

Agenda No. 5 To consider and approve the payment of stock and cash dividends for the fiscal year that ended on 30 September 2008.

A) Legal Reserve

Since the Company had set aside a reserve fund up to the ten per cent of the registered capital, therefore, no additional reserve fund is required.

B) Dividend Payments

The Board of Directors proposed and recommended the shareholders to consider and approve the dividend payment in the following combination of cash and shares at the amount of Baht 2.35 per share:

- a) Cash dividend of Baht 2.25 per share. Since TTA paid an interim dividend on 13 June 2008 to shareholders of Baht 1.50 per share, a remaining cash amount of Baht 0.75 per share shall be paid to shareholders.
- b) Stock dividend at the ratio of ten existing shares to one stock dividend share with a par value of Baht 1 (one) per share, equivalent to Baht 0.10 per share. Any fraction less than one stock dividend share shall be paid in cash at Baht 0.10 per share.

Dividend Payments Compared to Net Profits

According to TTA's audited financial statements for the financial year ended 30 September 2008, the Company reported net profits of Baht 8,776,439,970. The Board of Directors recommends that the shareholders approve the proposed annual dividend payment for the financial year ended on 30 September 2008 to conserve the Company's cash and better position itself to operate in a sustained economic downturn.

Comparison of Dividend Payments

Description	FY 2007	FY 2008
1. Net profits	Baht 4,968,515,223	Baht 8,776,439,970
<u>Less</u> unrealised foreign exchanges gains	Baht (723,363,372)	Baht (236,320,849)
Net profits less unrealised foreign exchange gains	Baht 4,245,151,851	Baht 8,540,119,121
2. Number of shares	643,684,422 shares	643,684,422 shares
3. Dividend payment per share (entire year)	Baht 1.65 per share	Baht 2.35 per share
4. Total dividends paid	Baht 1,062,079,296.30	Baht 1,512,658,391.70
5. Dividend payout ratio	25.01 %	17.71 %

C) Policy On Dividend Payments

The Company's dividend policy is to distribute dividends to shareholders of at least 25% of the consolidated net profit after tax but excluding unrealised foreign exchange gains or losses, subject to the Company's investment plans, and other relevant factors. The Board may review and revise the dividend policy from time to time to reflect the Company's future business plans, the needs for investment, and other factors, as the Board deems appropriate.

However, dividend distributions may not exceed the retained earnings reported in the Company only's financial statements.