

Minutes for the Annual General Shareholders' Meeting 2008
Master Ad Plc.

Date of Meeting Tuesday 22 April 2008

Meeting Venue Chao Sam Phraya Room,
4th Floor, The Grand Bangkok Hotel,
20, Ratchadaphisek Road, Huai Khwang,
Bangkok 10320

The Meeting was called to order at 14.00 hrs.

The following Directors attended the meeting:

1. Mr. Vichit Dilokwilas, Company Director and Executive Committee
2. Mr. Noppadon Tansalarak, Company Director, Chairman of Executive
Committee, Risk Management Chairman and
Chief Executive Officer
3. Mr. Phiched Maneerattanaporn, Company Director and Executive Committee
4. Mr. Tawat Meeprasertsakool, Company Director and Executive Committee
5. Mr. Prasert Weerasatienpornkul, Chairman of Executive Committee and
Independent Director
6. Miss Galayanee Kittichit, Independent Director and Audit Committee
7. Mr. Sanor Thampipattanakul, Independent Director and Audit Committee
8. Mr. Prasong Aimmanoj, Company Director, Risk Management Director,
and Chief Financial Officer
9. Miss Kesinee Achanapornkul, Executive Committee

There was one Director absent from the meeting:

1. Mr. Parames Rachjaiboon, Chairman

There were 5 executives who attended the meeting:

1. Mr. Yanis Tipakorn, Risk Management Director and Chief Marketing Officer
2. Mr. Jutha Jaruboon, Risk Management Director and Deputy Chief Operation Officer
3. Mr. Supoj Sirethammanuwong, Risk Management Director, Marketing Director
4. Mr. Surawat Leelayuthayothin, Risk Management Director, Advertising Production Director

5. Miss Tamonwan Narintavanich, Risk Management Director, Corporate Secretary,
and Deputy Director of Finance and Accounting Department

There was 1 Financial Auditor who attended the meeting:

1. Mr.Somkid Tiatrakool, Authorized Financial Auditor License Number 2785

Furthermore, the Company nominated Mr.Sittipong Manaekkapant, the Company's Legal Adviser, to ensure that the meeting proceeded with transparency, and in accordance with the regulations, and the Company's Article of Association.

Miss Tamonwan Narintavanich, Corporate Secretary reported that due to an urgent overseas business trip, Mr.Parames Rachjaiboon, Chairman of Board of Directors, was unable to attend this meeting. According to the 1992 Public Companies' Act, the shareholders' meeting must be led. by the Chairman of Board of Directors, in the event that the Chairman is absent or unable to perform such duty, the Company will request the Deputy Chairman to serve as Chairman in his place. If there is no Deputy Chairman in the Company, or he/she is unable to perform this function then the shareholders' meeting is to nominate one of the shareholders as Chairman of the meeting as deemed appropriate. In order that the meeting can proceed properly, the Company will ask the meeting to propose names of potential candidates to perform the role of Chairman of the meeting.

So that the meeting can proceed with the various agendas, Mr.Prasert Weerasatienpornkul, Chairman of Audit Committee and Independent Director, proposed Mr. Vichit Dilokwilas, Company Director, as Chairman of the meeting. Not only is he a company Director, he is also a shareholder of the Company.

There was no objection received from the other shareholders, and the meeting resolved to nominate Mr. Vichit Dilokwilas as Chairman of the meeting so that the meeting could proceed further.

Mr. Vichit Dilokwilas, Chairman of the meeting, formally inaugurated the meeting, and advised that there were in total 46 shareholders and proxies present at the meeting representing 87,357,531 shares, or 69.89% of the total number of subscribed shares of 125,000,000. This was sufficient for a quorum by the law, and the Company's Article of Association Section 5 related to Shareholders' meeting clauses 29-34. The meeting participants will receive clarifications from the Corporate Secretary regarding the rules and regulations of the meeting.

The Corporate Secretary elaborated on the ballot casting and vote counting procedures. In this connection, the Company has chosen the procedure whereby 1 share represents 1 vote – V, using the ballots which officials have previously distributed to every shareholder. For the purpose of speedy counting of votes, the Company will use ballots only in the case where a shareholder is Disagree, or has abstained from voting. The total number of votes received will then be deducted from the total number of shares of the shareholders participating in the consideration of the particular agenda, and consideration will be made agenda by agenda. The names of those Disagree of a particular agenda will be announced so that they can sign on the ballots, and raise their hands so that the officer may collect all of the ballots. This is with the exception of voting on Agenda 5 which is the approval to appoint new directors to replace those whose terms have been completed. The Company has separated the various agendas for the shareholders so that they can exercise their right to elect each director individually. The Company will collect the ballots cast by every shareholder attending the meeting, both in the case of shareholders Agree, Disagree, or abstaining taking into consideration that 1 share represents 1 vote. As for proxies who have been authorized to attend the meeting and vote on behalf of the shareholders, the Company will record the total number of those Agree, Disagree, or abstaining, in accordance with the desire of the original shareholder on the computer system in order to issue a resolution on the relevant agenda. In the event that the proxy has clearly indicated in the ballot casting as to whether he is Agree, Disagree, or has abstained, but has not exercised this voting right as specified in the power of attorney, then the vote will be considered as null.

If during the course of the meeting, additional shareholders arrive, the Company will on every occasion revise the total number of shareholders and shares. The newly arrived shareholders are entitled to vote only on agendas that have not yet been resolved by the meeting.

If shareholders do not have any further queries, the Chairman will proceed with the meeting in accordance with the following agendas:

Agenda 1 Approval of Minutes for the Annual General Meeting 2007 held on 20 April 2007

The Chairman authorized the Corporate Secretary to provide details to the shareholders. It was elaborated to the meeting that the Company has prepared the minutes for the 2007 annual general meeting held on 20 April 2007, which was completed 14 days after the date of the annual general meeting. Moreover, the minutes have been submitted to the Stock

Exchange of Thailand and Ministry of Commerce within the legally imposed timeframe, and have been broadcast on the Company's website at www.masterad.com.

The Board is of the opinion that the contents of the minutes are correct, and seeks the endorsement of the minutes for the annual general shareholders' meeting.

The Chairman invited shareholders to make inquiries or seek clarification/details on any issues, but there were no objections or requests for amendments from the shareholders at the meeting. Therefore, the minutes of the 20 April 2007 were adopted/resolved as written.

Meeting Resolution: The minutes of the 2007 annual general shareholders' meeting were adopted as proposed by the Company's Board of Directors with the following votes received:

Agree	87,357,531	votes or equivalent to 100%
Disagree	-	votes or equivalent to 0%
Abstain	-	votes or equivalent to 0%

Agenda 2: Endorsement of Board of Directors' Report on the Company's 2007 performance results

The Company authorized the Corporate Secretary to provide details to the shareholders that the Company has prepared the Board of Directors' report on the Company's annual performance results ending 31 December 2007, which is regarded as sufficient and accurate. It was proposed that the annual general shareholders' meeting endorse the Board's report on the Company's annual performance results ending 31 December 2007, as reported in the 2007 annual report.

Shareholder: I would like to receive an update on the performance results and events over the past year.

Chairman of Executive Committee / Chief Executive Officer (Mr.Noppadon Tansalarak)

Regarding our performance over the past year, we have made efforts to preserve our existing share of advertising media market both in terms of the private sector, and that which has received concessions from the government sector. In the past year, the Railway Billboard project which was a concession received from the State Railway of Thailand was terminated. This was due to the move of the airport which lessened client demand for billboards in this area, and required the Company to manage higher costs. At the same time, the Company also engaged in new projects such as:

1. The Mini Billboard project which consists of installing small billboards 3 x 4 meters in the 65 provinces of Thailand, 3 Panels each, totaling 207 billboards with the exception of the outskirts of Bangkok, and the three provinces in the South of Thailand. The contract period is 3 years, and revenue was first recognized in January 2008.
2. In the past year, we focused on indoor advertising media or in-store media. At present, this is available at Future Park Rangsit store, Seacon Square, Fashion Island, and IT Mall, for instance.
3. Assistance in the management of certain projects such as the Airport Express project which consists of air conditioned buses operating between Suvarnabhumi Airport and Bangkok totaling 4 routes, using 40 buses. This is a joint project with the Mass Transit Authority. The other project was to manage the marketing activities of Buzz TV, which cooperates with Communication Authority of Thailand.

For 2008, the Company plans to offer a variety of advertising media in order to provide solutions for clients, and to penetrate the target client group more effectively.

Meeting Resolution: The meeting resolved to certify the Board of Directors' report related to 2007 Company performance results with the following votes received:

Agree	87,357,531	votes	equivalent to 100%
Disagree	-	votes	equivalent to 0%
Abstain	-	votes	equivalent to 0%

Agenda 3: Approval of Balance Sheet, Profit and Loss Statement, and Cash Flow Statement for 2007, ending 31 December 2007

The Chairman authorized the Corporate Secretary to elaborate on the details to the shareholders. The Secretary informed the meeting that the Company has already prepared the balance sheet, profit and loss statement, and cash flow statement for the fiscal year ending 31 December 2007. The Company's Board of Directors and Audit Committee have already reviewed them, and are of the opinion that they are correct, complete, and sufficient in accordance with the generally accepted accounting principles, and have thus proposed to the annual general shareholders' meeting for its approval of the balance sheet and profit and loss statement for the fiscal year ending 31 December 2007. These have been certified by the Company's Financial Auditor in accordance with Sections "Balance Sheet" and "Audit Committee's Report to the Shareholders" of the annual reports that were delivered to every

shareholder together with the invitation to this meeting. The Board of Directors is of the opinion that the shareholders' meeting should approve the balance sheet, profit and loss statement, and cash flow statement for 2007, ending 31 December 2007 which have been reviewed by the Company's Audit Committee, and certified by the Company's Financial Auditor. Details are available in the annual report.

The Chairman urged the shareholders to make inquiries, or requests for details on various issues. There were no queries from the shareholders, and the meeting was asked to issue the resolution.

Meeting Resolution: The meeting has considered the matter, and resolved to approve the balance sheet, profit and loss statement, and cash flow statement for 2007, ending 31 December 2007 with the following votes received:

Agree	87,357,531	votes	equivalent to	100%
Disagree	-	votes	equivalent to	0%
Abstain	-	votes	equivalent to	0%

Agenda 4: Approval to pay dividend for 2007 financial statements

The Chairman authorized the Corporate Secretary to provide details to the meeting that the Company's policy is to pay dividend to shareholders at no less than 50% of the net profit after deduction of corporate income tax and the legal provisions recorded in the separate financial statement. The Company's Board has resolved to pay the 2007 dividend to shareholders at the rate of 0.25 baht per share, totaling THB 31,250,000 or equivalent to 50.46% of the net profit on the Company's separate financial statement. Such dividend payment policy is in accordance with the Company's dividend payment policy. In this connection, information comparing dividend payment in the past is as follows:

Dividend Payment Details	2007 (Non Cons.)	2006 (Cons.)	2005
1. Net Profit (THB million)	61.92	30.25	66.99
Deduct Legal Provisions (THB million)	-	-	3.35
Net Profit after Provisions	61.92	30.25	63.64
2. No. of Shares (million shares)	125	125	125
3. Dividend			
- Interim dividend (THB/ Share)	-	-	-
- Annual dividend (THB/Share)	0.25	0.22	0.21

4. Total Dividend payment (THB million)	31.25	27.50	26.25
4. Dividend Payment Ratio after deduction of provisions	50.46%	91%	41%

Since 2006, no legal provisions have been deducted because of the sufficient annual net profit retained as reserves, in accordance with the regulations – equivalent to 10% of the registered capital totaling THB 12,500,000. The Board of Directors is of the opinion that the shareholders' meeting should approve the 2007 dividend payment as proposed by the Board of Directors which is to be made to shareholders entitled to receive dividend, and whose names are listed as of closing share registration date for the right to receive dividend on April 3, 2008 at 12.00 hrs., and dividend payment date is scheduled for May 9, 2008.

The Chairman invited shareholders to make queries, but there were none. Hence, the meeting was asked to issue the resolution.

Meeting Resolution: The meeting has considered the matter, and resolved to approve dividend payment for the 2007 financial statements at the proposed rate.

Agree	87,357,531	votes equivalent to 100%
Disagree	-	votes equivalent to 0%
Abstain	-	votes equivalent to 0%

There was 1 new shareholder who arrived during the course of the meeting, holding 10,000 shares.

The Chairman consequently informed the meeting that there were 47 shareholders and proxies present, representing 87,367,531 shares or 70.05% of the total subscribed shares of 125,000,000. This was sufficient for a quorum in accordance with the law and the Company's Article of Association.

Agenda 5: Approval to appoint new directors in place of those whose terms have been completed.

The Chairman authorized the Corporate Secretary to provide relevant details to the shareholders that for Agenda 5, the meeting officers will be collecting voting ballots from every shareholder attending the meeting, including those Agree, Disagree, or abstaining. Therefore, for the purpose of transparency in vote counting, 3 volunteers were sought from the shareholders on this occasion to jointly inspect/monitor the counting of votes from the

ballots. Once the 3 volunteers have been obtained the Corporate Secretary will proceed with the meeting as follows:

Clause 15 of the Company's Article of Association stipulates that at each annual general shareholder's meeting, 1 out of 3 Directors must leave his position. If the total number of directors can not be divided into 3 equal parts, then the number of directors closest to 1 out of 3 must leave their positions in the first year.

In the second year after the registration of the Company, directors are required to draw lots as to who will leave their positions. Thereafter, the director who has assumed the position longest must resign. Directors who have resigned from their positions may be re elected into their previous positions.

For 2008, there were 3 Directors, who completed their term of office namely,

1. Mr. Parames Rachjaiboon assume the position of Chairman of Board of Directors
2. Mr. Prasong Aimmanoj assume the position of Company Director
3. Miss Galayanee Kittichit assume the position of Independent Director, Audit Committee

Since the Resourcing Committee has not yet been established, and the Company has provided opportunity for shareholders to propose names of potential candidates for the position of Company director via website – www.masterad.com since 24 December 2007 – 15 February 2008, but no proposal has been made by the shareholders, the Board of Directors has considered the overall qualification aspects by looking at credentials, experience, and expertise from various vocations, as well as past performance results as Company director. It has consequently resolved to propose that the following directors who are leaving their positions due to completion of term should resume their previous positions for another term given their past satisfactory performance as Company directors including:

1. Mr. Parames Rachjaiboon assume the position of Company Director
2. Mr. Prasong Aimmanoj assume position of Company Director

The Board has also proposed names of 3 newly sourced individuals with appropriate qualifications namely,

1. Police Sub Lieutenant Kriangsak Lohachala to assume the position of Chairman of Board of Directors
2. Mr. Pornsak Limboonyaprasert to assume the position of Independent Director, Audit Committee

3. Miss Tamonwan Narintavanich to assume the position of Company Director

The names and background of each candidate is outlined below for further consideration:

1) Mr. Parames Rachjaiboon

Age: 52

Family ties with executives: none

Number of Shares held: none

Education Background: Bachelor's Degree in Liberal Arts, History Major,
Thammasat University Passed the training program of
Institute of Directors (IOD)

■ Director Accreditation Program (DAP) Class 57/2006

Position in the Company: Chairman of Board of Directors

Number of Years Serving as Company Director: 4 years and 3 months

Work Experience:

■ 2002 – 2004 Chief Executive Officer – Turnaround Co., Ltd.

■ 2000 - 2001 Chief Executive Officer- Dentsu Young and Rubicam Co., Ltd.

■ 1997 – 2000 Chief Executive Officer and Customer Relations of Dentsu Young and
Rubicam Co., Ltd,

■ 1992-1997 General Managers – Dentsu Young and Rubicam Co., Ltd.

Other Current Positions:

■ Chief Executive Officer, Turnaround Focus Co., Ltd.

■ Chief Executive Officer, Nua Na Boon Co., Ltd.

■ Honorary Chairman, Business Advertising Association of Thailand

Type of Director Position: Independent Director

Meeting Attendance over the past year: Attended 4 out of 4 board meetings

Undesirable Qualifications

1. No criminal record related to the acquisition of assets through fraudulent actions
2. No transactional record which resulted in conflict of interest with Master Ad Plc. over the past year

2. Mr.Prasong Aimmanoj

Age: 40

Family ties with executives: none

Number of Shares held: none

Education Background: Master's Degree in Business Administration
Cleveland State University, USA
Bachelor's Degree in Sociology and Anthropology,
Thammasat University

Has passed training program of the Institute of Directors (IOD):

Director's Accreditation Program (DAP) Class 62/2007

Position in the Company:

- Company Director
- Chief Financial Officer

Number of years in Director position: 1 year and 3 months

Work Experience:

- 2004-2005 Director of Business Development and Marketing Department, Master and More Co., Ltd.
- 2003-2004 Group - Project Manager, Reed Tradex Co., Ltd.
- 1995-2003 Corporate Planning & Development Division Manger, Inter Far East Engineering Plc.
- 1995-1995 Marketing Section Head, Lenso Paging Co., Ltd.
- 1989-1992 Head of Sales Officers, Lenso Communication Co., Ltd.

Other Current Positions: None

Type of Position: Company Director

Meeting Attendance over the past year: Attended 4 out of 4 board meetings

Undesirable qualifications

1. No criminal record related to the acquisition of assets through fraudulent actions
2. No transactional record that conflicted with Master Ad Plc.'s interests over the past year

- The Board of Directors resolved to propose the names of the 3 newly sourced candidates for the shareholders' approval of their appointment as Company directors as follows:

1. Police Sub Lieutenant Kriengsak Lohachala

Age: 66

Family ties with executives: none

Number of Shares held: None

Education Background

Bachelor's Degree in Law, Thammasat University

Master's Degree in Public Administration, Kent University, USA

Honorary Degree in Political Science, Ramkhamhaeng University

Training under the IOD Program: none

Position in the Company: none

Work Experience:

- 1990-2000 Permanent Secretary of Bangkok Metropolitan Authority (BMA)
- 1990-2002 Deputy Permanent Secretary of Bangkok Metropolitan Authority

Other Current Positions:

- Specialist Adviser to Mr.Apirak Kosayothin – Governor of Bangkok Metropolitan Authority
- Adviser to the Crown Property Bureau
- Adviser to Krungthep Thanakhom Co., Ltd.
- Director of Love Thailand Foundation
- Independent Director and Audit Committee, Golden Land Property Development Plc.
- Independent Director and Audit Committee, Preecha Group Plc.
- Independent Director, Kanyong Electric Plc.

Appointed Position: Independent Director

Undesirable Qualifications

1. No criminal record related to the acquisition of assets through fraudulent actions
2. No transactional record that conflicted with Master Ad Plc.'s interests over the past year

2) Mr.Pornsak Limboonyaprasert

Age: 50

Family Ties with executives: none

Number of shares held: none

Education Background: Highest CFA certificate, Chulalongkorn University
Bachelor's Degree, Accounting, Chulalongkorn University

Training from IOD: none

Position in the company: none

Work Experience:

- 2003 Managing Director, Minerva Development Co., Ltd.
- 1998-2003 Finance Director, Thai Strategic Capital Co., Ltd.
- 1993-1998 Assistant MD, SBC Warburg Premier Securities Co., Ltd.
- 1993 Financial Controller, Asia Pacific Region, Pepsi Co (Thailand) Co., Ltd.
- 1992 Finance, Accounting, Tax Manager, Star Petroleum Refining Co., Ltd.
- 1991-1992 Finance, Accounting, and Organization Planning Manager, Sony Thai Co., Ltd.
- 1990-1991 Assistant General Manager, Alucon Plc.
- 1981 – 1990 Senior Manager, Finance/Accounting Department, Metal Box Thailand Plc.
- 1981 Chief Accountant, Chutic Co., Ltd.
- 1978-1981 Senior Financial Auditor 3, Price Water Housing Accounting Audit Firm

Other Current Positions:

- Managing Director, Organic Agro Management Co., Ltd.
- Finance and US Market Price Dumping Adviser, Good Luck Co., Ltd.
- Accounting/Finance Adviser, Imco Food Pack Co., Ltd.
- Finance and Internal Audit Adviser, EFD (Thailand) Co., Ltd.

Appointed Position: Independent Director/Audit Committee

Undesirable Qualifications

1. No criminal record related to the acquisition of assets through fraudulent actions
2. No transactional record that conflicted with Master Ad Plc.'s interests over the past year

3) Name: Miss Tamonwan Narintavanich

Age: 44

Family ties with director: none

Number of shares held: none

Education Background: Bachelor's Degree in Accounting, Sukhothai Thammarat
University

Training Experience:

Finance for Non Finance Directors – IOD

Corporate Secretary Development Program – Academic and Training Center,

Faculty of Finance and Accounting, Chulalongkorn University

Position in the Company:

- Deputy Director, Finance/Accounting Department
- Corporate Secretary

Work Experience:

- 1989-1990 Accounting Officer, Amnat and Associate Accounting Firm
- 1986-1989 Assistant to Chief Accountant, Wisawasahapant Co., Ltd.
- 1985-1986 Assistant to Chief Accountant, Century Recycle Co., Ltd.

Other Current Position: none

Appointed Position: Company Director

Undesirable Qualifications

1. No criminal record related to the acquisition of assets through fraudulent actions
2. No transactional record that conflicted with Master Ad Plc.'s interests over the past year

The Board of Directors is of the opinion that the shareholders' meeting should appoint all of the 5 proposed individuals as Directors of Master Ad Plc. because in its view, these individuals possess the knowledge and expertise that will be useful to the Company in the future.

The Chairman urged the shareholders to make further inquiries, but none were made, and the meeting was hence asked to issue the resolution.

Meeting Resolution: The meeting has considered the matter, and approved the appointment of new directors to succeed those who have completed their terms. Details are as follows:

5.1) Re appoint directors who have completed their terms into the new positions

(1) Mr.Parames Rachjaiboon

Agree	87,357,531	votes	equivalent to 100%
Disagree	-	vote	equivalent to 0%
Abstain	-	vote	equivalent to 0%

(2) Mr.Prasong Aimmanoj

Agree	87,367,531	votes	equivalent to 100%
Disagree	-	votes	equivalent to 0%
Abstain	-	votes	equivalent to 0%

5.2) Appoint new directors as follows:

(1) Police Sub Lieutenant Kriangsak Lohachala

Agree	87,357,531	votes equivalent to 99.99%
Disagree	-	votes equivalent to 0%
Abstain	10,000	votes equivalent to 0.01%

(2) Mr.Pornsak Limboonyaprasert

Agree	87,367,531	votes equivalent to 100%
Disagree	-	votes equivalent to 0%
Abstain	-	votes equivalent to 0%

(3) Miss Tamonwan Narintavanich

Agree	87,367,531	votes equivalent to 100%
Disagree	-	votes equivalent to 0%
Abstain	-	votes equivalent to 0%

Agenda 6: Approval to pay Directors' remuneration for 2007

The Chairman authorized the Corporate Secretary to provide details to the meeting that according to the 1992 Public Company Act, Section 90, the Company is prohibited from making payment or giving assets to its Directors except for Directors' remuneration, in accordance with the Company's Article of Association. In the case that this has clause not been specified in the Article of Association, then this must be in accordance with the shareholders' resolution which comprises vote received of not less than two thirds of the total number of shareholders' votes present at the meeting. The Board of Directors has considered the directors' remuneration, and ensured that it is in line with other companies in the same industry, and deemed the amount to be appropriate. It proposed that the shareholders' meeting approve total pension and remuneration of director and sub-committee members' remuneration for 2007 of not more than THB 2,540,000 comprising the following:

1) The Company Director, Audit Committee, Executive Committee receives meeting allowance only when present at the meetings, at the rate of: Chairman of Board of Directors, Chairman of Executive Committee – THB 20,000 per meeting, Deputy Chairman - THB 15,000 per meeting, and Director, Audit Committee (only Independent Director) – THB 10,000 per meeting, and Executives – THB 5,000 per meeting

2) For Company Director, Audit Committee (only Independent Director), each will receive an appropriate annual pension/bonus the amount of which is to be considered by the Board of Directors, but must be not exceed the limit approved by the Shareholders' meeting. The Board is of the opinion that the 2007 Directors' remuneration should be approved by the shareholders' meeting as proposed.

The Chairman of the meeting urged shareholders to ask questions, but none was made. The meeting was asked to issue the resolution.

Meeting Resolution: Because this agenda involved the interests of four individuals who served as Company Directors and shareholders namely, Mr.Noppadon Tansalarak, Mr.Phiched Maneerattanporn, Mr. Tawat Meeprasertkul, and Mr.Vichit Dilokwilas – who were not entitled to vote on this agenda, the meeting considered the matter, and resolved to approve Directors' remuneration as proposed by the Board of Directors with the following votes received:

Agree	19,067,571	votes equivalent to 100%
Disagree	-	votes equivalent to 0%
Abstain	-	votes equivalent to 0%
Not entitled to vote	68,299,960	votes

Agenda 7: Approve the appointment of Financial Auditor, and determine the Audit fees for 2008

The Chairman authorized Miss Tamonwan Narintavanich, Corporate Secretary, to provide details to the shareholders that according to the Clause 34 of the Company regulations, the annual general shareholders' meeting is to appoint the Financial Auditor, and to determine the audit fee. The Financial Auditor who has left the Company may be reappointed.

The Audit Committee has considered the matter, and is of the opinion that the shareholders' meeting should appoint Grant Thornton Co., Ltd. as the Financial Auditor of the Company and its subsidiaries for 2008 due to its expertise in financial audit relative to the workload. Moreover, Grant Thornton's audit fees relative to those quoted by other companies are considered appropriate.

The Company's Board of Director endorsed the Audit Committee's proposal, and resolved to propose to the 2008 general shareholders' meeting to consider appointing the following individuals as financial auditors, and to approve the audit fees:

1) Appoint Mr.Somkid Tiatrakul, Certified Financial Auditor License No. 2785 or Mrs. Sumalee Chokdeeanant, Certified Financial Auditor License No. 3322, on behalf of Grant Thornton Co., Ltd., they are to act as the financial auditors of the Company and its subsidiaries, and must provide comments, as well as sign on the Company's financial statements.

2) Determine the financial audit fees for 2008 for the Company and its subsidiaries, that it must not exceed THB 1,905,000. In this connection, the above audit firm has no relation or vested interest in the Company's business, management, major shareholder, or parties related to these individuals.

The Chairman urged the shareholders to make additional queries, but none was made. The meeting was hence asked to issue the resolution:

Meeting Resolution: Approved the appointment of financial auditor and the audit fees for 2008 as proposed by the Board of Directors with the following votes received:

Agree	87,367,531	votes equivalent to 100%
Disagree	-	votes equivalent to 0%
Abstain	-	votes equivalent to 0%

Agenda 8: Miscellaneous issues:

There were no other miscellaneous issues for the meeting to consider.

The Chairman provided an opportunity for the shareholders to ask questions whereby Mr.Noppadon Tansalarak answered the various queries of the shareholders as follows:

Shareholder: From the consolidated financial statements, the Company recorded net profit of 0.23 baht per share, but paid out 0.25 baht per share which was 100% above the earning per share.

Chief Financial Officer (Mr.Prasong Aimmanoj):

According to the Company's policy, dividend will be paid at the rate of not less than 50% of the net profit shown in the financial statements, after deduction of corporate income tax and legal provisions. From the Company's financial statements, an earning per share of 0.50 baht per share was recorded. As for the earning per share of 0.23 baht per share, this was from the consolidated financial statements.

Representative from the Association of Listed Companies:

I have previously provided recommendation during the question/answer session of Agenda 2 that the Chairman should provide opportunity for shareholders to make inquiries prior to the issuance of resolution. This is because certain questions may benefit investors, and affect the issuance of resolution. Once a resolution has been made, no amendment can be made.

Chairman: Accept the recommendation for improvement of future meetings.

Shareholder: How does the future of the Company look?

Chairman of Executive Committee /Chief Executive Officers (Mr.Noppadon Tansalarak):

It is envisioned that the Company will be able to offer a diverse and numerous forms of advertising media to a diverse group of target client group. An alliance with the Center Point @ Central World Project has been forged for the purpose of developing the premises, and improving the variety of media channels, closely targeting the teenage client group. We will also provide an increased variety of in store media, as well as Mobile Media, and Transit Media. It is anticipated that within this year we will be able to offer a greater variety of media services, as well as embark on new projects such as the project where the Company has participated in the advertising media to alleviate the global warming situation. This enables the Company to have a greater variety of advertising media channels, and improved ability to service clients. The Mini Billboard project in 69 provinces totaling 207 billboards, with contract tenor of 3 years is believed to be a project with great potential for further expansion. We are, therefore, confident of our performance results. This, however, is still subject to the economic and political conditions, as well as the oil prices. Nevertheless, the Company has put in place proper counter measures to handle the various situations with consideration of the risks, appropriateness, as well as the project feasibility, and the protection of shareholder interests.

Shareholders: Is there any progress on the Fly Over Media project, as the majority of the billboards are still vacant.

Chairman of Executive Committee/Chief Executive Officers (Mr.Noppadon Tansalarak):

We are in a similar situation as other companies who have received this type of concession. However, we believe that from packaging our sales products and services, and our meetings with clients, the prospect of securing more clients in this area seems promising.

Shareholder: Is this project loss making?

Chairman of Executive Committee/ Chief Executive Officers (Mr.Noppadon Tansalarak):

As we have obtained concession for the Fly over Media project for 20 bridges we, up to date implemented works on 10 bridges, with the remaining 10 still un activated. The reason for this is that in the past, the Bangkok Metropolitan Authority had conducted repair works on these bridges which made the handover of premises very difficult, and thus delayed the project. From discussions with clients with regard to their advertising budget for the second half of the year, as well as from research conducted we have decided to invest in the remaining portion of this project, by choosing to operate in certain locations, and the rest to be returned to the Bangkok Metropolitan Authority, so as to reduce costs. Cost management in this project has been effective because it was not required to import Tri Vision from overseas, as we can manufacture Tri Vision by ourselves at lower costs. Therefore, this project is not loss making.

Shareholder: In the past year, did the Railway Billboard project generate a loss? Which projects are facing problems, and have been responsible for reducing the Company's profits?

Chairman of Executive Committee/ Chief Executive Officers (Mr.Noppadon Tansalarak):

It is generally the large billboards located in the outskirts of Bangkok or in the provinces. The economic slowdown has left billboards located outside the city vacant, resulting in costs that do not generate revenue.

The termination of the Railway Billboard project from 3rd quarter of 2007 has reduced costs incurred by the project by 12-13 million baht due to the removal of billboard frames. We aim to record these removed structures/frames as inventory ready for re installments. Loss will be recorded from the depreciation of these structures, but will not affect us this year.

Shareholder: It has been heard that the Company plans to invest in the provinces. Is this confusion in the news report as we have just heard that the media which is facing difficulty is the large billboards located in the provinces? Or is the report referring to the mini billboards?

Chairman of Executive Committee/ Chief Executive Officers (Mr.Noppadon Tansalarak):

We are investing in mini billboards in the provinces. We have proposed to the clients how we can provide solutions for them, as well as where and how the billboards should be installed. Both small and large billboards have been offered to the clients. We have so far been successful with the installation of the mini billboards. If positive feedback is received from the

clients the number of billboards will increase in that particular province. We may even expand to some of the larger districts.

As for the large billboards, we are in the process of making proposals to clients as to how these can be installed, including the sourcing of new locations for clients as the previous ones have not provided adequate solutions for the clients. As for the large billboards that are facing difficulty, these are the ones which were installed prior to this project.

Shareholder: What do you plan to do with the large vacant billboards located in the provinces?

Chairman of Executive Committee/Chief Executive Officers (Mr.Noppadon Tansalarak):

We will monitor the occupancy rate, and for those billboards which have not been used we will terminate the lease, and find a new location.

Shareholder: How long is the land lease?

Chairman of Executive Committee/Chief Executive Officers (Mr.Noppadon Tansalarak):

Normally, we enter into lease contracts that are not longer than 3 years as the land owner would then be obligated to register the property lease at the Land Department. To date, we have not faced any problem with regard to lease extension.

Shareholder: For leases not exceeding 3 years, can we depreciate their value over a 3 year period?

Chairman of Executive Committee/Chief Executive Officers (Mr. Noppadon Tansalarak):

Depreciation is generally applied over a 5 year period. If after 3 years, it is not possible to extend the land lease, and the location must be shifted, immediate removal of assets will take place, and they will be installed at the new location. Impairment will be made only on structure rootage can be deducted only on the foundation structures.

Shareholder: Does the Company have billboards that have been incorrectly constructed, and must be dismantled?

Chairman of Executive Committee/Chief Executive Officers: (Mr. Noppadon Tansalarak)

Every billboard in our possession has the required permit. Those of our alliance are being inspected. We are also in the process of consulting with the BMA and the Department of Town and Country Planning to amend the regulations related to the control of billboards and buildings.

Shareholder: What about the Company's revenue structure, and the future trend of the Advertising media business?

Chairman of Executive Committee/Chief Executive Officers: (Mr. Noppadon Tansalarak)

The revenue structure of the Company consists of 50% large billboards, and 50% small sized billboards. We try to provide a broad variety of media services such as Instore Media, Mobile Ad, Transit Ad, and expand projects with good potential such as the Mini Billboard project, and to focus more on Transit Ad which is linked to communication.

Shareholder: There is news of theft of electricity cable and other assets. Has the Company been affected by this in any way?

Chairman of Executive Committee/Chief Executive Officers: (Mr. Noppadon Tansalarak)

What we have experienced is theft of electricity cables, which is easy. This has required us to adapt the electricity circuit so that any tugging of the cable will cut it into short pieces. As for the high voltage cables, we have ensured protection against theft of the bolts.

Shareholder: Please compare the profit of Instore Media and billboards.

Chairman of Executive Committee/Chief Executive Officers: (Mr. Noppadon Tansalarak)

Large billboards in good locations and interesting visual techniques continue to provide high yields, but this applies to really good locations only. As for Instore Media, with good management, this Media can to a certain extent provide additional revenue and profits for the Company.

As there were no further questions, the Chairman thanked the shareholders for taking the time to attend the meeting. He formally closed the meeting.

Meeting adjourned at 16.00 hrs.

Mr. Vichit Dilokwilas

Chairman of the meeting

Miss.Tamonwan Narintavanich

Company Secretary