



**Minutes of the Annual General Meeting of Shareholders for the year 2003
of GMM Grammy Public Company Limited
Held on Tuesday 29th day of April, 2003 at 4.00 p.m.**

Held at the Auditorium located on 21st Floor, GMM Grammy Place, 50 Sukhumvit 21 (Asoke), Klongtoeinuea, Wattana, Bangkok 10110

Attendants : The shareholders and proxies attending the meeting were totally equal to 45 persons representing 357,128,195 shares which were equivalent to 72.88 per cent of total shares of the Company in the amount of 490 million shares. The said amount constituted a quorum.

Time of Commencement : 4.00 p.m.

Opening of the meeting : Ms. Boosaba Daorueng, as Chief Executive Officer, was acting as the Chairman of the meeting.
The Chairman requested Mrs. Jurairat Unhaka, the Company's Chief Finance Officer, to be the host of the meeting and asked the meeting to consider the following agendas:

Agenda 1 To approve the minutes of the Extraordinary General Meeting of Shareholders No. 1/2002 held on July 16, 2002.

The host proposed the meeting to consider approving the minutes of the Extraordinary General Meeting of Shareholders No. 1/2002 held on July 16, 2002 of which details were shown in a copy of the said minutes circulated to each shareholder prior to this meeting.

Resolved : The meeting considered and resolved to approve the minutes of the Extraordinary General Meeting of Shareholders No. 1/2002.

Agenda 2 To approve the Balance Sheet as at December 31, 2002 and Profit and Loss Statement for the fiscal year ended December 31, 2002.

The host declared the result of operation for the year 2002 to the meeting as described in details in the annual report for the year 2002 submitted to each shareholder prior to this meeting.

In addition, the host proposed the meeting to consider balance sheet as at December 31, 2002 and profit and loss statement for the year ended December 31, 2002 already certified by the Company's auditors as follows:

Consolidated balance sheet as at December 31, 2002 in comparison with the balance sheet as at December 31, 2001

(Unit : Million Baht)

	<u>As at December 31, 2002</u>	<u>As at December 31, 2001</u>	<u>Changing increase (decrease)</u>
Total assets	5,864.2	4,119.9	1,744.3
Total liabilities	1,835.4	1,086.3	749.1
Minority interest	367.7	26.5	341.2
Shareholders' equity	3,661.1	3,007.1	654.0

The result of operation results for the year ended December 31, 2002 and 2001

(Unit : Million Baht)

	<u>Year Ended December 31, 2002</u>	<u>Year Ended December 31, 2001</u>	<u>Changing increase (decrease)</u>
Total income (inclusive of interest income)	5,721.1	4,604.1	1,117.0
Total costs and expenses	4,692.0	4,148.0	544.0
Corporate income tax	359.9	249.2	110.7
Earnings before minority interest	669.2	206.9	462.3
Minority interest in net earnings of subsidiaries	<i>(4.9)</i>	<i>(6.6)</i>	<i>1.7</i>
Net earnings for the year	664.3	200.3	464.0
<i>Net earnings per share (Baht)</i>	<i>1.34</i>	<i>0.40</i>	<i>0.94</i>

Resolved : The meeting acknowledged annual report of the Company and resolved to approve the balance sheet as at December 31, 2002 and the profit and loss statement for the year ended December 31, 2002 and the result of operation as proposed by the host.

Agenda 3 **To consider and approve the Legal Reserve and the Dividend Payment for the Year 2002.**

The host declared that according to the result of operation for the year 2002, the Company was profitable and had full legal reserve in compliance with the applicable laws where a reserve of not less than 10 percent of the registered capital is required. The board therefore proposed not to reallocate more legal reserve.

In regard to dividend, the Board of Directors informed the Meeting that the Board of Directors Meeting No. 4/2002 held on August 8, 2002 resolved the payment of interim dividend for the year 2002 to the company's shareholders of Baht 0.50 per share (Par 1 Baht) totaling 493,000,000 shares in the amount of Baht 246,500,000 (Baht Two Hundred Forty Six Million Five Hundred Thousand). The 493,000,000 shares eligible for dividends were derived from registered capital of 500,000,000 shares less treasury stock of 7,000,000 shares not eligible for dividends. The interim dividends were already paid to shareholders on September 6, 2002.

In regard to annual dividend for the year 2002, the Board of Directors proposed to pay dividend earned from the result of operation for the year 2002 and retained earnings of Baht 1.50 Baht per share, totaling 490,000,000. The 490,000,000 shares eligible for dividends were derived from registered capital of

500,000,000 shares less treasury stock of 10,000,000 shares not eligible for dividends. The total dividends of Baht 735,000,000 (Baht Seven Hundred Thirty Five Million) are scheduled to be paid out on May 6, 2003. Such dividend payment dose not include the aforementioned interim dividends.

The host therefore proposed to the Annual General Meeting of Shareholders to consider and approve to pay dividend earned from the result of operation for the year 2002 and retained earnings of Baht 1.50 Baht per share, totaling 490,000,000 shares in the amount of Baht 735,000,000 (Baht Seven Hundred Thirty Five Million) to be paid on May 6, 2003.

Resolved : The meeting considered not to re-allocate additional legal reserve, acknowledged the payment of the interim dividend and to approve dividend payment earned from the result of operation for the year 2002 and retained earnings of Baht 1.50 per shares totaling 490,000,000 shares in the total amount of Baht 735,000,000 (Baht Seven Hundred Thirty Five Million) to be paid on May 6, 2003.

Agenda 4 **To consider the election of new directors to replace those who are retiring on rotation and consider the remuneration of the Board of Directors.**

The host declared to the meeting that pursuant to the applicable laws and the article of association of the Company providing that one-third of Directors shall be retired, the directors retiring on rotation in the year 2003 were composed of;

1. Mr.Paiboon Damrongchaitham
2. Ms.Anchalee Jiwarungsinee
3. Mr.Chai Nasylvanta

Under the applicable laws, the shareholders were entitled to re-elect the said directors to assume directorship for another term. The Board of Directors proposed the names of directors as follows;

1. Mr.Paiboon Damrongchaitham
2. Ms.Anchalee Jiwarungsinee
3. Mr.Chai Nasylvanta

To assume directorship for another term.

In regard to the remuneration, the chairman proposed the meeting to consider the remuneration of directors for the year 2003. The board of directors proposed that the remuneration of directors for the year 2003 be the total amount of not exceeding Baht 6,000,000 (Baht Six Million), and would be allocated by the Chairman of the Company.

Resolved : The meeting considered and resolved to re-elect those three (3) directors consisting of Mr.Paiboon Damrongchaitham, Ms.Anchalee Jiwarungsinee and Mr.Chai Nasylvanta to assume directorship for another term and to fix the directors' remuneration for the year 2003 not exceeding Baht 6,000,000 Baht (Baht Six Million) to be allocated by the Chairman of the Company.

Agenda 5 To consider the appointment of External Auditors and professional fee for Auditing.

The host declared that in every annual general meeting of shareholders, it was necessary to appoint auditors and fix professional fees for auditors. For appointment of the Company's auditors, the shareholders were entitled to appoint the same auditors. The Board of Directors proposed the appointment of;

1. Mr.Narong Puntawong, CPA No. 3315 or,
2. Mr.Ruth Chaowanagawi CPA No. 3247

as Auditor of Ernst & Young Office Limited to be the Company's External Auditor for the fiscal year ending December 31, 2003 and the auditing fees to be paid by the Company in the amount of not exceeding Baht 950,000 (Baht Nine Hundred Fifty Thousand).

Resolved : The meeting considered and resolved to appoint Mr. Narong Puntawong CPA No. 3315 or Mr.Ruth Chaowanagawi CPA No. 3247 as Auditor of Ernst & Young Office Limited to be the Company's External Auditor for the fiscal year ending December 31, 2003 and the auditing fees of the Company in the amount of not exceeding Baht 950,000 (Baht Nine Hundred Fifty Thousand) to be paid by the Company.

Agenda 6 To consider other matters (if any)

No shareholders proposed other matters for consideration.

Close of the meeting : The host showed appreciation to all shareholders attending this meeting and declared that the meeting was adjourned at 5.00 p.m..

Signature _____ Chairman
(Ms. Boosaba Daoruang)