.P.A. No. 3182 and/or Ms. Rungnapa Lertsuwankul, C.P.A. No. 3516 and/or Ms. Sumalee Reewarabandith, C.P.A. No. 3970 of Ernst & Young Office Limited to be the Company's auditor for the year 2009 with total remuneration not exceeding Baht 830,000. The profile of the 3 nominated auditors had been sent to all shareholders as Attachment 5 in the notice calling for the Meeting.

Mr. Surapon opened the floor for shareholders to raise questions. However, no questions were raised.

As there were no questions, the Meeting then considered this agenda item and resolved as follows:

Resolution: The Meeting approved the appointment of an auditor and determination of its remuneration for the year 2009 as per the details proposed by the Board by a majority of the total number of votes of the shareholders and proxy holders who were present at the Meeting and cast their votes, with details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	129,139,833	100.00%
• Disapproved	500	0.00%
Total no. of votes cast by shareholders	129,140,333	100.00%

• Abstained	29,300
Total no. of votes of the shareholders who are eligible to vote	129,169,633

Note: * The Company's Articles of Association states that a resolution of the shareholders' meeting in an ordinary matter requires a majority of the votes of the shareholders who are present and cast their votes.

7. To consider any other appropriate businesses, if any

Mr. Surapon asked the shareholders whether any shareholder would like to propose any other agenda item for the Meeting to consider. However, no agenda item was raised.

Mr. Surapon opened the floor for shareholders to raise questions. The shareholders asked questions. The questions and answers can be summarized as follows:

- The Company is operating in a very difficult global financial environment in which to make accurate forecasts of future performance is not possible. In the first quarter, the occupancy rate was 60% which was approximately 30% lower than the prior year. With this indication, the Company had projected the overall occupancy rate to be around 50-55% in 2009.

In order to achieve the projected occupancy rate, the average achieved room rate is expected to be approximately 5% lower than the prior year which leads total room revenue to be approximately 30-35% lower than the prior year.

- Given the global banking crisis and in line with the cautious cash management policies, the Company would be looking to reduce costs and preserving cash wherever possible as follows:
 - Employment freeze
 - No-Pay-Leave Scheme Initiative
 - Postponement of all expansion and renovation projects
 - Cost-cutting in all operational areas
- Property sales had slowed to a very slow pace. Only 7 properties had been sold year-to-date compared with approximately 40-45 properties sold in 2008 during the same period. A reliable forecast for future property sales was not possible given the current environment. The gross margin on property sales of the Company has remained at the historical level of 40-50%.
- In order to maintain market share in the shrinking tourism market environment, the Company had initiated a headline number of 100,000 free room nights to attract business. The initiative was designed to get people to book one night, and get a free room night in addition. These free room nights would be included in the occupancy rate resulting in the dilution of the average room rate.

Approximately 1,000 free room nights were given away so far. The Tourism Authority of Thailand had provided a good support of this initiative.

- The Company bought 17 units in the boat house for a total price of approximately Baht 100 million in order to be able to supplement the range of accommodation options for its Laguna Holiday Club members and to support the demand from Bangkok-based members, who represented approximately 60% of the total club members, to come and stay in Hua Hin.
- During the high season, the Company's key market is from Europe, mainly from Russia, the United Kingdom, and Germany. During the low season, the Company's key markets are from the local region mainly from Singapore, Japan, Hong Kong, Korea, and Thailand.
- There are 2 main market segments: private leisure and corporate MICE market. Leisure travel is still occurring although at lower rates than previous years. However, the corporate MICE market is significantly lower due to the impact of the global economic crisis. As a result of these market trends, the Company is now concentrating more on the private leisure segment.
- The Company is hoping to get the ASEAN Summit to be relocated to Laguna Phuket as the Company had the Asean Finance Ministers and the Education Ministers holding their summits in Laguna Phuket earlier in the year.
- Given the current global economic situation, 2009 profit was forecast to be significantly lower than the prior year, in keeping with the results of the first quarter.
- The Chairman revealed his concern in respect of the impact of the global banking crisis and Thailand political crisis as requested by a shareholder as follows:
 - Global banking crisis
If the crisis continues, a lot of very healthy companies would face serious cash flow problems. It would affect all of his other businesses other than the one here in Thailand.
 - Political crisis in Thailand
If Thailand doesn't get out of this political crisis soon, things will not improve for quite a while.
- The Company would not use precious cash to buy back shares from the market in order to artificially increase the value of the Company's shares. When the global and local situation gets back to normal, the share price would gradually adjust to the right pricing that it should be in the market.

As there were no further questions and agenda items to be raised, Mr. Surapon then handed the Meeting back over to the Chairman.

The Chairman thanked all shareholders for attending the Meeting and declared the Meeting adjourned.

The Meeting was closed at 16:40 hours

Ho KwonPing
(Mr. Ho KwonPing)
Chairman of the Meeting

Sirivan Skulkerevathana
(Ms. Sirivan Skulkerevathana)
Minutes-Taker