



บริษัท เอเชีย นามارين เซอร์วิส จำกัด (มหาชน)

ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED

Translation

Minutes of the Annual General Meeting 2006 of Asian Marine Services Public Company Limited

The meeting was held on April 25, 2006 at 10.00 a.m. at Boardroom 1 Zone C, 3rd Floor, Queen Sirikit National Convention Center, Ratchadapisek Road, Bangkok. 58 shareholders, holding 81,706,609 shares or 34.80 %, attended the meeting in person and by proxy. The President of Meeting is Mr. Prakrit Pradipasen. The meeting started at 10.00 a.m. and the meeting was transacted according to the following agenda:

Agenda 1. To adopt the minutes of Annual Ordinary Meeting of Shareholders 2005 held on April 28, 2005

The meeting resolution is to approve the Minutes of the Annual General Meeting 2005 held on April 28, 2005

Agenda 2. To acknowledge the report of Company's operations for the year in 2005.

Mrs. Warawan Nganthavee, Managing Director reported the company's operations and accomplishment in 2005.

Summary of the Operating Performance in 2005

- Service income was 557.7 Million Baht, increased by 96.8 Million Baht or from the year 2004, as a result to the ship repair income of 511.1 Million Baht and Engineering Work of 46.6 Million Baht.
- Cost of services was 441.7 Million Baht, increased by 57.1 Million Baht from the past year due to higher service.
- Gross profit was 116.0 Million Baht, increased by 39.7 Million Baht from the year 2004.
- Selling and administrative expenses was 82.2 Million Baht, increased by 17.2 Million Baht from the year 2004, as a result to the are mostly employees, other expenses and depreciation.
- The operating profit was 33.8 Million Baht, increased by 22.5 Million Baht from the year 2004, resulted from increased in ship repair income 21%.
- Other revenue was 10.7 Million Baht, decreased by 3.6 Million Baht from the year 2004.
- Interest expenses was 13.3 Million Baht, increased by 1.0 Million Baht from the year 2004, because of the decreased in loan outstanding and interest charges.
- The net profit of 29.7 Million Baht, increased by 18.0 Million Baht from the year 2004, because of the increased in ship repair income 21%

Source of the revenues 2005

- The revenues from ship repair 458.1 Million Baht or 82.14%
- The revenues from Engineering Work 46.6 Million Baht or 8.36%

- The revenues from ship renovation 53.0 Million Baht or 9.50%, the projects are M.V. Chulabhorn (Fishery Department) , M.V. Kalaminja 401 (Maldives Industrial Fishery Co., Ltd.) and H.T.M.S. Suphairin (Royal Thai Navy)

Balance Sheets as at 31 December 2005

- Total assets was 552.1 Million Baht, decreased by 19.5 Million Baht from the year 2004, mainly resulted from Net account receivable decreased by 4.6 Million Baht and unbilled receivable decreased by 39.8 Million Baht
- Total Liabilities was 307.6 Million Baht, decreased by 36.2 Million Baht from the year 2004 , mainly from the long term liabilities decreased by repayment.
- Total shareholder's equity was 244.5 Million Baht, increased by 33.0 Million Baht from the year 2004, mainly resulted from paid up capital increased 0.3 Million Baht, Dividend Payment 10.5 Million Baht.

Financial Ration

- Net Profit Margin 5.23% increased by 2.47 % from the year 2004.
- Return on Equity 12.15% increased by 5.10 % from the year 2004.
- Return on Asset 5.38% increased by 2.07 % from the year 2004.
- Book Value per Share 1.33 Baht increased by 1.24 Baht from the year 2004.
- Net Profit per Share 0.16 Baht increased by 0.06 Baht from the year 2004.
- Debt to Equity Ratio 1.26 decreased by 1.51 from the year 2004.

Accomplishment in year 2005

- The holders of 4.97 million warrants were exercises options to purchase 0.3 million ordinary shares at an exercise price of Baht 1 each, resulting in an increased in the Company's paid up share capital from Baht 183.8 million to Baht 184.1 million, therefore a total of 53.9 million warrants remained unexercised.
- The Annual General Meeting 2004 approved a dividend of 0.057 Baht per share for the year 2005 (total 10.5 million Baht)
- The Company has established Ecomarine Co., Ltd (Subsidiary) with the registered share capital of 25 million Baht, with paid up capital 6.25 million Baht, Ecomarine Co., Ltd. is the joint venture company with GLOBELCO S.p.A. a leader in water pollution business from Italy and the main services are debris collection, algae and weed harvesting, and oil spill recovery. The Company holds share at the ratio of 80 percent and GLOBELCO S.p.A. holds 20 percent of the share.
- On 11 July 2005, an Arbitration Committee ruling ordered the Department of the Navy to refund Baht 14.4 million of the penalty to the Company. The Company sent a letter to the Department of the Navy requesting the refund of such penalty, but the Department of the Navy refused to make such refund. On 5 September 2005, the Company filed suit with the Lower Administrative Court to recover the penalty from the Department of the Navy, and is currently awaiting the judgement of the court.
- The company had set up a new subsidiary, Asimar Marine Co., Ltd. with registered capital 150 Million Baht (paid up capital 37.5 Million Baht) holding 90% of its stake. Asimar Marine Co., Ltd. Operates as a subcontractor of the company. On 25 October 2005 amendment to Articles of Association regarding the decrease of Registered capital from 150 Million Baht to 37.5 Million Baht

The meeting resolution is to acknowledge the above reports.

Agenda 3. To approve the balance sheet and the statement of income for the year ended December 31, 2005

The meeting resolution is to approve the audited balance sheets and profit and loss statements of the Company and its subsidiary for the year ended December 31, 2005.

Agenda 4. To consider and approve the allocation of legal reserve and approve dividend payment for the fiscal year 2005.

Due to the company has net profit of Baht 29,706,291 in 2005 and the retained earnings for the year 2005 of 52,230,960 Baht, the Board of Directors propose as follow:

-To allocate the legal reserves amounting of Baht 1,485,315 and to pay the dividend payment of 0.10 Baht per share for 234,810,100 shares totaling of 23,481,010 Baht

The meeting resolution is to approve the allocate the legal reserves and the dividend payment for the 2005 operational results.

Agenda 5. To consider the election of the directors in place of those retiring by rotation and their remuneration for the year 2006.

- The retired board of directors are :

- | | | |
|-----------------|-------------|------------------------|
| 1. Mr. Sutep | Tanpaibul | to return to the Board |
| 2. Mr. Suthin | Tanpaibul | to return to the Board |
| 3. Mr. Bumroong | Chinda | to return to the Board |
| 3. Mr. Warawan | Nganthanvee | to return to the Board |

The remuneration for the year 2006 is 1,740,000 Baht

The meeting resolution is to re-appoint the retired board of directors and approve their remuneration.

Agenda 6. To approve the appointment of external auditor and the audit fee for the year 2006.

Appointment of either Ms.Runnapa Lertsuwankul, Auditor License No. 3516, or Ms. Vissuta Jariyathahakorn , Auditor License No. 3853, of Ernst and Young as the company's auditors for the fiscal year 2006. The audit fee is 480,000 Baht

The meeting resolution is to approve the auditor appointment and audit fee for the year 2006.

Agenda 7. To approve the decrease of Company' Registered capital because of Unexercised warrants.

In 2004, The company had increased the register capital by 119,000,000 unit in preparation for the 3 years Warrant exercising, with par value of 1 Baht. A balance of 3,189,900 ordinary shares have not been subscribed and paid up.

The meeting should approve the decrease in the register capital from 238,000,000 Baht to 234,810,100 Baht

The meeting resolution is to approve the decrease of Company' Registered capital

Agenda 8. To approve the amendment to Articles of Association regarding the decrease of Registered capital because of Unexercised warrants

	From
“ Registered capital	Baht 238,000,000 (Two hundred thirty -eight million)
Divided into	238,000,000 Shares (Two hundred thirty -eight million)
Par value at	Baht 1 (one) each
Ordinary shares	238,000,000 Shares (Two hundred thirty -eight million)
Preferred shares	-0- share (nil)”
	To
“ Registered capital	Baht 234,810,100 (Two hundred thirty -four million eight hundred one thousand one hundred)
Divided into	234,810,100 Shares (Two hundred thirty -four million eight hundred one thousand one hundred)
Par value at	Baht 1 (one) each
Ordinary shares	234,810,100 Shares (Two hundred thirty -four million eight hundred one thousand one hundred)
Preferred shares	-0- share (nil)”

The meeting resolution is to approve the amendment to Articles of Association regarding the decrease of Registered capital because of Unexercised warrants

Agenda 9. To consider other matters.

The Board has no other issue to propose to the shareholder’s. The Chairman then delegated the management to response the shareholder’s inquiries and recommendations.

1. Why the Quarter Operating results was fluctuated? The Company had 2 Million Baht loss in quarter 4 of 2005 compared to 22 Million Baht .Profit in quarter 2 of the same year.

Managing Director explained that it was impacted by the loss from Sub-contract project at Suvarnabhumi Airport and the ship repair work in quarter 4 was under target.

2. Which currency used in Shipbuilding contract with GATI?

Answer United State Dollar

3. What is the application of fund raised from new registered capital?

Answer The Company plan to rebuild the Slipway for use in Shipbuilding work, total budget is 50 Million Baht

The meeting closed at 12.00 a.m.

- Signature-
(Prakit Pradipasen)
President of Meeting

Minutes summarized by - Signature-
(Auychai Tivirach)