

(Translation)
RS Public Company Limited
Minutes of Annual General Shareholder's Meeting for 2013
Held on 19th April, 2013

The Meeting was held on Friday, 19th April, 2013 at 2.00 p.m. at RS Hall room, 7th floor Building No. 419/4 Soi Ladphrao 15, Chomphon Sub-district, Chatuchak District, Bangkok.

Mr. Surachai Chetchotisak, Chairman of the Board of Directors, was Chairman of the Meeting ("Chairman"). Mrs. Pornpan Techarungchaikul was the Secretary of Meeting ("Secretary"). The Secretary introduced the Board of Directors and the persons who attended the Meeting. Names of those attendants are as follows:

Directors present:

- | | |
|----------------------------------|--|
| 1. Mr. Surachai Chetchotisak | Chairman, Chairman of Executive Committee and Chief Executive Officer |
| 2. Mr. Danaisidh Peslapunt | Director, Member of the Nomination and Remuneration Committee and Executive Vice President |
| 3. Mrs. Pornpan Techarungchaikul | Director, Member of the Executive Committee, Chairman of the Human Development Committee, Chairman of the Corporate Governance Committee, Chairman of the Risk Management Committee, Company Secretary and Chief Operating Officer |
| 4. Mr. Darm Nana | Director, Member of Executive Committee, Member of the Risk Management Committee, Member of the Corporate Governance Committee, and Chief Financial Officer. |
| 5. Mr. Suttisak Prasatkrarukarn | Director |
| 6. Mr. Sorat Vanichvarakit | Director |

- | | |
|---|--|
| 7. Mr. Phisit Dachanabhirom | Independent Director, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee. |
| 8. General Pairoj Panichsamai | Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee. |
| 9. Associate Professor
Witaya Danthamrongkul | Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee. |

Persons present :

- | | |
|---------------------------------|---|
| 1. Miss Wimolsri Jongudomsombut | Auditor of Karin Audit Co., Ltd. |
| 2. Miss Chayanee Nayong | Representative of Karin Audit Co., Ltd. Coordinating with the Company's staff to count the votes. |

The Chairman welcomed the shareholders, convened the Meeting, announced that as there were 264 shareholders present in persons and by proxies, representing 657,350,928 shares calculated to be 73.71 % of 891,758,128 total issued shares which was more than one-third of the total shares, thus constituting a quorum of the Meeting pursuant to the Company's Article of Association (In addition, after the Meeting was convened, there were 285 shareholders in total attending the Meeting, in person and by proxy, and holding an aggregate number of 657,889,780 shares). Before considering the Meeting's agenda, The Chairman requested the Secretary to explain about the voting method to the Meeting. The details of which are as follows:

1. One share represents one vote.
2. If any shareholders wish to abstain or object to the vote, please complete the ballot and raise his/her hand, the Company's representative will collect them for further concluding the votes. If the shareholder does not object to or abstain on the vote, it then means that he/she approve the matter.
3. Any shareholders having an interest in a particular agenda, that Shareholder has not the right to vote that agenda, except election of the committee by following the public company limited act.
4. The affirmative resolution in each agenda will be consist of the vote as follow:

- 4.1 Agenda 1,3,4,5 and 7 requires affirmative resolution with a majority vote of the total number of Shareholders attending and casting votes at the meeting.
- 4.2 Agenda 6 require affirmative resolution with the vote not less than two of three votes of Shareholders attending and casting votes at the meeting.
- 4.3 Agenda 8 require affirmative resolution with the vote not less than three of four votes of Shareholders attending and casting votes at the meeting.

Furthermore, the secretary informed the Meeting that the Company had given opportunity to our shareholders to propose Shareholders Meeting Agenda as well as to nominate persons to be elected as the directors in the Annual General Meeting of Shareholders Year 2012 during September 26, 2012 to December 31, 2012. Nevertheless, there are no proposal from shareholder.

Then, The Chairman proposed to the Meeting that it consider the Meeting's agenda items as follows:-

Agenda 1 **To consider adopting the Minutes of the Annual General Shareholder's Meeting Year 2012.**

The chairman proposed the Meeting to adopt the minutes of the Annual General Shareholder's Meeting Year 2012, held on 19th April 2012, which was sent to the shareholders before the Meeting. The Chairman asked the shareholder whether anyone wishes to raise any question before voting, but no shareholder wished to make any question.

Resolution The Meeting adopted the minutes of the Annual General Shareholder's Meeting Year 2012 as proposed by a majority votes of the total number of the shareholders attending the meeting and vote in the meeting with the following voter outcome :

Agree	657,338,928	votes	representing	99.9982 %
Disagree	22	votes	representing	0.0000 %
Abstain	12,000	votes	representing	0.0018 %

Remark This agenda, 16 shareholders were present with totaling 441,000 shares.

Agenda 2 **To acknowledge the operating results of the company Year 2012.**

Mr. Darm Nana presented the operating results of the Company during the year 2012 to the Meeting as follows :-

The consolidated financial statements of RS Public Company Limited and its subsidiaries ("the Company") for the year ended December 31, 2012 shows Total Revenues of Baht 2,872.6 million, Cost of Sales of Baht 1,825.0 million, and Selling and Administrative Expenses of Baht 643.5 million. Net Profit attributable to Parent Company's Shareholder in this year was Baht 281.2 million, an increase of 34.3% or Baht 71.8 million from the previous year, which was reported at Baht 209.4 million.

Total Revenues of Baht 2,872.6 million rose by Baht 107.6 million (or 3.9%) from the previous year.

This was primarily due to :

1. An increase in Revenue from Media business by 26.7% mainly from Satellite TV and Radio business as a result of media pricing adjustment and improving in utilization rate.

- Satellite TV business:

RS has always strived to improve current programs and develop new programs to attract targeted viewers. This has resulted in continuous improvement in viewership and ratings as measured by Nielsen, a leading research and information company. From the rating report at the end of the year, "Sabaidee TV" ranked number "1" in both Music category and in the entire industry. "You Channel" ranked among the top in Music category. "Channel 8" was number "1" in the Entertainment Variety category.

"Star Max" Channel was launched on December 2012 (formerly named "Yaak TV"). It has adjusted core program content by emphasizing on stars variety news and shows. These programs covered superstars, artists and celebrities in Thailand and foreign countries.

In the third quarter, the Group started to recognize revenue from the Spanish football competition broadcasting, mainly The Primera Division (also called La Liga), Copa del Rey and home matches of Spanish national team in FIFA World Cup 2014 qualifying round. The main sources of revenues were from program sponsorship, sales of "SUN BOX" set-top boxes, and sublicensing revenue from mobile streaming service. The competitions were broadcasted via

"RS Sport La Liga" channel which the name will be changed to "SUN Channel" from March 1, 2013 onwards.

- Radio business: Radio business ("Cool 93 Fahrenheit") saw its revenue growth during the year from media pricing adjustment and growing numbers of event organizing. Key events were for instance Cool Outing 7, Cool Outing Special 5 and Cool Million Thanks. These helped keep Cool 93 Fahrenheit as one of the most popular radio stations in Thailand.
- 2. A decrease of Revenue from Showbiz business of 11.7% was driven largely by a drop in revenue from tailor-made event organizing business. However, revenue from concerts increased from the success of large scale concerts such as Raptor 2012 Encore Concert, Lift & Oil Happy Party Concert and James in Concert.
- 3. A reduction of Revenue from Music business of 5.5% was from a decrease in copyright fee collection income by Thai Copyright Collection Co., Ltd., a fully-owned subsidiary of the Company, coupled with a decrease in sales of physical products (e.g. CD, DVD) in line with the industry's trend.

Cost of Sales and Services declined by 1.5% but at the lower rate than that of the rise in Total Revenues. This helped improve Gross Profit Margin. In this quarter the company's Gross Profit Margin was 35.1%, an increase from the last year which was reported at 32.1%.

Selling and Administrative Expenses of Baht 643.5 million demonstrated an increase of Baht 51.3 million (or 8.7%) from the previous year. This was caused mainly by an increase in selling expenses which was in line with the revenue growth.

Finance Costs, totaling Baht 7.5 million, was Baht 4.8 million (or 177.38%) higher than the previous year. This was due to more short-term and long-term loans were booked in the year. The loans were used to fund working capital needs and to support installment payments of sport broadcasting right fees.

The Chairman informed that this agenda item only for the shareholder's acknowledgement, it was no required to vote and asked the shareholder whether anyone wishes to raise any question. There were questions and answers which can be summarized as follows :-

Question 1) What is the cost of the selling, management and other expenses?

Answer The sales cost is the amount of Baht 151.47 million , the management expenses is the amount of Baht 448.87 million and other expenses such as the employee benefits are the amount of 8.59 million according to standard of the new accounting which used in the past of 2-3 years.

Question 2) The revenue from La Liga soccer live that via the streaming, is it own by DTAC? How you divided the income? And it can be joined with other networks?

Answer La Liga football league in this season, the company is only one partnership with DTAC. For next season, the company will negotiate with other networks and will report the results to the mass media or shareholders to acknowledge about this. Concerning for the sharing of revenue that DTAC has been took the steaming signal and free service to the customers so there will be no monthly service charge to the customers (Only football), which may be the part of another package by DTAC that DTAC will be paid the expense to the company.

Question 3) What is the consist of other business and income?

Answer Other income is the income that is not from the main business of company. For the part that show in the annual financial statements for year 2012, 25.67 million is from the CD and VCD selling, furthermore is the reversal of the allowance account. The Allowance accounting firm set for a football field S-ONE at 33 million that have transferred back. All will be recorded in other income which is not included in the core business of the company.

Question 4) At the present, technology has been changed whether a digital TV, smart phone is or 3G has the company develop a media plan? Moreover the ASEAN Economic Community (AEC) will be opening the company plans to do business in a foreign country or not? And would like to know about the revenue of TV satellite?

Answer Technologies in the present time such as 3G or other will be intermediaries to take the company to the customer. For the production, the company has developed over the years for being such a satisfaction and provides engaging consumers. As a result, the revenue increased from the advertising. The company has proved that we can do such as channel 8 has the best rating in the Entertainment variety group

of satellite TV or Sabaidee TV has the best rating in all satellite TV. In addition, although all present. In additional, 3G is not yet full pattern but customers can see the company's products already on mobile in every system.

For AEC matter cause of the selling or the exporting that manufacturing by company the tax or logistics. Is not our obstruct. The company sending by the satellite transmission. The customers, who are under and receive the signal, there can be watched. So the company product is cultural products which are no borders. Now, the company export Thai drama to China, America or Europe. For the AEC, the company has studied in all aspects that will be the benefit with the company and shareholders. The affectation that the company will be get may a positive impact which is the amount of advertising that is bigger because Thailand is the central of logistics, tourism and flying will make the multinational companies to use Thailand as a hub to visit other countries in Asia. This will make a bigger advertising budget and will indirectly contribute to company which produce and sell programs.

For issue of the revenue from satellite TV business, if consider from the revenue of the media in the past years which have THB 1,192 million get from satellite TV, THB 551 million which grew more and over to a double amount when compared with the past year, this consecutive for 3 years.

Question 5) Would like to know the results of negotiations between the Company and the NBTC about the football world cup regulation on live TV that needs to conform or not? As if I need to conform, how about the plan of company? And How is the overall operation of the Star Max Sun Channel and Cool Celsius that there as our target or not?

Answer At the present, the company asked to relieve with the NBTC about the World Cup live on TV from 64 matches, the company ask to live by passing the broadcasting system, using the radio frequent (Free TV) 22 matches which as of today, the company continues to maintain this plan for the Star Max and Sun Channel are targeted at THB 100 million and THB 130 million by considering from the results of the last quarter 1/2013, the company does not expects to meet the target because of the company just opening the Cool Celsius on 1 March 2013. However, the Company is expected to do the target up to 80-90 % as the target we set.

Agenda 3 **To consider and approve the balance sheet and statements of income for the Year 2012.**

The Chairman proposed the Meeting to consider and approve the balance sheet and statements of income for the year 2012 which has been audited by the certified public accountant and considered by the Audit Committee and sent to the shareholders before the Meeting.

The Chairman asked the shareholder whether anyone wishes to raise any question before voting, but no shareholder wished to make any question.

Resolution The Meeting approved the balance sheet and statements of income for the year 2012 as proposed by a majority votes of the total number of the shareholders attending the meeting and vote in the meeting with the following voter outcome :

Agree	657,877,658	votes	representing	99.9997 %
Disagree	22	votes	representing	0.0000 %
Abstain	2,000	votes	representing	0.0003 %

Remark This agenda, 20 shareholders were present with totaling 252 shares.

Agenda 4 **To consider and approve the net profit allocation as the legal reserve and the payment of dividends from the operation of the year 2012.**

Mr. Darm Nana informed the Meeting that due to the accumulated Company's operating results for the year 2012 reported profit, the Shareholder Meeting should approve the allocation of the net profit as the legal reserve and dividend's payment as followings :

- 1) Approved the allocation of the net profit as the legal reserve for the year 2012 at the amount of Baht 14,353,170.00 as the legal reserve.
- 2) Paid from operating period from 1 January 2012 to 31 December 2012
- 3) Dividend payment at the rate of Baht 0.15 per share
- 4) Payment date : 8 May 2013

The Record Date for the right to receive the dividend will be on March 12, 2013 and collect the names of shareholders as stipulated in the Securities and Exchange Act, Section 225 by closing the share registration book on March 13, 2013.

The Company had paid the interim dividend from the operation during 1 January 2012 to 30 June 2012 at the rate of Baht 0.10 per share on September 5, 2011. Thus, the Company paid the dividend from operation year 2012 at the rate Baht 0.25 per share in total.

The Chairman asked the shareholder whether anyone wishes to raise any question before voting, but no shareholder wished to make any question.

Resolution The Meeting approved the net profit allocation as the legal reserve and the payment of dividends from the operation of the year 2012 as proposed by a majority vote of the total number of the shareholders attending the meeting and vote in the meeting with the following voter outcome:

Agree	657,887,758	votes	representing	99.9997 %
Disagree	22	votes	representing	0.0000 %
Abstain	2,000	votes	representing	0.0003 %

Remark This agenda, 1 shareholder was present with totaling 100 shares.

Agenda 5 To consider and approve the re-election of directors to replace those retired by rotation.

The Secretary informed the Meeting that according to the Public Company Act B.E. 2535 and the Articles of Association of the Company, at every Annual General Meeting of Shareholders, one-third of the directors shall be retired by rotation. This year, the directors whose tenure have ended are Mr. Surachai Chetchotisak, Mrs. Pornpan Techarungchaikul and Mr. Darm Nana which all of them are the authorized directors.

The Nomination and Remuneration Committee will consider the persons who have highly knowledge, truly understand the business company, appropriate qualification by the law to propose to the Boards and the Shareholders Meeting to approve the re-election.

The Board and The Nomination and Remuneration Committee considered and appropriate to propose Mr. Surachai Chetchotisak, Mrs. Pornpan Techarungchaikul and Mr. Darm Nana whose terms expired by rotation to be the directors of the Company for another term, because of, they are highly knowledge and experience with the strong specialty which able to make more benefits to the Company including they can bring us the new vision and present to the board as well with their effort and strength.

The information concerning the directors proposed to be re-elected was sent to the shareholders before the Meeting.

The Chairman asked the shareholder whether anyone wishes to raise any question before voting, but no shareholder wished to make any question, and requested the Meeting to vote for the election individually.

Resolution The Meeting approved the individual election of directors to replace those retired by rotation by a majority votes of the total number of the shareholders attending the meeting and vote in the meeting with the following voter outcome :

1)	<u>Mr. Surachai Chetchotisak</u>				
	Agree	657,887,758	votes	representing	99.9997 %
	Disagree	22	votes	representing	0.0000 %
	Abstain	2,000	votes	representing	0.0003 %
2)	<u>Mrs. Pornpan Techarungchaikul</u>				
	Agree	657,887,758	votes	representing	99.9997 %
	Disagree	22	votes	representing	0.0000 %
	Abstain	2,000	votes	representing	0.0003 %
3)	<u>Mr. Darm Nana</u>				
	Agree	657,887,758	votes	representing	99.9997 %
	Disagree	22	votes	representing	0.0000 %
	Abstain	2,000	votes	representing	0.0003 %

Agenda 6 **To consider and approve the director's remuneration.**

The Secretary informed the Meeting that The director's remuneration approved by The Annual General Shareholder's Meeting Tear 2010 and the Board of Director Meeting no.2/2010 which was sent to the shareholders before the Meeting.

The Board of Director and The Nomination and Remuneration Committee who are not connected persons considered, it appropriate to adjust the above director's remuneration by increasing more the remuneration of the Audit Committee as followings :-

- The Chairman of The Audit Committee will be get Baht 23,000 per attendance and Baht 46,000 per month
- The Member of Audit Committee will be getting Baht 17,250 per attendance and Baht 40,250 per month.

Apart from the remuneration of Audit Committee increased as the above mentioned, according to the Shareholders Meeting has been approved previously.

The aforementioned resolutions regarding the directors' remuneration remain in effect since 1 May 2013 until changing by the Shareholder's Meeting.

The Chairman asked the shareholder whether anyone wishes to raise any question before voting. There ws a question and answer which can be summarized as follows :-

Question What is the standard of the remuneration committee increasing? How many years do not increase about this?

Answer The Company has not increased the remuneration since three years ago and 15% increase is appropriated because since the company does not have a good business profit, the Audit Committee is a dedicated themselves for work by without any compensation.

Resolution The Meeting approved the amendment of the director's remuneration as proposed by a majority over than two of three vote of the total number of the shareholders attending the meeting and vote in the meeting with the following voter outcome:

Agree	657,885,758	votes	representing	99.9994 %
Disagree	2,022	votes	representing	0.0003 %
Abstain	2,000	votes	representing	0.0003 %

Agenda 7 **To consider and approve the appointment of auditors and determination of audit fee for the year 2013.**

The Secretary informed the Meeting that The Board of Director and The Audit Committee considered and appropriate to propose the Shareholder's meeting to approve the appointment of Miss Wimolsri Jongudomsombut CPA License No. 3899 or Miss Kannika Wipanurat CPA License No. 7305 or Mr. Jirote Sirirorote CPA License No. 5113 or Miss. Nonglak Pattanabandith CPA License No.4713 of Karin Audit Co., Ltd. to be Company's auditor for the year 2013 of which anyone of them or any other auditor appointed by Karin Audit Co., Ltd. in case that the aforesaid auditors cannot perform the audit, is authorized to audit, review and express opinion for both the Company and consolidated quarterly and yearly Financial Statements with the determination Audit's fee of Year 2013 at the amount of Baht 2,700,000 (only RS Public Company Limited, at the amount of Baht 800,000), which increasing amount Baht 200,000 from Year 2012 or increasing 8% (only RS Public Company Limited increase 6.67 %) In addition, if there are any tasks arising other than the audit tasks, The Board of Director's authorized to determine the extraordinary expenses on case by case basis.

In addition, Karin Audit Co., Ltd. and auditors who proposed to appoint to be Company's auditor are not related with The company, Subsidiary, Executives, Major shareholder or above related person that make him/her unable to free his/her responsibilities.

The Chairman asked the shareholder whether anyone wishes to raise any question before voting. There was a question and answer which can be summarized as follows :-

Question The company has any compare with other auditors or not? And the audit fees for this year including how many companies the subsidiary auditor?

Answer The Audit fee proposed for this year including 14 companies by consider from the quantity of work. It is expected that this year will be increased. Other than, the

company gave them quote the quotation that higher than this including the audit fees this year, the company has bargained and discussed.

Resolution The Meeting approved the appointment of auditors and determination of audit fee for the year 2013 as proposed by a majority vote of the total number of the shareholders attending the meeting and vote in the meeting with the following voter outcome:

Agree	657,887,758	votes	representing	99.9994 %
Disagree	22	votes	representing	0.0000 %
Abstain	4,000	votes	representing	0.0006 %

Agenda 8 To consider and approve the amendment of the business object of the company and the amendment of the Clause 3 of the Memorandum of Association (The company business object)

The Secretary proposed the Meeting to consider and approve the amendment of the business object and Clause 3 of the Memorandum of Association about the business object of the company by 12 additional clauses from 44 clauses to 56 clauses totally as per following particulars:

- Clause 45 : Distribution box, satellite receiver.
- Clause 46 : Collect Copyright sports fee. And to watch satellite TV channels available and any items that might occur in the future.
- Clause 47 : Provide services related to pay TV. (Provide member's TV services which the customer must follow by the company policy that may have any service charge or maybe not.)
- Clause 48 : Manufacturing operation import and install a satellite receiver box, tools or Equipment, applied to convert the signal. To get a list of Broadcasting.
- Clause 49 : Includes the manufacture, distribution and installation of radio telecommunications.
- Clause 50 : Provide management services, Business management, Technical, Industrial or any other person including business research. Technical, legal, and consulting on business communications and telecommunications.

- Clause 51 : Operate a broadcast radio or television service. Whether the system will be sent via radio frequency or other electromagnetic systems, lighting systems, one system or multiple systems together. Or other similar services.
- Clause 52 : Transfer operation to transfer purchased or acquired by any other means production on the distribution of the copyrighted work publicly. And intellectual property rights, whether by any means, both within and outside the country. Including the implementation of legislation to protect Suppression of piracy. And intellectual property. And claims for damages due to copyright infringement.
- Clause 53 : Telecommunications transmission, transmission or reception of a signal, literal numbers, images, sounds, codes, or any other, which can be understood by the system call system wireless spectrum lighting systems, electromagnetic and sound of the radio television cable TV satellite communications. As well as other communication system. And transactions on the Internet or e-commerce and other electronic transactions of all types, both within the country and abroad.
- Clause 54 : Telecommunications. All communications of all types. And factory production, import, export and sale of all kinds, telecommunication equipment of all types. Communication tool electric, telephone, fax and Radio transmitter, satellite radio, radar, television, computer Equipment, Telecommunications equipment of all types and telecommunications equipment of all kinds.
- Clause 55 : Operates manufacturing, distribution, trading, import - export, repair tools. All telecommunications equipment, including satellite receivers, Dish - a satellite, Telecommunication system equipment, Electric appliance Computer, Radio transceiver, Pager Electrical and Electronic Equipment of all types. And equipment and parts thereof. Or other products that are similar or the same type of products as mentioned above, as well as installation and repair services in relation to all kinds of communication tools mentioned above.

Clause 56 : Operate a broadcast network and television. Whether the media is leading the electromagnetic spectrum or conduct any media, Facilities including the broadcasting and television.

The Chairman asked the shareholder whether anyone wishes to raise any question before voting, but no shareholder wished to make any question.

Resolution The Meeting approved the net profit allocation as the legal reserve and the payment of dividends from the operation of the year 2012 as proposed by a majority vote of the total number of the shareholders attending the meeting and vote in the meeting with the following voter outcome:

Agree	597,276,058	votes	representing	90.79 %
Disagree	2,696,722	votes	representing	0.41 %
Abstain	57,917,000	votes	representing	8.80 %

After the Meeting completely voted on each agenda item as required, the Chairman gave shareholders an opportunity to make additional questions, give advices or offer the other agenda. There were questions and answers which can be summarized as follows :-

Question 1) Is the company has increased the revenue from the replay program (Rerun)? How about the Showbiz business in this year?

Answer The replay program made the company increase to sell the advertisement that mean the company produced the program one time but can bring and added more benefit at that time and can be save the production cost.

For the Showbiz business this year is to be as informed and PR to the journalist that will be coming up 6-7 projects which is not different from last year. First project in this year is RS Meeting which is now open for the public sale.

Question 2) Would like to know that if the NBTC did not give to live for the football world cup as company asked or the company have to live pass to the free TV, will effect to the company revenue or not? How? And how about the trends of the music business in the future? Such as iTunes can be increased the revenue? And how about Deezer in the future? Would like to know the vision about this?

Answer World Cup last time, the company has achieved the target advertisement. For this year has other channels such as 3G even the TV satellite would be built the new revenue for company. For both cases of the NBTC have live 22 matches or live through all free TV. The company plans to support for both cases that the Company expects to get the achievement target as planned. For the music business, if we look about the business growth would be settled but this era is the golden age of the music business. For the vision of the music business although it not sharp and thrill but can make us the profit and easy to manage than the past.

Question 3) Have any changed portions between the composer and the artists that impact to the revenue or not? Including it is impact to the company target on 4,000 million or not?

Answer The revenue share with the artists, cause of we get the less revenue from the CD sale so the company have raised more the show share for artists that in the present, company has deducted the less management fee to help artists can be located. Such as mentioned changes not affect to company revenue because of it's not core company income. The company target is at THB 4,000 million, almost from the media business that when we consider from the trends and earnings in the quarter 1/2013 in the past and if the overall market does not change, the company expects earnings will conform as the target.

Question 4) About the company will auction the digital TV, would like to that channel 8 is all digital and satellite and will increase more the program or not?

Answer Company interested in participating auction the digital TV and expected to take more moderate because have a lot more detail and more clarity but the company can be grow up by without a digital TV to participate in the auction of digital TV. The company has joined with wariness and monitors the progress closely also consider an everything in the business perspective.

Question 5) In case the next year if have the digital TV, we will the business channel for 24 channels and the company will increase more competition that may occur the monopoly situation and will be lost for the free TV that made overall advertisement fee decrease and may impact to the increasing price of the company advertisement or not?

Answer In case the completed auction and broadcast fully 24 channels cannot compare with the satellite TV in the present that have more over 100 channels. Truly

between the satellite TV and free TV are the concept. The fact is the same eyes, same people when the company get more rating that mean the people of competitor has decreased and the advertise fee per minute that free TV received at the present time is certainly decrease. Moreover, 70 percent of Thai people watch the TV by passing the receiver or satellite which more than 24 channels. If the company program is better, the customers can watch no need to separate. For the digital TV will affects only the people who watch TV by passing the mast which is only about 20%. The company target of 4,000 million is not concern with the digital, is on satellite TV.

Question 6) How about the feedback from pay TV? If it good, the company has a policy to expand Pay TV or not? And the La Liga football league had paid for the monthly payment, How about the feedback?

Answer Overall, the pay TV business in Thailand has a few program that can be collected the money and most of Thai people like a free program. For La Liga football will collect a monthly charge in the next season so cannot explain for the feedback now because the company just received a permission from NBTC to collect the service charge since last year. The first year merged to sell with Sun box and in the future if the company get a free TV channels or can create the own company. The Company did not purchase the program from overseas for collecting the money same as another competitors. The Company can proceed in the manufacturing by itself and get a better profit and more sustainable. That is the best option for the company.

Question 7) The Company has policy to penetrate the middle market to upper market customers or not?

Answer Cause of the company has diversified business so we need to separate the business such as Cool FM is the one which has the 1st rating 11 years ago on the market as customers have buying. Company is not looking to take any clients but look at the appropriateness of each strategy. Satellite TV is the media that is a large group mostly popular for the people. So the company should produce to the large group, this will make the company get more revenue with the advertisement.

Question 8) In case the company is in the race of digital TV, who is the major company? And can be race or not?

Answer In the present, the competitor of Channel 8 is free TV. Sometime, the rating of Channel 8 better than Channel 5 and 9 that mean the company can be race in the future if be the same field by the company has a lower cost and more flexible to run over. The Company believes that there has the advantage for the company ready to race.

Question 9) Would like to know the current rates advertisement of Sabaidee TV?

Answer Cost of the advertisement is average at around THB 8,000.

Question 10) After the World Cup finished, does the company have any plans for the next further or coming up 2-3 years?

Answer This year is the first year that main revenue get from the media business more than and will be continue an increasing so if we look at the company business structure will be the media company, own the TV satellite 5-6 channels and success for the radio media including the company have specializes in the production more than 30 years, the company is quite strong and being a good vision will be lead the company to get more growing up in the next further.

There were neither additional questions nor proposals from the shareholders.

There being no other business, the Meeting adjourned at 4.00 p.m.

-Signature-

(Mr. Surachai Chetchotisak)

Chairman

-Signature-

(Mrs. Pornpan Techarungchaikul)

Secretary of the Meeting/Minutes Taker