
Minutes of the Annual General Meeting of Shareholders for the year 2017
General Engineering Public Company Limited

Date and time of meeting

The meeting convened on Thursday 27 April 2017, at 14.00 hrs. at Violet Room, Bangkok Golf Spa Resort Hotel, No. 99/3, Village No. 2, Tivanon Road, Bang Kadee Sub-district, Mueang District, Pathum Thani Province, 12000.

Directors Attending the Meeting

- | | |
|------------------------------------|--|
| 1. Prof. Dr. Borwornsak Uwanno | Chairman/Independent Director |
| 2. Mr. Sophon Pholprasit | Vice Chairman/Independent Director/Chairman of the Risk Management Committee |
| 3. Mr. Thitipong Tangpoonphonvivat | Director/Chairman of the Executive Committee/Chief Executive Officer/Director of the Risk Management Committee/Director of the Nomination & Remuneration Committee |
| 4. Dr. Tawat Anantanavanich | Director/Director of the Executive Committee/Managing Director/Director of the Risk Management Committee |
| 5. Mr. Wuttichai Sresthabutra | Director/Director of the Executive Committee/Director of the Corporate Governance Committee/Corporate Secretary |
| 6. Mr. Suchat Boonbanjerd Sri | Chairman of the Audit Committee/Independent Director |
| 7. Mrs. Pannee Jarusombat | Director of the Audit Committee/Independent Director |
| 8. Dr. Vichya Krea-Ngam | Director of the Audit Committee/Independent Director/Chairman of the Corporate Governance Committee/Director of the Nomination & Remuneration Committee |
| 9. Mr. Wirach Morakotkarn | Independent Director/Director of the Corporate Governance Committee/Chairman of the Nomination & Remuneration Committee |
| 10. Mrs. Wisadja Koshena | Director of the Risk Management Committee/Director of the Corporate Governance Committee/Director of Accounting & Finance |

Absent Directors

-None-

External Auditor from Grant Thornton Company Limited

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| 1. Mr. Somkit Tiatrakool | Auditor, Grant Thornton Company Limited |
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Participants

1. Mr. Nithi Thurarat Lawyer
2. Mr. Ekkarat Prachasak Representative from Thai Investors Association

The meeting commenced at 14.15 hrs.

Ms. Yasupatsorn Tanacharoenyongthiti, Assistant to Company Secretary and Assistant to Manager, Investment Relations, was the master of ceremonies (MC) for the meeting, greeted all attendees and introduced the Company's Board of Directors, Board of Committees, Subcommittees, Auditors, and Participants attending the meeting.

The person verifying and counting votes for the meeting was OJ International Co., Ltd.

The Company invited a representative from the minority shareholders to witness and examine the counting of votes namely Mr. Damrong Sudapirat who was the proxy of Mr. Dong Sudapirat, minor shareholder.

MC announced the agendas which will be totally 11 agenda items that had been sent to the shareholders within the Invitation Letter the details were presented in the invitation letter and details on voting procedures and the counting votes to the meeting as follows;

Quorum of the Meeting;

One share equals to one vote. Each shareholder shall be entitled to vote per the number of shares held.

The quorum of the meeting shall be consisted of the shareholders who attend the meeting in person or by proxy not less than 25 persons with the total shares not less one-third of the total issued shares to constitute a quorum (5,397,877,189 shares) or not less than 1,799,292,396.33 shares.

Voting and Counting Votes

The vote shall be held after the end of each agenda item, the Company will allow the attendants to ask questions or comment on the issues relating to the agenda, as appropriate. If shareholders or proxies wish to vote "against" or "abstain" on the proposal in each agenda item, the shareholders must raise their hands and the meeting officers would collect the ballots to calculate the vote in that agenda.

For agenda 6, to consider and approve the appointment of directors to replacing those retired by rotation, the shareholders or proxies shall vote for the entire Board or each individual separately.

The ballots marked by other signs, other than checkmark and cross or which are marked more than one box or in case the vote is inconsistent to the relevant agenda shall be void.

Counting Votes shall be as follows;

Vote on each agenda shall be counted by the vote of shareholders attending the meeting and entitled to vote in such agenda. The number of shareholders may not be equal in each agenda as there may be some shareholders additionally attending the meeting or leaving the meeting early. The voting result of each agenda shall be collected and informed the meeting after the completion of the voting on each agenda. Therefore, for quick counting votes, the following methods have been proposed:

In the absence of voting as disagreement or abstaining of the shareholders or proxies attending the meeting, it shall be deemed that the meeting unanimously approves or acknowledge or certify the said agenda according to the resolution presented to the meeting, as the case may be.

The Company shall collect the ballots in all cases. The meeting officers shall collect the ballots from the shareholders voting disagree or abstain first and subsequently collect the ballot of all those who agree. At the end of all agenda, The Company shall collect the remaining ballots which have not yet collected from all shareholders for purpose of transparency and accountability and references as further evidence. For the proxy grantees whom the shareholders have already voted on each agenda in the proxies, the vote's result shall be recorded in the system where the proxy grantees shall not cast the vote via the ballots again. However, in case the proxy grantors do not specially designate the proxy grantees to vote on their behalf, the proxy grantees shall be entitled to vote by the proxy grantees' discretion.

The Resolution of the Meeting

The counting of votes at the meeting in agenda 2, 4, 5, 6, and 8 require a majority vote of the meeting. One shareholder shall be entitled to vote per the number of shares held or represented as proxies. In case of tie vote, the Chairman of the meeting shall have the casting vote. Agenda 7 requires the vote of not less than two-third of the total votes of the shareholders attending the meeting and entitled to vote. Whilst agenda 9 and 10 require the votes of not less than three-fourth of the total votes of the shareholders attending the meeting and entitled to vote.

Publicity of the Meeting

The Company shall record a video for the entire meeting and announce the resolutions of the shareholders meeting through the system of the Stock Exchange of Thailand within the next business day and shall publish the minutes and inform the voting result of each agenda via the Company's website within 14 days to ensure that the shareholders can review the minutes and check its accuracy.

In case the shareholders had any comments or questions, raise their hands and inform their names and surnames to the meeting.

The Master of Ceremonies provided opportunities to shareholders for making inquiries on the voting but no shareholders or proxies had any queries.

The assistant corporate secretary informed the meeting at 14.15 hrs. that there were 20 shareholders presented in person representing 622,243,435 shares, and 33 shareholders presented by proxy, representing 1,371,912,440 shares, equivalent to 36.94% (the total had more than one-third of total issued shares of The Company, which is 5,397,877,189 shares) and that the meeting must have not less than 25 shareholders.

The assistant corporate secretary invited the Chairman to deliver a welcome speech and conduct the meeting.

Prof. Dr. Borwornsak Uwanno, Chairman of the Board of Directors, chaired the meeting and declared the Annual General Meeting of Shareholders for the year 2016. The Chairman welcomed the shareholders, proxies, and representative of shareholders from the Thai Investors Association, and Mr. Somkit Tiatrakool, Auditor, Grant Thornton Company Limited. The Chairman had summarized that there were 20 shareholders presented in person representing 622,243,435 shares, and 33 shareholders presented by proxy, representing 1,371,912,440 shares, total of 53 shareholders, equivalent to

1,994,155,875 shares or 36.94% (the total had more than one-third of total issued shares of The Company, which is 5,397,877,189 shares) and that the meeting had not less than 25 shareholders. Thus, it constituted a quorum in accordance with Article 103 of Section 7 of Public Company Limited Act B.E. 2553 and Article 35 of Section 5 of the Company's Article of Association.

The Chairman conducted the meeting in accordance with the following agendas:

Agenda 1: The Chairman informs the meeting

In this agenda, the Company's operating results of the year 2016 of the subcommittee were presented. The Chairman allowed the shareholders or proxies to suggest a list of individuals to be considered for election as a Director between 13 October 2016-31 December 2016. No shareholders or proxies raised any questions. Thus, shareholders had no suggestion of individuals for the election.

The Chairman invited the Chairman of Subcommittee to report to the meeting as follows:

Mr. Suchat Boonbanjerd Sri, Chairman of the Audit Committee, presented the performance summary of the Audit Committee for the year 2016 that the committee's performance can be divided into 2 levels as follows:

1. Working together with the auditor, Grant Thornton Company Limited, regarding the financial report for the purpose of transparency, timely and publicize correctly. More importantly, no items in conflict of interest with the shareholders and the Management.
2. Working together with the internal auditor, DIA and Associate Company Limited, regarding the controlling system within the Company through to risk management, which is also monitored by the Risk Management Committee.

There were 5 meetings in total and a meeting with the auditors of the Company by having 2 independent directors participating the meeting, but no management participating one of the meetings on 17 January 2016 to gather comments and suggestions from the auditors. Suggestions for improvement and development for the Company include;

- 1) Inventory system
- 2) ERP system

The management liaised with the Audit Committee and are well prepared for the development that would bring about transparent and fair business operations of the Company.

Dr. Vichya Krea-Ngam, Chairman of the Corporate Governance Committee presented that in order to achieving a sustainable business, the Company must have good business strategy and good business governance. The committee sees the importance of good business governance, therefore, the "Corporate Governance Committee" have been delegated to set corporate governance policies effectively by considering (1) shareholders' rights (2) equitable indulgence to shareholders (3) roles of stakeholders (4) publicity and transparently (5) the board responsibilities (6) Anti-corruption, which is the important matter of the current Board of Directors.

In 2016, there were a total of 10 corporate governance meetings that have driven major policies successfully including;

1. Providing an opportunity for all shareholders to suggest the agenda, ask questions in advance and nominate names to be considered as Directors.
2. Sending invitation letter to the shareholders prior to what the law requires.
3. Providing channel for internal complaints.
4. Commencing code of conduct and corporate governance policies.
5. Sending directors, management, and employees for corporate governance training.
6. Approving the self-assessment both committee and as individual.

The continuous operation has earned the Company recognition as follows;

1. The Company achieved CG score in 3-star or in good corporate governance demonstration level from a total of 5-star. The examination was for all Thai Listed Companies 2016 and the recognition is considered moral for the first time.
2. The Company received a score of 95 out of 100 for the General Meeting of Shareholders for the Year 2016 in compliance with AGM Checklist by the Thai Investors Association.

The progress on joining the Thailand's Private Sector Collective Action Coalition is as follow;

- On 30 April 2015, the Company announced and signed the declaration of the intent to join the Thailand's Private Sector Collective Action Coalition against Corruption (CAC).
- On 15 December 2016, the Company applied for the CAC certification by approving the anti-corruption policy to prevent corruption in all its forms through to performing self-assessment in compliance with the anti-corruption measure. The application is in the process to be certified.

When the Company obtains the certificate, the anti-corruption policy will be put into practice to prevent corruptions strictly.

Mr. Sophon Pholprasit, Chairman of the Risk Management Committee presented that for the year 2016, the Risk Management Committee had held 1 meeting. Thus, the Company's team would work together with the committee to concentrate on risk details of the Company. The Risk Management Committee had executed the followings within the year;

- Strategic risk
- Operational risk
- Financial risk
- Compliance risk
- Fraud risk

The arrangement of employees' training for the risk management and resolution was executed through a risk management

workshop by inviting supervisor, manager, and director of all departments to define risks of the Company.

The directors of all departments were invited to report on risk management in relation to corruption in 4 areas including;

1) Alien workers

Risk may occur from the bribery to the immigration police to avoid the arrestment.

2) Auction

Risk may occur from the briber to the Department of Highways to obtain a job.

3) Certificate of Company Registration

Risk may occur from the bribery to the Division of the Industrial Factory, Department of Energy Business, or Local Administrative Organization to obtain the permits.

4) License application

Risk may occur from the bribery to the acquisition of the Building Permit issuance and Permit of Factory Operation.

Thus, the Anti-Corruption Report referring to the 4 items aforementioned have been discussed with the Good Corporate Governance Committee to include in the Prevention and Anti-Corruption Version 2.0 of the IOD.

- A charter modification will be concealed for operational coverage in relation to risks mentioned above.

Mr. Wirach Morakotkarn, Chairman of the Nomination & Remuneration Committee presented that on 9 June, 2016 the Company delegated Mr. Wirach Morakotkarn, Independent Director as Chairman of the Nomination & Remuneration, presented in the Annual General Meeting of Shareholders for the Year 2016.

This would convey strength, freedom, transparency in assessment and appoint a director to a committee to prevent any conflict of interest for being nominated as Chairman of this committee. Moreover, it was presented that by appointing an independent director, Mr. Wirach Morakotkarn, as the Chairman of the Nomination & Remuneration would increase the number of independent director to two-third of the Nomination & Remuneration Committee. Mr. Wuttichai Sresthabutra was previously a director of the Nomination & Remuneration Committee but resigned and continues as a Corporate Secretary of the Company only.

The Nomination & Remuneration Committee had held 1 meeting within a year and had considered the board composition, which demonstrated that the Company has a total of 9 qualified independent directors with numerous experiences with 6 directors having criterion of two-third (2/3) higher than other listed companies in considering nomination and appointment of directors. This is a strength of the Company.

For the ended year of the Nomination & Remuneration Committee, a consideration to re-appoint directors who were due to retire by rotation and considered the remuneration of the directors for the year 2017, which is listed in the agenda item 7 to approve remuneration for the board of directors, audit committee and other committee (if any) for the year 2017. Additional details of this agenda would be highlighted subsequently.

The meeting acknowledged the report (No vote on this agenda)

Agenda 2: To consider and approve the Minutes of the 2016 Annual General Meeting of Shareholders held on 21 April, 2016

The chairman delegated Mr. Wuttichai Sresthabutra, Director/Director of the Executive Committee/Director of the Corporate Governance Committee/Corporate Secretary to present to the meeting regarding the Annual General Meeting of Shareholders for the Year 2016.

The Corporate Secretary presented that the Annual General Meeting of Shareholders for the Year 2016 was held on 21 April, 2016 and the Company prepared the Minutes of the Annual General Meeting of Shareholders for the Year 2016 within 14 days from the date of the General Meeting and properly submitted to the Ministry of Commerce within the period required by law. A publication was made via the Company's website www.gel.co.th and the copy of the Minutes had been sent to the shareholders within the Invitation Letter in details from pages 12-32 per attachment 1.

Therefore, the Chairman requested the meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders for the Year 2016, held on 21 April 2016.

The Chairman allowed the shareholders or proxies to ask questions, express their comments or requests for revision of the Minutes of the Annual General Meeting of Shareholders for the year 2015. No shareholders or proxies raised any questions, the Chairman therefore, requested the meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders for the Year 2016.

Resolution The Meeting has unanimously passed the resolution, which the Annual General Meeting of Shareholders for Year 2016 was held on 21 April, 2016 with the votes of the shareholders attending the meeting and voting as follows:

	Agreed	Disagreed	Abstained	Invalid Ballot
Total (Vote)	1,994,155,875	0	0	0
Percentage	100	0	0	0
Remark: In this agenda, there were no additional shareholders attending the meeting.				

Agenda 3: To consider and acknowledge operating results for the year 2016

The Chairman presented to the meeting the Company's operating results of the year 2016 as shown in the attached annual report for the year 2016 per attachment 2, which the report had been sent to the shareholders within the Invitation Letter (CD format). The Chairman delegated Dr. Tawat Anantanavanich, Director and Managing Director to present to the meeting the operating results and significant changes in various areas for the year 2016 as well as the business direction in the future to the meeting.

Dr. Tawat Anantanavanich, Director and Managing Director presented to the meeting as follows;

Management Discussion and Analysis (MD&A)

Management Discussion and Analysis (MD&A) 2017				
(Unit ; Thousand Baht)	Years 2017	Years 2016	Increase Decrease	Percentage (%)
Operating Result				
Revenues from sale	1,585.61	1,982.71	397.10	20.03%
Gross profit	270.77	157.07	113.70	72.39
Selling and Administrative expenses	245.18	261.73	16.55	6.32%
Net Profit	84.03	118.71	34.68	29.21%
Financial statement				
Asset total	5,820.50	5,120.08	700.42	13.68
Net Profit total	999.42	498.30	501.12	100.57
Total Shareholder' Equity	4,821.08	4,621.78	199.30	4.31

For the year ended December 31, 2016, the operating result of the Company showing net profit of Baht 84.03 million, compared to last year with the net profit of Baht 118.71 million, the profit is decreased by Baht 34.68 million or equivalent to 29.21 % with the following details;

1. Revenue from sales

In 2016, the sales revenue from the Company and its subsidiaries was Baht 1,585.61 million, compared with the same period of last year, decreased by Baht 397.10 million, due to the consolidated financial statement of year 2016 that the sales revenue of subsidiaries with the retirement investments as of 21 September 2015, in the amount of Baht 690.56 million, which effected the revenue to decrease for the year.

The company delivered more precast concrete wall products, resulting in an increase in revenue from sales of Baht 293.46 million, compared to last year.

2. Gross profits

The Company and its subsidiaries had total gross profit Baht 270.77 million, increased by Baht 113.70 compared to the same period of last year. This is due to the consolidated financial statement of year 2015 that showed a gross loss with the retirement of investment as of 21 September 2015 of Baht 87.84 million and there was not any in 2016, which effected an increase of gross profit for the year.

The Company had a decrease in the gross profit margin but not in proportional to the increase of the sales revenue due to the competition in pricing, which increased the proportion of cost of goods sold and sale price.

3. Selling and administrative expenses

The Company and its subsidiaries has selling and administrative expenses for a total of Baht 245.18 million, Baht 16.55 million decreased from the same period of last year. This is due to expenses including salary, overtime, compensation and social security funds, which increased to support the business expansion. The expenses increased by Baht 42.36 million and the selling and administrative expenses of the subsidiaries of year 2016 was

recorded at Baht 3.61 million.

The financial statement for the year 2015 recorded the selling and administrative expenses of the subsidiaries with the retirement investment as of 21 September 2015, in amount Baht 67.80 million, which impacted slightly in a decrease of total selling and administrative expenses for the year 2016.

Assets

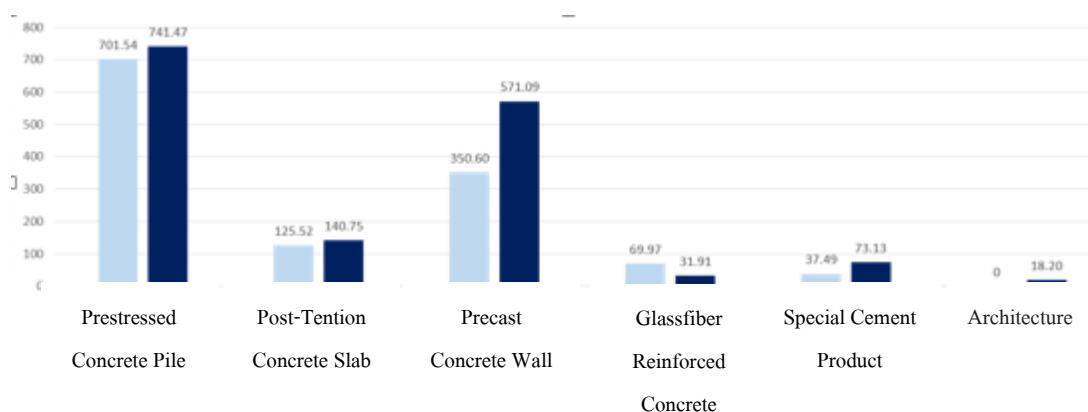
As of December 31, 2016, the Company had total assets at the amount of Baht 5,820.50 million, which is Baht 700.42 million or 13.68 % increased from December 31, 2015. That is due to the Company had a decrease in cash and bank deposit of Baht 67.27 million, increased in trade account receivables, receivables from related companies for the amount of Baht 138.33 million, deposit on inventory for related companies for the amount of Baht 25.20 million, increased in the finished goods inventory for the amount of Baht 118.52 million, and increased the valuation adjustment of the available for sale investment for the amount of Baht 257.90 million, increased machinery of the subsidiaries for the amount of Baht 199.83 million, and increased of machinery and equipment for the amount of Baht 61.32 million.

Liabilities

The net liabilities of the Company and its subsidiaries as of December 31, 2016 were Baht 999.42 million, which increased by Baht 501.13 million, or equivalent to 100.57 % compared with December 31, 2015. This is resulted from the Company had increased loan from the financial institute for the amount of Baht 242.27 million, increased trade account payable at Baht 145.39 million, increased account payable of machinery in for subsidiaries for the amount of Baht 73.97 million, and increased in other liabilities from accrued cost for the amount of Baht 23.40 million.

Shareholders' equity

The shareholders' equity of the Company and its subsidiaries as of December 31, 2016 were a total of Baht 4,821.07 million, Baht 199.29 million or 4.31 % increased from December 31, 2015. This is because of the treasury stock in the amount of Baht 91 million. The net profit was Baht 84.03 million. The allowance for impairment of the available for sale securities investment decreased due to the higher market price, which effected an increase of Baht 206.32 million in the Shareholders' equity.



The Company has a total of 6 Departments

Department 1: Department of Pre-Stressed Concrete Pile, which had total sales revenue of Baht 741.47 million, 5.70% increased from the same period of last year.

Department 2: Department of Post-Tension, which had total sales revenue of Baht 140.75 million, 12.13% increased from the same period of last year.

Department 3: Department of Precast Concrete Wall, which had total sales revenue of Baht 571.09 million, 62.89% increased from 2015 due the new precast concrete wall factory the Company had established.

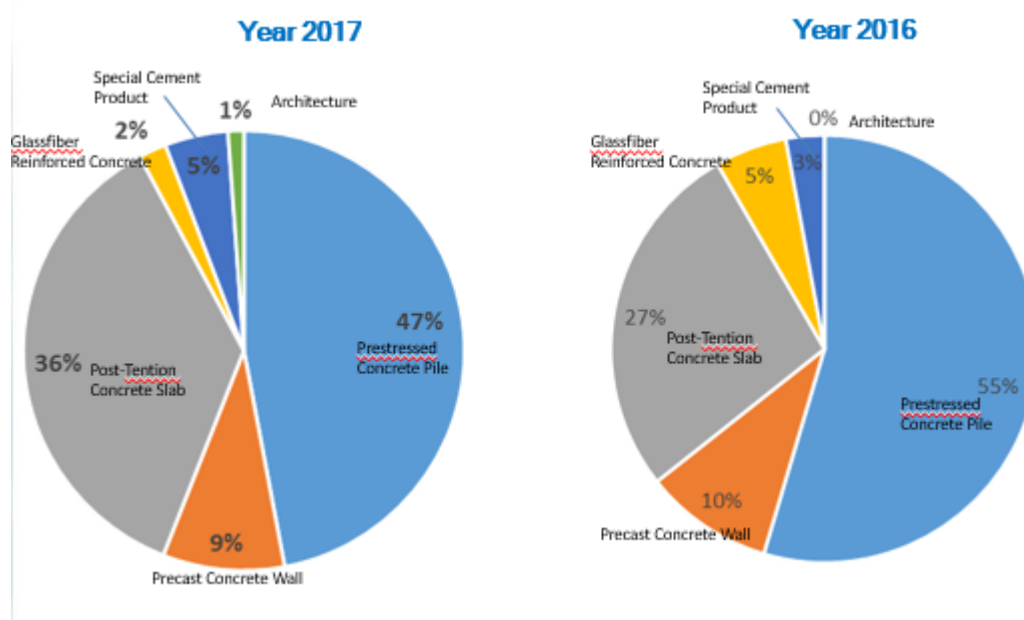
Department 4: Department of Glass-Fiber Reinforced Concrete, which had total sales revenue of Baht 31.91 million, 54.39% decreased from 2015 due to the slowdown of the governmental projects the Company acquired.

Department 5: Department of Special Cement, which had total sales revenue of Baht 73.13 million, 95.07% increased from 2015.

Department 6: Department of Architecture was newly established and had total sales revenue of Baht 18.20 million.

The overall result of the year 2016, the Company earned the total sales revenue of Baht 1,585.61 million, 22.71% increased from 2015.

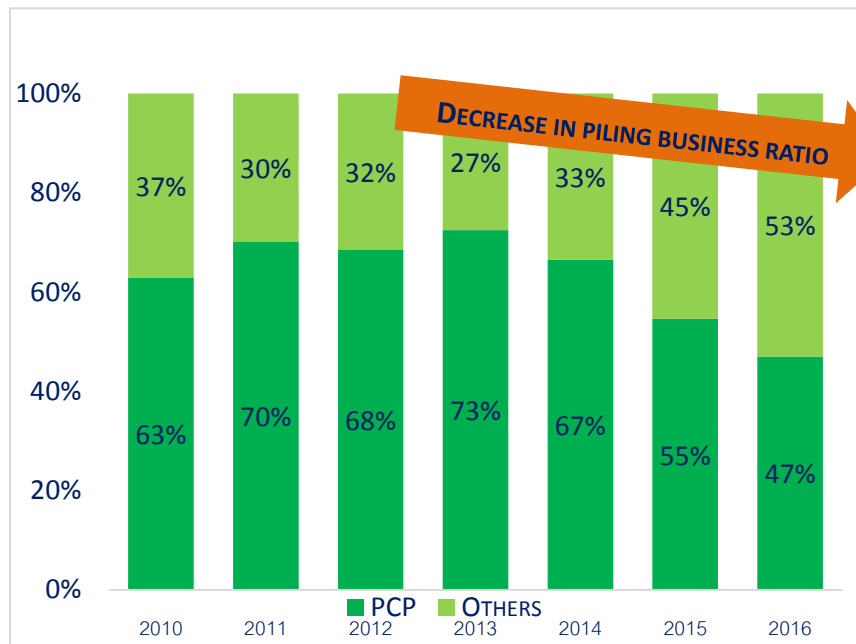
Therefore, this can be proportionally presented the sales revenue of the Company for each product type comparing with the previous year as follows;



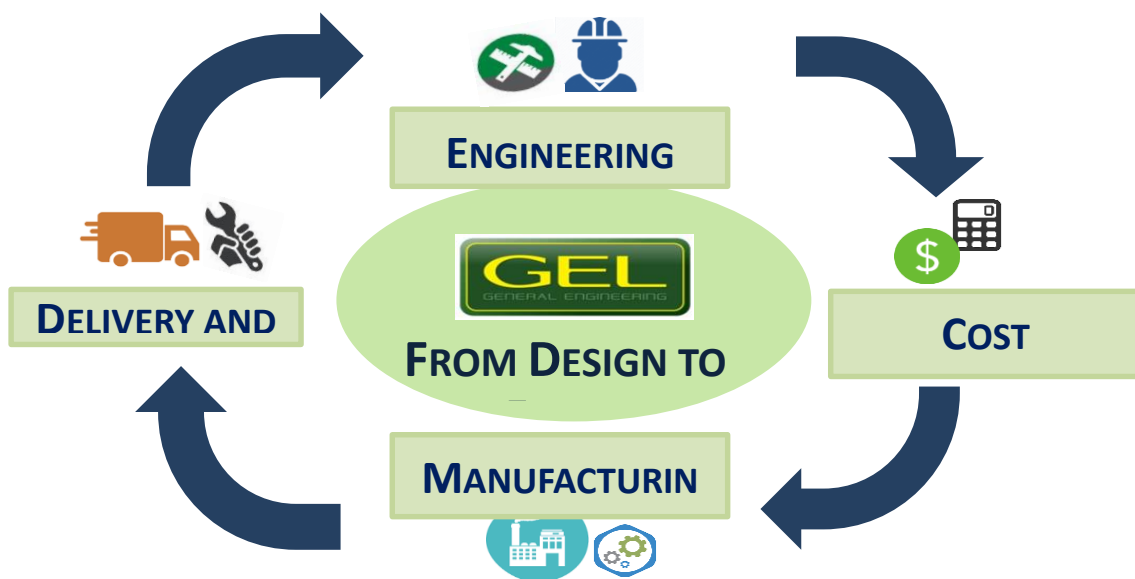
The graph above showed that the proportion of each product category of the Company, which shown a growth in revenue variously. This can be seen from the revenue of pre-stressed concrete pile in 2015 that is equivalent to 55% of total revenue. However, in 2016, 47% of revenue were from combining revenue of products including post-tension, precast concrete wall, glass fiber reinforced concrete, special cement, and architectural works, which the revenue altogether was

over half of the pre-stressed concrete pile’s revenue.

The expansion product ratio and growth revenue for the last 4 years presented by the bar chart below, showed that in 2016, the Company had a growth rate of 53% for other product types. The Company had previously achieved growth from mainly the pre-stressed concrete pile, but now the Company is instigating in growth from other product types, which is an extensive workflow that increases sales opportunity.



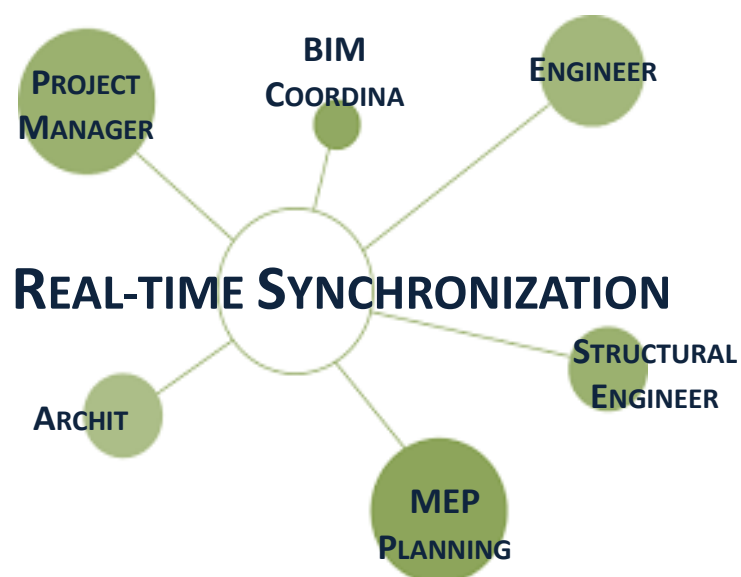
The development of the Company’s operation will be focused on becoming the total solution provider in providing consultation to customers by offering a one-stop service, which supports the customers in cost controlling and construction timeframe in accordance with the plan, creating new innovative solution to achieve maximum quality and becoming the number one in customer of choice.



The Company had brought in the Building Information Model (BIM) and ERP systems for the purposes of the

followings;

- Standardized central model to ensure that information integration is correctly taken.
- Shorten time to achieve accuracy and maximum quality.



BIM – Building Information Model is detailed as follows;

- Standardized central model with platform-independent visualization
- Integrate all key-function module with real time synchronization
- All parties can work together real-time through different platforms

Development of Projects in 2016 is detailed as follows:

1. Increase production capacity for the pre-stressed concrete pile at Chiang Rak Noi plant, Pathumthani to support the increase in customer demands. In the previous year, the Company had received excellent feedback on pre-stressed concrete pile, which led the Company to increase in production capacity that will instigate in the second quarter of 2017.
2. The establishment of PC Wire and PC Stand manufacturing factory of Seven Wire Company Limited, situated at Rayong province to support the Company's business expansion to an upstreaming business. It is part of the main raw material used for production such as pre-stressed concrete pile, post-tension, and precast concrete wall, which will enhance the Company in cost controlling. The factory is now under the processes of backfilling and preparing all construction areas, which is expected to start the production within the year 2018.
3. The joint venture for the steel manufacturing and distributing plant by Millcon Thiha GEL Limited in Myanmar granted the Factory Operation Certificate from Thilawa Special Economic Zone Management Committee and has started its operation accordingly. This helps to increase the distribution channel of the Company to other markets

internationally. Operating result will be recognized within the year 2017.

4. It is a pride for the Company in achieving CG score in 3-star, the first time in 50 years, which is an excellent direction for the Company in reflecting our commitment to demonstrating good corporate governance to customers, suppliers, employees, shareholders, local residences and through to people involved.
5. The development in joining Thailand's Private Sector Collective Action Coalition against Corruption (CAC) was reported by Dr. Wichaya that after the Company signed the declaration of the intention to join the Collective Action Coalition against Corruption of the Thai Institute of Directors Association (IOD) on April 30, 2015. The Company organized an internal evaluation in compliance with the CAC assessment criteria and submitted the determination on December 15, 2016.

The Company recently received feedback on the assessment that required some adjustments and additional details, which is expected to be submitted the second time within the second quarter of 2016. If the Company passes the verification, updates will be announced accordingly.

Future Development Projects of the Company

The Chairman added in addition to the newly pre-stressed concrete pile investment that details are presently under discussion amid the Board of Directors.

Question Ms. Patchara Masakulphan, minor shareholder

1. Request to invite the management of the pre-stressed concrete pile factory, Chiang Rak Noi, and distributor of the PC wire and PC strand manufacturer and distributor from Rayong to be presented at the next shareholders meeting, so they can be familiarized with.
2. What is the main business product that generates highest profit earning?
3. Manufacturers such as Pruksa and Sansiri have capability in manufacturing precast concrete wall like the Company has. What other manufacturers the Company distribute the products to apart from those mentioned.
4. What is the progress of the ERP system that the Company is initiating and how it functions at present?
5. Are the installation team employed by the Company or are outsourced from elsewhere?

Answer Dr. Tawat Anantanavanich

1. The Company will provide opportunity to the shareholders to visit the factories, which will be accompanied by the management to clarify the manufacturing processes to the shareholders closely.
2. For the last 5-10 years, the Company's core business was the pre-stressed concrete pile, which generated approximately 70-80% of the total income. However, the core business of the Company is now the construction solution as for the past 4 years, the Company has stepped up to offer a wider variety of products to comply with the customer demands and put the focus on expanding to an upstreaming business, in order to reach to the developer relentlessly.
3. Business partners apart from the shareholders, are those without own factories.

4. The Company initiated the ERP installation in 2016 and it is expected to be ready by 2017.
5. Both from the Company's teams and outsourced teams.

Question Mr. Theetat Vanichsatien

1. What is the business direction and is it focused on creating value added to the Company's products or not?
2. Does the Company plan for the Vertical Integration practice or not?
3. How does the Company plan on European Economic Community development?
4. What is the Company's plan if the economic slows down?
5. The Company has shifted to focus on becoming the total construction provider through one stop service, so how is it growing?

Answer Mr. Thitipong Tangpoonphonvivat

1. The overall picture of the last 4 years highlighted that the Company produced approximately 80,000 cubic meter annually. Today, the Company is manufacturing approximately 200,000 cubic meter annually and once the newly factory in completed in the construction, the Company can produce approximately 230,000 cubic meter annually. However, the Company increases the manufacturing ratio, but the revenue ratio decreases for the pre-stressed pile. This is due to the new product line such as precast concrete wall that generated 70,000 square meters 4 years ago, but today the Company can produce 1,000,000 square meter per annum, therefore, revenue recognition is gained from the increase product line. Prior to the last 4 years, the Company's strategy was to be only a manufacturer, but today the focus is on becoming the construction solution provider through one-stop-service concept. The Company is also now looking for new product, which is under discussion amid the Board of Management. The spun concrete pile has been studied for the last 2-3 years to stimulate value adding to the Company's product lines.
2. The Company has invested on the PC wire and PC Strand manufacturing and it can be seen that the main material in all he products are PC wire and PC strand. If the subsidiary increases its manufacturing capacity successfully, their cost controlling can be achieved effectively because there are only 5-6 PC wire and PC strand manufacturers in Thailand currently.

Answer Dr. Tawat Anantanavanich

3. The Company considered the EEC in Rayong zone and in 2014 and purchased some land in Rayong province. In 2015, the Company established the sales office prior to the factory construction to examine the market. Sales in 2016 achieved approximately Baht 200 million, which proved the effectiveness in the targeted zone. Therefore, the plan to construct a factory has been initiated.
4. The Company is currently distributing various products to increase sales revenue apart from distributing only pre-stressed concrete pile. A factory is under construction in Myanmar to support the customer demands and increase the Company's proficiency.

5. Positive direction with a growth rate of 5-10%.

Question Minor shareholder

1. How the Company is evolving in distributing products to the governmental project such as double track railway, and subway train.
2. It was questioned last year if the Company provided concrete pile from SEAFCO Public Company Limited and the answer was no. The minor shareholder shared to the meeting that the Company should consider manufacturing concrete pile in the same way SEAFCO does to expand client-base in the future.
3. Please consider what is the business core, which the Company started by aiming at distributing products. If the business direction is shifted to include installation, the Company may not yet be proficient, therefore, experienced teamwork is essential and study must be carefully performed. It is also recommended to consider the underground pipe projects as it is an immovable work.

Answer Dr. Tawat Anantanavanich

1. Acquiring governmental projects is one of the approaches of the Board of Directors as the projects hold certain probability in generating revenue than the private sector during the economic depression. Last year, the Company acquired projects from the government sector for approximately Baht 400-500 million, which extended the production capacity of the Company.
2. The Company foreseen the business opportunity but the concrete pile from SEAFCO is a large diameter bored pile, which is designed to carry large buildings, bridges and work processes are usually performed at site. However, the Company will consider the business possibility accordingly.
3. Thank you to all shareholders for the recommendations, the Company's team will take all information into consideration and study for possible business direction.

Question Mr. Somsong Mahittafongkul, minor shareholder

1. How contractors collect payment from the customers? Also how is the cash flow of the Company?

Answer Dr. Tawat Anantanavanich

1. The Company has sufficient cash flow, and debt to equity ratio is considered low. Significant factor that holds the Company in the business continuously is the Company is in the industry for a long term, knows the customers extremely well and clients are of Thai listed companies. Therefore, it is efficient for the collection.

Question Ms. Sancha Sriuthai

1. Will the company, this year, offering a stock repurchase similarly to last year?
2. What is the progress of McTRIC Public Company Limited?

Answer Mr. Wuttichai Sresthabutra

1. The Company shall wait for 1 year from the completion date of the shares repurchase project for financial

management. The Board of Directors shall consider again if the repurchase project plan will be initiated.

- McTRIC Public Company Limited, the associated company, adjusted entries for the year 2016, causing deficit as a result. McTRIC shall operate in order to achieve deficit clearing prior to entering into the Stock Exchange of Thailand.

Dr. Tawat Anantanavanich added further that the Company has a strong sales team as well as having brought in technology to enhance the work effectively.

Question Minor shareholder

- Requested the Company to provide a brief summary of the operating result of the first quarter of 2017 to the meeting.

Answer Dr. Tawat Anantanavanich

- There was a slowdown last year, but the governmental sector has endeavored the economy, which is expected to improve the business direction for the first quarter of 2017.

Resolution The Meeting acknowledged the report (no vote in this agenda).

Agenda 4: To consider and approve the statement of income for the year ended 31 December 2016

The Chairman presented to the meeting that the financial statement for the year ended 31 December 2016, which had been approved by the certified auditor from Grant Thornton Company Limited and the Audit Committee as per details appeared in the annual report had been sent to the shareholders together with the Invitation Letter. The Chairman delegated Dr. Tawat Anantanavanich, Director, Director of the Executive Committee, and Managing Director, to present to the meeting.

Dr. Tawat Anantanavanich presented to the meeting as follows:

The financial statement as at 31 December 2016 had been verified and approved by the certified auditor and the Audit Committee, and sent to the shareholders together with the Invitation Letter prior to the meeting as follows:

Name	Company &Subsidiaries	GEL
Total Asset	5,820.50	5,873.15
Total Liabilities	999.42	1,068.74
Total Shereholders'equily	4,821.07	4,804.41
Revenues from sales	1,585.61	1,585.61
Total Revenues	1,685.22	1,701.57
Profit	84.03	99.16
Basic earning per shere (Baht per shere)	0.02	0.02
Net Profit margin	4.98	5.83
Return On Equity (ROE)	1.78	2.11
Retuen on total assets	1.77	2.17
Ded/Equity Ratio	0.21	0.22
Book Value	0.87	0.86

The Company presented a comparison for the Financial Statement for the year ended 31 December 2016 and 2015 as follows;

Statement of Finance Position As of December 31	Year 2017	Year 2016
Summary of Financial		
Total Asset	5,820.50	5,120.08
Total Liabilities	999.42	498.30
Total Shareholder's Equity	4,821.07	4,621.78
Issue and fully paid-up share capital	4,728.45	4,728.45
Total Revenue	1,685.22	2,412.48
Net Profit	84.03	118.71
Profit per share (Baht)	0.02	0.02
Summary of key Financial Ratios		
ROA (%)	1.83	2.34
ROE (%)	1.78	2.48
Net Profit(%)	4.98	4.92

The Chairman allowed the shareholders or proxies to ask questions. No shareholders or proxies raised any questions, the Chairman, therefore, requested the meeting to consider and approve the financial statement for the year ended 31 December 2016.

Resolution The meeting considered and unanimously approved the financial statement for the year ended 2016 with the votes of the shareholders attending the meeting and voting as follows:

	Agreed	Disagreed	Abstained	Invalid Ballot
Total (Vote)	1,994,155,875	0	0	0
Percentage	100	0	0	0
Remark: In this agenda, there were no additional shareholders attending the meeting.				

Agenda 5: To Consider and Approve the Allocation of Net Profit as Legal Reserves and Omission of Dividend Payment for the year 2016

The Chairman delegated the MC to present the details of the allocation of net profit as legal reserves and omission of dividend payment for 2016.

The MC explained that the Section 116 of the Public Limited Companies Act B.E. 2535 and the Article 43 of the Company's Articles of Association required the Company to allocate part of the annual net profit as reserve fund in an amount not less than five percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than ten percent of the registered capital.

The MC informed the meeting of the Company's policy of dividend payment: "not exceeding 60% of net profit after income tax and legal reserves and the Company shall not have deficit; anyhow, in order to comply with the cash flow and business expansion plan of the company in the future" while dividend payment shall be paid as per amount of shares, each share equally.

With regard to the Company's operating result for the year 2016, the Company generated net profit according to the financial statement of Baht 99.16 million and required to allocate part of the annual net profit as reserve fund in an amount not less than five percent of Baht 4.96 million. The Board of Directors proposed the meeting to consider and approve the allocation of the Company's net profit as legal reserve of Baht 5 million. The legal reserve allocation and omission of dividend payment for the year 2016 are detailed as follows:

	2015	2016
Legal reserve	2,100,000.00	5,000,000.00

It is proposed to the meeting to consider and approve the followings:

- (1) The net profit allocation for legal reserve fund in an amount not less than five percent of the Company's net profit for the year 2016 of Baht 5 million.
- (2) Dividend payment at for the operating result of 2016

The Company plans to use additional cash flow to support the increase in business operation benefiting from both direct and indirect project investment of the governmental sector through to the business expansion aiming to support the growth of the construction industry. If the Company has admirable liquidity, the Board of Directors may consider to repurchase of treasury stocks for financial management such as the previous repurchase project that achieved positive feedback from all associated sectors.

The Chairman allowed the shareholders or proxies to ask questions. No shareholders or proxies raised any questions, therefore, the Chairman requested the meeting to consider and approve the allocation of net profit for legal reserve and omission of dividend payment.

Resolution The meeting considered and unanimously approved the allocation of net profit for legal reserve and omission of dividend for the year 2016 with the votes of the shareholders attending the meeting and voting as follows:

	Agreed	Disagreed	Abstained	Invalid Ballot
Total (Vote)	1,994,155,875	0	0	0
Percentage	100	0	0	0
Remark: In this agenda, there were no additional shareholders attending the meeting.				

Agenda 6: To consider and approve the election of directors to replace those who are due to retire by rotation

For this agenda, the Chairman delegated Mr. Sophon Pholprasit, Vice Chairman and Director to conduct the meeting in this agenda as the “Chairman” and asked the directors who are due to retire by rotation to leave the conference room first.

Mr. Sophon Pholprasit, Vice Chairman and Director presented that Section 70 of the Public Limited Companies Act B.E. 2535 and the Article 16 of the Company’s Articles of Association stipulated that in each annual general meeting of shareholders, one-third of directors shall vacate office. The directors who remained in office for the longest time shall vacate office, and the directors vacating office by rotation shall be eligible for re-election. In 2016 Annual General Meeting of shareholders, the Company’s Directors: retiring by rotation were:

1. Prof. Dr. Borwornsak Uwanno Chairman of the Board of Directors/Director
2. Mr. Suchat Boonbanjerd Sri Independent Director
3. Dr. Vichaya Krea-Ngam Independent Director

The Board of Directors proposed to be considered into account the 3 directors retired by rotation to be reelected for another term and details of Directors shall be pursuant to the Attachment 3 as sent to the shareholders together with the Invitation Letter.

The Company had provided an opportunity to shareholders to propose agenda for the meeting and nominate qualified candidates for the election during 13 October to 31 December 2016. However, no shareholders had proposed any agenda or nominated any individual to be selected as directors. In consideration of the director, had considered, by the Nomination & Remuneration Committee 1/2016 on 23 February 2016.

However, the Board of Directors had taken into account of the Company’s best benefits as well as the skills, qualifications, expertise pursuant to the component of the Board of Directors and they it is deemed appropriate to propose the shareholders’ meeting to consider and elect the directors retired by rotation to be elected for another term for continuously operate the Company’s business and the benefit of all shareholders, in order to comply with the good corporate governance. In order to allow the shareholders to genuinely elect the directors, the name of each director shall be presented to shareholders’ meeting individually for voting.

The Chairman allowed the shareholders or proxies to ask questions. No shareholders or proxies raised any questions, the Chairman, therefore, requested the meeting to consider and approve the appointment of the directors to replace those retired by rotation individually.

Resolution The meeting considered and unanimously approved the appointment of the directors to replace those retired by rotation individually with the votes of the shareholders attending the meeting and voting as follows

Name of directors	Agreed	Percentage	Disagreed	Percentage	Abstained	percentage	Invalid Ballot	Percentage
6.1 Prof. Dr. Borwornsak Uwanno	1,994,155,875	100	0	0	0	0	0	
6.2 Mr. Suchat Boonbanjerd Sri	1,994,155,875	100	0	0	0	0	0	
6.3 Dr. Vichaya Krea-Ngam	1,994,155,875	100	0	0	0	0	0	
Remark: In this agenda, there were no additional shareholders attending the meeting.								

Mr. Sophon Pholprasit, Vice Chairman and Director invited Prof. Dr. Borwornsak Uwanno to continue as the Chairman of the meeting.

Agenda 7: To consider and approve remuneration for the Board of Directors, Audit Committee and other committees (if any) for the year 2017.

The Chairman delegated Mr. Wirach Morakotkarn, Director of the Corporate Governance Committee, to present to the meeting the determination of the remuneration of directors, Audit Committee and any other (if any) for the year 2017.

Mr. Wirach Morakotkarn, Director of the Corporate Governance Committee presented that Section 90 of the Public Limited Companies Act B.E. 2535 stipulated that the company shall not pay money or any other property to the directors, except payment as remuneration under the articles of association of the company. In the case where the articles of association of the company contain no provision on said matter, payment of remuneration under paragraph one shall be in accordance with the resolution of the meeting of shareholders, supported by votes not less than two-thirds of the total votes of shareholders present. According to Article 30 of the Company's Articles of Association, directors are entitled to remuneration from the Company in the form of meeting allowance, pension, bonus or other remuneration that required approval from the shareholders meeting. The remuneration may be set as a fixed sum, or as criteria to determine the remuneration, or as determined from time to time, or which might be effective until further change. In addition, there might be further allowance and fringe benefit, in accordance with the Company's regulations.

The Nomination & Remuneration Committee's meeting 1/2017 held on 23 February, 2017 had considered the determination the remuneration of other listed companies in the same industry by reviewing the Remuneration Committee Guidelines of listed companies in 2015, the Corporate Governance project organized by the Stock Exchange of Thailand, Faculty of Commerce and Accountancy, Chulalongkorn University and Kasetsart University, Si Racha Campus. The study was made from 600 listed companies and provided example of remuneration paid to the Chairman in the same industry for Baht 12 million as highest value. The shareholders were asked to consider the Annual Report for the year 2016, Baht 1.04 million, which presented that the remuneration of the Company's directors of General Engineering Public Limited Company was in the average of the same industry. In order to comply with the Company's operating result, performance, duties and responsibilities, and overall economic condition, therefore, the Chairman requested the meeting to

consider and approve the remuneration for the year 2017 and present to the next Annual General Meeting of Shareholders for the Year 2016.

Director	Annual Remuneration 2017 ((THB			Annual Remuneration 2016 (THB)		
	Monthly Remuneration	Meeting Allowance (per time)	Bonus / Pension	Monthly Remuneration	Meeting Allowance (per time)	Bonus / Pension
1) The Board of Directors						
<input type="checkbox"/> Chairman of the Board of Directors	80,000	10,000	×	80,000	10,000	×
<input type="checkbox"/> Deputy Chairman	50,000	10,000	×	50,000	10,000	×
<input type="checkbox"/> Directors	20,000	10,000	×	20,000	10,000	×
2) The Audit Committees						
<input type="checkbox"/> Chairman of Audit Committee	50,000	10,000	×	50,000	-	×
<input type="checkbox"/> Audit Committee	20,000	10,000	×	20,000	-	×
3) The Nomination and Remuneration Committee						
<input type="checkbox"/> Chairman of the Nomination and Remuneration	-	10,000	×	-	-	×
<input type="checkbox"/> Nomination and Remuneration Committee	-	10,000	×	-	-	×
4) The Good Corporate Governance Committee						
<input type="checkbox"/> Chairman of the Corporate Governance Committee	-	10,000	×	-	-	
<input type="checkbox"/> Corporate Governance Committee	-	10,000	×	-	-	×
5) The Risk Oversight Committee						
<input type="checkbox"/> Chairman of the Risk Oversight Committee	-	10,000	×	-	-	×
<input type="checkbox"/> Risk Oversight Committee	-	10,000	×	-	-	×

Remarks:

1. Monthly remuneration is paid to Director based on the maximum monthly remuneration of one position only.
2. The remuneration for this year is the same rate of the previous year because the Company has considered the appropriateness.
3. For the meeting remuneration of the Board of Directors per time is paid to the Board of Directors who attend the meeting with no limit number of times per year.
4. The Board of Directors who are the executives of the Company and obtain salaries will not be entitled to the above remuneration.

The remuneration shall be paid to the directors attending the meeting with no limit of number of attendance per year, which reflects that the directors have to perform more duties to achieve the maximum benefit to the Company and shareholders

in compliance with regulations that have increased. The Chairman of the Board of Directors and Chairman of the sub-committees to manage, regulate and control the remuneration payment appropriately.

The MC also presented that in this agenda, there is a director, which is also a shareholder, Mr.Thitipong Tangpoonphonvivat holding 183,199,600 shares or equivalent to 3.39%. This is however, not treated as conflict of interest because he is a director that is positioned as an executive receiving monthly salary, therefore, no remuneration shall be paid according to the stated condition and shall have no conflict of interest in this agenda.

The Chairman allowed the shareholders or proxies to ask questions. No shareholders or proxies raised any questions. The Chairman therefore, requested the meeting to consider and approve the remuneration for the Board of Directors, the Audit Committee and other Committees (if any) for the year 2016.

Resolution The meeting considered and unanimously approved the remuneration for the Board of Directors, the Audit Committee and other Committees (if any) for the year 2016 with the votes of the shareholders attending the meeting and voting as follows:

	Agreed	Disagreed	Abstained	Invalid Ballot
Total (Vote)	1,994,155,875	0	0	0
Percentage	100	0	0	0
Remark: In this agenda, there were no additional shareholders attending the meeting.				

Agenda 8: To consider and appoint the external auditor and determine the audit fee of the Company and the subsidiaries for the year 2016

The Chairman delegated Mr. Suchat Boonbanjersri, Chairman of the Audit Committee, and director to present to the meeting in this agenda to consider appointing the external auditor and determine the audit fee for the Company and the subsidiaries for the year 2016.

Mr. Suchat Boonbanjersri explained Section 120 of the Public Limited Companies Act B.E. 2535 stated that the annual ordinary meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the company every year and the appointment of the auditor can be the same as the former auditor. Article 37 (5) of the Company's Articles of Association also stated that an appointment shall take place annually in the Annual General Meeting of Shareholders' and determine the audit fee.

In 2016, the Company has considered the audit fee to select the certified public accountants and appoint as the Company's authorized auditor. The Board deemed proper to submit to the shareholders meeting to consider the external auditor from Grant Thornton Company Limited for the year 2016 as of the acceptable performance.

The following table presents the audit fee for the year 2016 (recommended year) comparing with the previous year.

Company	2016					2015				
	Review Fee		Audit Fee	Form 56-1 and Form 56-2 Review Fee	Total	Review Fee		Audit Fee	Form 56-1 and Form 56-2 Review Fee	Total
	Quarter	Total				Quarter	Total			
General Engineering PCL	327,500	982,500	867,500	50,000	1,900,000	215,000	645,000	1,140,000	40,000	1,825,000
Seven Wire Ltd.	30,000	90,000	11,000	-	200,000	25,000	75,000	75,000		
Grand Total	2,100,000					1,975,000				

The consideration was approved for the auditor from Grant Thornton Company Limited be the auditor of the Company and the subsidiaries for the year 2016.

1. The Audit Committee deemed proper to approve the external auditor as follows;

- 1) Ms. Kunyanat Sriratchachawan, Certified Public Accountant No. 6549
- 2) Mr. Teerasak Chuasrisakul, Certified Public Accountant No. 6624
- 3) Ms. Sansanee Poonsawat, Certified Public Accountant No. 6977
- 4) Mr. Narin Joramongkol, Certified Public Accountant No. 8593

2. Remuneration Fee for the Year 2016

Being the auditor of the Company and its subsidiaries for the year 2016 and also determined the remuneration fee in the amount of not over THB 2,100,000.

The said remuneration fee excluded other out-of-pocket expenses such as travel expenses, and accommodation.

3. Relationship with the Company

Auditors mentioned above shall have no relationship or conflict of interest with the Company, its subsidiaries, executives or major shareholders or related person. Therefore, the auditor was independent to audit and provide comments on the Company's financial statements.

4. Service Providing to the Subsidiaries

Grant Thornton Company Limited was considered to be the auditor for the year 2016 for the subsidiaries to Seven Wire Company Limited.

In addition, Grant Thornton Company Limited has been auditing the Company continuously with mutual understanding of the business's nature and this would make the audit be more efficient.

Recommendations Mr. Kiatsak Traitrungrasana, minor shareholder

1. The audit fee of other Companies in the same industry costs approximately THB 1.30 million and requested the Board of Directors Company to consider and share some views on the given information.

Answer Mr. Suchat Boonbanjerd Sri replied;

1. The increase in the audit fee is caused by the business expansion of the Company and it is a well-known auditing company, which is practical for the fee suggested for consideration.

The Chairman added that the auditor is authorized to provide comments on financial statements of the Company and is the representative of the shareholders in auditing financial statements. It is the principle of the management to have a transparent audit transaction and therefore, confidence in this auditing team.

Mr. Thitipong Tangpoonpholvivat added further that the audit of the Company is executed 4 times annually and consultation is acquired from the auditor numerous times as the auditor is treated as the consultant to examine the accuracy of the Company. Therefore, the management is agreed on the appropriateness of the audit fee mentioned above.

The Chairman allowed the shareholders or proxies to ask questions. No shareholders or proxies raised any questions, the Chairman, therefore, requested the meeting to consider and approve the appointment of the external auditor for the Company for the year 2016.

Resolution The meeting considered and unanimously approved the appointment of the external auditor for the Company and its subsidiaries for the year 2016 with the votes of the shareholders attending the meeting and voting as follows:

	Agreed	Disagreed	Abstained	Invalid Ballot
Total (Vote)	1,994,155,875	0	0	0
Percentage	100	0	0	0
Remark: In this agenda, there were no additional shareholders attending the meeting.				

Agenda Item 9: To Consider and Approve the decrease of registered capital of the Company

The Chairman delegated Mr. Wuttichai Sresthabutra, Corporate Secretary to present on the approval of the decrease of the Company's registered capital, which had been sent to the shareholders within the Invitation Letter.

Mr. Wuttichai Sresthabutra, Corporate Secretary, presented to the meeting that;

According to the Board of Directors' Meeting, held on 26 March, 2013, which approved the issuance of the warrants to issued newly-ordinary shares of General Engineering Public Company Limited No.4 or ("GEN-W4"), which the expiry date on 9 June, 2016 and delisting date on 10 June, 2016 as following details;

- Ordinary shares of reserved shares 1,327,187,433 shares (with a par value of Baht 0.85 per share) by issuance of warrants 1,327,187,433 units (at no cost to the existing shareholders). The names recorded on 10 April 2013 which 1 unit of warrant can exercise for 1 ordinary share at Baht 1.20 per share.
- The last exercise date of GEN-W4 on 9 April 2016, the number of exercised warrants is 407 units and number of

shares derived from exercised warrants 407 shares.

- Number of unexercised warrants is 1,327,187,026 units and number of remaining shares reserved is 1,327,187,026 shares.

Therefore, the Company shall cancel the Ordinary shares of reserved shares 1,327,187,433 shares. After the deduction of shares, details are as follows;

As at 31 December 2016

Registered capital	5,856,554,582.75 Baht
Paid-up capital	4,728,445,610.65 Baht
Divided into	5,562,877,189.00 shares

As at 9 February 2016 (Deducted number of share of 165,000 shares from the shares repurchase project for financial management with par value of Baht 0.85 per share, total amount of Baht 140,250,000)

Registered capital	5,716,304,582.75 Baht
Paid-up capital	4,588,195,610.65 Baht
Divided into	5,397,877,189.00 shares

After the Board of Directors and Annual General Meeting of Shareholders for the Year 2017 approved the capital decrease

Registered capital	4,588,195,610.65 Baht
Paid-up capital	4,588,195,610.65 Baht
Divided into	5,397,877,189.00 shares

Question Mr. Sompong Mahitrafongkul asked;

1. If there is an issuance of the warrants again, will there be a capital decrease and why there are least number of warrants conversion?

Answer The Chairman explained;

The reason of the least number of the warrants conversion No.4 was because the price of the warrants conversion was over the market price, which was Baht 1.20. The issuance of the warrants may or may not be decrease in registered capital as it depends on the future's condition that is unknown yet.

The Chairman allowed the shareholders or proxies to ask questions. No shareholders or proxies raised any questions, the Chairman, therefore, requested the meeting to consider and approve the decrease of registered capital of the Company.

Resolution The shareholders considered and approved the decrease of capital of the Company.

Registered capital	4,588,195,610.65 Baht
Paid-up capital	4,588,195,610.65 Baht
Divided into	5,397,877,189.00 shares

The resolution shall be passed by votes of no less than three-quarter of the total votes cast by the shareholders attending the Meeting and eligible to vote as follows;

	Agreed	Disagreed	Abstained	Invalid Ballot
Total (Vote)	1,994,155,875	0	0	0
Percentage	100	0	0	0
Remark: In this agenda, there were no additional shareholders attending the meeting.				

Agenda 10 To Consider and Approve the amendment to Clause 4 the Memorandum of Association to be in line with the capital decrease

The Chairman delegated the MC to present to the meeting the amendment to Clause 4 the Memorandum of Association to be in line with the capital decrease.

The MC presented the amendment details in the Memorandum of Association as follows;

Clause 4 Registered capital 4,588,195,610.65 Baht (four thousand five hundred eighty- eight million, one hundred ninety-five thousand, six hundred ten baht and sixty-five satang)

Divided into 5,397,877,189.00 Baht (five thousand three hundred ninety- seven million, eight hundred seventy-seven thousand, one hundred eighty-nine baht and eighty-five satang

Par value 0.85 Baht (eighty-five satang)

Divided into 5,397,877,189.00 shares (five thousand three hundred ninety-seven million, eight hundred seventy-seven thousand, one hundred eighty-nine baht)

Preferred stock -None-

The Chairman allowed the shareholders or proxies to ask questions. No shareholders or proxies raised any questions, the Chairman, therefore, requested the meeting to consider and approve the amendment to Clause 4 the Memorandum of Association to be in line with the capital decrease.

Resolution The meeting considered and unanimously approved the amendment to Clause 4 the Memorandum of Association to be in line with the capital decrease with the votes of no less than three-quarter of the total votes cast by the shareholders attending the meeting and eligible to vote as follows;

	Agreed	Disagreed	Abstained	Invalid Ballot
Total (Vote)	1,994,155,875	0	0	0
Percentage	100	0	0	0
Remark: In this agenda, there were no additional shareholders attending the meeting.				

Agenda 10 Other matters (if any)

The Chairman proposed to the meeting to allow shareholders or proxies to ask questions.

Question Minor shareholder

1. Stock value of the Company is currently Baht 0.87 per share, will the trend be shifted?

Answer The Chairman

1. The stock price of the Company fluctuated in the past and might have favored speculators without relating directly to the business. Nevertheless, the Company operates practically and the current stock price reflects the overall picture realistically accordingly to the economic condition.

Question Minor shareholder

1. The Company's strategy is focusing on becoming a manufacturer.
2. What are the Company's plans on the spun, which has Pathumthani Concrete as a competitor?
3. Does the Company plan to launch a department to support the pile driving? Will the Company consider investing in the pile driver business?

Answer Mr. Thitipong Tangpoonpholvivat replied;

1. The Company focuses on its core business on becoming the total solution provider to customers through "One Stop Service".
2. The Company studied on the possibility of the project for some time, but cannot provide further details at this stage as it is in discussion with the Board of Directors currently.

Answer Dr. Tawat Anantanavanich replied;

3. The Company has suppliers to provide support on the required machinery and will not be focusing on the pile driver business as it is not the core business of the Company.

Question from minor shareholder

1. The business trend of the Company relies on the real estate industry, so what the Company sees in overall for the business in the future?
2. The Company plans to produce precast concrete wall at 100%, is this its maximum capacity for the year 2016.
3. What is the growth trend for the precast wall concrete in the future?

Answer Dr. Tawat Anantanavanich replied;

1. Last year, the growth was on the high-rise condominium, but for the next 4-5 years, the trend may be switched back to low-rise construction. The Company has products to serve both high and low rise projects and if the governmental sector stimulates the economic continuously, the business growth shall be achieved.
2. In the second quarter of 2016, the Company has a productivity rate similarly with last year and in a climbing level

to achieve the 100% capacity. The production capacity is currently over 60% and the Company is now considering the market direction, which is expected to grow. If it direction is correct, the Company is prepared to increase its capacity to 100%.

3. For the precast concrete wall trend, if it will grow or slow down, is the future's trend, but the Company has confidence that its specialized team has various skills, not only on the precast product type, which will certainly be able to develop through all market conditions.

Question Mr. Damrong Sutapirat, a proxy from a minor shareholder, Mr. Dong Sutapirat

1. Why the account receivable figure is higher?
2. If the manufacturing construction is completed, will the net profit margin improved?
3. According to the Annual General Shareholder's Meeting for the year 2016, page 19, which reported on the capacity and actual production of 700,000 sqm, is this not the full production capacity of 100% as earlier, it was presented a full capacity of 1,000,000 sqm.

Answer Dr. Tawat Anantanavanich replied;

1. Due to the economic condition, the Company is attempting to collect the account receivable according to plan.
2. The new concrete wall manufacturing plant completed its construction since 2016, and the Company had illustrated the production for some time as well as starting to deliver products to the customers, but the profit ratio may not be as high as appropriated. However, the profit ratio in this year is expected to improve.
3. The manufacturing plant has just completed in 2016, the gross profit margin is, therefore, not as high yet. In this year, it is expected to increase to approximately 1,000,000 sqm.

The Chairman informed to the meeting that this agenda allowed the shareholders holding shares not less than one-third of the total number of shares to request the meeting to consider other matters in addition to those specified by the Board of Directors as aforementioned.

There was no shareholder proposed other agendas.

Resolution No vote on this agenda.

The Chairman thank you the shareholders for the attendance and the Meeting was adjourned at 16.49 hrs.

Remark There were no additional shareholders during the course of the meeting. Therefore, the number of shares held by shareholders in each agenda item remained the same with the number of shares at the commencement of the meeting.

The meeting adjourned at 5.00 P.M.

-Signed-

(Prof. Dr. Borwornsak Uwanno)

Chairman of the Board of Directors

-Signed-

(Mr. Wuttichai Sresthabutra)

Secretary of the Company/Minutes Recorder