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Black Case No. Phor. 2041/2559

Red Case No. Phor. 1379/2561

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In the Name of His Majesty the King

Southern Bangkok Civil Court

3rd July 2018

Civil Case

Between	Mr. Chanchai Ruayrungruang	Plaintiff
	Red Bull Vitamin Drink (Thailand) Co., Ltd.	Defendant No. 1
	Mr. Saravoot Yoovidhya	Defendant No. 2
	Ms. Suthirat Yoovidhya	Defendant No. 3
	Ms. Pavana Langthara	Defendant No. 4

Re: Revocation a resolution of the board of directors meeting of the company.

In the complaint, it is described that the Plaintiff appointed Mr. Korlap Aphaiyapak to bring the action on behalf of the Plaintiff. Defendant No. 1 is a limited company having the Plaintiff and Defendants No. 2, No. 3, and No. 4 as its directors. The number or names of the directors who can sign documents to bind the Company are Defendant No. 4 jointly signing with the Plaintiff or Defendant No. 2, totaling two persons with the company seal affixed. From late 1994 until early 1995, Mr. Chaleo Yoovidhya, the owner and chairman of Red Bull Beverage Co., Ltd., and

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T.C. Pharmaceutical Industries Co., Ltd., which owns the energy drink trademark, "Kratingdaeng " or "Red Bull", intended to distribute Red Bull energy drinks in the People's Republic of China. The problem was that the company failed to obtain permission from the Chinese government. He decided to seek assistance from the Plaintiff to negotiate and help get permission from the Chinese government to distribute Red Bull beverages in the country. Then, the Plaintiff and Mr. Chaleo agreed to establish Defendant No. 1 on 27 March 1995, with the objective to distribute Red Bull energy drinks in the People's Republic of China. Other business partners also contributed funds to establish the company. Other business partners held a slight proportion of shares while the rest of the shares were equally held by the Plaintiff and Mr. Chaleo. After the incorporation of Defendant No. 1, Mr. Chaleo and the Plaintiff agreed to establish Red Bull Vitamin Drink (China) Co., Ltd. in China to produce and distribute energy drinks under the Red Bull trademark for distribution in China. Defendant No. 1 held 88 percent of shares of RBVC and

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a small portion of the remaining shares were held by Chinese entities, and the remaining shares were equally held by Mr. Chaleo's company and the Plaintiff's company. After its establishment, RBVC produced Red Bull beverages in China by buying flavors and raw materials from T.C. Pharmaceutical Industries Co., Ltd. The beverages distributed nationwide in China became very successful. RBVC's directors were the Plaintiff, Mr. Zhang Ligang, Ms. Fei Xiaoxuan, Ms. Worapanit Ruayrungruang, and Defendant No. 2. The Plaintiff and Mr. Chaleo intended to equally hold shares in Defendant No. 1 to operate the business that imports energy drinks under the Red Bull trademark to distribute in China. All business activities were to be managed with the approval of both parties. Other than holding 88 percent of shares of RBVC, Defendant No. 1 does not engage in any business or activity. On 14 September 2016, Defendant No. 2 sent an electronic mail to Mr. Pinid Khawto, a consultant to the Plaintiff, to summon a meeting of the board of directors of Defendant No. 1 on 20 September 2016. The proposed venue was 288 Ekachai Road, Bang Bon Sub-district, Bang Bon District, Bangkok.

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Issues to be considered at the meeting were: 1) relevant matters including appropriate measures in connection with a representative of Defendant No. 1 as a director of RBVC; and 2) any other business (if any). Due to the fact that the Plaintiff is domiciled in Beijing, the People's Republic of China, and that the Plaintiff is responsible for monitoring a lot of activities of RBVC, at that short notice it was impossible for the Plaintiff to attend a meeting of the board of directors of Defendant No. 1 on 20 September 2016. The Plaintiff appointed Mr. Pinid to contact Defendant No. 2 to postpone the meeting to 21 September 2016. Defendant No. 2 could not be reached. A message was also left on Defendant No. 2's mobile phone but Defendant No. 2 did not call back. Then, Mr. Pinid also sent an electronic mail to Defendant No. 2 to ask to postpone the meeting to 21 September 2016. No reply was made by Defendant No. 2 to say that he agreed to postpone the meeting of the board of directors of Defendant No. 1 as the Plaintiff requested. On 20 September 2016, Defendant No. 2 sent an electronic mail attached with minutes of the meeting of Defendant No. 1 to the Plaintiff. It was described in the minutes that a meeting of the board of directors of Defendant No. 1 was held on 20 September 2016.

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Defendants No. 2, No. 3, and No. 4 were present at the meeting. It was resolved at the meeting that the Plaintiff would be removed as Defendant No. 1's representative, who also was a director of RBVC, as RBVC's legal representative registered with the Chinese authority, as the chairman of RBVC's board of directors, and as RBVC's legal representative, with immediate effect; Ms. Woraphanit Ruayrungruang, Ms. Fei Xiaoxuan, and Mr. Zhang Ligang were also removed with immediate effect as Defendant No. 1's representatives who also were directors of RBVC. It was resolved at the meeting to appoint Mr. Yip Sang Choi as a representative of Defendant No. 1 to hold the office of RBVC director, chairman of the RBVC's board of directors, and RBVC's legal representative with immediate effect; Ms. Suthirat Yoovidhya as a representative of Defendant No. 1 to hold the office of RBVC director with immediate effect; Ms. Nucharee Yoovidhya as a representative of Defendant No. 1 to hold the office of RBVC director with immediate effect; Ms. Wanvimol Chotipuech as a representative of Defendant No. 1 to hold the office of RBVC director with immediate effect;

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and Defendant No. 2 as a RBVC's legal representative to be registered with the Chinese authority with immediate effect. It was also resolved at the meeting that Defendant No. 1 must send notice of the minutes of the meeting and Defendant No. 2 must send a copy thereof by electronic mail to RBVC to notify RBVC of the removals and appointments of representatives of Defendant No. 1 to hold the office of RBVC directors, RBVC's legal representative registered with the Chinese authority, the chairman of RBVC's board of directors, and RBVC's legal representative. RBVC was instructed to file, within 14 days from receipt of the notice, applications for registration of the matters resolved at the meeting of Defendant No. 1's board of directors with the Chinese authorities including the Beijing Municipal Administration of Industry and Commerce. At the meeting, RBVC was instructed to send all seals, certification documents, and books in connection with RBVC businesses to Mr. Yip Sang Choi, as RBVC board chairman and legal representative who replaced the removed chairman and legal representative, within 14 days from receipt of the notice. It was resolved at the meeting that if RBVC ignored or failed to effect registration or to surrender those seals

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certification documents, and books, within the specified time, Defendant No. 1 would take appropriate legal action, including bringing an action against RBVC to request a court order forcing RBVC to effect the registrations and to surrender all seals, certification documents, and books. The Plaintiff notes that the resolutions passed by Defendant No. 1's board of directors are invalid. Defendant No. 2 did not ask the Plaintiff if the Plaintiff was available to attend the meeting on 20 September 2016. Defendant No. 2 was fully aware of the fact that the Plaintiff is domiciled in China and responsible for managing the business activities of RBVC in China and would occasionally come to Thailand. Defendant No. 2 did not check with the Plaintiff whether it would be convenient for the Plaintiff to attend that meeting. Defendant No. 2 unilaterally decided to summon that meeting. Mr. Pinid, consultant to the Plaintiff, proposed to postpone the meeting from 20 September 2016 to 21 September 2016 and asked Defendant No. 2 to set a time and a venue to hold that meeting. Defendant No. 2 rejected the proposal although he was fully aware that resolutions passed at the meeting would have a significant effect on the business operation of RBVC in China and would have a direct effect on the Plaintiff. The agenda of the meeting

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is unclear. Nothing in the agenda items refers to a change of directors of RBVC. However, at the meeting, it was resolved to change directors in RBVC. Such removal and discharge of RBVC directors in China were tantamount to change of directors, the matter required the calling of an extraordinary meeting, and a resolution passed by a shareholders meeting. Directors of Defendant No. 1 have no power to change any director or to pass any resolution regarding a change of directors of RBVC in China. An invitation to the meeting was not duly sent in accordance with the law. The invitation letter was not sent by return receipt requested mail. Six days' notice was too short. It was impractical for the Plaintiff, as a director whose domiciled is overseas to attend the meeting. Any change of directors of RBVC requires a resolution passed at an RBVC shareholders meeting only. Board of directors of Defendant No. 1 have no power to pass a resolution to remove any directors of RBVC, an independent entity. The meeting and the resolutions were passed without an informed decision. Directors of RBVC had no chance to clearly explain the facts before the resolutions were passed. The resolutions passed by board of directors of Defendant No. 1 were not based on an informed understanding or discussion. The resolutions were intended to remove shareholders who were the Plaintiff and his associates from the management or the board of directors.

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The removal chiefly aimed at the Plaintiff, who plays a crucial role in managing RBVC. The Plaintiff held one-half of the total share capital of RBVC. He pioneered the Chinese market. The business run by the Plaintiff became very successful. Therefore, before passing any resolution that would have an adverse effect on the Plaintiff, he should have been given a chance to give an explanation. The meeting should not have been held without giving a chance to the Plaintiff to attend the meeting. As no information or facts were provided at the meeting, it caused damage to RBVC. The meeting of Defendant No. 1's board of directors was held at a venue that is not Defendant No. 1's office. The meeting venue was improper. Directors must go to work at the company's office. It was unsuitable and impractical to hold the meeting at a distant place that was inconvenient for them. The Plaintiff sent a letter dated 22 September 2016 to Defendant No. 2 to No. 4 to object to and revoke the resolutions passed at the meeting of Defendant No. 1's board of directors. The Defendants disregarded the objection. The Plaintiff, as director of Defendant No. 1, and as director and shareholder of RBVC, suffers damage. RBVC must be run by directors who are duly authorized and well-respected by the Chinese people. That person is the Plaintiff. RBVC needs to apply for trademark renewal every 10 years. Marketing activities

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and juristic acts in China must be executed. The Plaintiff asked for a court order to enjoin the Defendants to revoke the resolutions passed at Defendant No. 1's board of director meeting on 20 September 2016, and if the Defendants do not revoke the resolutions a judgment will be substituted for a declaration of intention. It is also requested that the resolutions passed at the meeting may not be presented to any person or agency, domestically or internationally, by the Defendants.

Defendants gave their testimony that Defendant No. 2, as one of authorized directors of Defendant No. 1, sent a letter of invitation to the meeting by return receipt requested mail to the Plaintiff on 14 September 2016. The letter of invitation was sent to the address provided by the Plaintiff to be recorded in the shareholders register book and the notice of new director form registered with the Ministry of Commerce. The Plaintiff acknowledged receipt of the mail. Defendant No. 2 also sent the invitation to the Plaintiff by electronic mail to Mr. Pinid, consultant to the Plaintiff, on 15 September 2016. The Plaintiff acknowledged receipt of the electronic mail. It is deemed that Defendant No. 1 summoned the meeting of the board of directors by giving five days' notice. The five days' notice was reasonable. No provision for summoning of a meeting of directors is specifically provided for in the articles of association of Defendant No. 1.

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The letter of invitation to a meeting of directors of Defendant No. 1 was sent by Defendant No. 2 on 14 September 2016. The meeting was to be held on 20 September 2016. That five days' notice was given at a reasonable time. The notice did not breach any provision of the articles of association of Defendant No. 1. Although the Plaintiff mentions that he usually resides in China, he also has a permanent residence in Thailand. Defendant No. 2 sent the invitation letter to the Plaintiff to his permanent residence address. Mr. Pinid, consultant to the Plaintiff, did not send an electronic mail asking to postpone the meeting to 21 September 2016. He sent a text message asking to postpone the meeting to 22 September 2016. As Defendant No. 2 and other directors were not available on that day, Defendants No. 2 to No. 4 suggested postponing the meeting to 26 September or 27 September 2016 but the Plaintiff was not available on those dates. Therefore, Defendants No. 2 to No. 4 agreed to hold the meeting on the original date of the meeting, 20 September 2016, which was the date that a majority of directors were available to attend the meeting. On the date of the meeting, 20 September 2016, three directors, i.e. Defendants No. 2, No. 3, and No. 4, were present at the meeting, while only the Plaintiff was not present thereat, thus the quorum was formed. The meeting discussed agenda items stated in the invitation letter, in sequential order. The first item involved relevant matters including appropriate measures in connection with

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a representative of the company in the capacity of a director of RBVC. The matters discussed at the meeting covered the content and the agenda stated in the invitation letter. The consideration and the resolve of the matter to remove a representative of Defendant No. 1 who was dispatched to be a director of RBVC's board of directors is included in the agenda stated in the invitation letter. The Plaintiff's claim – that in establishing Defendant No. 1, it was agreed that the Plaintiff and associates of Mr. Chaleo, who is the father of Defendants No. 2 and No. 3, would hold equal shares of the company – is not true. The Plaintiff holds 49 percent of the total shares while the Yoovidhyas hold 51 percent thereof. Defendant No. 1 was established with the objective to distribute energy drinks under Kratingdaeng or Red Bull trademark in the People's Republic of China. As Defendant No. 1 is Defendant No. 2, No. 3, and No. 4's family business, they must control more than half of the voting interests in Defendant No. 1. Defendant No. 1 contributed funds to establish another company in China, known as Red Bull Vitamin Drink Co., Ltd. Shareholders of RBVC are: (1) Defendant No. 1, the majority shareholder holding 88 percent of the total share capital; (2) Inter Biopharm Holding Limited, a company owned by the Yoovidhyas

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, or the family of Defendants No. 2, No. 3 and No. 4, holding 7 percent thereof, (3) Market Global Holding Limited, a company owned by associates of the Plaintiff, holding 4 percent thereof, and (4) Beijing Huirou County Township Enterprises Corporation, an enterprise owned by a local administration of China, holding 1 percent thereof. Subject to the joint venture agreement and the articles of association of RBVC, each shareholder would appoint its representative to be a director of the company, based on its shareholding. The board of directors of RBVC consisted of seven members. Defendant No. 1, as majority shareholder, nominated four directors, i.e. the Plaintiff, Ms. Woraphanit Ruayrungruang who is the Plaintiff's daughter, Ms. Fei Xiaoxuan, and Mr. Zhang Ligang. Inter-Biopharm Holding Limited nominated one director, i.e. Defendant No. 2. Market Global Holding Limited nominated one director. Beijing Huirou County Township Enterprise nominated one director. In RBVC's organizational structure, other than its board of directors, a representative or legal representative is also authorized to act for and on behalf of the company. The Plaintiff were the representative and RBVC's legal representative, since its establishment. The Plaintiff and his associates were entrusted by the Yoovidhyas

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to exclusively manage the activities of RBVC in China. The Plaintiff controlled the administration, the production, and the local marketing in China. The Yoovidhyas contributed funds to the capital, and to provide technical support in relation to the production and quality control. The Yoovidhyas also granted the license to use the Kratingdaeng or Red Bull trademark which belong to the Yoovidhyas, and supplied raw materials, that is the flavor to be ingredients in producing energy drinks bearing the Red Bull trademark at the plants in China. It was anticipated that the joint venture would generate income and profits from the production that would be distributed in the form of dividends among shareholders. Since its incorporation, no dividend or profit was distributed by RBVC to its shareholders, including Defendant No. 1, while its operations generated significant operating income per year. Requests to examine accounting data of RBVC were sent by Defendant No. 2 to the Plaintiff. Defendant No. 2 also inquired of the Plaintiff about dividend payments. The Plaintiff declined to allow Defendant No. 1 to send an auditor to audit RBVC's accounts. The Plaintiff also exercised his power in the capacity of RBVC's legal representative

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and as director of RBVC to transfer a large amount of funds from RBVC's bank account to his company located in Hong Kong SAR. The Plaintiff also established another company owned by him to compete with RBVC and conducted business in the manner that the business of RBVC would gradually be transferred to his company. The Plaintiff breached the duty of a director of RBVC. RBVC directly suffers damage and loss. Due to the breach, Defendant No. 1, as majority shareholder of RBVC, as well as Defendants No. 2, No. 3, and No. 4 as majority shareholders, also suffer damage and loss. Consequently, Defendants No. 2, No. 3 and No. 4 as shareholders related to the Yoovidhyas, major shareholders and authorized directors of Defendant No. 1 no longer trusted the Plaintiff and his associates to run RBVC as a representative of Defendant No. 1. As the majority shareholder of RBVC, Defendant No. 1 wanted to exercise its power to change four representatives of the company, who were appointed as the directors in the board of directors of RBVC. Defendant No. 2 as director of Defendant No. 1 summoned a meeting of board of directors of Defendant No. 1 to allow Defendant No. 1, as the

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majority shareholder of RBVC, to send notice to inform RBVC that Defendant No. 1 wanted to replace its existing four representative in the board of directors of RBVC and nominated four other persons who would be representatives of Defendant No. 1 and directors in the board of directors of RBVC in China. Therefore, a board of directors meeting, which is the grounds for the litigation, was held on 20 September 2016. The resolutions passed at the meeting held on 20 September 2016 are intended to preserve Defendant No. 1's interests that suffered damage from the Plaintiff's breach of duty. The convening of Defendant No. 1 board of directors meeting was held at the head office of the Kratingdaeng or Red Bull group of companies located at 288 Ekachai Road, Bang Bon Sub-district, Bang Bon District, Bangkok. Defendant No. 1 is also a member of Kratingdaeng or Red Bull group. All preceding meetings were also held at that meeting venue. There are no grounds to revoke the meeting. The Plaintiff exercised his right of action in bad faith in order to impede or defer the legal proceedings brought in China by Defendant No. 1 against the Plaintiff. The Plaintiff does not bring a lawsuit in good faith. The Defendants move for a judgment of nonsuit.

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Regarding the settlement of issues, the court decided to address only one issue. That is, whether there are grounds to revoke the meeting of Defendant No. 1's board of directors held on 20 September 2016. The Plaintiff was ordered to present his evidence to substantiate allegations described in the complaint and the Defendants was ordered to present their evidence to refute the allegations.

At the hearings, the Plaintiff presented evidence to establish that Defendant No. 1 is a limited company having Defendant No. 2, No. 3, and No. 4 as its directors. Directors authorized to sign documents to bind the company were Defendant No. 4 jointly sign with the Plaintiff or Defendant No. 2, totaling two persons with the company seal affixed. The details are in Exhibit Jor. 2. Defendant No. 1, a joint venture between the Plaintiff and Mr. Chaleo, who is the father of Defendant No. 2 and No. 3, and the husband of Defendant No. 4, was incorporated in 1995. Originally, it was agreed that the Plaintiff, his associates, and Mr. Chaleo and his associates, would hold equal shares. Despite changes of directors and shareholders, the original intention, that shares would be equally held by the Plaintiff and his associates and Mr. Chaleo and his associates, remains unchanged. It was agreed by the parties that each of them would nominate directors to maintain a balance of power. The Plaintiff and Mr. Chaleo established Defendant No. 1 to import Red Bull energy drinks for distribution and for production in the People's Republic

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of China. Under the laws and regulations of China, in order to import Red Bull energy drinks to the People's Republic of China, it is necessary to partner with Chinese individuals or legal entities to establish a joint venture. The Plaintiff therefore solicited Chinese partners to enter into the joint-venture agreement and establish Red Bull Vitamin Drink Co., Ltd., also known as RBVC, in China. Companies including Defendant No. 1 contributed funds and held shares of RBVC. Defendant No. 1 holds 88 percent of the total share capital. Defendant No. 1 nominated Mr. Zhang Ligang, Ms. Fei Xiaoxuan, Ms. Woraphanit Ruayrungruang, and the Plaintiff to be directors of RBVC. At present, the Plaintiff is chairman of RBVC and is trade representative and legal representative of Defendant No. 1, whose name was entered in the records filed with the Chinese authorities. The current amount of investment by RBVC in China has reached USD 168,060,000, equivalent to Baht 5,882,100,000. Other than holding shares of RBVC, Defendant No. 1 does not carry out any business or activity. For the production and distribution of Red Bull energy drinks by RBVC, the products are produced

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by using flavors and raw materials purchased from T.C. Pharmaceutical Industry Co., Ltd., a company owned by Mr. Chaleo. The beverages produced and distributed nationwide in China became very successful. As it was agreed between the Plaintiff and Mr. Chaleo that businesses of RBVC would be owned by the Plaintiff without involvement from Mr. Chaleo or other shareholders, Mr. Chaleo left the Plaintiff to be solely responsible for running RBVC operations. Other than running RBVC, the Plaintiff had to locate funds to expand RBVC without any assistance from Mr. Chaleo, the Defendants, or other partners. The operations run by the Plaintiff generated considerable profits for RBVC. Mr. Chaleo and the Defendants gained at least Baht 100 million annually through T.C. Pharmaceutical Industry Co., Ltd. licensing RBVC to use the trademark and its raw materials to produce Red Bull energy drinks. On 14 September 2016, Defendant No. 2, a director of Defendant No. 1, summoned a meeting of the board of directors of Defendant No. 1, to be held on 20 September 2016 at 288 Ekachai Road, Sub-district, Bang Bon District, Bangkok, to consider relevant matters

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including appropriate measures in connection with a representative of Defendant No. 1 in the capacity of a director of RBVC in China, and any other business (if any). An invitation letter was sent to an address that is not the Plaintiff's usual residential address. The five days' notice of the meeting was given to the Plaintiff. Due to that short notice, it was impossible for the Plaintiff to attend the meeting. Notwithstanding the Plaintiff's request to postpone the meeting to 21 September 2016, Defendant No. 2, No. 3, and No. 4 rejected the request. The meeting was held on the original date of the meeting, 20 September 2016. Resolutions passed at the meeting included important matters which was the removal of the Plaintiff as director of RBVC, as RBVC's legal representative registered with the Chinese authority, as the chairman of the RBVC's board of directors, and as RBVC's legal representative; and the removal of Ms. Woraphanit Ruayrungruang, Ms. Fei Xiaoxuan, and Mr. Zhang Ligang as RBVC directors. The removals were effective immediately. At the meeting, the resolutions were passed appointing Mr. Yip Sang Choi as director of RBVC, the chairman of the RBVC's board of directors, and RBVC's legal representative with immediate effect;

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Defendant No. 3 as director of RBVC with immediate effect; Ms. Nucharee Yoovidhya as director of RBVC with immediate effect; Ms. Wanvimol Chotipuech as director of RBVC with immediate effect; and Defendant No. 2 as RBVC's legal representative recorded with the Chinese authorities with immediate effect. The Plaintiff, chairman of the RBVC's board of directors and legal representative, was instructed to effect registration with the Chinese authorities, including the Beijing Municipal Administration of Industry and Commerce, within 14 days after receipt of the notice, and to return all seals, certification documents, and books related to RBVC businesses, to the RBVC chairman who replaced the former chairman, and a legal representative, within 14 days after receipt of the notice, according to Exhibit Jor. 12. The Plaintiff considered that Defendant No. 2 summoned the meeting without checking with the Plaintiff whether it would be convenient for the Plaintiff to attend the meeting in order to prevent the Plaintiff from attending the meeting. Mr. Pinid, consultant to the Plaintiff, proposed postponing the meeting to 21 September 2016. Defendant No. 2, No. 3 and No. 4 rejected the proposal. The agenda of the meeting is unclear. Nothing in the agenda items refers to a change of RBVC directors. However, at the meeting, it was resolved to change the directors of RBVC. Removal of RBVC directors

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resulted in a change of directors. The matter required the calling of an extraordinary meeting, and a resolution passed by RBVC's shareholders meeting, not a resolution passed by a meeting of the board of directors of Defendant No. 1, another independent entity. The letter of invitation to the meeting was not sent by return receipt requested mail. The notice given was four days' notice. There was not enough time for the Plaintiff who live in foreign country to travel from China to attend the meeting. Change of directors in RBVC requires a resolution passed by an RBVC shareholders meeting, not a resolution passed by a meeting of the board of directors of Defendant No. 1, another independent entity. In passing a resolution by Defendant No. 1's board of directors meeting, the Plaintiff, a person with interests in the resolution, was given no chance to explain any fact before the resolution was passed. The resolutions passed by directors of Defendant No. 1 were not based on informed decisions. The Plaintiff held one half of the total share capital of Defendant No. 1. He pioneered the Chinese market. The business run by the Plaintiff became very successful. Therefore, before passing a resolution that would affect him, the Plaintiff should have been given a chance to give an explanation. The meeting was held in a venue that is not the company's business establishment. The resolution appointing new directors of RBVC who had no business experience in China, were not domiciled in China, and had no relationship with counterparties in China, would only cause damage to RBVC. The Plaintiff and Ms. Woraphanit Ruayrungruang are representatives of RBVC by holding one half of the total share capital of Defendant No. 1.

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As they do not represent Defendant No. 2, No. 3, and No. 4, the Defendants have no power to remove the Plaintiff or Ms. Woraphanit Ruayrungruang as RBVC representative or director. The meeting and the resolutions passed thereat are invalid.

At the hearings, the Defendants presented evidence to substantiate the fact that Defendant No. 1 was established under an agreement to jointly carry out business between the Plaintiff, his associates, the Yoovidhya family, their associates, and minority shareholders. The objectives for which Defendant No. 1 was incorporated are to import energy drinks under Kratingdaeng or Red Bull trademark to the People's Republic of China for distribution and production, and to distribute profits from operations in China. Regarding the investment by Defendant No. 1, the Plaintiff effected the registration of the incorporation of Red Bull Vitamin Drink Co., Ltd., also known as RBVC. Defendant 1, majority shareholder, held 88 percent of the total shares in RBVC; Inter-Biopharm Holding Limited held 7 percent of the shares; Market Global Holdings Limited held 4 percent of the shares; and Beijing Huairou County Township Enterprises Corporation held 1 percent of the shares. Inter-Biopharm Holding Limited is a company owned by the Yoovidhyas. Market Global Holdings Limited is a company owned by the Plaintiff. Beijing

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Huairou Country Township Enterprises Corporation is an enterprise owned by a local administration in China. The Yoovidhyas contributed funds and hold shares in Defendant No. 1. Defendant No. 1 holds shares in RBVC with the aim to expand the Kratingdaeng or Red Bull energy drinks market in China, in order to generate profit and share it among shareholders, including Defendant No. 1. Once Defendant No. 1 receives profit from the company incorporated in China, that profit would be shared among its shareholders. According to the arrangements agreed to by the partners, marketing activities and business operations of RBVC were handled by the Plaintiff while the Yoovidhyas would direct T.C. Pharmaceutical Industry Co., Ltd., a company owned by the Yoovidhyas, and the owner of Kratingdaeng or Red Bull trademark, to supply flavors to RBVC for producing the energy drinks for sale in China, and to grant a license to RBVC to use the Kratingdaeng or Red Bull trademark and to produce energy drinks for distribution in China. The Yoovidhyas dispatched employees of companies owned by their family to China to transfer technologies, know-how, and production processes for

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Red Bull energy drinks to RBVC employees, for producing the products in China. Shortly after the registration of the incorporation of Defendant No. 1, Mr. Chaleo bought shares from minority shareholders. In 2012, after Mr. Chaleo's death, the Plaintiff claimed that the Plaintiff held 50 percent of the total share capital of Defendant No. 1, while Defendant No. 2, No. 3, and No. 4 noted that the Plaintiff held only 32 percent thereof, as evidenced by the list of shareholders document. RBVC's corporate management is provided for in the articles of association; each shareholder is entitled to nominate a candidate to be the shareholder's representative in the board of director, based on its shareholding. As Defendant No. 1 holds 88 percent of the total shares, Defendant No. 1 is entitled to nominate four directors. In appointing four directors of RBVC who would be representatives of Defendant No. 1 in RBVC, the Yoovidhyas agreed to the Plaintiff's appointment of his associates as those directors. The Plaintiff was appointed as the chairman of the RBVC's board of directors and RBVC's legal representative. Accordingly, the Plaintiff is the sole authorized person under the laws of China to do any act and thing for and on behalf of RBVC. Before Mr. Chaleo died, the Plaintiff informed him that RBVC earned operating income but no dividend could be distributed to its shareholders as

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the profit was needed for the company's capital increase on behalf of all shareholders, to expand business. The Yoovidhyas have no objection to the decision. After Mr. Chaleo's death, it came to the attention of Defendant No. 2, No. 3, and No. 4 that the joint-venture company, RBVC, earned considerable operating income a year but no profit was distributed by RBVC to its shareholders, including Defendant No. 1. Defendant No. 2 demanded dividend payments for shareholders. Inter-Biopharm Holding Limited, a shareholder of RBVC, also sent a demand letter to RBVC. However, the demand was not fulfilled by the Plaintiff. On 6 September 2015, a meeting of RBVC's board of directors was held in Beijing, China. Defendant No. 2, director of RBVC as a representative of Inter-Biopharm Holding Limited, was present at the meeting. Defendant No. 2 formally made demands for dividends of RBVC. The Plaintiff, as the board chairman and legal representative of RBVC, mentioned that dividends were paid out but the payments were set aside in a bank account of Hong Kong Reignwood Company, a company owned by the Plaintiff. Defendant No. 2 inquired about the reason for setting aside RBVC profit in that account. The Plaintiff replied that

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he wanted to clear up with the Yoovidhyas the argument whether the Plaintiff held 49 percent or 50 percent of the shares of Defendant No. 1. The Plaintiff also mentioned that if the argument was resolved he would consider returning dividend payments set aside in his company's account to shareholders. On 2 October 2015, board of directors of Defendant No. 1, including the Plaintiff attended a board of directors' meeting. It was resolved at the meeting to hold an extraordinary meeting. On 16 October 2015, an extraordinary meeting of shareholders of Defendant No. 1 was held. Nine shareholders, including the Plaintiff attended that meeting. It was resolved at the meeting that 51 percent of the total shares were held by the Yoovidhyas, and 49 percent were held by the Plaintiff. A memorandum of understanding regarding the transfer of shares of Defendant No. 1, dated 30 October 2015, Exhibit Lor. 5, was executed. Shortly after, the Yoovidhyas paid Baht 4,360,000 to the Plaintiff in accordance with the terms of the share transfer. Defendant No. 1 subsequently sent a letter asking RBVC to remit dividend payments to Defendant No. 1 as its shareholder. It also asked to examine books and records. The Plaintiff refused to pay out dividends and did not allow Defendant No. 1's auditor to examine RBVC's books and records. Defendant No. 2, No. 3,

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and No. 4 also found information substantiating that the Plaintiff, in the capacity of board chairman and legal representative of RBVC, abused his power, causing damage to RBVC and its shareholders, by establishing a company in China. That company, independent from RBVC, owns Production Plants No. 3 and No. 4 that produce and distribute Kratingdaeng or Red Bull energy drinks. Defendant No. 2, No. 3, and No. 4 believed that if the Plaintiff and his associates continued to run RBVC it would surely cause damage to RBVC and its shareholders. Defendant No. 2, No. 3, and No. 4, as shareholders of the Yoovidhyas in Defendant No. 1 and directors of Defendant No. 1, had a deep concern about the matter and no longer trusted the Plaintiff and his associates to run RBVC as Defendant No. 1's representatives. Defendant No. 2, No. 3, and No. 4 intended to cause Defendant No. 1 to change the persons who were the existing representatives of Defendant No. 1 in RBVC's board of directors. Accordingly, Defendant No. 2, as director of Defendant No. 1, sent invitation letters to directors, including the Plaintiff, to attend a meeting of the board of directors at 9:00 a.m. on 20 September 2016. The agenda items for consideration as described in the invitation letter were relevant matters including appropriate measures in connection with a representative of the company in the capacity of

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director of RBVC in China. The invitation letters were sent to all directors, including the Plaintiff. The Plaintiff later asked, through his consultant, Mr. Pinid, to postpone the meeting to 22 September or 23 September 2016. Defendant No. 2, No. 3, and No. 4 were not available on that day because they had pre-scheduled tasks to deal with. Defendant No. 2, No. 3, and No. 4 asked if it would be acceptable to the Plaintiff that a meeting be held on 26 September or 27 September 2016. The Plaintiff replied that he was not available on those days. Defendant No. 2, No. 3, and No. 4 believed that it would not be possible to find a day that all four directors could attend the meeting. It was also noted that the agenda to be considered at that directors meeting included the protection of the interests of Defendant No. 1. It is also believed that as the Plaintiff and his associates are adverse parties, the Plaintiff probably wanted to prolong the matter. Hence, Defendant No. 2, No. 3, and No. 4 insisted on holding that meeting on the original proposed date, i.e. 20 September 2016. On the date of the meeting, Defendant No. 2, No. 3, and No. 4 were present at the meeting. The Plaintiff acknowledged the notice of the meeting but was not present thereat. Three directors, the total number of directors is four, were present at the meeting, thus the quorum was duly formed. At the meeting, it was resolved to change persons who were representatives of Defendant No. 1 on RBVC's board of directors; RBVC's legal representative;

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the chairman of the RBVC's board of directors; and RBVC's legal representative registered with the authorities. No resolution to change the director of Defendant No. 1 was passed at the meeting. The Plaintiff remains a director of Defendant No. 1. The Plaintiff suffers no damage.

Considering the evidence of the Plaintiff and four Defendants, the preliminary facts, which neither the Plaintiff nor the Defendants disputed, are settled, and it can be concluded that Red Bull Vitamin Drink (Thailand) Co., Ltd., Defendant No. 1, was incorporated on 27 March 1995. It had four directors, which were the Plaintiff and Defendant Nos. 2, 3 and 4. The number or name of authorized directors who can sign documents to bind the company was Defendant No. 4 jointly signing with the Plaintiff or Defendant No. 2, totaling two persons with the company seal affixed. The company's objective is to hold shares in Red Bull Vitamin Drink Co., Ltd. (China) or RBVC, which was incorporated in the People's Republic of China. RBVC manufactures and sells the energy drinks branded Kratingdaeng or Red Bull in China. On 14 September 2016, Defendant No. 2, as a director of Defendant No. 1,

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sent invitation letters to the other three directors of Defendant No. 1 in order to convene a board of directors meeting of Defendant No. 1 on 20 September 2016 at 288, Ekkachai Road, Bang Bon Sub-district, Bang Bon District, Bangkok. At the time of the meeting, the board of directors meeting was convened and attended by Defendants Nos. 2, 3, and 4, while the Plaintiff did not attend. The meeting resolved that: the Plaintiff be removed as a director of RBVC, RBVC's legal representative registered with the relevant government authorities in China, the chairman of RBVC's board of directors, and RBVC's legal representative, with immediate effect; Ms. Woraphanit Ruayrungruang, Ms. Fei Xiaoxuan, and Mr. Zhang Ligang be removed as directors of RBVC with immediate effect; Mr. Yip Sang Choi be appointed as a director of RBVC, the chairman of the RBVC's board of directors, and RBVC's legal representative with immediate effect; Defendant No. 3 be appointed as a director of RBVC with immediate effect; Ms. Nucharee Yoovidhya be appointed as a director of RBVC with immediate effect;

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Ms. Wanvimol Chotipuech be appointed as a director of RBVC with immediate effect; Defendant No. 2 be appointed as a legal representative of RBVC registered with relevant government authorities in China with immediate effect; and RBVC proceed with the relevant protocols of the government authorities in China to reflect the resolution of the meeting within 14 days, per the minutes of the meeting, Exhibit Jor 12. On 22 September 2016, the Plaintiff sent a letter to Defendant Nos. 2, 3, and 4 to object to and revoke the convention of the board of directors meeting of Defendant No. 1, per Exhibit Jor 13. Therefore, it must be considered whether there are justifiable grounds to revoke the convention of the meeting of the board of directors meeting of Defendant No. 1. Section 1012 of the Civil and Commercial Code provides that an agreement to incorporate a company is an agreement in which two or more persons agree to jointly act with an intention to share profits generated from its activities. It can be concluded from the statement of Mr. Pinid, the Plaintiff's witness, that Defendant No. 1 was incorporated with an objective to bring the energy drinks branded Kratingdaeng or Red Bull to China, and sell them there. This was done by the Plaintiff incorporating RBVC in China, whereby Defendant No. 1 held 88 percent of total shares, with

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three other minority shareholders. The minority shareholders were a company owned by the Plaintiff, a company owned by Mr. Chaleo Yoovidhya, and a Chinese enterprise. Apart from the investment in RBVC, Defendant No. 1 did not operate any other business. This is in line with the statement of Defendant No. 2 that Defendant No. 1 was incorporated by a company jointly owned by the Plaintiff and Yoovidhya family, along with the minority shareholders. The purpose of incorporation was to bring the energy drinks branded Kratingdaeng or Red Bull to China and sell them there, and then share profits generated. Regarding the joint venture structure, Defendant No. 1, together with the other shareholders, incorporated RBVC in China. The manufacture and sale of the energy drinks would be done by RBVC. At present, RBVC has four shareholders, namely Defendant No. 1, holding approximately 88 percent of total shares in RBVC, Inter-Biopharm Holding Limited holding 7 percent of shares, Market Global Holdings Limited holding 4 percent of shares, and Beijing Huairou County Township Enterprises Corporation, holding 1 percent of shares. Apart from holding shares in RBVC,

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Defendant No. 1 does not operate any other business. It can be seen that the operation of RBVC's business relies on capital, especially by Defendant No. 1 holding 88 percent of shares, and Inter-Biopharm Holding Limited, a company of Yoovidhya family, holding 7 percent of total shares, while Market Global Holdings Limited, a company of the Plaintiff, holds 4 percent of shares. Therefore, RBVC is a company in which Defendant No. 1 and the other shareholders jointly invested with an aim to operate a business, generate the profit, and then share it among the shareholders according to the shareholding ratio. Therefore, RBVC is a joint venture which is created to operate the business and share the profit, and shall belong to all investors or shareholders, and not be a personal company of the Plaintiff, who is one of the shareholders. Mr. Pinid, the Plaintiff's witness, gave the statement that RBVC belongs to the Plaintiff, because he, by himself and his team, must operate the business and manage staff, manufacturing, marketing, distributing, funding. The Yoovidhya family has never been involved in the management, and has never acknowledged these activities, as demonstrated by the fact that the Plaintiff and his team were directors of RBVC, and the Yoovidhya family has never been a director in

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the RBVC's board of directors. This statement by Mr. Pinid is without merit. As for the fact that the Plaintiff and his team were the directors of RBVC, and the Plaintiff was the chairman of the board of directors, legal representative of RBVC, and legal representative registered with the relevant government authorities in China, and the fact that the Yoovidhya family was not a director, it can be understood from the statement by Defendant No. 2 that the Plaintiff was influential, and had a wide network in China. The Yoovidhya family believed that the Plaintiff could lead the Red Bull business in China to success. The family then entrusted the Plaintiff and his team to be representatives of Defendant No. 1 to be directors in RBVC and, entrusted the Plaintiff to be the chairman of the board of directors, legal representative of RBVC, and legal representative registered with the relevant government authorities in China. The Yoovidhya family, on the other hand, provided support through its family company, T.C. Pharmaceutical Industries Company Limited, by granting Red Bull trademark license to RBVC, supplying flavors used for the manufacturing of Red Bull drinks, and transferring technical know-how and manufacturing processes to RBVC's staff.

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It can be concluded that there has been a dispute as to the shareholding ratio in Defendant No. 1 between the Plaintiff and the Yoovidhya family (Defendants Nos. 2, 3, and 4). The Plaintiff claims that it holds 50 percent of total shares. However, the Yoovidhya family claims that the Plaintiff holds 32 percent of shares. It can be understood from the statement of Defendant No. 2 that on 16 October 2015, the extraordinary shareholders meeting of Defendant No. 1 was convened to consider the shareholding ratio between the Yoovidhya family and the Plaintiff. The meeting, which was attended by the Plaintiff, unanimously resolved that the Plaintiff holds 49 percent of shares, while the Yoovidhya family holds 51 percent. The shareholders meeting also passed a resolution appointing an additional director of Defendant No. 1. It appointed Defendant No. 3 to be a director in place of Mr. Chaleo Yoovidhya, who had passed away. The meeting passed the resolution changing the authority of the company's directors. The authority of directors who can sign document to bind the company was changed to Defendant No. 4 jointly signing with the Plaintiff or Defendant No. 2, with the seal of Defendant No. 1 affixed. No one objected or filed a case with a court to revoke the resolutions of the meeting. For this instance, the statement of Mr. Pinid, the Plaintiff's witness, also admitted that there was the actual meeting and resolutions. Therefore, the statements of the Plaintiff and four Defendants can lead to a conclusion that the Plaintiff holds 49 percent of shares in Defendant No. 1 and

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the Yoovidhya family holds 51 percent of shares. The authority of directors who can sign documents to bind the company was changed to Defendant No. 4 jointly signing with the Plaintiff or Defendant No. 2 with the seal of Defendant No. 1 affixed. There are several points of consideration in determining whether Defendant No. 2 lawfully arranged for the board of directors meeting of Defendant No. 1 on 20 September 2016, and whether there are reasonable grounds to revoke the meeting. Firstly, it must be considered whether Defendant No. 2 was authorized to invite the other directors to attend the board of directors meeting of Defendant No. 1. The articles of association of Defendant No. 1 with respect to the convention of the board of directors meeting must be considered. It can be concluded from the statements of both Plaintiff's and Defendants' witnesses that Defendant No. 1 was incorporated without articles of association. It is of the view that without these, the provisions with respect to companies under the Civil and Commercial Code shall apply. Section 1162 provides that any director may summon a directors meeting at any time. As a director of Defendant No. 1, Defendant No. 2 is authorized to summon a directors meeting to cover specific agenda items at a time and place as he believes to be appropriate. Secondly, it must be considered whether the Plaintiff was aware of the date of the meeting. It can be concluded from the statement of Mr. Prasit Somnet, a witness of the four Defendants, that on 15 September 2016, he informed Mr. Pinid, who is the Plaintiff's advisor, of the meeting date via an

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email and mobile phone message, as he always does when there is a meeting coming up. The Plaintiff was aware of this, because Mr. Pinid requested that the meeting be postponed to 22 September 2016. Mr. Prasit informed Defendant Nos. 2, 3, and 4 of the request. However, they were not available due to prior engagements. Defendant Nos. 2, 3, and 4 then asked Mr. Prasit to ask Mr. Pinid whether the Plaintiff was available if the meeting were to be postponed to either 26 or 27 September 2016. Mr. Pinid replied through mobile phone messages that the Plaintiff was not available on 26 and 27 September 2016. The witness confirmed to Mr. Pinid that Defendant No. 2 scheduled the meeting on 20 September 2016, per the previous arrangement. On this part, Mr. Pinid, who is authorized by the Plaintiff to give statements, admitted that he received the email and mobile phone message regarding the proposed postponement of the meeting. This indicates that the Plaintiff was aware of the meeting date, but the Plaintiff chose not to attend the meeting, regardless of reasons whether there was no available date or the Plaintiff intended to delay the meeting, as claimed by Defendants. Thirdly, it must be considered whether scheduling the meeting date five days in advance and fixing the meeting place at a place, other than the registered office of the company were appropriate. It is of the view that how to schedule a meeting date and fix

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a meeting place depends on the agenda or nature of the matters to be considered and resolved in a meeting, as it needs to cope with business competition. It can be concluded from the statement of Defendant No. 2 that RBVC has been established for around 20 years, and has been profitable. However, RBVC has never distributed dividends to its shareholders, and never increased its capital by issuing new shares to shareholders by utilizing the retained profit. As a director in RBVC, Defendant No. 2, who is a representative of Inter-Biopharm Holding Limited, a shareholder of RBVC, previously asked the Plaintiff, as a chairman of RBVC's board of directors, about financial performance and dividends for the shareholders. The Plaintiff assigned the chief financial officer of RBVC to clarify in the meeting that RBVC was profitable, and it deposited the profits in an account belonging to Hong Kong Reignwood Company in Hong Kong. Hong Kong Reignwood Company is the Plaintiff's personal company, and is not a shareholder in RBVC, per Exhibit Lor 24. Previously, before Defendant No. 2 convened the meeting in dispute, Inter-Biopharm Holding Limited, as a plaintiff, had filed a case against RBVC with a court in China, demanding that RBVC distribute dividends to the shareholders. Moreover, in the extraordinary shareholders meeting on 16 October

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2015 which appointed Defendant No. 3 to be a director of Defendant No. 1, and amended the authority of directors of Defendant No. 1, the meeting considered that it should ask Defendant No. 1 to request the details of financial performance and dividend payment to the shareholders from RBVC. Following that, Defendant No. 1 sent a letter to RBVC as well. It can be concluded from the statement of Mr. Pinid, the Plaintiff's witness, that RBVC has investment capital from its joint venture companies in an amount of USD 168,060,000, or approximately THB 5,882,100,000. It has registered capital of USD 56,020,000. The company generates a significant amount of profits. It can be confirmed by the statements of the Plaintiff's and Defendants' witnesses that before the Defendant No. 2 convened the meeting in dispute, there was a dispute between the Yoovidhya family's directors and the Plaintiffs' director in Defendant No. 1. The dispute was about the shareholding ratio in Defendant No. 1, authority of directors in Defendant No. 1, and financial performance of RBVC, in which Defendant No. 1 is the majority shareholder. The Plaintiff did not cross examine Defendant No. 2 to demonstrate how the minutes of the RBVC's board of directors meeting were incorrect or unlawful, per Exhibit Lor 24. These minutes can be read and summarized that RBVC

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was profitable, and it deposited the profits in an account belonging to Hong Kong Reignwood Company in Hong Kong, which is not a shareholder in RBVC. As the court ruled earlier, the company is a joint venture in which shareholders invest with an aim to operate business and share profits between its shareholders. The management of the company is run by directors who are representatives of the shareholders in order to create transparency and generate profits for the company. The fact that RBVC deposited its profit in another account, and did not distribute it to shareholders or increase its capital by issuing new shares to shareholders would raise doubts to its shareholders that the company's directors manage the company with any transparency. The act of the Plaintiff to request that the meeting be postponed to 22 September 2016 or any other date in October 2016 would raise concerns to believe that the Plaintiff intended to delay the meeting. It is appropriate to count the attendance of Defendants Nos. 2, 3, and 4, as directors in Defendant No. 1, when constituting the quorum of the meeting. This is to protect the interest of Defendant No. 1 which is a shareholder in RBVC. It can also be concluded from both the Plaintiff's and Defendants' statements that the previous shareholders and board of directors meetings of Defendant No. 1

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on 2 October 2015 and 16 October 2015, particularly the extraordinary shareholders meeting on 16 October 2015, both contained important agenda items, in which the shareholding ratio between the Plaintiff and Yoovidhya family in Defendant No. 1 and the appointment and authority of directors who can sign documents to bind the company were considered. This was considered an important matter. The meeting was convened at 288, Ekkachai Road, Bang Bon Sub-district, Bang Bon District, Bangkok, which is the same place as the meeting in dispute, and not the registered office of Defendant No. 1. The two meetings were attended by the Plaintiff, and he did not challenge the validity of the meetings under the laws or the company's articles of association. It is of the view that when and where the board of directors or shareholder meeting will be convened depends on the circumstances at that time. This is for the best interest of business competition, so long as the agenda items or matters to be resolved in the meeting must be in accordance with the company's objectives and be lawful. The fact that Defendant No. 1 convened the board of directors meeting at 288, Ekkachai Road, Bang Bon Sub-district, Bang Bon District, Bangkok is not unlawful. Fourthly, it must be considered whether the matters considered and resolved in the meeting or agenda are in line

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with the invitation letter. The invitation letter of the board of directors of Defendant No. 1 specified the agenda item regarding "relevant matters, including appropriate measures regarding the representative of the company as directors of RBVC, and other business (if any)" for consideration, and the meeting resolved to: remove the Plaintiff from being a director of RBVC, legal representative of RBVC registered with the relevant government authorities in China, chairman of RBVC's board of directors, and legal representative of RBVC with immediate effect; remove Ms. Woraphanit Ruayrungruang, Ms. Fei Xiaoxuan, and Mr. Zhang Ligang from being RBVC's directors with immediate effect; appoint Mr. Yip Sang Choi as a director of RBVC, chairman of the RBVC's board of directors, and RBVC's legal representative with immediate effect; appoint Defendant No. 3 as a director of RBVC with immediate effect; appoint Ms. Nucharee Yoovidhya as a director of RBVC with immediate effect; appoint Ms. Wanvimol Chotipuech as a director of RBVC with immediate effect; and appoint Defendant No. 2 as a legal representative of RBVC registered with the relevant government authorities in China with immediate effect. It is of the view that Ms. Woraphanit

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Ruayrungruang, Ms. Fei Xiaoxuan, Mr. Zhang Ligang, and the Plaintiff were directors of RBVC, as representatives of Defendant No. 1. The shareholders of RBVC can appoint directors according to their shareholding ratio. For Defendant No. 1, it can appoint 4 directors. The Plaintiff was chairman of RBVC's board of directors and a legal representative, and RBVC's legal representative registered with relevant government authorities in China, as a representative of Defendant No. 1, which is the largest shareholder in RBVC. The consideration and resolution passed in the board of directors meeting of Defendant No. 1 in dispute was to remove representatives of Defendant No. 1 who were directors in RBVC, and to appoint new representatives of Defendant No. 1 to be directors of RBVC to replace them. This was not the consideration and resolution passed to remove directors of RBVC. It was not to remove and appoint additional director of Defendant No. 1 either, as this is the authority of shareholders meeting to do so in accordance with Section 1151 of the Civil and Commercial Code. This can be seen from the fact that the Plaintiff is still a director of Defendant No. 1, and is authorized to jointly sign with Defendant No. 4 to bind Defendant No. 1

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in accordance with the resolution of the extraordinary shareholders meeting on 16 October 2015.

As regards the resolution of board of directors of Defendant No. 1 to appoint: Mr. Yip Sang Choi as a director of RBVC, chairman of the RBVC's board of directors, and RBVC's legal representative; Defendant No. 3 as a director of RBVC; Ms. Nucharee Yoovidhya as a director of RBVC; Ms. Wanvimol Chotipuech as a director of RBVC; and Defendant No. 2 as RBVC's legal representative registered with relevant government authorities in China with immediate effect, and to instruct RBVC to proceed with the relevant protocols of the government authorities in China, including the Beijing Municipal Administration of Industry and Commerce, to reflect the resolution of the meeting within 14 days upon receiving the letter, whether these persons can hold positions in RBVC depends on the RBVC's articles of association, and the relevant laws and regulations

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that relate to internal corporate laws of China. This is outside the scope of the matters that the court can consider and rule upon in this case. The evidence presented by the four Defendants carry more weight and merit than that of the Plaintiff. It can be concluded that the convention of board of directors meeting of Defendant No. 1 on 20 September 2016 is lawful. There are no grounds to revoke its resolutions.

The case shall be dismissed. Each party must bear its own costs.

Mr. Phattaraphon Kwanmuang

-Signature-

-OFFICIAL COURT SEAL-

Mr. Lertchai Suthammaporn

-Signature-

Certified true copy

- Signature -

(Miss. Nannaphas Chanchalem)

Court Officer, Professional Level

3 July 2018

Saruta typed / reviewed

3 July 2018