

Minutes of the Annual General Meeting of Shareholders for the Year 2008
of
Advanced Info Service Public Company Limited
Held on Thursday, 10 April 2008 at 10.00 Hrs.
At the Auditorium, 9th Floor Shinawatra Tower III
1010 Vibhavadee Rangsit Road, Chatuchak, Bangkok.

There were 972 shareholders present in person and by proxy altogether holding 2,589,471,570 shares from the total of 2,960,310,791 shares equivalent to 87.47 percent of the total number of shares issued.

Prior to the Meeting, an officer of the Company explained the procedure for casting votes as follows:

1. To cast vote in each agenda, one share shall have one vote;
2. To sum up the number of votes in each agenda, only the votes disagreeing or abstaining (from which ballots of the respective purposes have been previously collected from those shareholders) shall be extracted from the total votes attending the Meeting whereas the remaining votes shall be regarded to have agreed with each agenda; a vote shall be cast by shareholder or proxy on one opinion only (except in case of custodian by which Proxy allows).
3. As regards Agenda 7 re-election of retired directors, appointment of new director and designation of authorized signatory, all votes shall be cast by every shareholder by using ballots specifying name of shareholder / proxy, number of shares held regardless whether each shareholder agrees, disagrees or abstains the vote; therefore, there will be 4 separate casts of votes for each director; however the designation of authorized signatory shall be cast pursuant to 1 and 2 above.

Dr. Paiboon Limpaphayom, Chairman of the Board of Directors, presided over the Meeting.

He then requested Mr. Somprasong Boonyachai, Executive Chairman and Secretary to the Board of Directors to preside over the Meeting in his behalf.

Chairman of the Meeting first introduced directors, executive, auditor and legal counsel examining the procedure for casting votes, respectively as follows:

Directors:

- | | |
|--------------------------------|--|
| 1. Dr. Paiboon Limpaphayom | Chairman |
| 2. Mr. Somprasong Boonyachai | Executive Chairman and Secretary to the Board |
| 3. Mr. Aviruth Wongbuddhapitak | Chairman of Audit Committee and Member of Remuneration Committee |
| 4. Mrs. Tasanee Manorot | Member of Audit Committee |
| 5. Mr. Surasak Vajasit | Member of Audit Committee, and Nomination Committee and Corporate Governance |
| 6. Mr. Suphadej Poonpipat | Director |
| 7. Mr. Vasukree Klapairee | Director |
| 8. Mr. Yuen Kuan Moon | Director |
| 9. Mr. Vikrom Sriprataks | Director |

Directors' Apology :

- | | |
|------------------------------|----------|
| 1. Mr. Allen Lew Yoong Keong | Director |
|------------------------------|----------|

2. Ms. Nidchanun Santhavesuk Director

Executive:

1. Mr. Pong-amorn Nimpoonsawat Chief Finance Officer

Auditor:

1. Ms. Varaporn Vorathitikul Representative from PriceWaterhouse
Coopers ABAS Ltd.

Legal Counsel:

1. Ms. Yaowarote Klinboon White & Case (Thailand) Ltd.

Mr. Somprasong Boonyachai informed the Meeting that this Annual General Meeting of Shareholders was convened on this day pursuant to the resolution of the Board of Directors' Meeting No. 2/2008 held on 19 February 2008 to consider the matters as specified in the notice calling this Meeting dated 7 March 2008. In this regard, the Company's Share Register Book was closed for determining the shareholders' right to attend and vote on this Meeting on 20 March 2008 at 12.00 hours until this Meeting was adjourned.

Since the number of shareholders present in person and by proxy was sufficient to constitute the quorum as required by the Public Company Act B.E. 2535 Section 103 and the Company's Articles of Association Clause 32 i.e. shareholders and proxies amounting to not less than 25 or not less than one half of the total number of shareholders holding not less than one-third of the total number of shares sold of the Company, he thus requested the Meeting to consider the matters in accordance with the following agenda.

1. Matters to be Informed.

There were no matters to inform the Meeting.

2. To certify the Minutes of the Annual General Meeting of Shareholders for the Year 2007, held on 25 April 2007.

The Chairman requested the Meeting to consider and certify the Minutes of the Annual General Meeting of Shareholders for the year 2007 held on 25 April 2007 as per details in a copy, which had already been distributed to shareholders together with the notice calling this Meeting.

Since there was no shareholder raising any question, the Chairman, then, proposed the Meeting to cast their votes.

After due consideration, the Meeting

RESOLVED THAT

The Minutes of the Annual General Meeting of Shareholders for the year 2007 held on 25 April 2007 be and hereby was certified with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and having right to vote
1. Agreed	2,577,919,734	99.85
2. Disagreed	-	0.00
3. Abstained	3,714,900	0.15
Total	2,581,714,634	100.00

3. To be informed of the results of operation for 2007.

Chairman requested Mr. Vikrom Sriprataks, Director and CEO, to report the Meeting on summary of operations for the year 2007 as follows:

Subscribers (in million)

2003	2004	2005	2006	2007
13.2	15.2	16.4	19.5	24.1

- As at end of 2007, AIS had total subscribers of 24.1 million
- It was a 23% subscriber growth from 2006, or 4.6 million net additions.
- Prepaid subscriber was 91% whereas 9% was postpaid.

Average Revenue Per User (ARPU) (Baht)

	2007	2006
Prepaid subscriber	227	262
Postpaid subscriber	744	843
Blended	279	328

- Lower ARPU in 2007 was attributed to subscribers using multi SIM and new subscribers in provinces generating lower revenue.

Mobile Industry Overview

Subscribers (in Million)

2003	2004	2005	2006	2007
22	27	30	40	53

(Penetration in %)

2003	2004	2005	2006	2007
34%	43%	47%	62%	82%

- As at end of 2007, Thailand had 53 million mobile subscribers, represented a 32% year-on-year growth from 2006, or 13 million net additions.
- Mobile penetration rate was 82%

Market share

- AIS approximate subscriber market share: 46%
- AIS approximate revenue market share: 51%

Financial Summary (in Million Baht)

	2007	2006	Variance
Total assets	128,942	134,301	(4.0)
Total liabilities	53,481	56,702	(5.7)
Shareholders' equity	75,461	77,599	(2.8)
Total revenue	108,454	91,428	18.6
Net profit	16,290	16,256	0.2
Earning per share	5.51	5.50	0.2
Average return on equity (ROE)	21.29%	20.64%	

Total assets declined due to a decrease in case to partially repay the debts.

Shareholders' equity declined by 2.8% as the Company continued to pay dividend over 100% of its net profit.

Total revenue increased 18.6% resulted from strong subscriber growth, higher tariffs compared to 2006, IDD revenue growth and a recognition of Interconnection Charge (IC) revenue.

Network capital expenditure (in Billion Baht)

2003	2004	2005	2006	2007
17.5	13.5	16.2	20.1	17.1

Further details appeared in the Annual Report distributed to shareholders together with the notice calling this Meeting.

There was no shareholder raising any question.

As this Agenda was for information to shareholders; therefore, there was no cast of votes.

4. To approve the Balance Sheet, Profit and Loss Statements Cash Flow Statements for 2007 ended 31 December 2007.

Chairman proposed the Meeting to consider and approve the Balance Sheets, Profit and Loss Statements, and Cash Flow Statements for 2007 ended 31 December 2007 with auditor's report which had been reviewed by the Audit Committee and approved by the Board of Directors respectively the copies of which were attached to the Notice letter.

Balance sheet as at 31 December (Baht million)	2007	2008
Current assets	20,586	22,893
Property, plant and equipment and Assets under concession agreements	87,088	88,893
Other assets	21,268	22,515
Total assets	128,942	134,301
Trade account payable	4,218	5,760
Total borrowings and debentures*	30,349	33,149
Total liabilities	53,481	56,702
<u>Shareholders' equity</u>	<u>75,461</u>	<u>77,599</u>
Total liabilities and shareholders' equity	128,942	134,301

* Includes swap contract

Statement of Income (Bt: million)	<u>2007</u>	<u>2008</u>
Total revenues	108,454	91,428
Total cost	70,757	55,956
Gross profit	37,697	35,473
Selling & Administrative expenses	(12,767)	(11,421)
Operating profit	25,525	25,107
Interest expenses	(1,721)	(1,538)
Income tax	(7,562)	(7,460)
Net profit	16,290	16,256

Statement of cash flow for the year 2007

Source of Fund	Bt million	Use of Fund	Bt million
Operating CF before changes in working capital	36,235	CAPEX & Fixed assets	17,105
Share capital and share premium	278	Short-term investments	98
Disposal of property and equipment	27	Repayment of LT borrowing & financial lease	6,523
Short term borrowing	7,368	Repayment of ST borrowing	5,000
Long term borrowing	1,133	Dividend payment	18,658
Cash decrease	4,254	Change in working capital	1,910
Total	49,294	Total	49,294

Since there was no shareholder raising any question, the Chairman, then, proposed the Meeting to cast their votes.

After due consideration, the Meeting

RESOLVED THAT The Balance Sheets, Profit and Loss Statements, and Cash Flow Statements for the year 2007 ended 31 December 2007 be and hereby were approved with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and having right to vote
1. Agreed	2,578,935,167	99.67
2. Disagreed	-	0.00
3. Abstained	8,628,000	0.33
Total	2,587,563,167	100.00

5. To approve the program for issuing and offering of debt instruments.

Chairman stated to the Meeting that the Board of Directors approved the program for issuing and offering of debt instruments (including, but not limited to debenture, short-term debenture and bill of exchange) proceeds of which shall be used for investment, repaying matured debts and for operating fund for the Company. Details were as follows:

Total amount	Shall not exceed Baht 14 billion or equivalent in other currencies and offering of debt instruments and the total amount of other types of loan procurement (if any) in each year shall not exceed the amount of loan procurement stipulated by the Board of Directors in each year.
Offering	The debt instruments may be offered to public and/or institutional investors and/or specific investors in Thailand (either in whole or in part) and/or outside Thailand in accordance with the relevant notifications of the Office of the Securities and Exchange Commission and may be offered in the same set or several sets at the same time or several times.
Authority	To empower the board of executive committee or person who is empowered by the board of directors and/or the board of executive committee (“Attorney”) to be the authorized person to proceed with the issuing and offering debt instruments and to perform other acts relating to the issuing and offering of debt instruments (including (without limitation) to structure, determine and specify the type and any details of the debt instruments, appointment of arranger/underwriter, registrar and/or representative of the debt instrument holders (if any) and the arrangement for the listing of debt instruments on the secondary market, to negotiate, prepare, agree, execute and deliver any agreement and other documents with respect to the issuing and offering of the debt instruments) that the Attorney deems necessary or desirable for the purpose of facilitating or implementing the issuing and offering of the debt instruments including making decisions and carrying out other acts relating to hedging transactions whether in whole or in part in order to protect any risk arising from fluctuation of interest rate and/or currency exchange rate.
Revolving Basis	The Company may issue additional debt instruments in an amount equal to the debt instruments under the program including the Company’s outstanding debt instruments which have been redeemed or repurchased by the Company.

Shareholders raised the following queries:

Shareholder : From meeting of shareholders in the past, the meeting approved the issuing of debt instruments in the amount of Baht 12 billion million, please elaborate if the Company has issued such instruments and in what amount. For this particular program, what will be the amount as planned by the Company, how will the Company prepare for risk management, would there be any foreign currencies, how would risk management be.

Chairman: These should be addressed in two parts.

Firstly, the line in the amount of Baht 14 billion will be for preparation depending on financial needs, cash flow position and the Company’s image in issuing such debt instruments. The other part was to request approval in principle. In the event the current debts were repaid, the Company would request issuing instruments for the amount equal to what were repaid.

As regards to risk management, the Company is aware of and highly careful in this area. Debts in foreign currencies have now been converted to Thai Baht thereby greatly reducing risk that may arising from foreign exchange.

With respect to interest rate, the Company has continuously implemented appropriate risk management which sometimes results in the Company’s gain on foreign exchange, although this is not a prime objective.

Chief Finance Officer:

The Company did not issue debt instruments following approval by meeting of shareholder's mainly due to then unfavorable market conditions. In the meantime, the Company was offered favorable interest rate from other financial institutions. For more details, shareholders may refer to the Annual Report, page 123-127.

Since there was no shareholder raising any further question, the Chairman, then, proposed the Meeting to cast their votes. In addition, shareholders were advised a resolution shall require an affirmative vote of not less than three-fourths of the total number of shareholders attending and eligible to vote.

After due consideration, the Meeting

RESOLVED THAT Program for issuing and offering debt instruments be and hereby were approved with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and having right to vote
1. Agreed	2,584,352,667	99.82
2. Disagreed	-	0.00
3. Abstained	4,686,400	0.18
Total	2,589,039,067	100.00

The votes were of not less than three-fourths of the total number of shareholders attending and eligible to vote.

6. To approve dividend payment to the shareholders for fiscal year 2007.

Mr. Somprasong Boonyachai stated to the Meeting that according to the operation results as aforementioned, the management considered appropriate to allocate the net profit for the Annual Dividends Payment of the year 2007 at the rate of 6.30 Baht per share to shareholders. The Company had proceeded to pay out the interim dividends payment during the first half of the year at the rate of 3.00 Baht per share, the management would thus take opportunity to inform of the interim dividends payment to the Meeting as required by law, thus the dividends for the second half of the year remained at 3.30 Baht per share. Accordingly, the Company's registration book was closed to designate the right of shareholders who are entitled for Dividends Payment as from 12.00 noon of 21 April 2008 and the date of Dividends Payment was fixed on 8 May 2008.

Since there was no shareholder raising any question, the Chairman, then, proposed the Meeting to cast their votes.

After due consideration, the Meeting

RESOLVED THAT Payment of dividend to Shareholders for year 2007 be and hereby was approved with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and having right to vote
1. Agreed	2,585,244,370	99.85
2. Disagreed	-	0.00
3. Abstained	3,794,900	0.15
Total	2,589,039,270	100.00

7. To approve the re-election of retiring directors, appointment of new director and designation of authorized signatory.

Chairman stated to the Meeting that, according to the Company's Articles of Association, one-third of the Board of Directors shall be retired by rotation at the Annual Ordinary General Meeting of Shareholders provided those retired directors are eligible for re-election. For this Meeting, four directors were to be retired by rotation as follows:

- | | |
|-------------------------------|---|
| 1. Paiboon Limpaphayom, Ph.D. | Chairman of the Board of Directors
Chairman of the Remuneration committee
Chairman of the Nomination and Corporate Governance Committee |
| 2. Mr. Vasukree Klapairee | Director |
| 3. Mr. Vikrom Sriprataks | Director |

Ms. Nidchanun Santhavesuk, another director to be retired by rotation, expressed her intention not to be nominated to be re-elected for another term.

Paiboon Limpaphayom, Ph.D. Mr. Vasukree Klapairee and Mr. Vikrom Sriprataks excused themselves from the Meeting Room.

The Nomination Committee had considered this issue, in the absence of the Chairman, and then considered appropriate to propose to shareholders' meeting that:

1. Dr. Paiboon Limpaphayom, Ph.D., Mr. Vasukree Klapairee and Mr. Vikrom Sriprataks be re-elected for another term;
2. Mr. Hubert Ng Ching-Wah be appointed new director in place of Ms. Nidchanun Santhavesuk; and
3. As Ms. Nidchanun Santhavesuk was one of authorized directors, the authorized signatory be amended to read:
"Mr. Somprasong Boonyachai and Mr. Vikrom Sriprataks, these two directors signing collectively with the Company Seal affixed"

Details of age, shares held, educational qualifications, working experience, attendance record of the Board of Directors and Committees as well as contribution by each of directors are as attached to Meeting documents delivered to shareholders.

Since there was no shareholder raising any question, the Chairman, then, proposed the Meeting to cast their votes, and requested each shareholder to use ballot no matter whether

shareholder agrees, disagrees or abstain the vote, for each director. In the meantime, votes for designation of authorized signatory shall be by general practice.

After due consideration, the Meeting

RESOLVED THAT Dr. Paiboon Limpaphayom, a director retired by rotation, be and hereby was re-elected with the following votes :

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and having right to vote
1. Agreed	2,583,461,570	99.77
2. Disagreed	2,212,700	0.09
3. Abstained	3,797,100	0.15
Total	2,589,471,370	100.00

After due consideration, the Meeting

RESOLVED THAT Mr. Vasukree Klapairee, a director retired by rotation, be and hereby was re-elected with the following votes :

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and having right to vote
1. Agreed	2,583,461,570	99.77
2. Disagreed	2,212,700	0.09
3. Abstained	3,797,100	0.15
Total	2,589,471,370	100.00

After due consideration, the Meeting

RESOLVED THAT Mr. Vikrom Sriprataks, a director retired by rotation, be and hereby was re-elected with the following votes :

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and having right to vote
1. Agreed	2,588,055,770	99.95
2. Disagreed	1,413,300	0.05
3. Abstained	2,300	0.00
Total	2,589,471,370	100.00

After due consideration, the Meeting

RESOLVED THAT

Mr. Hubert Ng Ching-Wah be and hereby was re-elected to replace Ms. Nidchanun Santhavesuk with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and having right to vote
1. Agreed	2,588,053,270	99.95
2. Disagreed	1,413,300	0.05
3. Abstained	4,800	0.00
Total	2,589,471,370	100.00

After due consideration, the Meeting

RESOLVED THAT

The authorized signatory as amended be and hereby was approved with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and having right to vote
1. Agreed	2,588,057,970	99.95
2. Disagreed	1,413,300	0.05
3. Abstained	100	0.00
Total	2,589,471,370	100.00

After all votes had been cast and counted, Dr. Paiboon Limpaphayom Ph.D., Mr. Vasukree Klapairee and Mr. Vikrom Sriprataks resumed the Meeting.

8. To approve the directors' remuneration for 2008.

Chairman stated to the Meeting that the Remuneration Committee recommended remuneration for directors be determined in an amount of not exceeding Baht 15,000,000 comprising monthly retainer fee, annual remuneration, attendance fee as per the following details:

Policy on Remuneration for Directors for the Year 2008

Director	Monetary Remuneration for 2008 (Baht)		
	Monthly Retainer Fee	Attendance Fee	Annual Remuneration
Board			
Chairman	200,000	x	✓
Member	50,000	25,000	✓
Audit Committee			
Chairman	25,000	25,000	✓
Member	x	25,000	✓
Nomination Committee			
Chairman	10,000	25,000	✓
Member	x	25,000	✓
Remuneration Committee			
Chairman	10,000	25,000	✓
Member	x	25,000	✓
Executive Committee			
Chairman	10,000	25,000	✓
Member	x	25,000	✓

- Notes:**
- 1) Executive directors are not eligible to receive any remuneration as above.
 - 2) Chairman of the Board is not entitled to an additional monthly retainer or attendance fee if he or she chairs any of the sub-committees.

Since there was no shareholder raising any question, the Chairman, then, proposed the Meeting to cast their votes. In addition, shareholders were advised a resolution shall require an affirmative vote of not less than two-thirds of the total number of shareholders attending and eligible to vote.

After due consideration, the Meeting

RESOLVED THAT

Directors' remuneration for the year 2008 be and hereby was approved with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and having right to vote
1. Agreed	2,583,161,470	99.76
2. Disagreed	2,042,900	0.08
3. Abstained	4,267,000	0.16
Total	2,589,471,370	100.00

The votes were of not less than two-thirds of the total number of shareholders attending and eligible to vote.

9. To approve the appointment of the Company's auditors and determine a fee for 2008.

Mr. Somprasong Boonyachai stated to the Meeting that in compliance with the Company's Articles of Association, the Annual General Meeting of Shareholders shall determine to appoint the Company's auditors and to designate auditing fee of the year 2008, thus proposed the Meeting to consider appointing the Company's auditors namely:

Mr. Supot Singhasaneh	Registration No. 2826
Mr. Winid Silamongkol	Registration No. 3378
Ms. Somboon Suprsiripinyo	Registration No. 3731
Mr. Charoen Phosamritlert	Registration No. 4068

from KPMG Phoomchai Audit Ltd. whereby anyone being authorized to conduct the audit and express the opinion of the financial statement of the Company, provided, in the absence of the above named auditors, KPMG Phoomchai Audit Ltd. is authorized to designate one other CPA to carry out the work, and to approve determining auditing fee of the year 2008 of the Company and subsidiaries the limited amounts of not exceeding 8,622,000 Baht, comprising:

Balance Sheets of the Company	Baht	2,876,000
Quarterly review (Inclusive of subsidiaries)	Baht	2,376,000
Balance Sheets for and payable by each subsidiary	Baht	<u>3,370,000</u>
Total	Baht	8,622,000

The above named auditors have no relation / interest with the Company / subsidiaries / executives/ major shareholders or connected persons.

Since there was no shareholder raising any question, the Chairman, then, proposed the Meeting to cast their votes.

After due consideration, the Meeting

RESOLVED THAT

The appointing of the Company's auditors and determination of fees be and hereby were approved with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and having right to vote
1. Agreed	2,581,901,857	99.71
2. Disagreed	410,800	0.02
3. Abstained	7,158,813	0.28
Total	2,589,471,470	100.00

10. To approve the allotment of the additional ordinary shares reserved for exercising the right in pursuance with the ESOP warrants due to the entering into terms and conditions of the Prospectus.

Chairman stated that the Company distributed dividend for the year 2007 at a rate exceeding 50 per cent of net profit, thus fell under conditions prescribed in the Prospectus of the ESOP; it becomes necessary therefore the Company adjust right of those entitled to such ESOP so that their right would not be prejudiced; adjustment will be allotting additional 1,300,000 ordinary shares for subscription at par value of Baht 1 out of unallotted 2,010,993,609 shares at par value of Baht 1 to executives and employees in ESOP program as prescribed in the Prospectus, as per details attached to the Notice calling for the Meeting.

Since there was no shareholder raising any question, the Chairman, then proposed the Meeting to cast their votes. In addition, shareholders were advised a resolution shall require an affirmative vote of not less than three-fourths of the total number of shareholders attending and eligible to vote.

After due consideration, the Meeting

RESOLVED THAT

The allotment of the additional ordinary shares reserved for exercising the right in pursuance with the ESOP warrants due to the entering into terms and conditions of the Prospectus with the following votes:

Resolution	Votes (1 Share = 1 vote)	% of the total shares held by shareholders attending and having right to vote
1. Agreed	2,367,937,100	91.44
2. Disagreed	207,667,628	8.02
3. Abstained	13,866,842	0.54
Total	2,589,471,570	100.00

The votes were of not less than three-fourths of the total number of shareholders attending and eligible to vote.

11. To consider other matters (if any).

Shareholders raised the following queries:

Shareholder: What is the target for 3G, how will growth be forecast? Currently, there is news that DPC, a subsidiary, has lost an arbitration case with DTAC of a significant amount, would there be any impact?

Chairman: These should be explained in 2 parts:

The first part is divided into 2 sections: one on 3G being co-operation between TOT and the Company in order to improve network capacity. In an initial period, there will be on trial in selected areas of Bangkok and some provinces with limited network. As a result, revenue can't be compared with gross and should not cause much change. The other is concerned with a new license by the National Telecommunications Commission (NTC). It is reported that a consultant is being sought so as to prescribe relevant criteria and methods although these should be completed by August or September 2008.

The second part is the arbitration case. This is a case of different opinions. However, DPC has set aside a full provision thereby there should be no impact. The Company has also disclosed this issue from the beginning and is now considering as to whether a court case should be proceeded and what procedures would look like.

Shareholder: How would the Company forecast on growth? What is dividend payment policy? Would dividend payment be the same?

Chairman: May I explain this in an industry overview. The Company believes there should be continuing growth in numbers meaning that currently subscribers have been using more than 1 number and as a result growth could be expected by 20%. A positive scenario is price cutting should be seen less while competition should focus more on offering of variety of services. The Company could not elaborate more as such could be considered against regulations by SEC and SET.

With respect to dividend payment, the Company would maintain not to be less than current level.

Shareholder: What would the Company estimate for 3G expenditure? Would there be any impact?

Chairman: The Company has prepared some, but not much, expenditure as a license should be first obtained from NTC. Market conditions should also be taken into consideration. Should there be any impact could not be mentioned very much as it will be against regulations of SEC and SET.

Shareholder: In what area of competition would the Company enter in addition to price promotion?

Chairman: I would compare this to a triangle in that there are a number of subscriber segmentations whereby services cannot be offered the same. The Company should create variety in response to their needs and behavior. Market has seen subscribers have come down to triangle base. Meanwhile, the Company has developed more non-voice services which have grown into 11% of the revenue compared to just 1% in the past. These non-voice services include contents, ringtone, among others. Multi Media Services (MMS) have been

improved partly due to quality of handsets, built – in camera etc. The Company maintains various sections of staff to develop and maintain these services, divided into 5 parts:

1. Network quality;
2. Continuing improvement of services coming from heart such as Call Center;
3. Variety and development of services;
4. Monitoring and analyzing database of subscribers so as to offer more privileges and promotions; and
5. Corporate Social Responsibilities such as giving water tanks to rural areas.

Shareholder: What should be done as regards Number of Portability?

Chairman: I would elaborate in two areas. Firstly, we should understand why subscribers change network. Initially, it was believed that subscribers would change so from larger to smaller network due to cheaper prices. However, this idea was no longer believed because prices offered are very close among operators. Instead, operators should improve network and quality as a forefront and social contribution should become motive.

Secondly, – we should understand when the change would be initiated and who bring about motives. In this respect, database must be constructed and as a result of which motives should come from software developers, then the impact would not be very much.

Shareholder: Will the Company set up a new company to manage 3G?

Chairman: The Company shall first consider terms and conditions of a license.

Shareholder: Does the 1900 network belong to the Company?

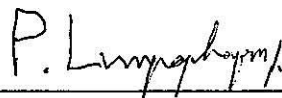
Chairman: The 1900 network belongs to, and has been managed by, TOT.

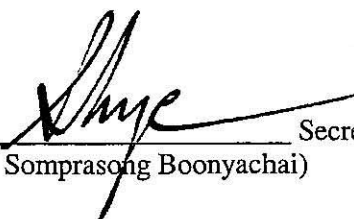
Shareholder: What is an estimated expenditure for 3G?

Chairman: It would be approximately USD 500 million. In an initial stage, 3G will be deployed in major cities such as Bangkok, Chiang Mai, Nakorn Rachasima, Hatyai and etc. and this will not have an impact to subscribers at all due to roaming between networks. Finally, the Company will take into consideration the terms and conditions under a license.

There being no further queries as raised by shareholders, Dr. Paiboon Limpaphayom then thanked all shareholders and declared the Meeting adjourned.

The Meeting was adjourned at 12.00 Hrs.

Signed  Chairman of the Meeting
(Dr. Paiboon Limpaphayom, Ph.D)

Signed  Secretary to the Meeting
(Mr. Somprasong Boonyachai)