



CHRISTIANI & NIELSEN

Translation

**Minutes of the Annual General Meeting of Shareholders No. 79
of
Christiani & Nielsen (Thai) Public Company Limited**

Time and Place

Held on 10th April 2012 at 10.30 a.m. at the Amari Atrium Hotel, 1880 New Petchburi Road, Bangkok, Huay Kwang, Bangkok, Thailand

Directors Present

1. Mr. Santi	Grachangnetara	Chairman of the Board
2. Mr. Pratip	Wongnirund	Chairman of Audit Committee
3. Mr. Pamornsak	Suracupt	Audit Committee
4. Mr. Kirit	Shah	Vice-chairman of the Board
5. Mr. Kushroo Kali	Wadia	Director
6. Mr. Anumulu	Ramakrishna	Audit Committee

Director & Management

1. Mr. Somchai	Jongsirilerd	Director/Chief Executive Officer
2. Mr. Surasak	Osathanugraha	Director and Company Secretary Assistant to Chief Executive Officer

Auditor Present

1. Mr. Wisuth	Petchpanichkul	Auditor from DIA International
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Lawyer

1. Mr. Suthee	Phongpaiboon	Suthee Phongpaiboon Law Office
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The Meeting started at 10.30 a.m.

Preliminary

Mr. Santi Grachangnetara, the Chairman of the Board acted as Chairman of the Meeting.

The Chairman welcomed all Shareholders to the Meeting and stated that this meeting was the Annual General Meeting of Shareholders No. 79.

The Chairman opened the Meeting and informed that the Meeting shall proceed according to the Agenda in the Letter of Invitation to Annual General Meeting of Shareholders No. 79. The Chairman also informed about voting procedure that a Shareholder or a Proxy may cast a vote for approval, disapproval or abstention on each Agenda item on the Ballot received when registered and the Company's staff shall collect the votes for counting on the basis of one share one vote. If no one cast a vote for disapproval or abstention, the Agenda item was then approved.

In counting the Votes, Disapprove and Abstain Votes shall be deducted from total Votes. Proxy with specific details, the Company shall record the Votes for each Agenda in the computer.

For Agenda 5.1, 5.2 and 5.3, the Company's staff shall collect the Ballot and count the vote from every Shareholder attending the Meeting.



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Nos. of approval votes

Agenda 1 – 7 (except Agenda 5.3 - Director's remuneration), approved by the majority votes of shareholders who were present in the Meeting and have the right to vote.

Agenda 5.3 – Remuneration for Directors and Audit Committee, the approved votes must not be less than 2/3 of shareholders who were present in the Meeting and have the right to vote.

The Chairman added that if any Shareholder would like to ask a question or needed clarification from directors or management, the Shareholder should give their name and surname for recording in the Minutes. The Shareholders can raise their questions in each Agenda item or after all the Agenda has been considered.

The Chairman informed that this Meeting is the Annual General Meeting of Shareholders No. 79. There were 118 Shareholders present at the Meeting in person and by proxy, holding shares in aggregate of 362,005,926 shares equal to 72.192 percent of the paid-up shares, thus constituting a quorum pursuant to the Articles of Association of the Company.

After the Meeting was opened by the Chairman, Shareholders holding total 55,807 shares entered the meeting, thus the aggregate shares were 362,061,733 shares equal to 72.20 percent of the paid-up shares.

The Chairman asked the Meeting to consider the following Agenda items:

Agenda 1

To certify the Minutes of the Annual General Meeting of Shareholders No. 78 held on 8th April 2011

The Chairman asked the Meeting to consider and approve the Minutes of the Annual General Meeting of Shareholders No. 78 held on 8th April 2011, a copy of which was attached to the Invitation Letter to the shareholders, totaling 18 pages (page 7-24), by opening page by page.

The Chairman asked the Meeting for questions and comments. The Meeting had no questions. The Chairman then asked the Meeting to consider and approve the Minutes of the Annual General Meeting of Shareholders No. 78.

After due consideration, the Meeting **approved** the Minutes of the Annual General Meeting of Shareholders No. 78 with the following votes:

Approve	No. of shares	362,061,733	Equivalent to	100%
Disapprove	No. of shares	-	Equivalent to	0%
Abstain	No. of shares	-	Equivalent to	0%

of the total votes of Shareholders attending the meeting and having the right to vote.

At the end of the Agenda item 1, Shareholders holding total 21,250 shares entered the meeting, thus the aggregate shares were 362,082,983 shares equal to 72.21 percent of the paid-up shares.

Agenda 2

To acknowledge the Annual Report of the Board of Directors for the year 2011

The Chairman asked Mr. Somchai Jongsirilerd to report to the Meeting the operating result for the year 2011, as summarized below:



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<u>(Million Baht)</u>	<u>Year 2011</u>	<u>Year 2010</u>	<u>Increase (Decrease)</u>
Income from Construction	4,766	4,068	698
Total Income	4,822	4,107	715
Gross Margin	318	526	(208)
Percentage of Gross Margin	6.66%	12.93%	
Net Profit	165	352	(186)
Admin Exp./Total Income (percentage)	4.26%	4.97%	
Total Assets	4,142	3,421	717
Total Liabilities	2,483	1,779	695
Shareholders' Equity	1,659	1,642	22
Backlog	8,413	3,840	4,574

<u>Construction Income by Sectors</u>	<u>Million Baht</u>	<u>Percentage</u>
Private Sector	3,319.86	69.66
Government Office & State Enterprise	1,445.89	30.34

<u>Construction Income by Type of Work</u>	<u>Million Baht</u>	<u>Percentage</u>
1. Factories, Industrial	1,026	21.5
2. Store, Warehouse	1,614	33.9
3. Housing, Low-rise Buildings	646	13.5
4. High-rise Buildings	1,447	30.4
5. Civil, Marine Works	33	0.7

The Chairman asked the Meeting for questions and comments.

There were no other questions or comments. The Meeting **unanimously acknowledged** the Board of Directors' report for the year 2011 with the following votes

Approve	No. of shares	362,082,983	Equivalent to	100%
Disapprove	No. of shares	-	Equivalent to	0%
Abstain	No. of shares	-	Equivalent to	0%

of the total votes of Shareholders attending the meeting and having the right to vote.

Agenda 3

To consider approval of the Balance Sheet, Profit and Loss Statements and Auditor's Report for the fiscal period ended 31 December 2011

The Chairman asked the Meeting to consider the Company's Audited Financial Statements as of 31 December 2011, consisting of Balance Sheet and Profit and Loss Statements which were sent to the Shareholders with the Invitation Letter.

The Chairman asked the Meeting for questions and comments. The Meeting had no questions. The Chairman then asked the Meeting to consider and approve the Balance Sheet and Profit and Loss Statement for the year 2011 and the Auditor's Report.

After due consideration, the Meeting **unanimously approved** the Balance Sheet, Profit and Loss Statement and the Auditor's Report for the year 2011 with the following votes.

Approve	No. of shares	362,082,983	Equivalent to	100%
Disapprove	No. of shares	-	Equivalent to	0%



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Abstain No. of shares - Equivalent to 0%
of the total votes of Shareholders attending the meeting and having the right to vote.

At the end of the Agenda item 3, Shareholders holding total number of 1,000 shares entered the meeting, thus the aggregate shares were 362,083,983 shares equal to 72.21 percent of the paid-up shares.

Agenda 4

To consider approval of the allocation of net profit for dividend payment and legal reserve for the fiscal year ended 31 December 2011

The Chairman informed the Meeting that the Company's net profit for the year 2011 was 182,916,196 Baht and no deficit and he would like to Meeting to consider:

- (1) Allocation of Baht 10,030,000 to legal reserve to attain an amount of no less than 10 percent of registered capital.
- (2) Dividend Payment at the rate of Baht 0.30 (Thirty Satang) per share, equal to 75 percent of the net profit per share, totaling Baht 150,435,630.60
The Record Date for the right to receive dividend payment is set to be 20 April 2012 and to collect the shareholder list in compliance with Section 225 of the Securities and Exchange Act by closing the share register for suspension of share transfer on 23 April 2012. The dividend payment is scheduled to be paid on 8 May 2012. Personal shareholders will not benefit from dividend tax credit, as per section 47 bis under Revenue Code, as the dividends paid out are exempted for corporate income tax (The Company has more amounts of expenses which were allowed for tax computation purpose).
- (3) Allocation of the remaining amount of the net profit of Baht 22,450,565.40 to Unappropriated Retained Earnings.

The Chairman asked the Meeting for questions and comments.

There were no questions. The Chairman asked the Meeting to consider and approve (1) the allocation of Baht 10,030,000 to legal reserve then the cumulative legal reserve of Baht 50,150,000 attains to 10 percent of registered capital which is full amount by law (2) the dividend payment at the rate of Baht 0.30 per share totaling Baht 150,435,630.60 and (3) the allocation of the remaining profit of Baht 22,450,565.40 to Unappropriated Retained Earnings for company's working capital.

After due consideration, the Meeting **unanimously approved** (1) the Legal Reserve of Baht 10,030,000.- (2) dividend payment totaling Baht 150,435,630.60 and (3) the transfer of Baht 22,450,565.40 to Unappropriated Retained Earnings for Company's working capital with the following votes.

Approve	No. of shares	362,083,983	Equivalent to	100%
Disapprove	No. of shares	-	Equivalent to	0%
Abstain	No. of shares	-	Equivalent to	0%

of the total votes of shareholders attending the meeting and having the right to vote.

Dr. Sunith Julakarat, Shareholder

Asking for tax credit from dividend payment for this year, the same as last year.



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The Chairman

This year's dividend payment paid from Company's profit is not eligible to corporate income tax.

Mr. Surasak Osathanugraha, Director

Added that, if the dividend payment is paid from taxable profit, the shareholders will have tax credit. Last year, the Company had tax shield brought forward so it did not have to pay tax so the shareholders had no tax credit. The Company had already withheld the tax from dividend payment to each shareholder. In computing personal income tax at year end, it shall depend on each shareholder's tax base. If dividend income was declared and he has to pay more tax, then he should not declare.

At the end of the Agenda item 4, Shareholders holding total number of 26,589 shares entered the meeting, thus the aggregate shares were 362,110,572 shares equal to 72.21 percent of the paid-up shares.

Agenda 5

To consider approval of the appointment of directors to replace the directors due to be retired by rotation, appointment of a new director and approve their remuneration.

According to the Company's Articles of Association Article 16, at every annual general meeting, one-third of the directors shall be retired. The retired director may be re-elected. The directors who are due to be retired by rotation in this Meeting are

Mr. Pratip Wongnirund	Independent Director and Chairman of Audit Committee
Mr. Pamornsak Suracupt	Independent Director and Audit Committee

The Board of Director had considered and agreed to propose the following to be considered by the Meeting

Mr. Kittiporn Aroonrat
Mr. Kasemsit Pathomsak

to be appointed as an Independent Director and Audit Committee to replace those directors who were due to retire. The two candidates have suitable knowledge, capabilities and compatible with the requirements according to the qualification of Independent Director as stipulated by announcement of SEC (Item 6, no. Gor Jor 12/2543) as per Attachment 3.

The Chairman asked the Meeting to certify the nomination of each director, and if there were no objections, this shall be certified. The Chairman asked the Meeting to consider and approve the appointment of each director in the ballot provided and shall be collected by the Company's officers.

After due consideration, the Meeting approved the appointment of Directors as follows:

5.1.1 The Meeting approved the appointment of Mr. Kittiporn Aroonrat as an Independent Director and Audit Committee as follows:

Approve	No. of shares	362,028,886	Equivalent to	99.98%
Disapprove	No. of shares	-	Equivalent to	-
Abstain	No. of shares	81,686	Equivalent to	0.02%

of the total votes of Shareholders attending the meeting and having the right to vote.



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5.1.2 The Meeting approved the appointment of Mr. Kasemsit Pathomsak as an Independent Director and Audit Committee as follows:

Approve	No. of shares	362,028,886	Equivalent to	99.98%
Disapprove	No. of shares	-	Equivalent to	-
Abstain	No. of shares	81,686	Equivalent to	0.02%

of the total votes of Shareholders attending the meeting and having the right to vote.

At the end of the Agenda item 5.1.2, shareholders holding total number of 65,221 shares entered the meeting, thus the aggregate shares were 362,175,793 shares equal to 72.23 percent of the paid-up shares.

5.2 To consider approval of the appointment of a new director

The Chairman informed that according to the Articles of Association of the Company, Article 15 that an election of directors shall be made during the Annual General Meeting of Shareholders and due to highly competitive in the Company's business in the present day, the Board of Directors has considered that it was appropriate to add another Company director from previous total numbers of 8 persons to be 9 persons. The Board of Directors has considered knowledge, capability and experiences then has agreed to propose Mr. Ishaan Shah to the Shareholders' Meeting for considering and appointing as another Director. (Attachment 3)

The Chairman asked the Meeting to certify the nomination of Mr. Ishaan Shah, and if there were no objections, this shall be certified. The Chairman asked the Meeting to consider and approve the appointment of Mr. Ishaan Shah as a new director in the ballot provided and shall be collected by the Company's officers.

After due consideration, the Meeting approved the appointment of Mr. Ishaan Shah as a 9th Director as follows:

Approve	No. of shares	362,027,710	Equivalent to	99.96
Disapprove	No. of shares	-	Equivalent to	-
Abstain	No. of shares	148,083	Equivalent to	0.04

of the total votes of Shareholders attending the meeting and having the right to vote.

Mr. Wallop Lithibhan, Shareholder

Requested Mr. Ishaan Shah to be presented to the Meeting for their acknowledgment. He also added that Mr. Ishaan Shah was still young but being a director in many companies and this is a good opportunity for the Company to have a young director to join the Board for future improvement and development.

The shareholder also requested Mr. Kasemsit Pathomsak and Mr. Kittiporn Aroonrat to be presented to the Meeting for their acknowledgment.

Mr. Kasemsith Pathomsak presented himself to the Meeting.

The Chairman informed that due to sickness, Mr. Kittiporn Arronrat could not attend this meeting. He also added that all directors who attended this Meeting were already taken the picture which will be published in public.



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At the end of the Agenda item 5.2, shareholders holding total number of 743,717 shares entered the meeting, thus the aggregate shares were 362,919,510 shares equal to 72.37 percent of the paid-up shares.

5.3 To consider approval of the remuneration for directors and audit committee

The Chairman informed the Meeting regarding the remuneration for directors that according to the Public Limited Companies Act B.E. 2535 Section 90, any money or other kinds of asset is not allowed to be paid to the directors except the remuneration stated in the Company's Articles of Association. If the Company's Articles of Association do not specify, the remuneration shall be approved by no less than two-thirds of the votes of the shareholders present at the shareholders meeting. The Board of Directors of Christiani & Nielsen (Thai) Public Company Limited has resolved to set the remuneration, meeting allowance and bonus of directors and audit committee for the year 2012 as follows:

1. The Chairman of the Board and Directors

1.1 The Chairman of the Board receives remuneration of Baht 20,000 per month and meeting allowance of Baht 60,000 per attendance.

1.2 Each Director receives remuneration of Baht 10,000 per month and meeting allowance of Baht 30,000 per attendance.

2. The Chairman of Audit Committee and Member of Audit Committee

2.1 The Chairman of Audit Committee receives remuneration of Baht 30,000 per month, meeting allowance of Baht 60,000 per attendance to the Audit Committee's meeting and meeting allowance of Baht 30,000 to the Board of Directors' meeting.

2.2 Each Member of the Audit Committee receives remuneration of Baht 25,000 per month, meeting allowance of Baht 45,000 per attendance to the Audit Committee's meeting and meeting allowance of Baht 30,000 to the Board of Directors' meeting.

3. Bonus

The Board of Directors receives annual bonus at the rate of 2.0 per cent of dividend payment, equal to Baht 3,008,720. The allocation procedure is subject to the judgment of the Board of Directors.

The following table compares the remuneration of directors between 2012 and 2011

Description	Meeting Allowance				Remuneration		Bonus	
	Audit Committee		Board of Directors		Baht/Month			
	Baht/Attendance	Baht/Attendance	Baht/Attendance	Baht/Attendance				
Year	2012	2011	2012	2011	2012	2011	2012	2011
1. Chairman of the Board	-	-	60,000	60,000	20,000	20,000	2% of dividend	2% of dividend
2. Director	-	-	30,000	30,000	10,000	10,000	payment	payment
3. Chairman of Audit Committee	60,000	60,000	30,000	30,000	30,000	30,000	equal to Baht 3.01 million	equal to Baht 1.6 million
4. Audit Committee	45,000	45,000	30,000	30,000	25,000	25,000		

The Chairman asked the Meeting for questions and comments.



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Dr. Sunith Julakarat, Shareholder

Had the opinion that salary for Chairman is too less but the meeting allowance is too high, as well as the other directors. She suggested that this should not be more than 30,000 Baht. She also added that, next time the Board should propose the Board's remuneration which is in accordance to each year operating results.

The Chairman

Acknowledged her suggestion and further explained that during the past few year, Directors received their remuneration monthly. However, some Directors were not able to attend the Board Meetings, the other Directors agreed to pay the remuneration in relation to the Meeting attendance and Company participation. The remuneration was set in two parts as monthly payment and meeting allowance, which is higher than monthly payment. This is the idea to encourage all Directors to perform their duty by attending the meeting every time.

Mr. Narongchai Asavasitthikij, Shareholder

Asked that why the remuneration for audit committee is higher than Company's Director.

The Chairman

The duty of Audit Committee is more than member of the Board; they have to be involved in audit function by holding a meeting with Company's internal audit department and risk management department.

Dr. Sunith Julakarat, Shareholder

In her opinion, Audit Committee only gives an opinion to the Board, but is not involved in company's management which is the same as Company's internal department. She suggested assigning Audit Committee to perform the function of Company's internal audit department.

The Chairman

Explained that Internal Department is one of the Company's management functions but the Audit Committee is the requirement of SEC for listed company to appoint Independent Director whose qualifications are compatible to the requirements of SEC.

The Chairman requested Mr. Pratip Wongnirund, Chairman of Audit Committee to explain the duties of Audit Committee.

Mr. Pratip Wongnirund explained that the Audit Committee worked dependently from Company's management and had no authority to instruct. Its duty is to monitor that all Company's financial reports are in accordance to the laws including the rules and regulations of the Stock Exchange of Thailand. The Audit Committee can only monitor, supervise and encourage the Company to perform according to the laws, rules and regulations.

Mr. Pamornsak Suracupt, Audit Committee

Added that one more important function of Audit Committee is to protect the benefit of minority shareholders.

Mr. Wallop Lithiphun, Shareholder

In a big organization, there is a Risk Management Committee. CNT has only Audit Committee which reports directly to the Board of Directors and Internal Audit Department which reports directly to Chief Executive Officer which is the correct line of command and should be continued like this.



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There were no other questions or comments. The Chairman asked the Meeting to consider approving the remuneration for Director and Audit Committee as presented in the ballot provided and will be collected by the Company's officers.

After due consideration, the Meeting approved the remuneration for Directors and Audit Committee as follows:

Approve	No. of shares	362,692,567	Equivalent to	99.94%
Disapprove	No. of shares	90,692	Equivalent to	0.02%
Abstain	No. of shares	136,251	Equivalent to	0.04%

of the total votes of Shareholders attending the meeting and having the right to vote and the approval votes are more than 2/3.

Dr. Sunith Julakarat, Shareholder

Suggested that since SEC required the Audit Committee to perform its duty mainly on internal audit, she would like the Company to give her opinion to SET/SEC to assign the Audit Committee to perform the function of Company's internal audit.

The Chairman acknowledged her opinion and further explained that the real function of Company's internal audit was not duplicated with the Audit Committee. Company's internal audit focused on day-to-day monitoring over accounting and financial function while Audit Committee focusing on Company's policy to protect the benefit of minority shareholders. If any function was removed, the Company's management would not be complete.

Agenda 6

To consider approval of the appointment of the Company's auditors and fixing their remuneration for the year 2012

The Chairman informed the Meeting that according to the Public Limited Companies Act B.E. 2535 Section 120 a Company's auditor and their remuneration shall be approved by the shareholders meeting, and according to the Rules and Regulations of the Securities and Exchange Commission Thailand (SEC), the Company's auditor shall be changed at least once every 5 years (auditor rotation). After due consideration, with recommendation of the Audit Committee, the Board found it appropriate to propose the Annual General Meeting of Shareholders to appoint either one of the following:

1. Mrs. Suvimol Krittayakiern, Certified Public Accountant No. 2982 or
2. Miss Somjintana Pholhirunrat, Certified Public Account No. 5599 or
3. Mr. Wisut Petpanitkul, Certified Public Accountant No. 7903

of Office of D I A International Audit Company Limited as the Company's auditor for the year 2012. Mr. Wisut Petpanitkul has signed on the Company Financial Statements 2 years from 2010-2011 and as an auditor; he has done a good job. The annual fee proposed is Baht 1,600,000 excluding any other expenses due to be paid which is Baht 100,000 (Baht: one hundred thousand) higher than that of the year 2011. The higher fee reflects the Company's business expansion that causes more time to be consumed.



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The following is the summary of the auditor's remuneration in previous years.

	<u>Year 2012</u> <u>Proposed</u> <u>Fees</u>	<u>Year 2011</u>	<u>Year 2010</u>
Audit Fee	880,000	810,000	810,000
Review Fee	720,000	690,000	690,000
Non Audit Fee	-	-	-
Total	1,600,000	1,500,000	1,500,000

The three proposed auditors for the year 2012 are not directors, employees or staff, do not hold any position in the Company and also have no relationship or any related matter with the Company, subsidiaries, management or major shareholders including their relatives.

The Chairman asked the Meeting for questions and comments.

There were no other questions or comments. The Chairman asked the Meeting to consider the appointment of the Company's auditors and their remuneration.

After due consideration the Meeting **unanimously approved** the appointment of the Company's auditors and their remuneration as follows:

Approve	No. of shares	362,928,090	Equivalent to	100
Disapprove	No. of shares	-	Equivalent to	-
Abstain	No. of shares	-	Equivalent to	-

of the total votes of Shareholders attending the meeting and having the right to vote.

At the end of the Agenda item 6, shareholders holding total number of 7,049 shares entered the meeting, thus the aggregate shares were 362,935,139 shares equal to 72.38 percent of the paid-up shares.

Agenda 7 **Other business (if any)**

Mr. Chokebun Jitrpradapsilp, Shareholder

The reason for the increase in backlog, where it came from, was it was more work or slow work? Is the Company presently working with its full capacity? The expectation of gross site margin after the effect of the increase rate of labour and also the income projection in the year?

Mr. Somchai Jongsirilerd, Director

Answered the questions item by item:

Backlog increased from new works, during the past year the Company was invited to tender for many projects since some owners expected higher cost of construction in this year from the effect of increase rate of labour.

Mr. Chokebun Jitrpradapsilp, Shareholder

If the contracts were signed, will the Company be responsible for the increasing cost?

Mr. Somchai Jongsirilerd, Director

If the contracts were signed with Government, there will be an escalation faction (K factor) for computing the increase of material cost. For most private companies, we cannot request



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for price adjustment. However, for some projects it has been agreed in advance to adjust the price in case the labour rate is increased.

The Company tendered the projects with standard rate of gross site margin. With the effect of higher labour rate, the Company is now trying to find every way to reduce our cost since the labour cost is around 10% of construction cost. The increase of labour rate at around 40% will decrease the gross site margin. Another problem is labour shortage, especially in construction business, since more labour has moved to agricultural business.

Mr. Wallop Nithibhund, Shareholder

From the percentage of income presented, 30% of total construction income was from Government and 70% was from Private Companies, how will the Company solve the problem of labour rate increase?

Mr. Somchai Jongsirilerd, Director

In case of labour rate increase, it is easier to deal with Government than Private companies.

Mr. Wallop Lithibhund, Shareholder

Is the Company ready to tender for Government projects, especially for infrastructure and flooding projects valued around 300,000 Million Baht?

Mr. Somchai Jongsirilerd, Director

The Company is now constructing flood related projects for private companies, which received the budget from Government. Before tendering for any project, the Company will always consider its experience and readiness of all resources.

Mr. Wallop Lithibhund, Director

Will the Company have any effect from the Asean Free Market policy that allows unskilled labour to move freely among Asean countries? Is the Company capable enough to do the construction works outside Thailand? Since the new group of major shareholder is foreign is there any policy to expand the business in Asean countries?

Mr. Somchai Jongsirilerd, Director

The free market policy has both good impact and bad impact to the Company. The good impact is the Company has more opportunity to expand its construction business in other countries. For the bad impact, the Company may face the competitors who have more experience in some type of construction works in foreign countries or some governments may have the restriction in doing business with Thai companies.

Mr. Chokeboon Jitrpradapsilp, Shareholder

From the problem of increase labour rate, did the Company have any policy to use the automation in construction works?

Mr. Somchai Jongsirilerd, Director

Presently, many industries are now using automation to replace labour including the development of unskilled labour to be skilled labour to control the automation. The Company is trying to find suitable equipment to replace labour, such as plastering machine.

Mr. Ekarat Tengumnuay, Shareholder

Regarding Company's tax shield, will the Company have to pay corporate income tax in the year 2012 or not?



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The Chairman informed that the Company is now working on tax planning.

Dr. Sunith Julkarat, Shareholder

The Stock Exchange of Thailand should have the clear duty and responsibility between Audit Committee and Company's internal audit department. She also added that there is a lot of improvement in this meeting and would like to thank all independent directors for their past performance and also all directors for their involvement to develop the Company and expect more dividend payment in next year.

Since there were no other questions or comments, the Chairman thanked all shareholders for their support in all the Company's activities, including this Meeting, and the Meeting was closed at 11.45 a.m.

- Signature -

Mr. Santi Grachangnetara
Chairman of the Meeting