

Translation
Minutes of the Annual General Meeting of Shareholders No. 82
of
Christiani & Nielsen (Thai) Public Company Limited

Time and Place

Held on 30th April 2015 at 10.30 a.m. at the Avani Atrium Hotel, 1880 New Petchburi Road, Bangkapi, Huay Kwang, Bangkok, Thailand

Preliminary

Mr. Santi Grachangnetara, the Chairman of the Board acted as Chairman of the Meeting. The Chairman announced that 8 Directors were present at the Meeting. The Chairman informed the Meeting that the Boards of Directors, the Auditors and the Legal advisor attending the Meeting today were as follows:

Directors Present

- | | |
|------------------------------|--|
| 1. Mr. Santi Grachangnetara | Chairman of the Board of Directors
Executive Chairman |
| 2. Mr. Khushroo Kali Wadia | Managing Director, Executive Director, Risk
Management Committee Member |
| 3. Mr. Surasak Osathanugraha | Assistant to Managing Director, Executive Director,
Director and Company Secretary, Risk Management
Committee Member |
| 4. Mr. Kris Thirakaosal | Independent Director, Audit & CG Committee Member,
Remuneration Committee Member, Nomination
Committee Member |
| 5. Mr. Jirayut Rungsritong | Independent Director, Audit & CG Committee Member,
Chairman of Risk Management Committee |
| 6. Mr. Somchai Jongsirilerd | Director |
| 7. Mr. John Scott Heinecke | Director |
| 8. Mrs. Nampung Wongsmith | Independent Director |

Directors Absent

- | | |
|---------------------------|---|
| 1. Mr. Kirit Shah | Vice-chairman of the Board of Directors, Executive
Director, Remuneration Committee Member,
Nomination Committee Member |
| 2. Mr. Kasemsit Pathomsak | Independent Director, Chairman of Audit & CG
Committee, Chairman of Remuneration Committee,
Chairman of Nomination Committee Member |
| 3. Mr. Ishaan Shah | Executive Director |

Auditor

- | | |
|---------------------------------|---|
| 1. Miss Kamoltip Lertwitworatep | Certified Public Account (Thailand) No. 4377 |
| 2. Miss Patcharawan Kunarungsri | Senior Audit Accountant
Ernst & Young Office Limited |

Legal Advisor

- | | |
|------------------------------|--------------------------------|
| 1. Mr. Kampol Wiwatphanachat | Suthee Phongpaiboon Law Office |
|------------------------------|--------------------------------|

The Chairman welcomed all Shareholders to the Meeting and stated that the meeting was the Annual General Meeting of Shareholders No. 82 and informed the Meeting that the Company provided an opportunity to the shareholders to propose agenda items for the AGM via Company's website between 17th November 2014 and 15th January 2015. Since no Agenda items were proposed from Shareholders, the Board resolved to fix 9 Agenda Items as announced in the Invitation Letter to Shareholders Meeting No. 82 in Company's website (www.cn-thai.co.th) since 25th March 2015. This follows the good governance policy.

The Chairman also informed the Meeting about the voting procedure for Agenda 1 to 9, except Agenda 2 and 4, which were for acknowledgement. For other Agenda items, Shareholders or their Proxies may cast their votes for approval, disapproval or abstention on each Agenda item on the ballot received at the time of registry and the Company's staff shall collect the votes for counting on the basis of one share one vote. If no one casts a vote for disapproval or abstention, the Agenda item is then immediately approved.

Voting procedure

Agenda No.	Subject	Resolution of the Meeting	Voting procedure Ballot collecting
1	Consider and certify the Minutes of AGM No. 81	Majority votes	Disapproval, abstention
2	Acknowledge the Board of Director's Report for year 2014	No vote	Acknowledged
3	Consider and approve the Co's Audited Financial Statement for the fiscal year ended 31 Dec. 2014	Majority votes	Disapproval, abstention
4	Acknowledge aggregate interim dividend payments of Baht 0.05 per share for the year 2014	No vote	Acknowledged
5	Consider and approve the allocation of net profit for dividend payment and legal reserve for year 2014	Majority votes	Disapproval, abstention
6	Consider and approve the appointment of 3 directors who retired by rotation	Majority votes	Collected all ballots (approval, disapproval, abstention)
7	Consider and approve the remuneration of directors	Not less than 2/3	Disapproval, abstention
8	Consider and approve the appointment of Company's auditors and fix their remuneration for the year 2015	Majority votes	Disapproval, abstention
9	Consider and approve the extension for private placement	Majority votes	Disapproval, abstention
10	Other business, if any	None	None

In counting the votes, disapprove and abstain votes shall be deducted from total votes. Proxy with specific details, the Company had recorded the Votes for each Agenda in the computer.

Since some Shareholders and Proxies are gradually registered and join the meeting after it begins, the number of Shareholders and Proxies may vary in each Agenda item.

For Agenda 6, Appointment of Company's directors, the Company's staff shall collect the ballots and count the votes from every Shareholder and Proxy attending the Meeting.

Nos. of approval votes

Agenda 7 - Directors' and Audit and Corporate Governance Committee's remuneration, the approved votes must not be less than 2/3 of shareholders who were present in the Meeting and have the right to vote.

Other Agenda - approved by the majority votes 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 items have been considered.

Quorum

The Chairman informed the Meeting that there were 193 Shareholders present at the Meeting in person and by proxy, holding an aggregate of 793,346,089 shares equal to 79.1049 percent of the paid-up shares, thus constituting a quorum pursuant to the Articles of Association of the Company.

The Chairman opened the Meeting and proceeded in accordance with the Agenda items announced in the Invitation Letter for AGM No. 82.

After the Chairman opened the Meeting, 29 shareholders holding total 710,943 shares joined the meeting, thus Shareholders holding an aggregate of 794,057,032 shares equal to 79.1758 percent of the total paid-up shares of the Company were in attendance.

Agenda 1

To consider and certify the Minutes of the Annual General Meeting of Shareholders No. 81 held on 22nd April 2014

The Chairman asked the Meeting to consider and approve the Minutes of the Annual General Meeting of Shareholders No. 81 held on 22nd April 2014, a copy of which was attached to the Invitation Letter to the shareholders, totaling 19 pages (page 9-27).

The Chairman went through each page of the said Minutes and asked the Meeting for questions and comments thereon. The Meeting had no questions or comments. The Chairman then asked the Meeting to consider and approve the Minutes of the Annual General Meeting of Shareholders No. 81.

After due consideration, the Meeting **unanimously approved** the Minutes of the Annual General Meeting of Shareholders No. 81 with the majority votes as follows:

Approve	No. of shares	794,057,032	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, 52 shareholders holding total 863,138 shares joined the meeting, thus Shareholders holding an aggregate of shares were 794,920,170 shares equal to 79.2618 percent of the total paid-up shares of the Company were in attendance.

Agenda 2

To acknowledge the Annual Report of the Board of Directors for the year 2014

The Chairman asked Mr. Khushroo Wadia to present the report on the operating result for the year 2014 to the Meeting.

Mr. Khushroo presented the report on the operating result for the year 2014, which is summarized below:

Unit : Million Baht			
<u>Consolidated</u>	2014	2013	2012
Income from Construction	9,413	8,933	7,269
Total Income	9,437	9,044	7,310
Gross Margin (Loss)	(96)	620	644
Percentage of Gross Margin (Loss)	(1.02%)	6.93%	8.86%
Net Profit (Loss)	(354)	448	464
Admin Exp./Total Income (Excluding Bad Debts)	3.16%	3.19%	3.13%
Total Assets	5,211	5,602	4,667
Total Liabilities	3,486	3,423	2,724
Shareholder's Equity	1,725	2,179	1,943
Backlog as at the end of the year	5,210	10,285	7,943

Mr. Khushroo added that last year was very challenging for not only the Company, but also other industries. The effects of the political disturbances and economic slowdown last year can still be felt this year. At the beginning of the year, the Company's backlog was around 10,000MB, of which approximately 9,400MB was realised as income in year 2014. This can be considered a good performance. The Company is not doing well in terms of net profit. The Company's bottomline has suffered due to 2 construction projects. However, considering all projects which have been executed in last year, the remaining 25 projects have provided satisfactory Gross Site Margins ("GSM").

One of the 2 loss projects is a Government project. The Company has been unable to get any compensation for the increase of minimum wage. Moreover, at the beginning of the project, major flooding caused the work to stop and delay for almost a year. The Company has been granted an extension of time, however without any additional Preliminaries expenses. Since this project is completed this year, we foresee no additional losses for this particular project.

The other loss project is still on-going, for which we have provided for certain losses at the end of last year, which may be incurred this year if our claims made with the owners are not satisfied or our targets are not achieved. This is essentially what was provided for last year. As of this year, the project is still under construction and discussions with owner are ongoing for the claims we have made. The outcome of these discussions will have to be seen in order to assess the final result of this project.

Admin. Expenses remain under control. Backlog at the end of last year was reduced on the account of high competition and lesser works being tendered for both, Government and Private Sectors.

However, during the first quarter of this year, the Company has been getting more jobs, and at the end of the first quarter, our backlog has slightly increased compared to the first quarter of last year. During the first quarter of this year, we have been able to secure jobs valued at approximately 2,000 MB, which amounts to an annualised figure of about 8,000MB.

The composition of construction revenue for year 2014 is as follows:

<u>Construction Income by Sectors</u>	<u>Million Baht</u>	<u>Percentage</u>
Private Sector	7,785	82.7%
Government Office & State Enterprise	1,628	17.3%

<u>Construction Income by Type of Work</u>		<u>Million Baht</u>	<u>Percentage</u>
1.	Factories, Industrial	1,004	10%
2.	General Buildings	1,826	19%
3.	Commercial Buildings	3,725	40%
4.	Hotels/Residential	913	10%
5.	Civil Works, Highways	439	5%
6.	Mass Transit	-	-
7.	Petrochemical, Energy	1,506	16%

The break-up of works we did last year is 80% for Private Sector and 20% for Government. In terms of nature of construction, 60% is for commercial and other buildings, 10% for residential and hotels and the balance of 30% is comprised of civil, petrochemical and mega projects.

The Company is more concentrated on industrial projects and lesser on hospitality and residential projects. This is the strategy we have adopted for many years. The risk associated on industrial projects is lesser and GSM is higher than residential projects. However, with this strategy, when the economy slows down, obtaining new jobs or building up backlog will be greatly challenging, since commercial, industrial and government projects will be dropped, unlike residential.

The stagnation caused by the political disturbances last year has begun to dissipate, with the floating of certain Government tenders for large scale projects this year. However, this has started later than expected. Once the Government spending normalises, we can expect a positive effect on the Company, as Government spending, political and economic conditions each have an effect on our performance.

Due to high competition in our industry, GSM is still under pressure. We may not be able to achieve a healthy GSM on certain tendered projects this year. Therefore, this year, we have to ensure that we execute our projects very carefully and tightly.

After the presentation, the Chairman asked the Meeting for questions and comments.

Question Mr. Rittichai Yibcharoenporn, Shareholder asked the following:
Is there any different between the GSM for Private Sector projects and Government Sector projects?

Answer Mr. Khushroo Wadia answered as follows:
GSM is different for each project, and there is no general rule as to whether Government or Private Sector projects yield better GSM. How we obtain the project, who is the owner, what is the outcome of the discussions and negotiation between the Company and the owner, the way we execute the project, and other factors, which may be unforeseeable and/or beyond the Company's control, all determine the GSM of a project. Last year, we had certain Government projects with reasonable margins as well as one with a loss. This loss was caused by increase of minimum wages and major flooding, for which we cannot claim any additional cost, since this contract is a fixed price contract.

This is the same as Private Sector projects, wherein we have been able to achieve good margins for industrial projects and hypermarkets. However, we are not as good at high-end residential and hotel projects. In summary, GSM will

depend on the nature and circumstances of each particular project and does not depend on whether the project is Private or Government sector.

Question Mr. Rittichai Yibcharoenporn, Shareholder asked the following:
Is the loss deriving from wrong estimation?

Answer Mr. Khushroo Wadia answered that before submitting a tender bid for a project, we have to assess and factor in all the risks faced under normal circumstances. However, as previously explained, the losses in the aforementioned Government project are from the increase in minimum wages and delay of the project by about one year due to major flooding. The Company cannot get any compensation for these claims, since the contract with Government is a fixed price contract. For the other loss project, which is currently on-going, the final result is subject to the outcome of negotiations with the owner thereof. Our risk assessment did not adequately cover the complexity of site conditions and certain disruptions faced during construction. We also faced difficulties due to poor cooperation from the Employer (the Contractor). However, we are under the process of discussing and negotiating our claims.

Question Mr. Prasert Kaewduangthian, Shareholder asked the followings:
1. The loss already incurred due to the aforementioned Government Sector project arose from an increase in minimum wages and major flooding. For the aforementioned on-going Private Sector project, what percentage of work is done, what is the value thereof?
2. How much loss does the Company expect for this year from the aforementioned Private Sector project?
3. In case of non-cooperation from the owner, can we take any recourse from the Construction Contract?

Answer Mr. Khushroo Wadia answered as follows:
The aforementioned Private sector project, which is currently on-going, is now around 70% completed. However, the Company cannot disclose the value or gain or loss figures of the project, since we have to comply with regulations with respect to disclosure of information laid down by the relevant authorities. Moreover, if our competitors knew how much we have gained or lost on a specific project, that would be very harmful for the Company.

Mr. Khushroo thanked the shareholder for his suggestion to take recourse from the Construction Contract terms in case of non-cooperation from the owner. The Company has now briefed a legal specialist regarding this issue to secure the Company's rights under the Construction Contract.

Question Mr. Prasert Kaewduangthian, Shareholder asked the following:
This year Depreciation Cost has increased, what is the composition of Depreciation Expenses in year 2014?

Answer Mr. Khushroo Wadia answered that the increase in Depreciation Cost last year was partially due to the inclusion of depreciation of the Company's new Head Office. We have constructed our new Head Office building on our own land, a first in the 85 year history of the Company in Thailand. Until now, the Company had rented its office space. Therefore, we now have no obligation to pay any rental fees for our Head Office. The other part of the increased Depreciation

Costs arises from our new plant and equipment yard, and steel fabrication plant in Sriracha. We have bought new plant, such as construction equipment, scaffoldings, formwork and fabrication of steel works for expanding our supporting units. We have also bought new equipment to replace our existing equipment which has been in use for a very long time.

Question Mr. Prasert Kaewduangthian, Shareholder asked the following:
Generally, for Government mega projects, like the double track railway, expansion of the BTS sky train project, etc., only 3 or 4 contractors participate in the bidding process. In the future, does the Company have any plan to participate in the bidding process with these contractors?

Answer Mr. Khushroo Wadia answered that the Company is interested in bidding for government mega projects. However, we are not qualified to bid for the double track railway. For the other projects like the Green Line Extension, though we cannot be the main contractor, we are able to be sub-contractor to the main contractor. Last year we had completed and handed over 3 BTS sky train stations in Thonburi. We are now in discussions with main contractors to work with them as a sub-contractor or jointly with the main contractor. This will take time and is being done step by step. We have to build up experience as well as meet certain other qualifications in order to bid for mega projects as an independent main contractor.

Question Mr. Somkiat Salipattana, Shareholder asked the following:
Did the Company get any advantage from Government K factor escalation for increase in minimum wages?

Answer Mr. Khushroo Wadia answered as follows:
There was no compensation for minimum wages increase indicated in the aforementioned Government contract, and as such, the Company cannot get any advantage from the K factor.

The Chairman added that normally Government will apply the K factor for main construction materials, such as concrete, sand, etc. not for wages.

Question Mr. Quanmajida Abdulbutra, Shareholder asked the following:
The performance of the Company last year, when compared to other contractors, is not good enough. This may have come from external factors. However, does the Company have any plan for the improvement of internal operations this year?

Answer Mr. Khushroo Wadia answered as follows:
As explained earlier, the losses arose only due to two projects. If we take all 27 projects executed last year and disregard the above mentioned 2 projects, the Company achieved a reasonable GSM from the balance 25 projects.

For external factors, this year will continue to be challenging in terms of competition, which still remains at a high level. The demand for construction has reduced around 40%, while the capacity of contractors has not reduced as much. This will definitely put pressure on tender GSM if the Company needs to tender more to build up backlog.

This year will be challenging, even when compared to last year. The Company has to be tightened and execute its projects carefully. We have to prepare ourselves and build up our teams to be prepared in all respects for the next business cycle.

Question Mr. Somkiat Saleepattana, Shareholders asked the following:

Since at present, the Company can only be sub-contractor in constructing government infrastructure, does the Company have any plan to build up the necessary qualifications and become a main contractor in bidding for government mega projects?

Answer Mr. Khushroo Wadia answered that the Company is currently undergoing a step by step process in order to build up the necessary qualifications. We have started our first step by becoming a sub-contractor for the BTS Skytrain stations. For other types of mega projects, such as the double track railway, expansion of airport, pipeline transmission and electrical transmission, we have a plan to work jointly with main contractors, both local and international. This is to build up the experience required to be able to bid as a main contractor for mega infrastructure projects, both local and international.

Question Mr. Somkiat Saleepattana, Shareholder asked as follow:

Does the Company have an opportunity or interest in doing business in AEC countries?

Answer Mr. Khushroo Wadia answered that the Company is always looking for appropriate opportunities to do business in the AEC countries. However, we have to be very carefully consider our capacity and any associated risk with doing business in a foreign country. We will not do anything which we are not capable of and if we are not careful enough, we may end up with losses.

Question Mr. Rittichai Yibcharoenporn, Shareholder asked as follow:

During the past 3-4 years, has the loss in certain projects decreased the GSM growth rate of the Company? What is the percentage of new tender projects in which the Company achieves a lower GSM during high competition periods? Is there any difference in GSM between being the main contractor and a sub-contractor?

Answer Mr. Khushroo Wadia answered that during the last year, the loss incurred was from only 2 projects, which has been explained earlier. However, without these 2 loss projects the Company was able to achieve a satisfactory rate of GSM from the remaining 25 projects. With high competition, we cannot avoid tendering with a low GSM. If we tighten up and execute projects carefully and efficiently, we may still be able to gain more GSM than tendered.

There is no rule for establishing whether the main contractor or a sub-contractor achieves more GSM. It depends mainly on the details of a particular project, for example, how it was obtained, who is the owner, who is the consultant, how we execute the project and other factors. Therefore, there may be cases where a sub-contractor achieves a better GSM than the main contractor, and vice versa, depending on the performance on a case-by-case basis.

The Meeting had no further questions or comments. The Meeting **unanimously acknowledged** the Board of Directors' report for the year 2014.

Agenda 3

To consider and approve of the Company's Audited Financial Statements for the fiscal year ended 31st December 2014

The Chairman asked Mr. Surasak Osathanugraha to present the Company's Audited Financial Statements for the fiscal year ended 31st December 2014, consisting of Balance Sheet and Profit and Loss Statements, which were sent to the Shareholders with the Invitation Letter.

Mr. Surasak presented the slide which summarized the highlights of the Financial Statements as follows:

<u>Descriptions</u>	<u>Year 2014</u> <u>Million Baht</u>	<u>Year 2013</u> <u>Million Baht</u>
Total Assets	5,211	5,602
Total Liabilities	3,486	3,423
Total Shareholders' Equity	1,725	2,179
Total Revenues	9,437	9,044
Net Profit (Loss)	(354)	448
Net profit (Loss) attributable to equity holders (Baht/share)	(0.35)	0.45

Mr. Surasak added that compared to last year, Total Assets had decreased due to the Company collecting the outstanding debt faster and Work in Progress had reduced due to the economic slowdown. Total Liabilities had increased slightly. Total Shareholders' Equity had reduced due to an interim cash dividend payment and net operating loss in 2014.

After the presentation, the Chairman asked the Meeting for questions and comments.

Question Mr. Somkiat Saleepattana, Shareholder asked the following:

1. As per the Cash Flow statement for the year ended 2014, the Company had a construction cost of around 200MB. The Company also bought new equipment. What is the new equipment and what is the depreciation rate thereof?
2. Are there any outstanding payments to be made for the land purchased in 2014 during the year 2015?

Answer Mr. Surasak answered as follows:

1. The Company's major construction equipment, currently in use, is 20-30 years old. Over the last 5 years, the Company had gradually bought new types of equipment. The budget for purchasing new equipment is around 150-200MB per year. Depreciation is calculated according to the useful life of a particular piece of equipment, generally within the range of 5-10 years, depending on economic value.
2. The cost of the land for constructing a new office was fully paid in year 2014, so there will be no more payment in year 2015.

The Meeting had no further questions or comments. The Chairman then asked the Meeting to consider and approve the Balance Sheet and Profit and Loss Statement for the year 2014 and the Auditor's Report.

After due consideration, the Meeting **approved** the Balance Sheet, Profit and Loss Statement and the Auditor's Report for the year 2014 with the majority votes as follows:

Approve	No. of shares	794,915,170	Equivalent to	99.9994%
Disapprove	No. of shares	-	Equivalent to	-
Abstain	No. of shares	5,000	Equivalent to	0.0006

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

Agenda 4

To acknowledge aggregate interim dividend payments of Baht 0.05 per share paid to the shareholders for the year 2014.

The Chairman asked Mr. Surasak Osathanugraha to report on payment of interim dividend during the year 2014.

Mr. Surasak reported the details of interim dividend paid to the Shareholders during the year 2014, as below:

Interim dividends paid during 2014

Interim Dividend

- Baht 0.05 per share to the ordinary shareholders of the Company
- Approved by the Meeting of the Board of Directors of the Company No. 414 held on 8th August 2014
- Paid out from the operating result of January – June 2014
- The Record Date for the right to receive the dividend was 24th August 2014
- The book closing date was 25th August 2014
- The payment was made on 5th September 2014

After the report presented by Mr. Surasak, the Chairman asked the Meeting for questions and comments.

Question Mr. Prasert Kaewduangthian, Shareholder asked the following:

During the past year, it was the policy of the major shareholders to pay dividend quarterly which was very interesting. However, in the year 2014 there was only 1 interim dividend paid. As shown in the financial statements, cash retained earnings is approximately 500MB, therefore, is there any chance that the Company will pay an interim dividend in the 2nd quarter of 2015?

Answer Mr. Surasak answered as follows:

According to the Company's dividend payment policy and in accordance with Agenda Item No. 5 of this Meeting, it has been stated that "the Company will pay dividend when the Company has profit and sufficient cash flow at the rate of not less than 40% of net profit after corporate income tax in the Company's separated financial statements, unless there are any other critical circumstance; the dividend payment shall not impact the Company's operation significantly". In this regards, if in any quarter that the Company has a net profit, the Company will consider paying dividend in accordance with the Company's dividend payment policy.

The Meeting had no further questions or comments. The Meeting **unanimously acknowledged** the interim dividend payment during the year 2014.

At the end of the Agenda item 4, 1 shareholder holding 7,046 shares joined the meeting, thus Shareholders holding an aggregate of 794,927,216 shares equal to 79.2625 percent of the total paid-up shares of the Company were in attendance.

Agenda 5

To consider and approve of the allocation of net profit for dividend payment and legal reserve for the year 2014.

The Chairman requested Mr. Surasak Osathanugraha to proceed with this Agenda Item.

Mr. Surasak informed the Meeting that the Company's policy is to pay dividend when the Company has profit and sufficient cash flow at the rate of not less than 40% of net profit after corporate income tax in the Company's separated financial statements, unless there are any other critical circumstances and the dividend payment shall not impact the Company's operation significantly. According to the Company's separated financial statements as of 31st December 2014, the net profit for the 6 months performance period from 1st January 2014 – 30th June 2014 was Baht 65,012,322 and for the year ended 2014, net loss was Baht 355,246,065. The Board of Directors proposed the allocation of new profit and dividend payment as per details set out below.

- 5.1 The allocation of Baht 3,251,000, being approximately 5% of the net profit for the 6 months period from 1st January 2014 – 30th June 2014 to the legal reserve.
- 5.2 The final dividend payment in aggregate of Baht 0.05 per share totaling Baht 50,145,207 for the year 2014. As the Board of Directors had already declared and paid an interim dividend of Baht 0.05 per share during 2014, there shall be no balance dividend payable for the year 2014.

Mr. Surasak Osathanugraha presented a slide comparing the dividend payments from the net profit in previous years.

Description	Year 2014 for the 6 months performance period from 1 st Jan. 14 – 30 th Jun. 14	Year 2013 (Previous year)	Year 2012 (Previous Year)
1. Net profit (million Baht)	65.012	451.769	468.724
2. Number of shares (million shares)*	1,002.904	1,002.904	1,002.904
3. Net profit (Baht/share)*	0.06	0.45	0.47
4. Total dividend payment (Baht/share)*	0.05	0.20	0.76
4.1 Aggregate interim dividend (Baht/share)*	0.05	0.15	0.15
4.2 Final dividend (Baht/share)*	-	0.05	0.11
4.3 Stock dividend (Baht/share)*	-	-	0.50
5. Total dividend payment (million Baht)	50.15	200.58	762.207
6. Percentage of dividend payment/share	83.33	44.39	55.63

After the presentation, the Chairman asked the Meeting for questions and comments.

The Meeting had no questions or comments. The Chairman then asked the Meeting to consider and approve the amount of Baht 3,251,000 appropriated for legal reserve and the dividend payment for year 2014 in aggregate of Baht 0.05 per share totaling Baht 50,145,207 from the net profit for the 6 months period from 1st January 2014 – 30th June 2014. As the Board of Directors had already declared and paid interim dividend payments Baht 0.05 per share during 2014, there shall be no balance dividend payable on the ordinary share of the Company for the year 2014.

After due consideration, the Meeting **approved** the allocation of net profit with the majority votes as follows:

Approve	No. of shares	794,922,216	Equivalent to	99.9994%
Disapprove	No. of shares	-	Equivalent to	-
Abstain	No. of shares	5,000	Equivalent to	0.0006%

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

Agenda 6

To consider and approve of the appointment of 3 directors who retired by rotation.

The Chairman informed the Meeting that according to Article 16 of the Company's Articles of Association, one-third of the Directors shall be retired at every Annual General Meeting. The Directors who have held office longest shall be retired. If the number of Directors cannot be divided into three parts, the number of Directors closest to one-third shall be retired. The retired Directors may be re-elected. The following 3 Directors are due to retire by rotation and are nominated for re-election.

1. Mr. Kasemsit Pathomsak Independent Director | Chairman of Audit and CG Committee | Chairman of Remuneration Committee | Chairman of Nomination Committee
2. Mr. Kris Thirakaosal Audit and CG Committee Member | Remuneration Committee Member | Nomination Committee Member
3. Mr. Ishaan Shah Executive Director

The Chairman informed the Meeting that the Nomination Committee has considered the knowledge, experience, past performance as director and capability of the candidates for nomination. The Board of Directors, on the recommendation of the Nomination Committee, is of the opinion that the above three Directors are eligible to be, and should be nominated for re-election. The above three Directors are mature and widely experienced in the construction business. It is expected that the Company will benefit immensely from the knowledge, ideas and suggestions that they will bring to the Board of Directors.

The Chairman asked for candidates to be named by any Shareholder. As there were no candidates nominated by the Shareholders in the Meeting, the Chairman asked the Meeting to certify the nomination of each Director.

The Chairman asked the Meeting to consider the appointment of each Director and cast their votes using the ballots provided, which were then collected by the Company's officers.

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

6.1 The Meeting approved the appointment of Mr. Kasemsit Pathomsak, Independent Director | Chairman of Audit and CG Committee | Chairman of Remuneration Committee and Chairman of Nomination Committee with the majority votes as follows:

Approve	No. of shares	794,722,352	Equivalent to	99.9742%
Disapprove	No. of shares	-	Equivalent to	-
Abstain	No. of shares	204,864	Equivalent to	0.0258%

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

6.2 The Meeting approved the appointment of Mr. Kris Thirakaosal, Independent Director | Audit and CG Committee Member | Remuneration Committee Member and Nomination Committee Member with the majority votes as follows:

Approve	No. of shares	794,722,352	Equivalent to	99.9742%
Disapprove	No. of shares	-	Equivalent to	-
Abstain	No. of shares	204,864	Equivalent to	0.0258%

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

6.3 The Meeting approved the appointment of Mr. Ishaan Shah, Executive Director with the majority votes as follows:

Approve	No. of shares	794,722,352	Equivalent to	99.9742%
Disapprove	No. of shares	-	Equivalent to	-
Abstain	No. of shares	204,864	Equivalent to	0.0258%

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

Agenda 7

To consider and approve of the remuneration for Directors and Audit and Corporate Governance Committee Members

The Chairman informed the Meeting regarding the remuneration for Directors, where according to the Public Limited Companies Act B.E. 2535 Section 90, any money or other kinds of asset are 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 the Company, with the recommendation of the Remuneration Committee, has resolved to set the remuneration, meeting allowance and bonus of Directors and Audit and Corporate Governance Committee members for the year 2015 as follows: (remuneration, meeting allowance are at the same rate, bonus is 2% of cash dividend payment in the previous year)

the following table compares the remuneration of directors between 2015 and 2014

Description	Meeting Allowance Per person				Remuneration Per person		Bonus	
	Audit & Corporate Governance Committee		Board of Directors		Baht/Month			
	Baht/Attendance		Baht/Attendance					
	2015 Proposed	2014	2015 Proposed	2014	2015 Proposed	2014	2015 Proposed	2014
1. Chairman of the Board	-	-	60,000	60,000	20,000	20,000	2% of cash	2% of cash
2. Director	-	-	30,000	30,000	10,000	10,000	dividend	dividend
3. Chairman of audit and corporate governance Committee	60,000	60,000	30,000	30,000	30,000	30,000	payment, equal to Baht 1.00 million	payment, equal to Baht 4.01 million
4. Member of audit and corporate governance Committee	45,000	45,000	30,000	30,000	25,000	25,000	(subject to the judgment of the Board of Directors)	(subject to the judgment of the Board of Directors)
5. Chairman of Sub Committee	-	-	-	-	-	-		
6. Member of Sub Committee	-	-	-	-	-	-		

1. The Chairman of the Board and Directors

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

1.2 Each Director receives a 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 and Corporate Governance Committee receives a remuneration of Baht 30,000 per month, meeting allowance of Baht 60,000 per attendance of the Audit and Corporate Governance Committee's meetings and meeting allowance of Baht 30,000 per attendance of the Board of Directors' meetings.

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

3. Bonus

The Board of Directors receives annual bonus at the rate of 2.0 per cent of dividend payment, equal to Baht 1.00 Million Baht for the year 2014. The allocation procedure is subject to the judgment of the Board of Directors.

The Chairman asked the Meeting for questions and comments.

Question Mr. Prasert Kaewduangthian, Shareholder asked for the calculation of Bonus payment.

Answer Mr. Surasak explained that the Bonus payment is proportionate to the cash dividend payment made to Shareholders in the previous year. For the Bonus payment in the year 2015, it will be calculated as 2% of the cash dividend payment in the year 2014. As such, 2% of the cash dividend payment of 50MB is equal to 1MB. This method of calculation has consistently been adopted in the past by the Company.

The Meeting had no further questions or comments. The Chairman asked the Meeting to consider the remuneration for Directors as presented and cast their votes using the ballots provided, which were then collected by the Company's officers.

After due consideration, the Meeting **approved** the remuneration, meeting allowance and bonus of the Directors and Audit and Corporate Governance Committee members, with not less than two-thirds of the total votes, as follows:

Approve	No. of shares	794,850,916	Equivalent to	99.9904%
Disapprove	No. of shares	57,000	Equivalent to	0.0072%
Abstain	No. of shares	19,300	Equivalent to	0.0024%

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

Agenda 8

To consider and approve the appointment of the Company's auditors and fix their remuneration for the year 2015

Since Mr. Kasemsit Pathomsak, Chairman of the Audit and Corporate Governance Committee, was away on urgent business, the Chairman asked Mr. Krit Thirakaosal, Audit and Corporate Governance Committee Member to proceed with this Agenda item.

Mr. Krit Thirakaosal informed the Meeting that according to Section 120 of the Public Limited Companies Act B.E. 2535, a Company's auditor and their remuneration shall be approved by the shareholders' meeting.

The Audit and Corporate Governance Committee found it appropriate to propose that the Annual General Meeting of Shareholders appoint one of the following of EY Office Limited as the Company's auditor for the year 2015:

1. Ms. Kamonthip Lertwitworatep Certified Public Accountant No. 4377
2. Ms. Siriwan Suratepin Certified Public Account No. 4606
3. Mr. Wichart Lokatekrawee Certified Public Accountant No. 4451

The said auditors can act jointly and/or severally as the Company's auditors for the year 2015, and provided further that in the event that none of the said three auditors are available or able to perform their duty, EY Office Limited shall propose one or more qualified auditor(s) to the Board of Directors for approval to perform the work in replacement of the said three auditors.

The three proposed auditors for the year 2015 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, its subsidiaries, management or major shareholders, including their relatives.

The annual fee proposed is Baht 2,350,000, excluding any other expenses due to be paid, which is Baht 100,000 higher than that for year 2014.

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

	<u>Year 2015</u> <u>Proposed Fees</u>	<u>Year 2014</u>
Audit Fee	2,350,000	2,250,000
Audit Fee for subsidiaries (For information only)	150,000	270,000
Non Audit Fee	-	-
Total	2,500,000	2,520,000

After the presentation, the Chairman asked the Meeting for questions and comments.

Question Mr. Prasert Kaewduangthian, Shareholder asked as follows:

1. How many audit firms are certified by the Securities Exchange and Commission (SEC)?
2. Is there any price comparison when the Company is selecting its audit firm?
3. How long have EY Office Limited (EY) been appointed as the Company's auditor?
4. Will the Company consider appointing a smaller size audit firm? This will give the personnel in a small audit firm a chance to work with the Company.

Answer Mr. Surasak answered as follows:

1. There are not more than 50 audit firms which are certified by the SEC.
2. In the auditor selection process, there will be a comparison of the audit fee every year. However, if for 5 consecutive years, the appointed auditor can perform their function well, the Company should not change the auditor. The process of auditing should be continuous. Auditors will note the problems that they find during the audit process and submit an audit report to the Management for improvement and follow up with the Management accordingly.

3.& 4. The Company does not need a big firm for auditing its financial statements. Ten years ago, the Company use to appoint EY as its auditor and this was later changed to DIA International Auditing Ltd., which is a smaller size firm, for 4 consecutive years. However, at the beginning of their 5th year, DIA International Auditing Ltd. had informed the Company that they were not able to continue providing audit services. The audit process was getting increasingly complicated and voluminous. With their small team, they were unable to provide audit services to the Company. The Company then re-appointed EY as its auditor.

Question Ms. Sunit Julkarat, Shareholder opined that since the economic situation for the year 2015 is not much different than that for the year 2014, the Management should ask EY to reduce their fee. Moreover, since this is the second consecutive year for EY, they should have more experiences in auditing the Company's financial statements.

Answer Mr. Surasak replied that before the auditor's fee was proposed for Shareholders' approval, the Company had already carefully considered and negotiated the same. The increasing in the fee is due to a change in the accounting standards, due to which the auditing process takes more time.

Question Mr. Prasert Kaewduangthain, Shareholder asked as follows:
During the past, audit firms always audited companies to find mistakes. Nowadays, they are auditing to find the right things, and do they pass that benefit to the Company?

Answer Mr. Surasak answered that this is the second audit since EY was re-appointed to be Company's auditor. The Company has emphasized to EY to audit for mistakes and appointed them as Management's representative in auditing the Company's working system.

Question Mr. Rittichai Yibcharoenporn, Shareholder asked as follows:
EY is one of the "Big 4" audit firms. How does EY audit the Company's financial statements with the confidence that all construction costs booked are real costs and not costs which the Company had created by its own?

Answer Mr. Surasak answered that the Company is confident in EY's auditing standards. With the experience that the Company's has had working with EY, the Company has found that EY's auditing process is very intense both at head office and work sites.

Mr. Surasak asked the representatives from EY to personally answer the question of Mr. Rittichai after the Meeting.

The Meeting had no further questions or comments. The Chairman asked the Meeting to consider the appointment of the Company's auditors for year 2015 and their remuneration.

After due consideration, the Meeting **approved** the appointment of the Company's auditors for year 2015 and their remuneration as proposed with the majority votes as follows:

Approve	No. of shares	794,919,716	Equivalent to	99.9991%
Disapprove	No. of shares	-	Equivalent to	-
Abstain	No. of shares	7,500	Equivalent to	0.0009%

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

Agenda 9

To consider and approve, the extension of the period for allotment of up to 175,000,000 newly issued ordinary shares, for offering to specific persons and/or institutional investors and/or specific investors by way of private placement

The Chairman asked Mr. Khushroo Wadia to proceed with this Agenda item.

Mr. Khushroo informed the Meeting that according to a resolution of the Annual General Meeting of Shareholders for the year 2012, held on 10th April 2013, the Company resolved to approve an increase of the Company's registered capital from 676,452,102 shares at Baht 1 par value per share for the purpose of stock dividend payment not exceeding 501,452,102 shares and offering up to 175,000,000 shares to specific persons and/or institutional investors and/or specific investors by way of private placement, as previously disclosed.

In this regard, the Company has not been able to conduct the sale and allocation any of the 175,000,000 shares to be offered by way of private placement as approved by the Shareholders within the above period, and it remains necessary for the Company to raise long term capital for the Company's business needs and therefore, the above extension with other conditions remaining similar to the ones earlier approved for a period of 1 year after the date of the AGM, is now proposed for Shareholders' approval. The Board of Directors propose that the meeting approve the extension of time to be allocated to sale of such ordinary shares for a period of 1 year after the date of the AGM, with the sale proceeds to be utilized for acquiring plant, machinery, equipment and/or for general corporate purposes. The Capital Income Report Form (F53-4) as attachment 4.

The Board of Directors is authorized to consider and determine other details with regard to the allocation, including but not limited to (1) number of newly issued ordinary shares to be allocated, which may be lower than the above number of shares increased whether single or sequential allocation, period of the offering, offering price, terms of payment, conditions and other details with regard to such allocation of the new shares, (2) negotiation, entering into agreement and execution of documents and agreements in connection with the allocation of these new shares, (3) execution of applications for permission and waivers, and necessary evidence in connection with the allocation of these new shares, as well as communicating, filing or applications for permissions or waivers, documents and evidence relevant authorities or agencies, having the Company's new shares listed on the Stock Exchange of Thailand and being empowered to take any other action which is required and appropriate for the allocation of such new shares.

The offering price to be determined by the Board of Directors will not be less than (i) the par value of the shares and (ii) 90% of the market price (or discount shall not be more than 10% of the market price). The market price for this purpose would be calculated by the weighted average price (trading) value divided by trading volume of the Company's shares not less than 7 consecutive business days but not longer than 15 consecutive days prior to the first subscription date offered to specific person.

Mr. Khushroo Wadia added that however, the Thai Stock market had gone down with increased share price volatility and thereafter, the political disturbances and the resulting effect on foreign investors' confidence had taken a further toll on our ability to place the new

shares at a reasonable price and as such, there weren't many investors who had the appetite and liquidity to invest at our asking price in our Company. So rather, than place shares at very low prices the management resorted to accessing debt for its cash-flow purposes. However, the need to raise long term funds in the form of equity to support the long term expansion of the Company is still very much present and we cannot drop this plan if we need to grow, therefore, we propose that these 175,000,000 shares still remain for allocation to new investors so that the Company can raise the funds which are required for the long term benefit of the Company.

Mr. Khushroo summarized that this agenda item is an outstanding issue which the Shareholders have already approved of, i.e., the process of capital increase by way of Private Placement. However, the Company still needs to increase its capital for the expansion of its business, both in medium and long term, including investment in more main construction equipment. For the capital increase, the Company does not want to engage in debt but needs to increase Shareholders' Equity. For this particular reason, capital increase by way of Private Placement is still essential and accordingly, the approval of the Shareholders for the extension of time for another one year is needed.

After the presentation, the Chairman asked for questions and comments.

Question Ms. Sunit Julkarat, Shareholder asked as follows:

For this type of capital increase, who will be approaching the potential investors? Is there any committee to handle this issue and what are the criteria to consider who will be the investors?

Answer Mr. Khushroo answered as follows:

The methodology of capital increase by way of Private Placement is that the new ordinary shares will be offered to specific persons and/or institutional investors and/or specific investors. However, this will depend on the economic and stock market situations. The Company needs to increase the capital with as little dilution effect to existing shareholders as possible.

With the resolution of the Shareholders' Meeting held last year, the Board of Directors are appointed and authorized to consider and determine details with regard to the allocation of new shares. This has to be in compliance with rules and regulations set out by the Stock Exchange of Thailand. The offering price shall not be less than determined by law.

Question Mr. Somkiat Saleepattana, Shareholder asked as follows:

Over the last two years, after the Shareholders had approved the capital increase, has the Company contacted and found potential investors?

Answer Mr. Khushroo answered that since the last AGM, the Thai Stock Market has gone down, with increased share price volatility. There was not much interest from investors. This is the reason the Company needs the approval from the Shareholders to extend the period of capital increase by way of Private Placement. This specific type of capital increase will be done successfully when the stock market is prospering and share prices are increasing. At that time, there will be greater investor interest and liquidity, and the capital increase for the long term expansion of the business can be carried out with minimal dilution to the existing Shareholders.

Question Mr. Somkiat Saleepattana, Shareholder proposed that the Company to consider offering the new shares to the existing Shareholders by the weighted average method, which might be easier since SET has set new regulation for a Silent Period after Private Placements, as with IPOs.

Answer Mr. Khushroo explained that last year, when the stock market was down, there was no interest from investors. As such, the Company needs an extension of time for another one year, like we had done for last year. Capital increase by way of Private Placement will be most fruitful if the share price is increasing.

As there were no further questions or comments, the Chairman asked the Meeting to consider the extension of the period for allotment of up to 175,000,000 newly issued ordinary shares at Baht 1 par value per share, offering to specific persons and/or institution investors and/or specific investors by way of private placement for another one year.

After due consideration, the Meeting **approved** the extension of the period of private placement for one year as proposed with the majority votes as follows:

Approve	No. of shares	794,907,916	Equivalent to	99.9976%
Disapprove	No. of shares	7,800	Equivalent to	0.0010
Abstain	No. of shares	11,500	Equivalent to	0.0014

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

Other business

Chairman asked for other business to discuss or question and comment.

Question Ms. Sunit Julkarat, Shareholder proposed that the Company do PR exercises and advertisement using the Company's completed projects, which she considered as good projects and having a good reputation. This will have a positive impact on new projects which the Company is now under negotiation process for.

Answer Mr. Khushroo thanked the shareholder and added that the first priority for management is to maintain the Company's good reputation. We are now in negotiations for a few industrial projects. Apart from that, we are constructing almost all Makro Stores in Thailand. This year we expect to construct 10-12 stores.

Advertisement and PR are some of the things which can be done to promote the Company. However, the best PR is to create good relationships with our customers and all related parties and build a good reputation.

Question Ms. Sunit Julkarat, Shareholder asked as follows:
If we can get the money from the capital increase, will we use this money to buy more equipment?

Answer Mr. Khushroo answered that the objective of the management is to maintain enough equipment to facilitate our construction work sites and ensure the smooth operation thereof. We need to maintain the ratio between internal and external plant hire at 70:30. In this case, if we have more works coming in, we need to buy more equipment to maintain our equipment use ratio.

Since there were no other Agenda Items to be discussed and 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 12.30 hours.

- Signature -
Mr. Santi Grachangnetara
Chairman of the Meeting