

(TRANSLATION)

TONGKAH HARBOUR PUBLIC COMPANY LIMITED
Minutes of Annual General Meeting of Shareholders No. 14/2008
Tuesday, 29 April, 2008
At Chao Samphaya Room, 4 Floor, The Grand Hotel
238 Ratchadapisek Road, Huay Kwang, Bangkok 10320

Mr. Pricha Attavipach, Chairman of the Board of Directors, chaired the Meeting and called the Meeting to order at 09.40 hours. The Chairman asked Mr. Chalermchai Martmuang – Company Secretary, to inform the Meeting on information and procedures.

The Secretary informed the Meeting that the Company has 12 directors, but during the year 2008 the following 3 directors had resigned.

1. Mr. Udom Chirapanathorn
2. Mr. Edward Mervyn William Jones
3. Mr. Kwa Boo Leong

The Nominating Committee have considered and approved the following 2 persons to fill the vacant posts:

1. Gen. Kittisak Rathprasert
2. Mr. Umyos Huvanandana

The Secretary introduced all directors and management attending the meeting as follows:

Directors Present :

- | | |
|------------------------------|--|
| 1. Mr. Pricha Attavipach | Chairman of the Board of Directors |
| 2. Mr. Kriang Kiatfuengfoo | Independent Director and Chairman of the Audit Committee |
| 3. Mrs. Arida Vidhyananda | Independent Director and Audit Committee Member |
| 4. Mr. Umyos Huvananda | Independent Director and Audit Committee Member |
| 5. Mr. Nopadon Mantajit | Independent Director |
| 6. Mr. Somsak Potisat | Director |
| 7. Dr. John Peter Mills | Executive Director |
| 8. Gen. Kittisak Rathprasert | Executive Director |
| 9. Mr. Ronald Ng Wai Choi | Managing Director |

Directors Absent:

1. Mr. Surapong Chiangthong Director
2. Mr. Somsak Ruamkid Exrcutive Director

Certified Public Accountants Present:

Ms. Daranee Somkamnerd attended as an authorized auditor representing Mrs. Kesree Narongdej from A.M.T. & Associates., the Company's auditors.

The Secretary explained the following:

1. According to the Company's Articles of Association relating to the shareholders' meeting, the Meeting would be conducted in the order as shown in the agenda for the Meeting. Questions (except questions about finances), would be answered primarily by the directors, and details answered by the relevant officers indicated in Agenda No. 9 – other matters.
2. The Company distributed voting cards for each agenda to all attending shareholders. All shareholders have one vote for each share held. Guidelines on vote counting on each agenda are as follows:
 - 2.1 If no shareholder disapproves or abstains, it would be assumed that the agenda is unanimously approved.
 - 2.2 If there are disapproval or abstaining votes, only those votes would be counted, and the remainder would be considered as approval votes
3. The shareholders are requested to hand in voting cards for each agenda to the Company's staff. Any shareholder wanting to leave the Meeting before starting of each agenda are asked to hand in the documents to the staff. This procedure is in accordance with the rules and regulations of the Stock Exchange of Thailand. While the staff were counting votes, the Chairman would conduct the meeting as per the agenda. After the votes are counted, the Chairman would report results to the Meeting.

There was no query.

The Chairman referred to the Company's Articles of Association No. 42 stating, that there shall be shareholders and proxies (if any) attending a shareholder's meeting amounting to not less than 25 persons or not less than one-half of the total shareholders, whichever is less, holding not less than one-third of the total shares sold of the Company.

There were 152 shareholders registered both in person and by proxy, representing a total of 311,756,381 shares or 41.18 percent of Company's registered share capital of 756,939,463 shares. Therefore, the quorum was formed. The Chairman conducted the Meeting according to the agenda as follows:

Agenda 1 To Consider and, if accepted, confirm the minutes of the previous Shareholder's Annual General Meeting No.13/2007 held on 10 April 2007

The Chairman assigned the Secretary, to report to the Meeting.

The Secretary reported that the minutes of Annual General Meeting of Shareholders No. 13/2550 had been prepared and submitted to the Stock Exchange of Thailand, the Ministry of Commerce, and published in the Company's website at W.W.W.tongkahharbour.com

The Chairman proposed for consideration and approval, the minutes of the Annual General Meeting of Shareholders No. 13/2007 held on 10 April 2007 which had been sent to the shareholders with the notification letter for the current Meeting.

Resolution: The Meeting considered and unanimously approved the minutes of the Annual General Meeting of Shareholders No. 13/2007 with 311,756,381 approved votes. There were no disapproved votes or abstained votes.

Agenda 2 To acknowledge the Company's Annual Report for the year 2007

The Chairman assigned Gen. Kittisak Rathprasert – Executive Director, to report on the operating results, and the progress on the Company's and subsidiaries' projects, for the year 2007.

The Executive Director reported on the Company's and subsidiaries' operating results for the year 2007 as follows:

2.1 Thongkah Harbour Public Company Limited (THL)

- 2.1.1 To refinance the loan from two local banks to Deutsche Bank (DB), an international bank with offices in Bangkok, which gives the Company the following benefits.
- 2.1.1.1 A higher gold selling price, from US\$598 to US\$695 per ounce. Total gold sales of 17,675 ounces for 2007 resulted in increased revenue of US\$1.71 million, or Baht 58 million
- 2.1.1.2 A loan increase from US\$12.9 million to US\$25 million. The extra funds are being utilized as working capital and plant expansion
- 2.1.2 Social and Environmental Responsibilities – The Company has been very careful in every aspect of cyanide usage. The Groundwater Research Center of Khon Kaen University, an approved independent third party, confirmed that there is zero discharge of cyanide in plant processing operations.
- 2.1.3 Gold Production and Recovery - In 2007, gold production costs were high at US\$364 per ounce due to the introduction of sulfide ore into the production process. The sulfide ore is harder, more complex, and costs more to process compared to oxide ore. In February 2008, the Company received permission to open T-1-8 and has since been able to concentrate on oxide ore processing. In March 2008, production costs decreased to US\$236 per ounce
- 2.1.4 In the sale of land holdings in Phuket – the Company has entered into two separated agreements to sell property as follows:

Title Deed	Location	Area (Rai)	Sq m	Sale Price (Baht)	Book Value (Baht)
2191	Phuket Town	8	12,800	60,000,000.-	7,845,300.-
2612	Phuket Station	2	3,200	28,000,000.-	2,691,000.-

The Company made a sale-of-land Agreement for land title deed No. 2191 on January 18, 2008 and expects the transaction to be completed in quarter 2. The sale-of-land Agreement for land title deed No. 2612 was made on April 18, 2008 and the transaction is expected to be completed in quarter 3. The money from the land sales will be used to implement group expansion plans.

2.2 Tungsum Limited (TKL)

The Company holds 95.90% stakes in TKL which operates gold mining in Wangsapung district, Loei province.

Operational Highlights in 2007 are as follows:

- 2.2.1 Increase production capability from 1,500 tons to 3,000 tons per day. In December 2007, the installation of second ball mill was finished.

2.2.2 Cost Review

- 2.2.2.1 The direct operating cash costs have been reduced (with the latest figures of US\$236 per ounce or 60%)
- 2.2.2.2 Reduction of high cost expatriate staff to 2 experts resulting in a saving of 500,000.- Baht per month.

2.2.3 Future Projects

- 2.2.3.1 Additional testwork for better sulfide recovery.
- 2.2.3.2 Copper flotation characteristics.
- 2.2.3.3 Iron recovery from tailings.
- 2.2.3.4 Additional drilling to prove up more reserves in the T-series targets and regional areas.

Mr. Vichai Choedchivasastra, shareholder, suggested that the Company should look for a Technical Partner to be a partner in the project.

The Managing Director explained that the Company is looking for an expert on mining with experience in countries having similar environment as the mine area.

Mr. Paisarn Aksornmut, shareholder, suggested having a visit at the Plant in Loei free of charge because Company shareholders have been facing losses from THL shares for many years.

The Chairman informed that the Company will give hospitality to the shareholders who want to visit the plant. Those who wish to go, please register their names with the Company's staff.

2.3 Sea Minerals Limited (SML)

The Company holds 99.99% stakes in SML's offshore tin mining project. SML holds an offshore tin-mining lease in the Andaman sea, located northwest of Phuket island about 25 km. off the coast off Pang Nga. Mining license Application (MLA) in process. Lease Area – 50,000 rai in the Andaman Sea. Depth range is 40-70 m. Proven resource is about 60,000 tons at cut off grade 0.10 Kg./cu.m (based on the results of 2,887 borings), and contain about 43,200 tons of tin valued at about US\$945 million at current prices.

The SML project has been on hold for 2 years due to high royalty fees. At present the royalty fees have decreased to about 7%. On 25 April 2008, tin prices were up to US\$23,860 per ton. Now, therefore, we are in process of getting the License to proceed with mining on the SML lease area.

2.4 Cholsin Limited (CSL)

The Company holds 72.10% stakes in SCL which operates rock crushing equipment at Kaeng Khoi andesite quarry in Saraburi province. The site consists of about 251 rai plus plant and storage areas, and can produce about 250 tons per hour. The crushing plant License was granted by the Saraburi Industrial Works Office. The initial resource was 12 million tons and about 15 million tons in extra potential.

The product is andesite rock (Aggregates and Ballast). 2% of revenue at THB 8.98 mill at 68,288.64 tons, decreased from 2006 (7% at THB 21.08 mill). Cause by government delay project dual track train and also the delay of maintenance the rail way.

Mr. Vichai Choedchivasastra, shareholder, suggested that the Company should sell CSL as it is unreliable for income to the Company.

The Managing Director explained that CSL's operations have been slow due to the delay of new Government double tracking project from Bangkok to Kang Koi and region. However, this project will be of potential benefit to CSL in the future.

2.5 Sky Cliff Limited (SCL)

The Company holds 75% stakes in SCL which operates property development projects under the project name "Arden" located at 14 Ratchadapisek Road near the Praram 9 metro subway station, and also near the Thailand cultural center. Project space is about 5,447 square meters consisting of 29 storey residential condominium with 629 individual condominium units for sale as follows:

One Bedroom	: 439 units
Two bedroom	: 182 units
Three bedroom	: 6 units
Four Bedroom	: 2 units
Total of	: 629 units

Construction permit has been renewed and is EIA approved. Due to changes in design and room configuration, we are inviting the contractor to submit a new tender Bill of Quantity. The marketing agency has, however, indicated that selling prices for units have also increased by some 15% more than similar projects in the vicinity. The finalization of construction financing from a local bank is currently pending on the completion of the construction contract from the contractors.

Mr. Vichai Choedchivasastra, shareholder, suggested that as THL is a mining company not expert in property development, the Company should consider selling the land and the projects, or do joint venture with the Company that is expert in real estate.

The Managing Director explained the THL has already looked into having a joint venture with leading real estate companies in Thailand, but the Company could not accept their terms and conditions. Sky Cliff is now in arrangement with a company from Singapore whereby the Company would have a much better deal.

The Executive Director summarized operation results of the Company and subsidiaries for the year 2007 as follows:

2007 Operational Highlights and Group Revenue Contribution

	2007	2006
Gold Sales	88%	85%
Andesite Sales	2%	7%
Other Income	10%	8%
	100%	100%
Total Income (฿ million)	474.80	317.18
Gold Production (Oz.)	17,485	12,203

The Chairman proposed the Meeting to acknowledge the results of the Company's operations and Annual Report for the year 2007 as reported by the Executive Director.

Resolution : The Meeting considered and unanimously acknowledged the Company's operations results and Annual Report for the year 2007 with 311,643,881 approved votes, 112,500 disapproval votes, and no abstained votes.

Agenda 3 To approve the audited Balance Sheet and Profit and Loss statement for the year 2006 amended by order of the Securities and Exchange Commission (SEC)

The Secretary reported that the audited Balance Sheet and the Profit and Loss Statements for the year ended 31 December 2006, amended by order of the Securities and Exchange Commission (SEC) shows that Company profit for the year 2006 decreased from Baht 6.10 million to Baht 2.07 million following the revision. The total liabilities increased from Baht 585.82 million to Baht 589.90 million, and total equity decreased from Baht 1,216.81 to Baht 1,212.73.

The amended audited financial statements had already been submitted to the S.E.C. and S.E.T. However, the statement needed to be approved by the Shareholders before submitting to the Ministry of Commerce.

The Chairman proposed the Meeting to approve the audited Balance Sheet and Profit and Loss statement for theyear 2006, amended by order of Securities and Exchange (SEC) as reported by the Secretary.

Resolution : The Meeting considered and approved the amended audited Balance Sheet and Profit and Loss statement for the year ended 31 December 2006 with majority votes of 311,736,381 approved votes, 20,000 disapproval votes, and no abstained votes.

Agenda 4 To approve the audited Balance Sheet and Profit and Loss statement for the year 2007

The Secretary reported the audited Balance Sheet and the Profit and Loss Statements for the year ended 31 December 2007. The Company had a net loss of Bath 147.95 million, which is Baht 0.20 per shear. The main reasons for the loss is the increase in production costs, a higher royalty rate, and gold production at less than expected.

Mrs. Aree Isaranuparb, representing the Thai Investor Association , questioned the increase in salaries in spite of the decrease in the number of employees.

The Secretary explained that salaries showed an increase due to the annual salary adjustment for employees.

The Chairman proposed the Meeting to approve the audited Balance Sheet and profit and Loss statement for the year 2007 as reported the Secretary.

Resolution : The Meeting considered and approved the amended audited Balance Sheet and Profit and Loss statement for the year ended 31 December 2006 with majority votes of 311,736,381 approved votes, 20,000 disapproval votes, and no abstained votes.

Agenda 5 To approve the non-allocation of dividend payment for the year 2007

The Secretary explained to the Meeting that for year 2007, the Company had an operating loss. Therefore, payment of dividend could not be made. This is in accordance with the Company's Articles of Association Section 53 stating that "Dividend payment can be made only from money earned by profits". If the Company has an accumulated loss, no dividend payment can be made.

Mr. Vichai Choedchivasasra, shareholder, proposed that the Company issue new warrants to the existing shareholders.

The Chairman said that the Company will take this matter into consideration, and proposed that the Meeting approve the non-allocation of a dividend payment for the year 2007.

Resolution : The Meeting considered and approved by majority vote for non-allocation of dividend payment for the year 2007 with 311,736,381 approval votes, disapproval 20,000 votes, and no abstained votes.

Agenda 6 To consider for re-election the directors who shall retire by rotation

The Secretary reported that, according to the Company's Articles of Association, one-third of the directors are due to retire from office at every Annual Meeting.

The following directors are due to retire :

1. Mr. Pricha Attavipach - Chairman of the Board of Directors
2. Dr. John Peter Mills - Executive Director
3. Mr. Umyos Huvanandana - Independent Director and Audit Committee Member

The Nominating Committee has considered for maximum benefit of the Company's business, and proposed the Meeting to re-elect all retired directors to serve for another term.

Due to conflict of interest with his retirement, the Chairman asked Khun Kriang Kiatfuengfoo to chair this Agenda until the votes were finished.

Mr. Vichai Choedchivasasra, shareholder, suggested that Mr. Pricha Attavipach and Dr. John Peter Mills should leave the Board because of age condition. Mr. Somchai Kuleemekin, shareholder, proposed Mr. Vichai Choedchivasasra to be the Company's director.

The Managing Director informed that these 2 directors created a great benefit to the Company, then would like the Meeting to consider.

The acting Chairman asked the Meeting to consider and re-elect all retired directors.

Resolution : The Meeting considered and resolved to re-elect all retired directors for another term. The votes of each individual are as follows:

1. Mr. Pricha Attavipach - approved 310,588,157 votes, disapproved 1,168,124 votes, and abstained 100 votes
2. Dr. John Peter Mills - approved 310,156,281 votes, disapproved 1,562,500 votes, and abstained 37,600 votes
3. Mr. Umyos Huvanandana - approved 308,037,377 votes, disapproved 3,689,004 votes, and abstained 30,000 votes

The Chairman came back to resume chairing the meeting.

Agenda 7 To consider and determine the directors' remuneration for the year 2008

The Secretary reported that The Remuneration Committee has considered the remuneration package of directors for the year 2008 and has agreed to reduce all directors' annual fee approximately 20-25% due to losses in operations, but has retained the same rate of allowance for all directors. The directors' annual fee shall be reconsidered after the Company makes profit. The Remuneration Committee proposed the following:

Board of Directors			
	Annual Fee	Meeting Allowance	(Baht)
Chairman of the Board	120,000.-	25,000.- per meeting	
Ordinary Member	75,000.-	20,000.- per meeting	
Executive Directors	75,000.-	Nil	
Audit Committee			
	Annual Fee	Meeting Allowance	(Baht)
Chairman of the Audit Committee (Independent Director)	90,000.-	25,000.- per meeting	
Audit Committee Member (Independent Director)	70,000.-	15,000.- per meeting	
Remuneration Committee			
	Annual Fee	Meeting Allowance	(Baht)
Chairman of the Remuneration Committee	70,000.-	15,000.- per meeting	
Remuneration Committee Member	45,000.-	10,000.- per meeting	
Nomination Committee			
	Annual Fee	Meeting Allowance	(Baht)
Chairman of the Nomination Committee	70,000.-	15,000.- per meeting	
Nomination Committee Member	45,000.-	10,000.- per meeting	

The Chairman asked the Meeting to consider the Directors' remuneration for the year 2008 as proposed by the Remuneration Committee.

Resolution : The Meeting considered and acknowledged the Directors' remuneration for the year 2008 with 297,116,011 votes for approval, disapproval 14,640,370 votes, and no abstained votes.

Agenda 8 To appoint the Company's auditor(s) for the year 2008

The Secretary reported that the Audit Committee agreed to propose Mrs. Kesree Narongdej, Certified Public Accountant, License No. 76 and/or Mrs. Natsarak Sarochanunjeen, Certified Public Accountant, License No. 4563 of A.M.T. Associates as the Company's auditor for the year 2008 at an audit fee of Baht 560,000. Only one of the licensed auditors will endorse the audited report as necessary.

The Chairman proposed the Meeting to consider and appoint Mrs. Kesree Narongdej, Certified Public Accountant, License No. 76 and/or Mrs. Natsarak Sarochanunjeen, Certified Public Accountant, License No. 4563 of A.M.T. Associates as the Company's auditor for the year 2008 with the audit fee of Baht 560,000, as reported by the Secretary.

Resolution : The Meeting considered and resolved for the appointment of Mrs. Kesree Narongdej, Certified Public Accountant, License No. 76 and/or Mrs. Natsarak Sarochanunjeen, Certified Public Accountant, License No. 4563 of A.M.T. Associates as the Company's auditor for the year 2008 at an audit fee of Baht 560,000, by majority votes of 311,736,381 votes for approval, disapproval -0- votes, and abstained votes 20,000.

Agenda 9 Other Matters

There being no other business.

Additional questions and suggestions from shareholders

1. Mrs. Aree Isaranuparb, representing the Thai Investors Association, suggested that the translation should be made as soon as Mr. Ronald Ng Wai Choi, Managing Director, finished his explanation.
2. Mrs. Maliwan Jitreeyartidham, shareholder, and Mrs. Aree Isaranuparb, representing the Thai Investors Associations, asked about the slow progress on the tin mining project of Sea Minerals Limited.

The Managing Director explained that the slow progress results from the slow process of obtaining the mining license to beginning development mine which can take several years, and also the previous high royalty rate.

3. Mr. Suchin Ratanasirivilai, shareholder, asked about the rumour that gold from Tungkam have been missing.

The Chairman explained that there is no instance of gold missing, because all production handling is monitored by a Thai government representatives at every step.

4. Mr. Paisarn Aksoramut, shareholder, asked about the Alternative Investment Market (AIM) in the London Stock Exchange.

The Managing Director explained that Tungcum Limited, a subsidiary company, proposed to be listed on the AIM through an IPO by placement of existing shares held by the Company. In addition, Sea Minerals Limited would be listed on the AIM through an IPO by issuing new shares after a third party verification of the proven resources of the deposit, and upon the issuance of the permit to open the mine in SML's lease area. The tin royalty has been lowered to about 7% based on current tin prices plus an indication that the Ministry of Finance and Ministry of Industry is encourage revitalization of the industry.

5. Mr. Paisarn Aksoramut suggested to count votes by using a barcode, and requested the Company to communicate with shareholders by various methods.

The Managing Director informed that the Company will take this matter into consideration.

Questions having been clarified, and by no other matters to be discussed.

The Chairman thanked all shareholders for attending the Meeting, and declared the Meeting adjourned at 12.30 hours.

..... Chairman of the Meeting
Mr. Pricha Attavipach

..... Managing Director
Mr. Ronald Ng Wai Choi

..... Executive Director
Gen. Kittisak Rathprasert

