

(Attachment 1)

Minutes of the Annual General Meeting of Shareholders for the year 2018**General Engineering Public Company Limited****Date and time of meeting**

The meeting convened on Tuesday 24 April 2018, at 14.30hrs. at Bualuang Room, Tinidee Hotel at Bangkok Golf Club, No. 99/3, Village No. 2, Tivanon Road, Bang Kadee Sub-district, Mueang District, PathumThani Province, 12000.

There were 9 directors, 3 director of the executive committee, sub-committee and management presented at the Meeting, representing 100% of total directors

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|------------------------------------|--|
| 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. Suchat Boonbanjerd Sri | Chairman of the Audit Committee/Independent Director |
| 6. Mrs. Pannee Jarusombat | Director of the Audit Committee/Independent Director |
| 7. Dr. Vichya Krea-Ngam | Director of the Audit Committee/Independent Director/Chairman of the Corporate Governance Committee/Director of the Nomination & Remuneration Committee |
| 8. Mr. Wirach Morakotkarn | Independent Director/Director of the Corporate Governance Committee/Chairman of the Nomination & Remuneration Committee |
| 9. Mr. Wuttichai Sresthabutra | Director/Director of the Executive Committee/Director of the Corporate Governance Committee/Corporate Secretary |
| 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. Ms. Sansanee Poonsawat | Certified Public Accountant Registration No. 6977, Grant Thornton Company Limited |
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Representatives being witnesses

- | | |
|--------------------------|---|
| 1. Mr. Nithi Thurarat | Legal Advisor |
| 2. Mr. Preecha Chaiyawan | Representative from Thai Investors Association |
| 3. Mr. Pracha Chaisuwan | Minor shareholder being witness during the voting process |

The meeting commenced at 14.30 hrs.

Prof. Dr. Borwornsak Uwanno, Chairman of the Board of Directors, and Independent Director was the “Chairman” of the meeting, gave a welcome speech to the shareholders and proxies attending the Annual General Meeting of Shareholders for the year 2018 at 14.30 hrs. The Chairman summarized that there were 31 shareholders presented in person, representing 628,409,197 shares, and 29 shareholders presented by proxies, representing 1,296,171,114 shares. Therefore, there were a total of 60 shareholders presented in person and by proxy, representing 1,924,580,311 shares or equivalent to 35.6544% (the total had more than one third of the total paid-up shares, which is 5,397,877,189 shares) and the meeting must have not less than 25 shareholders quorum in accordance with Article 103 of Section 7 of Public Company Limited Act B.E. 2535 and Article 35 of Section 5 of the Company’s Article of Association.

The Chairman, then appointed Ms. Yasupatsorn Tanacharoenyongthiti, Assistant to Company Secretary and Assistant to Manager, Investment Relations, to host as the master of the ceremonies (“MC”) for the meeting. The MC greeted all attendees and introduced the Company’s Board of Directors, Board of Committees, Subcommittees, Certified Public Accountant Registration No. 6977 from Grant Thornton Company Limited, Ms. Sansanee Poonsawat, and representatives being witnesses including

- | | |
|--------------------------|---|
| 1. Mr. Nithi Thurarat | Lawyer |
| 2. Mr. Preecha Chaiyawan | Representative from Thai Investors Association |
| 3. Mr. Pracha Chaisuwan | Minor shareholder being witness during the voting process |

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

MC then announced the 11 agenda items that had been sent to the shareholders within the Invitation Letter and 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 paid-up 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 would provide opportunity to shareholders for making queries or opinions at the end of 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 been 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 votes 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. If no oneraises any queries or comments, it shall be deemed that the meeting unanimously approves or acknowledge or certify the said voting, counting of votes aforementioned.

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. Agenda 1 and 3 are for acknowledgement and require no votes. Agenda 9 when the consideration of others under paragraph one is finished any. Shareholders wishing to request for the consideration of other matters beyond the stated agenda items in the invitation shall comply with the Section 105 of the Public Limited Companies Act B.E. 2535 that “when the consideration of the matters under paragraph one is finished, the shareholders holding shares amounting to not less than one-third of the total number of shares sold may request the meeting to consider matters other than those indicated in the notice calling for the meeting”.

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 for the benefit of recording the minutes.

This year, the Stock Exchange of Thailand announced Bor. Jor (Wor) 8/2017 on 2 October 2017, “Adjustment on submission guidelines for listed companies” that companies do not have to submit documents in hard copy and must submit information and reports online only. This aims to simplify the processes for the listed companies and comply with the revised criteria and the information of the listed companies. Therefore, the company shall not issue the Annual Report 2017, but shareholders can still have sufficient information for making investment decisions from the CD Rom.

MC allowed the shareholders or proxies to ask questions regarding the counting of votes, but no one raises any queries or comments.

The Chairman then conducted the meeting in accordance with the following agendas.

Recommendations Ms. Patcharin Charnmeya, minor shareholder

1. The company shall consider printing the Annual Report for the shareholders attending the meeting to consider on the important information such as financial report.
2. The company shall consider arranging lunch boxes for the shareholders attending to meeting.
3. The company shall consider for a location of the meeting appropriately to avoid far distance for some shareholders.
4. The company shall consider arranging a transportation bus from the Stock Exchange of Thailand to the meeting to facilitate the shareholders attending the meeting.

Clarification from the Chairman

1. The company would print the annual report for the next Annual Meeting.
2. The company would have the management consider on the request.
3. The company chose the location of the meeting close to the head office in Pathumthani that is convenient for the shareholders. The company arranged a transportation bus for the shareholders attending the meeting at the entrance of the hotel. This is to support the company's good corporate governance. Moreover, if the company's operating result improves, the company shall consider arranging the location of the meeting subsequently.
4. The company would consider accordingly.

Agenda 1: The Chairman informs the meeting

In this agenda, the Company's operating results of the year 2017 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 2017-31 December 2017. 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, reported that there were 5 meetings in total in 2017. One of the meetings was held together with the auditors, and 3 independent directors to raise any comments and suggestions from the auditors from Grant Thornton Company Limited. This was for the purpose of transparency and accuracy in compliance with the corporate governance criteria.

Last year, the Company conducted the audit together with the external auditors from Grant Thornton Company Limited to assure the shareholders;

1. The Company's audit system is in accordance with international standards.
2. The Company has excellent management and in compliance with the good corporate governance policy.
3. The Company has a strong and accurate internal control.
4. The Company has an adequate risk management review.
5. The Company has considered and negotiated the remuneration of the auditor and presented to the shareholders for consideration.
6. The Company has considered and reviewed the financial statement that the report would bring about transparent and accurate.

For more details, please refer to the Annual Report sent previously to the shareholders.

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 for sustainability of all stakeholders.

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 2017, the Corporate Governance Committee held 6 meetings in total and has driven numerous policies successfully. From such continuous operations of the committee, the Company is now accepted for the excellent corporate governance from various sectors including;

- Corporate Governance Report – CG Score by the Thai Institutes of Directors (IOD)

In 2017, the Company achieved very good CG scoring in 4-star from a total of 5-star and was scored 88%, higher than an average score of 80% earned by the listed companies. This is an excellent scoring, which improved from 3-star scoring in 2016 and previous years without any earnings.

- Assessment score for the arrangement of the 2017 Annual General Meeting of the Shareholders from the Thai Investors Association

The Company obtained 99 scores (out of 100) from the assessment for the arrangement of the 2017 Annual General Meeting of the Shareholders. This is higher than the average score, which is 91.97 and improved from the year 2016 at 97 scores.

- The progress on joining the Collective Action Coalition against Corruption (CAC)

On 30 April 2015, the Company signed to join CAC with the intent to enter a process of Collective Action against Corruption (CAC). The Company was certified on 18 August, 2017 and validation if for 3–year period. The Company is obliged to comply with criteria and will work in corporation to bring effective anti-corruption policy and mechanism into the Company's policies.

Mr. Sophon Pholprasit, Chairman of the Risk Management Committee, presented that in 2017 the Risk Management Committee held 2 meetings in total and has executed the followings;

- Strategic risk management and solutions to problems for the year 2016 including;
 - Strategic risk management such as innovation for the product substitution. The Company is focusing on applying innovation or advanced technology in developing products and services to increase sales volume. There is a launch of Product Development Department to work in cooperation with the related departments.
 - Operational risk including;
1. Commodity market with worldwide standards. Therefore, the price of commodities is determined by the supply and demand of the global market. The Company has a risk management approach to follow up on the project by using software for sales management, and become a total solution provider for value adding. Emerging market will also help to reduce the risk that may occur.

2. Human resources management and competency management to support the business growth in the future. The Company has arranged an appropriate course for each employee level and leadership program for the employee to develop the skills required and support business expansion in the future.
3. The Company sees the importance of raw material costs control by conveying ERP for effective cost control management.
4. The Company arranged a product knowledge training for the employees every quarter for quality control purpose and the criteria is more stringent.
5. The Company sees the great risk from labour shortage and wage increase. Therefore, the company arranged numerous activities with universities and business sectors to build relationship and offer internship to students to work with the Company.
6. The network connection was previously invaded by external invaders and the Company has taken risk management action by investigating the main communication network, installing warning network, launching appropriate plan and necessary procedures, inspecting policy and log of warning system, network invasion, and regular virus scan and updates.
 - Financial risk
 - Compliance risk
 - Fraud risk

The risk management evaluation in 2018 will focus on main risks continuously. The Risk Management Committee also submits the risk management report to the board of directors annually.

Mr. Wirach Morakotkarn, Chairman of the Nomination & Remuneration Committee presented that in 2017, the committee held 2 meetings. The Nomination & Remuneration Committee had considered directors who retired by rotation to be re-elected for another term and reviewed the remuneration for the board of directors for the year 2017 by considering the remuneration of other listed companies in the same industry and similar business size, business operating results, performance of the board of directors and overall economic conditions.

The consideration for 2018 remuneration of the board of directors would be presented in the 7th agenda.

The Chairman allowed the shareholders or proxies to ask questions, express their comments for the performance of the subcommittee. No shareholders or proxies raised any questions, the Chairman therefore, requested the shareholders and proxies to acknowledge the report

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

Agenda 2: To consider and approve the Minutes of the 2017 Annual General Meeting of Shareholders

The Chairman delegated Mrs. Yasupatsorn Tanacharoenyongtiti, Assistant to Company Secretary to present the details of the 2017 Annual General Meeting of Shareholders as follows;

The 2017 Annual General Meeting of Shareholders held on 27 April, 2017 and within 14 days from the date of the General Meeting, it must properly be submitted to the Ministry of Commerce within the period required by law. A

publication was also made available 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 10-33 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 2017, held on 27 April 2017.

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 2017. 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 2017.

Resolution The Meeting has unanimously passed the resolution, which the Annual General Meeting of Shareholders for Year 2017 was held on 27 April, 2017 with the votes of the shareholders attending the meeting and voting as follows:

	Agreed	Disagreed	Abstained	Invalid Ballot
Total (Vote)	2,195,937,661	0	0	0
Percentage	100	0	0	0
Remark: In this agenda, there were additional shareholders holding 271,357,350 shares attending the meeting.				

Agenda 3: To consider and acknowledge operating results for the year 2017

The chairman presented to the meeting that the Company's operating results of the year 2017 shown in the attached annual report for the year 2017 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 2017 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)						
Unit (million baht)	2017	2016	Increase/Decrease		%	
Operating Results						
Revenue from sales	1,762.47	1,585.60	▲	176.87	▲	11.15%
Gross Profit	155.44	157.30	▼	-1.86	▼	-1.18%
Selling, General and Administrative	201.57	155.50	▲	46.07	▲	29.63%
Net profit	- 105.72	84.03	▼	-189.75	▼	-225.81%
Balance Sheet						
Assets	6,229.08	5,820.50	▲	408.58	▲	7.02%
Liabilities	1,365.37	999.42	▲	365.95	▲	36.62%
Equities	4,863.71	4,821.08	▲	42.63	▲	0.88%

Revenue from sales

In 2017, the sales revenue from the Company and its subsidiaries was Baht 1,762 million, compared with the same period of last year, increased by Baht 176 million. In 2017, the Company delivered more Glass-Fiber Reinforced Concrete and Post-Tensioned products, resulting in an increase in revenue from sales, compared with the same period of last year.

Gross profits

The Company and its subsidiaries had total gross profit of Baht 155 million, decreased by Baht 1.86 million compared to the same period of last year. This is due to an increase in costs of goods and decrease in price per unit sold from an increase in competition, which effected a decrease of 1.18% of gross profit for the year. Compared with the same period of last year.

Selling and administrative expenses

The Company and its subsidiaries had selling and administrative expenses for a total of Baht 201 million, Baht 46 million increased from the same period of last year. This is due to expenses including salary, overtime, compensation, commission, social security funds, and consultation fees, which increased to support the business expansion. The expenses of the subsidiaries also increased by Baht 16 million, and the business has not yet started its operations as it is now under construction.

Operating results of the Company and its subsidiaries

The financial statement for the year as at 31 December 2017 recorded a deficit of Baht 105 million, compared to the same period of last year, the net profit was Baht 84 million in 2016, Baht 189 million decreased or 225%.

Asset

As at 31 December 2017, the Company had total assets at the amount of Baht 6,229 million, which is Baht 408 million or 7.02% increased from 31 December 2016. This is resulted from a decrease in cash and bank deposit of Baht 28 million, a decrease in fixed deposit of Baht 50 million, decreased in trade account receivables and receivables from related companies of Baht 89 million, increased in the finished goods inventory of Baht 89 million, and increase in other current assets of Baht 18 million.

Liabilities

The net liabilities of the Company and its subsidiaries as of 31 December 2017 were Baht 1,365 million, which increased by Baht 365 million, or equivalent to 36.62% compared with the same period of last years. Details are as follows;

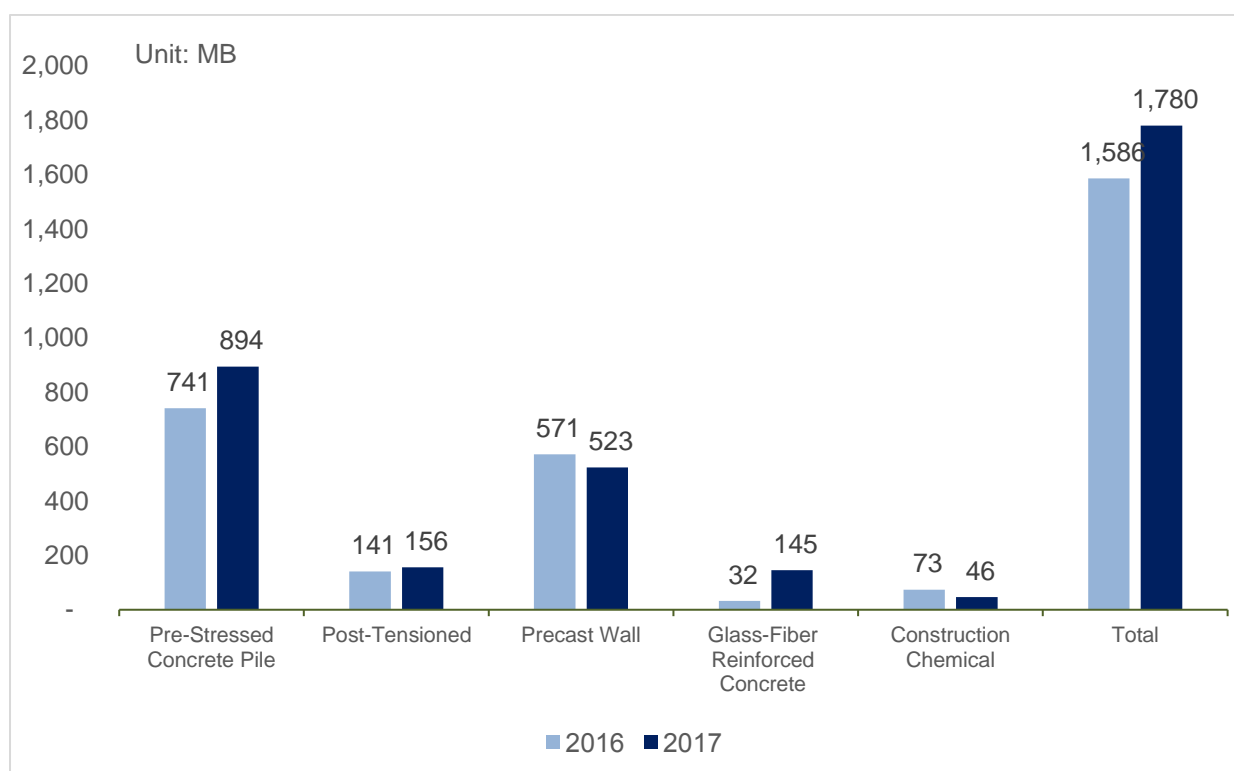
Variable current liabilities increased by Baht 294 million due to a decrease in trade account payables of Baht 6.99 million.

There was an increase in advance payment of Baht 25 million and increase in loan from financial institution of Baht 354 million by classifying long term loan as short term loan. This is resulted from an improper loan conditions with the financial institution as the Company is required to maintain repayment ability of not less than 1.20 times of the separate financial statements. There were also liabilities for retirement benefits of Baht 4.55 million and loan acquired by the subsidiaries from the financial institution of Baht 46 million.

Non-current liabilities increased by Baht 150 million as a result of loan acquiring from the financial institution by the subsidiaries and increase in withholding tax of Baht 2.52 million.

Shareholders' equity

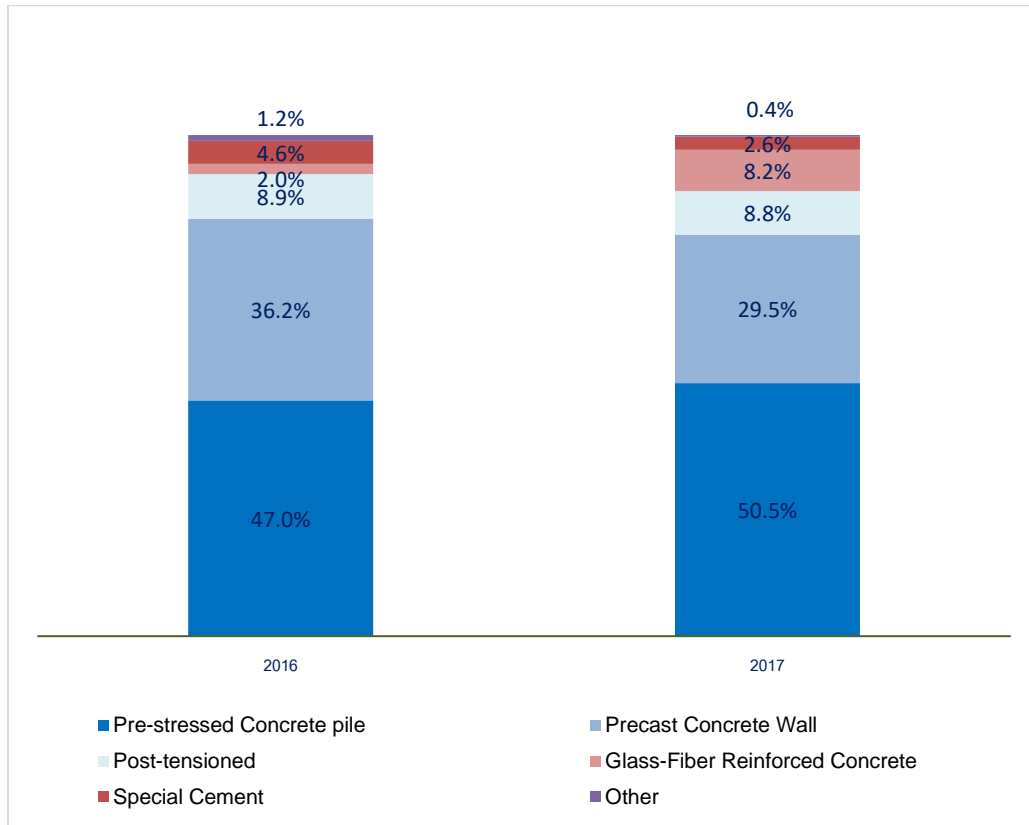
The shareholder's equity of the Company and its subsidiaries as of 31 December 2017 were Baht 4,863.71 million, Baht 42 million or 0.88% increased from 31 December 2016 as on 20 February 2017, the Company deducted number of 165,000 shares from the shares repurchase for a total of Baht 140 million. The Company could not dispose of the repurchased shares within the time specified and gained retained earnings from the treasury stock in the amount of Baht 91 million. As a result, it increased a surplus from the treasury stock for Baht 49 million together with a decrease in liabilities for retirement benefits calculated by the actuary as at 31 December 2017. Therefore, retained earnings increased by Baht 3.27 million and the Company gained an increase from the available for sale securities investment of Baht 109.97 million due to the higher market price. The operating results of the Company and its subsidiaries in 2017 was resulted in deficit, which effected a decrease of Baht 105 million in the Shareholders equity.

Sales Revenue of the Company for each product type for 2017 comparing with 2016

The graph above showed that the proportion of each product category increased except for precast concrete walls. In 2016 precast concrete walls had total sales revenue of Baht 571 million, or Baht 48 million decreased comparing with Baht 523 million in 2017. Such decrease was effected from a delay in construction projects and extend contract terms by the customers.

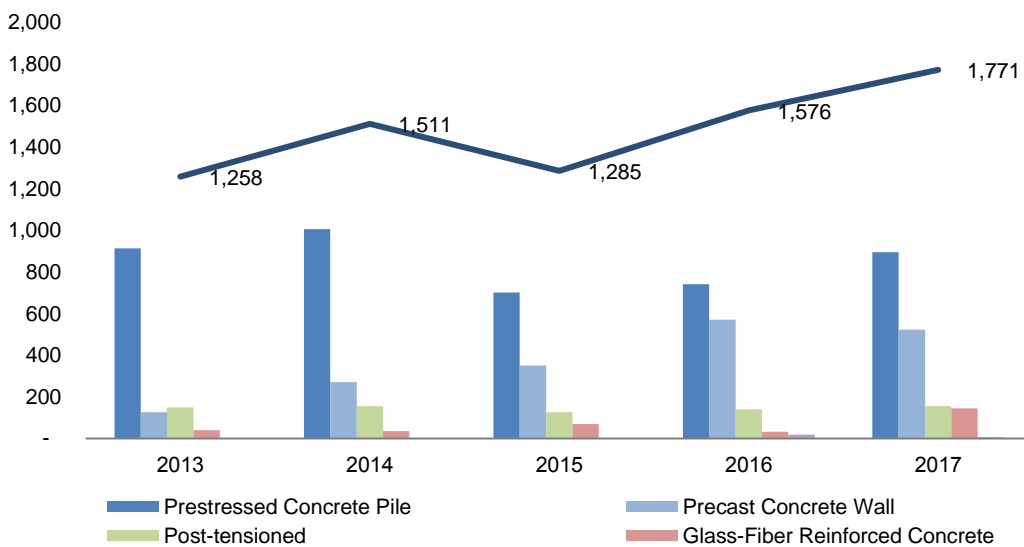
In 2016, the glass-fiber reinforced concrete had total sales revenue of Baht 32 million, or Baht 113 million increase from 2017, which had total revenue of Baht 145 million, benefited from an increase in the governmental projects. The Company's total sales revenue of construction chemical also decreased by Baht 27 million due to the loss in project bidding in 2017. However, in 2017, the Company has already won some bidding projects.

Overall, the proportion of each product category of the Company increased in 2017, which total sales revenue was Baht 1,780 million, Baht 194 million increased, comparing to the proportion in 2016, which sales revenue was Baht 1,586 million.

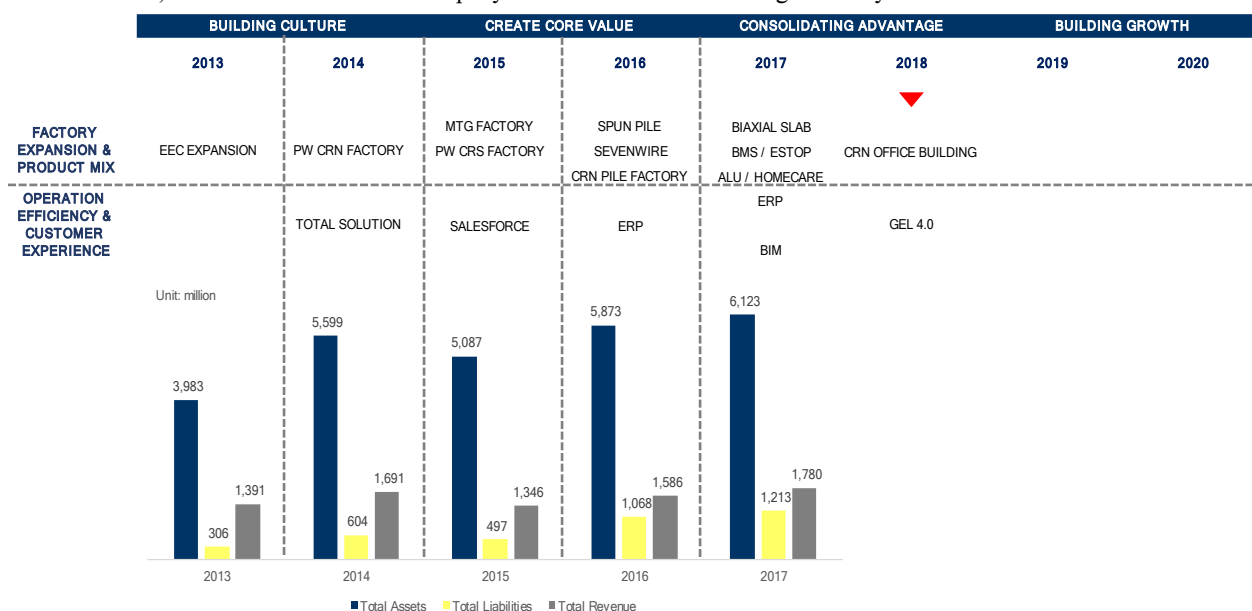


The graph above showed that the growth rate of the proportion of each product category. The Company was previously gained major revenue from the pre-stressed concrete pile, which is equivalent to 70-80% of total revenue. However, the Company has expanded the growth rate into other products, and revenue from the pre-stressed concrete pile decreased to 50%, which indicated the expansion ratio of the total solution. This is an extensive flow that increases sales opportunity.

Unit: million baht



The bar graph above showed sales revenue by each product category, while the line graph presented the total sales revenue from 2013-2017, which reflected that the Company had revenue increase throughout the years.



This graph presented the development of the Company from 2013-2017 as it is shown that assets and revenues increased every year. The Company has expanded the manufacturing plant continuously during these 5 years with 5 factories in total for precast, pre-stressed concrete pile, pc strand and pc wire products.

Development of projects in 2017 in details as follows;

1. Increase production capacity for the pre-stressed concrete pile at Chiang RakNoi Plant, Pathumthani to support the increase in customer demands. The new plant has completed the construction and has started the operations since the second quarter of 2017. Such expansion has increased the production capacity to 227,550 sqm and the Company is capable of supporting both demands from state and private sectors.
2. The establishment of manufacturing factory of Seven Wire Company Limited (PC Wire and PC Strand), situated at Rayong province to support the Company's business expansion to an upstreaming business. PC Wire and PC Strand are the main raw materials used for production such as pre-stressed concrete pile, post-tension, and precast concrete wall, which will enhance the Company in cost controlling. The manufacturing plant is expected to start its commercial operations by 2018.
3. The joint venture for the steel manufacturing and distributing plant by Millcon Thiha GEL Limited in Myanmar with Wisdom Tree Investment (S) PTE., associated companies established in Singapore, for manufacturing and distributing main products of Millcon Thiha GEL Limited, which is carbon and GI steels. The manufacturing proportion of carbon and GI steel in 2018 is 70:30, which will support demands from both Thailand and Myanmar.
4. The establishment of SPUN manufacturing factory by General Nippon Concrete Industries Limited (GENCI), a subsidiary company, is situated at Chiang RakNoi, Pathumthani. This helps to diversify company's products and increase capability to support infrastructure projects. SPUN pile is a pre-stressed concrete pile and the

construction of the manufacturing factory is expected to complete by 2018.

Development of the Company in 2017



PTT GC PROPYLENE OXIDE	Project Owner	PTT Global Chemical Public Company Limited (PTTGC)	
Product	Pre-stressed Concrete Pile		
Type	Factory		
Location	Rayong	Expected completion	July 2018



Dual Track Railway	Project Owner	Bangkok B.O.T. Co., Ltd. /Tipakorn.Co., Ltd.	
Product	Pre-stressed Concrete Pile		
Type	Railway		
Location	Bangkok	Expected Completion	January 2018



T1 OFFICE BUILDING	Project Owner	Tan Eng Asset Co Ltd	
Product	BIAXIAL SLAB – Innovative product imported from oversea		
Type	Office Building		
Location	Bangkok	Expected Completion	May 2018



Panya Nanthabusorn Building

Project Owner Wat Cholpratarn Rangsarit Royal Monastery

Product

Glass-Fiber Reinforced Concrete (GRC)

Type

Pagoda

Location

Nonthaburi

Expected Completion

May 2018



ICONSIAM

Project Owner Icon Siam Residence Corporation Co., Ltd.

Product

Glass-Fiber Reinforced Concrete(GRC)

Type

Shopping Complex / Hotel and Accommodation

Location

Bangkok Expected Completion

July 2018



Red Line Sky Train

Project Owner Bangkok Mass Transit

Product

Glass-Fibre Reinforced Concrete (GRC)

Type

Ceiling – Sky Train Station

Location

Bangkok Expected Completion

September 2019



Green Line Sky Train
 Product Glass-Fibre Reinforced Concrete (GRC)
 Type NOISE BARRIER
 Location Bangkok Expected Completion April 2018



THE ESSE ASOKE
 Product PRECAST / POST-TENSIONED
 Type Condominium - 53 floors
 Location Bangkok Expected Completion October 2018



PRIMOPOSTO
 Product PRECAST
 Type Office Building / Accommodation
 Location Bangkok Expected Completion May 2018

PORTFOLIO – ARCHITECT



PORTFOLIO งานหมู่บ้าน



In 2017, the Company focused on horizontal architect and housing portfolios such as pre-stressed concrete pile, flooring, full architect service. The Company was able to fulfill one stop service housing requirement as shown by pictures above.

Other developments include

1. Corporate Governance Score (SG Score)

- The Company achieved very good CG scoring in 4-star (88%)
- This is an improvement from 2016 as the Company achieved 3-star scoring. The Company foreseen the importance of the equal rights of shareholders, stakeholders, and transparent information sharing such as offering opportunity to suggest meeting agenda and suggest names to be considered for director during 1 October – 30 November 2017.

2. Quality Assessment of the 2017 Annual General Meeting
 - The Company achieved 99% scoring (higher than average scoring of 91.97% of the listed companies).
 - This is an improvement from 2016 as the Company achieved 97% scoring.
3. The Company is certified for taking part in the Collective Action Coalition: CAC by the Thai Institutes of Directors (IOD).
 - The Thai Institutes of Directors (IOD) certified the Company on 18 August 2016.
 - The certification is valid for 3 years.
 - The Company joined the ceremony held by the IOD on Tuesday 21 November 2017.



Questions Mr. Narongchai Simaraj, minor shareholder

1. In 2017, the financial loss was Baht 105 million. Please explain how much of the Company and the subsidiaries by highlighting profit and loss clearly.
2. Seven Wire Company Limited had registered capital of Baht 280 million. Please summarize how much had spent on investment.
3. What are the differences in terms of quality and material costs between glass-fiber reinforced concrete and asbestos cement?
4. When will McTRIC Public Company Limited, subsidiary of the Company, be separated from a joint loss.

Answers Mrs. Wisadja Koshena, Director of Accounting and Finance and Mr. Wuttichai Sresthabutra, Corporate Secretary

1. The financial loss of Baht 105 million in 2017 occurred due to the joint loss of McTRIC Public Company Limited at Baht 81.48 million. The joint investment with Wisdom Tree Investment (S) PTE Limited in manufacturing and distributing steels in Myanmar by Millcon Thiha GEL Limited of Baht 3.10 million. Total joint loss is Baht 84.58 million and the remaining is from the loss of the Company.
2. Seven Wire Company Limited explained the investment of Baht 701 million and additional Baht 30 million, or Baht 731 million in total. There is also a registered capital of Baht 280 million baht. Details are as follows;
 - Seven Wire Company Limited has registered capital of Baht 280 million, in order to comply with one of the criteria set by Thailand Board of Investment (BOI).
 - Investment of Baht 701 million and additional of Baht 30 million, or Baht 731 million in total. Details are as follows;

- Investment of Baht 300 million is the land value of Baht 300 million for 40 rais. Seven Wire Company Limited is currently leasing this land area.
- Investment of Baht 400 million is an investment for building – machinery, tools and equipment, and facility to support the following productions
 1. Pre-stressed Concrete Wire – PC Wire
 2. Pre-stressed Concrete Strands – PC Strand
 3. Cold Drawn Wire – CW

Investment of Baht 31 million is for an additional investment caused by delay in construction approval and additional expenses for electric pole systems to support the power usage from the provincial electricity authority

Answers Dr. Tawat Anantanavanich

3. The glass-fiber reinforced concrete is a designed product with fine aggregate and match for versatility. Glass-fiber reinforced concrete has higher cost of production and it is in a different market segment when comparing with asbestos cement.
4. The Company decided to invest in McTRIC Public Company Limited because of the foreseen potential. However, in 2017, McTRIC Public Company Limited had financial loss, impacted from the plumbing project, but it is estimated to have positive performance in the first quarter of 2018.

Question Mr. Somchai Padpai, minor shareholder

4. What are the management plans if McTRIC Public Company Limited has a positive financial performance? Can McTRIC Public Company Limited join as listed-company again?

Answer Dr. Tawat Anantanavanich and Mr. Wuttichai Sresthabutra

1. McTRIC Public Company Limited focuses on projects of their expertise to achieve profits. The operating result in 2018 is expected to be greater than in 2017 as there is an increase in 2017 backlog. McTRIC Public Company Limited cannot join as listed company in the present due to the accrued operating losses from the cost of stock issuance. However, once the company has positive performance result, it is possible for planning to join the listed companies subsequently.

Questions Mr. Vichian Thitichoterattana, minor shareholder

1. When the construction of General Nippon Concrete Industries Limited, subsidiary of the Company, be completed and what period in 2018, the company will start its operations?
2. Do the management have confidence that the Company will have positive operating results in 2018? Will the two new manufacturing plants highlight profits and loss as costs may be associated such as depreciation and others.
3. Due to current internal and external factors of the Company, how confident the management is towards the operating result of 2018?

Answers Dr. Tawat Anantanavanich and Mr. Wuttichai Sresthabutra

1. The construction of General Nippon Concrete Industries Limited is estimated to be completed and start its operations in the fourth quarter of 2018.
2. The trend of company's operating result is highlighted in agenda 3 for all 5 products available. Main reasons for causing the Company inefficient result in 2017 are;
 - Sales of precast concrete wall slowed down in the second half of 2017 and may continue to the first half of 2018. However, the Company emphasizes on sales and obtains positive feedback from the customers, which is expecting to turnaround operating result in 2018.
 - The Company plans to start the operations shortly both for Seven Wire Company Limited and General Nippon Concrete Industries Limited to generate revenue and gain return of investment in a timely manner.
 - There is a great sign in sales volume in 2018 comparing to 2017. The Company currently has backlog of Baht 1,600-1,700 million baht, excluding the completed projects in the first quarter of 2018. Therefore, the operating result of the Company is expected to improve in this year.

Questions Mr. Patchara Martsakulpan, minor shareholder

1. The Company operates as a supplier and provides construction installation. What is the method for operation proportion and is there a plumbing project under construction?
2. It is suggested that the Company should not provide installation service as this could cause issues if the Company has no skills required.

Answers Dr. Tawat Anantanavanich

1. The plumbing project is being operated by McTRIC Public Company Limited, a subsidiary company. Main operation of the Company is manufacturing, delivering, and installing products.
2. Thank you for the suggestion.

Question Ms. Naruemon Boonprasitkul, minor shareholder

1. The backlog of Baht 1,600-1,700 million can be distributed to what % in revenue in 2018.

Answer Dr. Tawat Anantanavanich

1. The backlog of Baht 1,600-1,700 million is estimated to turn all to revenue for 2018 if there are no slowdown of projects by clients.

Questions Ms. Sancha Sriuthai, minor shareholder

1. What is the business trend in Myanmar?
2. Please share information on Spun Pile product. What is its market trend, competitors, and is there a potential for success from its operation?

Answers Dr. Tawat Anantanavanich

1. The Company has been trying to promote post-tensioned in Myanmar as it requires no factory investment and installation team can start the construction immediately. The Company has acquired 2-3 projects, but the progress

has been going slowly, so we would not place the focus in this market. However, the Company plans to have the marketing team to study the market trend in Myanmar continuously and if there is a positive trend, the Company will focus on promoting the products and not lose on business opportunity.

2. Spun Pile is originated from Japan, but it has been long known in Thailand. There are 5-6 major manufacturers in the country and there are not many competitors in the market as it requires advanced technology for its production. It is expected that demands for spun pile will increase, especially for infrastructure and high-quality construction. In neighbor countries such as Hong Kong, Singapore, and Malaysia, hardly consider concrete piles, but spun piles are highly selected instead. The Company sees potential and opportunity as there are in-hands customers, together with a business partner – Nippon Concrete Industries Co., Ltd. from Japan that the Company lessen marketing complication.

Questions Ms. Patcharin Chanmetha, minor shareholder

1. The 2017 Annual General Meeting Report highlighted actual production of pre-stressed concrete pile on page 21 at 60.81% in 2016 and went down to 53.94% in 2017. What are the opportunity and business direction?
2. Please explain why only post-tensioned is the only product that produced almost at its maximum capacity at 90.82%
3. Construction chemical utilized its production capacity only at 33.29% What are the Company's plans?
4. What are the Company plans to assure all shareholders since all productions have not been reached their best production capacity?

Answers Dr. Tawat Anantanavanich

1. The amount of pre-stressed concrete pile being produced is calculated from number of square meters made due to the production limitation. The Company consumes manufacturing spaces equally weather producing small and large piles. If orders are for large piles, number of production will increase and on the other hand, when orders are for small piles, number of production will decrease. Therefore, the decrease in 2017 production result is impacted from an increase in housing demand, but in 2018 the Company's direction is expected to be positive as the backlog volume has increased from housing projects and the new manufacturing plant that is launched to support an increase in production capacity.
2. Post-tensioned requires no manufacturing factory or complex preparation as wires can be placed at the site. The ability to produce at its maximum capacity is because of the team readiness. The Company also plans to focus on offering innovative product such as T1 building that is constructed from an innovative product called Biaxial Slab for value added to the Company.
3. In 2017, the Company won several large projects for special cement product and has increased the production at its maximum capacity 24 hours to support the projects won. The Company sees positive business trend and is now looking for a new manufacturing source.
4. There is an increase in production volume of precast concrete wall, but revenue decreases due to such fierce competition in the market. The number of square meters have increased, but prices per unit have decreased. The

Company produced 700,000 square meters in 2016 and increased to 924,000 square meters in 2017, but customers have extended the construction plan, which impacted on the production volume of the Company.

Comments Mr.Thitipong Tangpoonphonvivat

Thailand's gross domestic product (GDP) expanded by 3.69% from the Office of the National Economic and Social Development Board dated on 19 February, 2018. However, construction sector declined by 5.3% due to a decline in the disbursement of government and state-owned enterprise investment budget.

Since the construction by both government and state-owned enterprise declined from the investment budget, this has impacted the infrastructure to slowdown. The Company has also planned for large concrete piles production and had to change in plan for small pile sizes instead to comply with high housing demand. The Company, therefore, aims at producing spun piles to avoid fierce competition.

The Company places emphasize on being upstream business and has constructed the factory for manufacturing PC Strand and PC Wire by the subsidiary company – Seven Wire Company Limited, which is for an efficient wire production, cost control, and gain competitive advantage.

Questions minor shareholder

1. How funds are being collected from clients and can all be collected. What are the payment terms and what are the procedures for debt collection?
2. It is recommended that an appropriate credit check should be taken place as the operating results of the Company in the past was excellent, but the existing customers may not have sufficient financial capability, therefore, it is necessary to have sufficient source of information for credit check.

Answer Dr. Tawat Anantanavanich

1. The collection is not 100% currently, but there is a weekly debt collection meeting from a monthly meeting that was held previously. The Company also has a screening process to verify clients' financial capability.

Comments Mr.Thitipong Tangpoonphonvivat

Thank you for the recommendation. The Company will take it into consideration.

Question Mr. Pongsatorn Chatnarat, minor shareholder

1. The Company has high total assets and shareholders' equity of Baht 5,000 million. What are the plans from the management in terms of finding solutions and turning loss to profits as the Company is operating low-margin business?

Answer Mr.Thitipong Tangpoonphonvivat

Most of Company's assets are land situated at Chiang RakNoi, Prathumthani and Rayong provinces. The Company had 3-5year business plan, internal management for market readiness, and negotiation with business partner, however, there is no certain plan in the present as the preparation is only to support business expansion. Moreover, the Company is aware that the business has a market share with low margin, therefore, the management's viewpoint has switched from focusing on pre-stressed concrete pile to offer a variety of products. The Company does not aim at holding small market share and

gaining only 5-7% of margin and the management has already imported and tested new products, which cannot be disclosed at this stage.

Answer Dr. Tawat Anantanavanich

1. The Company aims at expanding the business by having 5 core business products to drive and generate income. The Company aims to expand manufacturing plant, customer accounts, and generate income by focusing on engineering basis, but the economy has not been supporting recently. However, we are confident that we will be able to be the market leader in construction industry. Previously, it was difficult to sell pre-stressed concrete pile as the concern was not on the branding. Today, customers choose quality piles and place concern on safety to ensure that piles used are made with quality and will not cause any damages to the construction. Some customers specify that only GEL piles will be used at their sites.

Question Mr. Narongchai Simaroj, minor shareholder

1. Does Post-tensioned have high market share and margin?
2. What products are being offered to the state's sky train project?

Answer Dr. Tawat Anantanavanich

1. Post-tensioned product is highly in a competitive market with small fraction of market share and margin. Therefore, the Company focuses on competing by deriving technological solution to transform the business from upstream by constructing the wire manufacturing plant in Rayong province.
2. The Company manufactures concrete pile to support the dual track railway project, glass fiber reinforced concrete for the ceiling of the Red Line project, and noise barrier for the Green Line project. Spun piles will also be soon produced to increase the Company's revenue.

Question Mr. Visoot Aramruang, minor shareholder

1. Gross profit in 2016 was Baht 157.30 million presented in the PowerPoint presentation slide, while the invitation letter to the Annual General Meeting, page 16, showed gross profit of Baht 270.77 million. Please explain why the number does not match evenly.
2. The project development progress presented in many slides should be summarized and presented in a one-page summary to highlight how each project impacts on the revenue of the Company.
3. In 2017, gross profit was recorded 7%, which considered low. What gross profit in 2018 is expected to be?
4. Will the Company be reporting on income & profit structure, and 2018 strategy?

Answer Mrs. Wisadja Koshena

1. The Company arranged and categorized the profit and loss for the year ended 31 December 2016 to comply with the current profit and loss statement. The figures reported by Dr. Tawat Anantanavanich was correct.

Answer Dr. Tawat Anantanavanich

- (1 and 3) The Company aims to increase the gross profit and sees a growth opportunity for the precast wall, which should drive an increase in gross profit. However, there was a slowdown in project completion during yearend of 2017,

which caused declined the targeted revenue. Therefore, once customer base is expanded, gross profit is expected to rise respectively.

Comment The Chairman

5. The Company cannot disclose the 2018 revenue and profit structure as this will reveal internal information to the competitors and it is necessary to be in compliance with the Stock Exchange of Thailand. However, the Company can reveal the overall plan as informed previously by Mr. Thitipong Tangpoonphonvivat and Dr. Tawat Anantanavanich.

Question Minor shareholder

1. The Company can foresee the business plan in the next 3-5 years without highlighting profits, but investors prefer to find out about the progress since there are many shareholders participating this meeting. Two factors can be considered including; 1. Excellent operations 2. Shareholders are concerned about the business direction. Therefore, the Company should create confidence by highlighting solutions to existing issues.

Answer from the Chairman

1. The Company shall take the suggestions to consideration and the board of management will inform on the performance to the shareholders at the Stock Exchange of Thailand

Questions minor shareholder

1. The Company is suggested to hold an Opportunity Day at the Stock Exchange of Thailand at least 1-2 times a year to share information on the Company's background to all shareholders.
2. The Company is suggested to improve communication process such as project development, which is not related to the financial information to foster them efficient information and can be disclose.

Comment from The Chairman

1. The management will take into consideration for the arrangement of the Opportunity Day and improvement of Company's communication between investor relations and shareholders.
2. Thank you and the Company will take into consideration on the suggestions.

Questions minor shareholder

1. How the Company will offer assurance to customers that the Company provides quality products as state sector requires standards such as ISO, certified by the associations, and present products quality online. Therefore, the Company should improve products quality to comply with the required standards set by state sector and distribution of the goods.

Answer Dr. Tawat Anantanavanich

1. All products are in compliance with ISO. The Company aims at distributing products with transparency from production, and installation through our experience team. The Company achieves projects from top accounts and is well trusted from an excellent after sales service.

Question Mr. Preecha Chaiyawan, representative from Thai Investors Association

1. The 2017 Annual Report, page 123, impairment of investment for the subsidiaries and joint ventures as of 31 December, consolidated financial statement and separate financial statement of the Company highlighted investment in the subsidiaries and joint ventures for Baht 305.57 million and Baht 344.25 million baht respectively. Please indicate further details and if there will be an allowance of impairment in 2018.

Answer Mr. Wuttichai Sresthabutra and Mrs. Wisadja Koshena, Director of Accounting and Finance

1. The 2017 impairment result is found that the loss is from an impairment of investment on McTRIC Public Company Limited for Baht 19.04 million. It is recorded on the profit and loss of the separate financial statement and the recorded Baht 344.25 million was an investment for the subsidiaries and joint ventures, which was deducted from loss of impairment allowance by the subsidiaries. Details are presented in the financial report no.17 of the Annual Financial Statement for the year ended 31 December 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 2017

The Chairman presented to the meeting that the financial statement for the year ended 31 December 2017, 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 2017 had been verified and approved unconditionally by the certified auditor and the Audit Committee, and sent to the shareholders together with the Invitation Letter prior to the meeting as follows:

Unit: Million Baht

Descriptions	Consolidated F/S	Separate F/S
Total Current Assets	6,229.08	6,122.97
Total Current Liabilities	1,365.38	1,212.67
Total Shareholders Equity	4,828.97	4,910.30
Revenues from Sales	1,762.47	1,779.93
Total Revenues	1,704.50	1,848.99
Profit (Loss)	-105.72	-6.7
Profit (Loss) per Share (Baht /Share)	-0.02	0
Net Profit Ratio (%)	-5.86	-0.36
Return on Equity Ratio (%)	-2.18	-0.14
Return on Assets Ratio (%)	-0.08	0.73
Debt to Equity Ratio (%)	0.28	0.25
Book Value per Share (Baht/Share)	0.89	0.91

The Company presented a comparison for the Financial Statement for the year ended 31 December 2017 and 2016 as follows;

Financial Statement for the year ended	2017	2016
Financial Statement		
Total Current Assets	6,229.08	5,820.50
Total Current Liabilities	1,365.38	999.42
Shareholders Equity	4,863.71	4,821.07
Paid up Capital	4,588.20	4,728.45
Total Revenues	1,762.47	1,585.60
Net Profit	-105.72	84.03
Profit (Loss) per Share (Baht /Share)	-0.02	0.01
Financial Ratio		
ROA (%)	-0.08	0.77
ROE (%)	-2.18	1.78
Net Profit (%)	-5.86	4.99

Question Ms. Patcharin Charnmetha, minor shareholder

1. The 2017 Annual Report, page 123, impairment of investment for the subsidiaries and joint ventures as of 31 December, consolidated financial statement and separate financial statement of the Company highlighted investment in the subsidiaries and joint ventures for Baht 305.57 million and Baht 344.25 million baht respectively. Please explain what they are.
2. The 2017 Annual Report, page 124, highlighted the joint venture impairment of Baht 174 million. Please explain what this is.
3. The 2017 Annual Report, page 125, highlighted the allowance for available for sale securities and general investment of Baht 1,284,624,000 and Baht 996,627,000 for real estate investment. Please explain what these are.
4. The 2017 Annual Report, page 124, highlighted a joint venture investment in Singapore for Baht 174 million. Please explain what investment is this for.

Answer Mrs. Wisadja Koshena, Director of Accounting and Finance

1. The consolidated and separate financial statements highlighting Baht 305.57 million and Baht 344.25 million are investments for the subsidiaries and joint ventures, which deducted the allowance of impairment for 2017. It is found that there is a loss from joint venture impairment of Baht 19.04 million, which recorded on the separate financial statement only.
2. The value presented on page 124 showed investments for subsidiaries and joint ventures, which recorded only on the separate financial statement.

Answer Mr. Wuttichai Sresthabutra

3. The reported allowance for available for sale securities and other investment of Baht 1,284,624,000 was investment for Millcon Steel Public Company Limited and the Company takes no part in the management. The real estate investment of Baht 996,627,000 is the value of two pieces of lands at ChiangrakNoi at 150 rais for the construction of pre-stressed concrete pile and precast wall manufacturing plants and 175 rais in Rayong province for the construction of PC wire and PC strand manufacturing plant by Seven Wire Company Limited.
4. Baht 174 million was a joint venture investment with Millcon Steel Public Company Limited and Thiha Group, with total value of Baht 174 million.

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 2017.

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)	2,216,137,665	0	0	0
Percentage	100	0	0	0
Remark: In this agenda, there were additional shareholders attending the meeting of 20,200,004 shares.				

Agenda 5: To Consider and Approve the Allocation of Net Profit as Legal Reserves and Omission of Dividend Payment for the year 2017

The Chairman delegated the MC to present the details as follows;

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 Company has a 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.

The Board of Directors proposed the meeting to consider and approve the allocation of the Company's net profit as legal reserve and omission of dividend payment due to the loss operating activities for the year ended 31 December 2017.

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 legal reserve allocation and omission of dividend payment for the year ended 31 December 2017.

Resolution The meeting considered and unanimously approved the allocation of net profit for legal reserve and omission of dividend for the year 2017 with the votes of the shareholders attending the meeting and voting as follows:

	Agreed	Disagreed	Abstained	Invalid Ballot
Total (Vote)	2,216,137,665	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 asked the directors who are due to retire by rotation to leave the conference room first and delegated the MC to conduct the meeting in this agenda as follows

The MC 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 2017 Annual General Meeting of shareholders, there were three Directors of the Company retiring by rotation.

The Board of Directors proposed to be considered into account the 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. Names are as follows:

1. Mr. Thitipong Tangpoonphonvivat Director/Chairman of the Executive Committee/Chief Executive Officer/Director of the Risk Management Committee/Director of the Nomination & Remuneration Committee
2. Dr. Tawat Anantanavanich Director/Director of the Executive Committee/Managing Director/Director of the Risk Management Committee
3. Mr. Wirach Morakotkarn Independent Director/Chairman of the Nomination & Remuneration Committee

The Board of Directors proposed to be considered into account the three directors retired by rotation to be reelected for another term aforementioned as the Directors retired by rotation performed outstandingly throughout the term and in order to continuously operate the Company's business and for the benefit of all shareholders.

The Company had provided an opportunity to shareholders to propose or nominate any candidates to be selected as directors during 1 October to 30 November 2017. 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 1/2017 on 23 February 2017. 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 are deemed appropriate to propose the shareholders' meeting to consider and elect the three 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
Mr. ThitipongTangpoonphonvivat	2,196,137,665	99.0975	20,000,000	0.9025	0	0	0	0
Dr. TawatAnantanavanich	2,196,137,665	99.0975	20,000,000	0.9025	0	0	0	0
Mr. WirachMorakotkarn	2,196,137,665	99.0975	20,000,000	0.9025	0	0	0	0
Remark: In this agenda, there were no additional shareholders attending the meeting.								

The Chairman invited the three reelected Directors for the appointment and join ad continue the meeting.

Agenda 7: To consider and approve remuneration for the Board of Directors, Audit Committee and other committees (if any) for the year 2018

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 2018.

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 2/2018 held on 19 February, 2018 had considered the

determination the remuneration of other listed companies in the same industry, and by reviewing the Company's operating result, performance, duties and responsibilities, and overall economic condition. Therefore, the Chairman proposed to the meeting to consider and approve the remuneration for the year 2018 and present to the next Annual General Meeting of Shareholders for the Year 2018 respectively.

The Company's annual remuneration 2017 for the Chairman was Baht 3.65 million, which presented that the remuneration of the Company's directors of General Engineering Public Limited Company was in the average within 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 2018 and present to the next Annual General Meeting of Shareholders for the Year 2018.

Directors	Annual remuneration 2017 (THB)				Annual remuneration 2018 (THB)			
	Monthly remuneration	Meeting remuneration	Bonus/ Pension	Other	Monthly remuneration	Meeting remuneration	Bonus/ Pension	Other
1. The Board of Directors								
▪ Chairman of the Board of Directors	80,000	10,000	x	x	80,000	10,000	x	x
▪ Deputy Chairman	50,000	10,000	x	x	50,000	10,000	x	x
▪ Directors	20,000	10,000	x	x	20,000	10,000	x	x
2. The Audit Committees								
▪ Chairman of Audit Committee	50,000	10,000	x	x	50,000	10,000	x	x
▪ Audit Committee	20,000	10,000	x	x	20,000	10,000	x	x
3. The Nomination and Remuneration Committee								
▪ Chairman of the Nomination and Remuneration	-	10,000	x	x	-	10,000	x	x
▪ Nomination and Remuneration Committee	-	10,000	x	x	-	10,000	x	x
4. The Corporate Governance Committee								
▪ Chairman of the Corporate Governance Committee	-	10,000	x	x	-	10,000	x	x
▪ Corporate Governance Committee	-	10,000	x	x	-	10,000	x	x
5. The Risk Oversight Committee								
▪ Chairman of the Risk Management Committee	-	10,000	x	x	-	10,000	x	x
▪ Risk Management Committee	-	10,000	x	x	-	10,000	x	x

Remarks:

1. Monthly remuneration is paid to Director based on the maximum monthly remuneration of one position only and directors who are the executives of the Company and obtain salaries will not be entitled to the above remuneration.
2. The remuneration for this year is the same rate of the previous year because the Company has considered the appropriateness.

The MC also presented that in this agenda, there is a director, which is also a shareholder, Mr. Thitipong Tangpoonphonvivat holding 212,700,000 shares or equivalent to 3.94% as of 21 March 2018. 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.

Comment minor shareholder

1. The Company should consider decreasing the directors' remunerations due to the performance of the Company.

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 2018.

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 2018 with the votes of the shareholders attending the meeting and voting as follows:

	Agreed	Disagreed	Abstained	Invalid Ballot
Total (Vote)	2,194,987,665	20,000,000	1,150,000	0
Percentage	99.0456	0.9025	0.0519	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 2018

The Chairman delegated Mr. Suchat Boonbanjerd Sri, 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 2018.

Mr. Suchat Boonbanjerd Sri 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 2018, 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 Grant Thornton Company Limited, the external auditor for the year 2017, for the acceptable performance.

The Audit Committee deemed proper to consider asking the meeting to consider and approve the auditor from Grant Thornton Company Limited be the auditor of the Company and the subsidiaries for the year 2018 per followings;

1. Audit Company

It is deemed proper to approve the external auditor from Grant Thornton Company Limited be the auditor of the Company and the subsidiaries for the year 2018.

2. Names of the auditors are as follows;

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

3. Remuneration fee for the year 2018

It deemed appropriate to consider the 2018 audit fee for the Company and subsidiaries not exceeding Baht 2,800,000.

Company	2018 (Baht)					2017 (Baht)				
	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	350,000	1,050,000	900,000	50,000	2,000,000	327,500	982,500	867,500	50,000	1,900,000
Seven Wire Ltd.	40,000	120,000	300,000	-	420,000	30,000	90,000	110,000	-	200,000
General Nippin Concrete Industries Ltd.	30,000	90,000	290,000	-	380,000	-	-	-	-	-
Grand Total					2,800,000					2,100,000

The said remuneration fee excludes other out-of-pocket expenses such as allowance, travel expenses, international calls, and accommodation (incase overnight stay is required).

4. 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.

5. Service Providing to the Subsidiaries

Grant Thornton Company Limited was considered to be the auditor for the year 2018 for two subsidiary companies including Seven Wire Company Limited and General Nippon Concrete Industries 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 efficiently.

Question minor shareholder

1. How the Company consider and compare the audit fee with other companies in the same industry. The Committee should also consider offering bidding for the external auditor.

Answer Mr. Suchat Boonbanjerd Sri

1. The increase in the audit fee is caused by the business expansion of the Company and its subsidiaries. Moreover, the external auditor is a well-known auditing company, which is practical for the fee suggested for consideration. The Committee has also negotiated the audit fee fairly.

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.

Recommendation Mr. Somkiat Traitrungratassana, minor shareholder

1. A number of listed companies disclosed their audit fees of at least Baht 2 million and the fee usually depends on demand and supply. If internal accounting system is well-sorted, the fee may be considered lower and this may be an appropriate solution in reducing audit fee. The external auditor should also have an understanding of the Company's situation.

Question minor shareholder

1. The 2017 audit fee of Seven Wire Company Limited was Baht 200,000 and the Company started its operation during the end of 2017. The Company should consider the audit fee for General Nippon Industries Company Limited equally with Seven Wire Company Limited at Baht 200,000 as General Nippon Concrete Industries will start its operation in the end of the 2018.

Answer The auditor

1. The increase audit fee is instigated from an increase of audit process due to an increase of audit standards. Auditors are facing risk in getting certificate termination. General Nippon Concrete Industries started its operations during the end of 2018 but the Company has made transactions for fixed assets, construction, and others during such period. Therefore, the audit fee is deemed appropriate.

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 2018.

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)	2,196,137,665	99.0975	0	0
Percentage	20,000,000	0.9025	0	0
Remark: In this agenda, there were no additional shareholders attending the meeting.				

Agenda 9: Other matters (if any)

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

Question Minor shareholder

1. What is the Managing Director's vision and what are the plans?
2. Please indicate if the management is confident in managing the Company and facing challenges.

Answer Mr. Suchat Boonbanjerd Sri

1. Agreed with the comments by the shareholder.

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 thanked everyone for their attendance and valuable contributions to the meeting.

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 17.17 hrs.



Signed

(Prof. Dr. Borwornsak Uwanno)

Chairman of the Board of Directors



Signed

(Mr. Wuttichai Sresthabutra)

Secretary of the Company/Minutes Recorder