

Minutes of Annual General Meeting of Shareholders No. 5
of
Trinity Watthana Public Company Limited

Date, Time and Place

The Meeting was held on 26th April, 2007 at 2.00 p.m. at the Buccarat Room, 2nd floor, The Tawana Bangkok Hotel, Surawongse Road, Bangkok.

Attendants

The Company closed the register book at 2.05 p.m. There were 24 shareholders present in person and 38 shareholders by proxies, altogether 62 shareholders, representing 86,550,875 shares or 49.30 percent from the total issued and paid up of 175,552,000 shares. The quorum was thus satisfied according to the Company's Articles of Association.

During the meeting, there were 4 additional shareholders presented, therefore 28 shareholders presenting in person and 38 shareholders by proxies, altogether 66 shareholders, representing 86,760,125 shares or 49.42 percent from the total issued and paid up of 175,552,000 shares.

Directors attending the Meeting

Mr. Sirin Nimmanahaeminda	Chairman of the Board and Chairman of Audit Committee
Mr. Panja Senadisai	Director and Audit Committee
Mr. Pairote Varophas	Director and Audit Committee
Mr. Pote Videjyontrakij	Director
Mr. Surachai Suksriwong	Director
Mr. Pakhawat Kovithvathanaphong	Director and Chief Executive Officer
Mr. Kampanart Lohacharoenvanich	Director
Ms. Kanitha Subpa-Asa	Director

Absent Directors

Mr. Pongsathorn Siriyodhin	Director
Mr. Suwit Udomsub	Director
Mr. Abhichart Arbhahirama	Director and Audit Committee

Preliminary Proceedings

Mr. Sirin Nimmanahaeminda, Chairman of the Meeting welcomed and informed the shareholders attending the Meeting of which the quorum was satisfied according to the Company's Articles of Association. The Company closed the register book at 2.05 p.m. Prior the start of the Meeting, the Chairman informed the Meeting of voting procedures for each agenda so that the minutes could be recorded correctly:

1. A shareholder's voting right(s) is/are directly proportionate to the number of shares held.
2. In the event that there are no dissenting opinions, or opinions that differ from those of the Chairman, or the Board of Directors, the Meeting shall consider an issue certified and resolved unanimously.
3. In the event that a shareholder casts a dissenting vote on any of the proposed agenda, the shareholder should fill out the voting ballot and submit it to a Company's officer so that the votes for that particular agenda could be recorded.

There were no questions or other opinions voiced by the shareholders. The Chairman then declared the Meeting duly convened to consider the agenda as follows:

1. To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 4 held on 26th April, 2006

The Chairman proposed that the Meeting adopt the Minutes of the Annual General Meeting of Shareholders No. 4 held on 26 April 2006, copies of which have been sent to shareholders, together with the notice of this Meeting.

Resolved It was unanimously resolved that the Minutes of the Annual General Meeting of Shareholders be adopted.

2. To consider and acknowledge the Company's operating results for the year ended 31st December 2006

The Chairman proposed that the Meeting acknowledge the report on the Company's operating results for the year ended 31st December 2006, the details of which were described in the 2006 Annual Report sent to shareholders together with the notice of this Meeting. The Chairman requested that Mr. Pakhawat Kovithvathanaphong, Chief Executive Officer, inform the Meeting the Company's operating results.

In 2006, the overall securities business experienced a considerable fluctuation. The SET trading volume decreased from Baht 4.07 trillion in 2005 to Baht 3.98 trillion whereas the SET index closed at 679.84 points, compared to 713.73 points as at year-end 2005. The decrease in the SET index resulted in the decrease in market capitalization from Baht 5.1 trillion in 2005 to Bt 5.08 trillion in 2006. The SET index fluctuated during the year between a low of 622.14 points to a high of 785.38 points. The market's volatility stemmed from factors including political situation, especially the political reform on 19 September 2006, Baht fluctuation, the 30% capital reserve measure announced by the Bank of Thailand on 18 December 2006 and the ongoing violence in the three Southern provinces. Nevertheless, the basic fundamental remained intact, that is, the overall economy and operating results of listed companies were resilient.

Trinity Watthana and its subsidiaries' performance by quarter mirrored the fluctuation of SET trading activities. The daily average trading volume slightly decreased from Bath 16,601 million in 2005 to 16,326 million. The net buy of foreign investors was Baht 83,777 million, the net sell of domestic institutional investors was Baht 11,695 million and the net sell of retail investors was Baht 72,082 million. When considering the proportion of turnover, it revealed that the percentage of foreign investors' participation rose from 27.66% to 33.66%. On the other hand, the percentage of retail investors dropped sharply. The Company's market share decreased from 1.82% in 2005 to 1.47% in 2006 as a result of the decline retails' participation in trading. Therefore the Company brokerage income reduced substantially from Baht 363 million to Baht 252 million. Additionally, fee and services income from investment banking business significantly dropped from Baht 87.48 million in 2005 to Baht 27.90 million. The fluctuation in SET had caused many companies to delay their listing plans. As such, the Company did not provide any underwriting service as the lead underwriter in relation to public offering in 2006, and the main income of the Company derived from financial advisory services, such as :

- Advisory services for second fund raising of Dhanarak Asset Development Co., Ltd. through their securitization scheme whereby the second fund raising of Baht 8,200 million took place in 2006.
- Advisory services on the merger of Bangkok Dusit Medical Services Plc

However, the Company's investment in its affiliates for the purpose of diversifying income base allowed the Company to recognize sharing of equity income in the amount of Baht 19.81 million or 5.32% of the total income of the Company and subsidiaries. Based on the above facts, the Company's total income had decreased from Baht 521.50 million to Baht 372.60 million or decline 17.14%.

The Company's operating expenses for the year 2006 reduced from Baht 407 million to Baht 344 million, that is, personnel expenses decreased from Baht 236 million to Baht 200 million, fee and

services expenses decreased from Baht 49 million in 2005 to Baht 39 million due to no membership fee obligations since March 2005, and other expenses decreased from Baht 35 million to Baht 25 million due to the tight control over expenses. The company's net profit was Baht 12.4 million which declined from 2005 by 82%.

In addition, the Company received the following awards:

- Graded as "very good" on corporate governance report for three consecutive years by the Thai Institute of Directors Association in its 2006 annual corporate governance survey.
- Trinity's research has been ranked by Asia Money Brokers Poll, which ranks the research based on institution investors' view
 - No. 19 Overall Country Research
 - No. 15 Strategy Research

Details regarding the Company's operating results for 2006 were illustrated on pages 53 to 55 in the Annual Report.

Since there were no further questions, the Chairman proposed that the Meeting acknowledge the Company's operating results for 2006.

Resolved It was unanimously resolved that the report on the Company's operating results for the year ended 31st December 2006 be acknowledged.

3. To consider and approve the balance sheet and income statements for the year ended 31st December 2006

The Chairman requested that Mr. Pakhawat Kovithvathanaphong, the CEO, present the details of the financial statements.

Mr. Pakhawat presented the details of the financial statements as follows:

The Company has prepared the balance sheet and income statements for the year ended 31st December 2006. These statements had been reviewed and audited by an auditor:

- Total assets were Baht 1,681 million. The main assets comprised of cash and cash equivalent of Baht 216 million, net Securities Business Receivables Baht 548 million, and Investment in securities and associated companies Baht 660 million. The proportion of main assets was closed to last year. Moreover liquid assets to total asset ratio was 8,000 times over borrowings.
- Total liabilities were Baht 311 million lower than that of 2005 at Baht 510 million as a result of the declined securities business payables from Baht 449 million to Baht 254 million. Such decline was due largely to lower trading volume in the last three business days before the end of 2006.
- Details on revenues and expenses had already been explained in Agenda 2.
- In summary, the Company's net profit for the year 2006 was Baht 12 million.

The Balance Sheet and the Income Statement had been considered by the Board of Directors, and the Audit Committee. The reports of Audit Committee and Auditor could be found in the Annual Report, which have been sent to shareholders along with the invitation to attend the shareholders' meeting.

Since there were no further questions, the Chairman proposed that the Meeting approve the balance sheet and income statements for the year ended 31st December 2006.

Resolved It was unanimously resolved that the balance sheet and income statements for the year ended 31st December 2006 be approved.

4. To consider and approve the appropriation of the profits, dividends and legal reserve for the year 2006

4.1 To consider and approve the appropriation of profits as legal reserve

The Chairman reported that according to Section 116 of the Public Company Act B.E. 2535 (1992), the Company was required to appropriate a portion of net profit as legal reserve at a rate of not less than 5.0 percent of net profit for the year after deducting the forwarded retained loss (if any) until the total amount of the legal reserve was not less than 10.0 percent of registered capital. Accordingly, 5% of 2006 net profit was Baht 630,000. Legal reserve was, therefore, totaled of Baht 21,181,308. The Board of Directors was of the opinion that the Meeting of the shareholders consider and approve legal reserve in the amount of Baht 630,000.

Since there were no further questions, the Chairman proposed that the Meeting consider and resolve the agenda.

Resolved It was unanimously resolved that the Company appropriated Baht 630,000 in net profits as legal reserve.

4.2 To consider and approve the payment of dividends

The Chairman reported that the Company had sufficient profit and cash flow to pay dividends and that the Company had its policy to payout not less than 30% of each year's net profit. Thus, the Chairman proposed that the Meeting approve the payment of dividends in the amount of Baht 0.05 per share, equivalent to Baht 8,777,600 or 70.73% of net profit. The Company had closed the share register book at 12.00 p.m. on May 9, 2007 and scheduled to pay out dividend on May 18, 2007. After the allocation of profit as legal reserve and the payment of dividends, the Company would have Baht 174,561,772 in unappropriated retained earnings.

Since there were no further questions, the Chairman proposed that the Meeting consider and resolve the agenda.

Resolved It was unanimously resolved that the Meeting approve the dividend for the year 2006 at Baht 0.05 per share. The closing date of the share register book for the rights of shareholders to receive dividend was May 9, 2007; payable on May 18, 2007.

5. To consider and appoint new directors to replace the retiring directors and approve directors' remuneration

5.1 To consider and appoint new directors to replace the retiring directors

The Chairman informed the Meeting that since the Chairman was one of the retiring directors, the Chairman requested that Mr. Pairote Varophas, the director and audit committee, present the details of appointing new directors.

Mr. Pairote informed the Meeting that in accordance with the Company's Articles of Association, one-third of the Company's directors must retire. Mr. Pairote informed the following four retiring directors' name and their Biographies to the Meeting for consideration.

1. Mr. Sirin Nimmanahaeminda
2. Mr. Pote Videjyontrakich
3. Mr. Panja Senadisai
4. Ms. Pakhawat Kovithvathanaphong

The board of directors with reference to the opinion of the Nomination and Compensation Committee (exclude the members who were named for election) has considered the credentials of the four retiring directors, details as in Exhibit 1 by considering the qualification in accordance with the criteria set for selection of directors and independent directors defined by the Committee such as knowledge, ability, experiences and qualification set out by the Public Company Act and the qualification set out by the office of Securities and Exchange Commission. Additionally they do not possess any business in conflict with the Company. The board of directors deem appropriate to propose the meeting to re-elect the four directors to become the Company's directors for another term. Each director who was re-nominated abstained from his own voting.

Since there were no further questions, the Chairman proposed that the Meeting approve the re-election of each of the four directors for another term.

Resolved The voting for each nominated director differ since each director who was re-nominated abstained from his own voting. The results were summarized as follows:

<u>Name list</u>	<u>Agree, %</u>	<u>Abstain, %</u>
1 Mr. Sirin Nimmanahaeminda	86,755,125 99.99%	5,000 0.01%
2 Mr. Pote Videjyontrakich	71,760,125 82.71%	15,000,000 17.29%
3 Mr. Panja Senadisai	86,685,125 99.91%	75,000 0.09%
4 Mr. Pakhawat Kovithvathanaphong	78,475,125 90.45%	8,285,000 9.55%

It was resolved that the Meeting, by majority of the total entitled votes, re-elect four nominees as proposed for another term. Two of the appointed directors were qualified as independent directors.

5.2 To consider and approve the directors' remuneration

Mr. Pairote stated that according to section 90 of the Public Company Act B.E.2535, the Company was prohibited to pay cash or any other assets to directors, except for paying remuneration by Article of Association, of which clause 33 defines that the remuneration to directors must be approved in the shareholders' meeting.

The Board of Directors proposed the meeting to consider bonus as extra remuneration for the year 2007 and the remuneration for the year 2007 as follows:

a) To approve extra remuneration for the year 2005

Pursuant to the resolution of the annual general meeting of shareholders No. 4, the Meeting had approved the budget for 2006 extra remuneration of not over Baht 10,000,000. The Company's operating results for the year 2006 were lower than that of 2005 by 29% in term of income and 82% in term of net profit. The director's average remuneration in 2004 and 2005 were as follows:

	<u>(mil. Baht)</u>		<u>Average remuneration per person per annum (Baht)</u>			<u>Extra remuneration (Baht)</u>
	<u>Income</u>	<u>Net Profit</u>	<u>Average</u>	<u>Lowest</u>	<u>Highest</u>	
2004	710	91	714,545	490,000	2,070,000	3,520,000
2005	531	70	623,636	380,000	1,740,000	2,240,000

The Nomination and Compensation Committee has considered that since the operating results for the year 2006 was lower than previous year, the Company should suspend payment of extra remuneration for the year 2006 to the board of directors. The board of directors agreed and proposed the meeting to consider suspension of extra remuneration for the year 2006.

Since there were no further questions, the Chairman proposed that the Meeting suspend payment of extra remuneration for the year 2006 to the board of directors.

Resolved All directors abstain from voting which resulted in 10,243,750 abstained, 76,516,375 agreed and equivalent to 11.81% abstained or 88.19% agreed. It was resolved that the Meeting with more than two-thirds of the total entitled votes approve the suspension of bonus as extra remuneration to directors for the year 2006.

b) To approve director remuneration for the year 2007

For the year 2007, the board of directors considered appropriate to propose the meeting to approve the director remuneration totaling of Baht 14,320,000, dividing into the following categories:

- 1) Director fee, payable monthly at the same rate as in 2006, in aggregate of Baht 4,620,000 per annum, divided into:
 - 1.1) Monthly remuneration for each board member at Baht 20,000 and the Chairman of the Board at Baht 60,000.
 - 1.2) Monthly remuneration for each member of Audit Committee at Baht 25,000 and the Chairman of Audit Committee at Baht 50,000.
- 2) Budget for the year 2007 extra remuneration not over Baht 10 million which shall be reserved in the 2007 income statement, and payable only after the annual shareholders' meeting for the year 2007 passes the resolution.

The scope of responsibilities of the audit committee and the report on their responsibilities for the year 2006 had been presented in the Annual Report of which the copy had been sent to the shareholders together with the notice of the meeting.

Since there were no further questions, the Chairman proposed that the Meeting approve director remuneration for the year 2007.

Resolved All directors abstain from voting which resulted in 10,243,750 abstained, 76,516,375 agreed and equivalent to 11.81% abstained or 88.19% agreed. It was resolved that the Meeting with more than two-thirds of the total entitled votes approve the director remuneration for the year 2007 totaling of Baht 14,620,000, dividing into monthly remuneration of Baht 4,620,000 per annum and extra remuneration not over Baht 10,000,000. The extra remuneration was set as budget and would be payable upon approval from the shareholders' meeting.

6. To consider and approve the appointment of auditors and audit fees for the year 2007

The Chairman informed the meeting that according to the notification of the office of Securities and Exchange Commission, the auditor is not allowed to sign the audit report more than 5 consecutive years. Ms. Rungnapa Lertsuwannakul has been appointed as Company and its subsidiaries' auditor since 2002, totally 5 years. Therefore, Ernst & Young Office Limited has proposed the changes of auditors as follows:

- 1) Mr. Sophon Permsirivallop, CPA Registration number 3182 or
- 2) Ms. Sumalee Reewarabandith, CPA Registration number 3970 or
- 3) Ms. Nonglak Pumnoi, CPA Registration number 4172

The proposed auditors have no relationship or business with the Company / subsidiaries / management / major shareholders or other related persons of those persons. In addition, during the year 2005, the Company and subsidiaries had not received other services from the person related to the auditors and the office.

The board of directors had considered and proposed the meeting to appoint Ernst & Young Office Limited by Mr. Sophon Permsirivallop, CPA Registration number 3182, or Ms. Sumalee

Reewarabandith, CPA Registration number 3970, or Ms. Nonglak Pumnoi, CPA Registration number 4172 as the auditor for the year 2007. Any of the above auditors can conduct the audit and express an opinion on the financial statements of the Company. In the event that any of the above auditors is not available, Ernst & Young Office Limited is authorized to identify any auditor of Ernst & Young Office Limited who qualifies as a Certified Public Accountant to carry out the work instead of him/her.

The board of directors also considered and proposed the meeting to approve the audit fee for Trinity Watthana of Baht 150,000 which was the same rate charged last year and the aggregate audit fee for the services to the group companies in aggregate of Baht 1,240,000 which was Baht 140,000 higher than the fee charged last year. The reasons for increasing fee were as follows:

- 1) Trinity Polaris Futures Co., Ltd. was required by the office of Securities and exchange Commission to submit audited the financial statements every 6 months. Thus additional audit fee for the services was proposed at Baht 100,000.
- 2) The Company's and other subsidiaries' audit fee were proposed to increase by Baht 40,000 or equal to 4% of the 2006 audit fee according to the inflation rate.

The audit committee considered that the auditor had conducted the audit for the year 2006 in accordance with the general accepted auditing standards. The auditor had full understanding of securities business and provided other valued services without extra charges e.g. IT general control review, advice new accounting standard to the Company and its subsidiaries. The audit fee was considered acceptable. The board of directors had reviewed and proposed the meeting to approve the audit fee.

Since there were no further questions, the Chairman proposed that the Meeting consider and approve the appointment of auditors and audit fees.

Resolved It was unanimously resolved that the Meeting appoint Ernst & Young Office Limited by Mr. Sophon Permsirivallop, CPA Registration number 3182, or Ms. Sumalee Reewarabandith, CPA Registration number 3970, or Ms. Nonglak Pumnoi, CPA Registration number 4172 as the auditor for the year 2007 and to approve the audit fee for the Company at Baht 150,000, which the aggregate audit fee for both the Company and its subsidiaries is at Baht 1,240,000.

7. To consider and approve the amendment of the articles of association

The Chairman informed the meeting that in order to comply with the amended definition of foreign holding under the new Foreign Business Act, the board of directors proposed the Shareholders' meeting to approve the amendment of articles of association as follows:

Current articles of association

"10. The company's share can be freely transferred and the holding of foreign shareholders at any time must not over 49% of the paid up shares. Any transfer causes the holding by foreign over 49% can be refused to register. The "Foreign" in this articles of association means

- (1) Person who is not Thai
- (2) Juristic person who does not register in Thailand
- (3) Juristic person who registers in Thailand and has the following characteristic:
 - (a) Juristic person which have the persons in (1) or (2) holding shares more than half of paid up shares of that juristic person or juristic person which have the persons in (1) or (2) investing more than half of paid up capital of that juristic person
 - (b) Partnership or registered partnership whose partners are the person in (1).
- (4) Juristic person who registers in Thailand and have the persons in (1), (2) or (3) holding shares more than half of paid up shares of that juristic person or juristic person which have the persons in (1), (2) or (3) investing more than half of paid up capital of that juristic person"

New articles of association

“10. The company’s share can be freely transferred and the holding of foreign shareholders at any time must not over 49% of the paid up shares. Any transfer causes the holding by foreign over 49% can be refused to register. The “Foreign” in this articles of association defines in accordance with definition of the Foreign in the Foreign Business Act”

The Board of Directors considered and proposed shareholders to approve the amendment of articles of association as proposed. According to Section 31 of the Public Company Act, to amend the Company’s objectives or articles of association require the shareholders’ votes not less than 3/4 of the shareholders attending the meeting and having voting rights.

Since there were no further questions, the Chairman proposed the Meeting to vote.

Resolved It was unanimously resolved that the Meeting approve the amendment of articles of association in respect of the definition of Foreign in order to comply with the new Foreign Business Acts which will be issued and enforced.

The Chairman informed that all of the agenda as listed in the notice of the Meeting of Shareholders had been considered and satisfied. The Chairman also asked if there were any shareholder who wished to voice her/her opinion, or ask any questions.

Given that there no further questions, the Chairman informed the Meeting was adjourned, and thanked to all shareholders who came in person or were represented by proxy for attending the Meeting.

Closed at 3.05 p.m.

SignedSirin Nimmanahaeminda..... Chairman

(Mr. Sirin Nimmanahaeminda)

Ms. Suwannee Limpanavongsaen : Secretary to the Meeting