

## Translation

Minutes of the Annual General Meeting of Shareholders No. 73  
of  
Christiani & Nielsen (Thai) Public Company Limited

### Time and Place

Held on 21<sup>st</sup> April 2006 at 10.00 a.m. at the Company offices at 451 La Salle Road (Sukhumit 105), Bangna, Bangkok Metropolis.

### Directors Presented

1.	Mr. Santi	Grachangnetara	Chairman
2.	Mr. Pratip	Wongnirund	Chairman of Audit Committee
3.	Mr. Vinai	Vamvanich	Audit Committee
4.	Mr. Pamornsak	Suracupt	Audit Committee
5.	Mr. Danuch	Yontarak	Director & Company Secretary
6.	Mr. Pree	Buranasiri	Director
7.	Mr. Amnart	Intarasuksri	Director
8.	Mrs. Jurairat	Suksawatdi	Director

The Meeting started at 10.10 a.m.

### Preliminary

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

The Chairman welcomed all shareholders and directors in the Meeting and stated that this meeting was the Annual General Meeting of Shareholders No. 73. There were 37 shareholders present at the Meeting in person and by proxy, holding shares in aggregate of 317,113,621 shares or equivalent to 79.05 percent, thus constituting a quorum pursuant to the Articles of Association of the Company. The Meeting was held according to the letter dated 12 April 2006 sent to all shareholders registered on 3 April 2006. The Chairman confirmed that the Meeting was held according to the law.

The Chairman informed that the Meeting shall proceed according to the Agenda in Letter of Invitation to Annual General Meeting of Shareholders No. 73. This was the first Meeting after the Central Bankruptcy Court had issued the order to revoke the rehabilitation plan of the Company on 1 September 2005. The Shareholders or the Proxy shall vote to approve or disapprove each Agenda item by vote and the Company shall collect the votes for counting. The Chairman asked the Meeting to consider the following Agenda:

**Agenda 1****To certify the Minutes of the Annual General Meeting of Shareholders No. 72 held on 26 April 2002**

The Chairman asked the Meeting to consider and approve the minutes of the Annual General Meeting of Shareholders No. 72, a copy of which was attached to the invitation to the shareholders.

After due consideration, the Meeting **unanimously approved** the minutes of the Annual General Meeting of Shareholders No. 72.

**Agenda 2****Acknowledge the Board of Directors' report for the year 2005**

The Chairman informed that the Annual Report for the year 2005 was sent together with the Invitation Letter and asked Mr. Danuch Yontararak, Managing Director to report to the Meeting. Mr. Danuch Yontararak reported the operating result for the year 2005 compared to the year 2004, as summarized below:

<u>(Million Baht)</u>	<u>2005</u>	<u>2004</u>
Total Income	3,694	4,147
Net Profit (Excluding the Net Result of Discontinued Operations)	130	138
Total Contracts Awarded	6,317	2,588

In addition, Mr. Danuch Yontararak reported the operating results from 2001-2005, which represents the period that the Company was operating under the rehabilitation plan.

<u>(Million Baht)</u>	2001	2002	2003	2004	2005
Income from Construction	1,807	2,288	3,332	4,096	3,623
Total Income	1,907	2,419	3,859	4,147	3,694
Operating Income	146	204	182	249	258
Percentage	8.08	8.92	5.46	6.08	7.12
Net Profit	(172)	(13)	1,203	309	136
Admin. Expenses (Percentage)	10.49	5.75	4.02	3.23	3.98
Total Assets	1,241	1,544	2,062	2,294	2,658
Total Liabilities	2,328	2,628	1,546	1,484	1,695
Shareholders' Equity	(1,087)	(1,084)	516	810	963
Backlog	2,094	2,173	2,307	1,368	4,759

The Chairman asked the Meeting for questions and comments. The Shareholders then asked the following:

1. The limitation for business expansion of the Company.  
The Managing Director said that the limitation for business expansion was the lack of skilled labour and qualified staff. However, the Company realized the importance of this, and provided continuous training to staff at all levels and also paid appropriate remuneration at competitive market rates.

2. The impact to the Company for the delay of Mega Projects.  
The Managing Director informed that there might be an impact from the delay of Mega Projects especially for big contractors. The bidding for Mega Projects shall be mainly by many big contractors, who will then call for bidding from medium and small contractors later to ensure that the construction can be completed on time. However, the Company would emphasize on bidding, in future, for Petro Chemical projects that have a high value, in order to reduce the impact from Mega Projects.
3. Company's policy on value for construction project.  
The Managing Director informed that the minimum value for any construction project is around Baht 100 million. However, the Company had a policy to construct higher value projects, since the mobilization cost and personnel were almost the same.
4. Problem solving for subsidiaries in foreign countries.  
The Managing Director informed that the operation results of subsidiaries which impact the operating result of the whole Company were closed and the Company is now concentrating on construction activities in Thailand only.
5. Company's policy on investment in foreign countries.  
The Managing Director informed that currently the Company is now concentrating on construction activities in Thailand only. Business expansion in foreign countries, in future, shall be considered as appropriate to the situation.
6. How the Company should develop technology for construction.  
The Chairman informed that technologies for construction were developing all the time, and that the Management was following the changes continuously.
7. How the backlog of more than Baht 4,000 million in year 2005 will influence the operating result in year 2006.  
The Managing Director informed that the Company expected more revenue in year 2006 according to business conditions.
8. How the Company managed the risk from expected higher price for construction materials.  
The Managing Director informed that during the bidding process, the higher price of construction materials was one issue that the Company was always aware of. Bidding for government projects always allowed for the cost of construction materials to be adjusted.
9. The late receipt of the Invitation Letter.  
The Managing Director informed that, due to the long holiday period, the documents were delivered late. However, the Company will ensure faster delivery in future.

There were no other questions and comments. The Meeting **unanimously acknowledged** the Board of Directors' report for the year 2005.

**Agenda 3****To consider and approve the Company's audited financial statements as of 31 December 2005**

The Chairman asked the Meeting to consider the Company's audited financial statements as of 31 December 2005 which was sent to the Shareholders with the Invitation Letter. The Meeting had no questions. The Chairman then asked the Meeting to consider and approve the balance sheet and profit and loss statement for the year 2005 and the auditor's report.

After due consideration, the Meeting **unanimously approved** the balance sheet, profit and loss statement and the auditor's report for the year 2005

**Agenda 4****To consider and approve the appropriation of dividend payment and legal reserve for the year 2005.**

The Chairman asked Mr. Danuch Yontararak, Managing Director to report.

Mr. Danuch Yontararak reported to the Meeting that in year 2005 the Company had a net profit of 136 million Baht and no deficit. According to the Company's Articles of Association No. 33, which is in accordance with Section 115 of the Public Limited Companies Act, he then proposed that the Meeting consider and approve the appropriation of net profit as follows:

1. Allocation of 5% from net profit of Baht 136 million for legal reserve equivalent to Baht 6,808,589 in addition to the reserve of Baht 15,426,232 which had been allocated by CN Advisory Co., Ltd. (Plan Administrator) as resolved in the Board of Director's Meeting No. 1/2548 held on 24 February 2005. The total legal reserve was Baht 22,234,821.
2. Approval of Dividend Payment of Baht 0.10 per share, totaling Baht 40.12 Million. The closing date of Company's shareholders book for the right to receive dividend payment was 4 May 2006 from 12.00 hr. onward. Payment was to be made on 15 May 2006. The balance of net profit was to be transferred to Retained Earnings for Company's capital.

The Shareholders asked about the policy for dividend payments.

The Managing Director informed that the Company had the policy to pay a dividend not exceeding 40% of net profit.

There were no questions. The Chairman asked the Meeting to consider and approve the allocation of net profit for legal reserve and dividend payment.

After due consideration, the Meeting **unanimously approved** the allocation of net profit for legal reserve and dividend payment and the transfer of the balance to Retained Earnings for Company's capital.

**Agenda 5****To consider and approve the appointment of directors and approve the remuneration of the Board of Directors**

The Chairman informed the Meeting that according to the Company's Articles of Association, the directors who would retire by rotation in this Meeting were:

- |    |               |                |                             |
|----|---------------|----------------|-----------------------------|
| 1. | Mr. Santi     | Grachangnetara | Chairman                    |
| 2. | Mr. Pratip    | Wongnirund     | Chairman of Audit Committee |
| 3. | Mr. Pamornsak | Suracupt       | Audit Committee             |

The Chairman informed that the Board of Directors considered that they were competent and a benefit to the Company and would ask the Meeting to consider to re-elect these three people as directors of the Company.

There were no questions. The Chairman asked the Meeting to consider to re-elect these three directors.

After due consideration, the Meeting **unanimously re-elected** (1) Mr. Santi Grachangnetara, (2) Mr. Pratip Wongnirund and (3) Mr. Pamornsak Suracupt as directors for another term.

The Chairman asked the Meeting to consider the remuneration for Directors and Audit Committee at the same rate as last year, namely:

<u>Position</u>	<u>Director's Fee per month</u>
Chairman of the Board	40,000.-
Chairman of Audit Committee	60,000.-
Audit Committee	50,000.-
Director	20,000.-

There were no questions. The Chairman asked the Meeting to consider and approve the proposed directors' remuneration.

After due consideration, the Meeting **unanimously approved** the remuneration for Directors as proposed.

**Agenda 6****To consider and approve the appointment of auditors for year 2006 and determine their remuneration.**

The Chairman asked Mr. Pratip Wongnirund, Chairman of Audit Committee to report to the Meeting.

Mr. Pratip Wongnirund reported that the Board of Directors had considered and recommended that Mr. Ruth Chaowanagawi, Certified Public Accountant No. 3247 and/or Mr. Narong Puntawong, Certified Public Accountant No. 3315 and/or Mrs. Saifon Inkaew, Certified Public Accountant No. 4434 of Ernst & Young Office who were presently appointed as Company's auditors should be appointed as the Company's auditors for year 2006. The annual fee was at the same rate as the previous year at Baht 1,900,000, being the Company's audit fee of Baht 1,770,000

and Baht 220,000 for subsidiaries. Mr. Pratip Wongnirund asked the Meeting to appoint the three auditors and approve the remuneration of Baht 1,770,000.

The Shareholders requested an explanation of the audit fee.

The Chairman of Audit Committee informed that the audit fee of Baht 1,770,000 consisting of

Audit fee for the year	Baht	850,000.-
Quarterly review (3 quarters)	Baht	420,000.-
Consolidation	Baht	500,000.-

There were no questions. The Chairman of Audit Committee asked the Meeting to consider appointing Mr. Ruth Chaowanagawi, Certified Public Accountant No. 3247 and/or Mr. Narong Puntawong, Certified Public Accountant No. 3315 and/or Mrs. Saifon Inkaew, Certified Public Accountant No. 4434 of Ernst & Young Office as the Company's auditors for year 2006 with the annual fee of Baht 1,770,000.-

After due consideration, the Meeting **unanimously appointed** Mr. Ruth Chaowanagawi, Certified Public Accountant No. 3247 and/or Mr. Narong Puntawong, Certified Public Accountant No. 3315 and/or Mrs. Saifon Inkaew, Certified Public Accountant No. 4434 of Ernst & Young Office as the Company's auditors for year 2006 with the annual fee of Baht 1,770,000.-

#### **Agenda 7**

#### **To consider and approve the amendment of the Company's Articles of Association regarding the Connected Transaction and Acquisition and disposition of Assets**

The Chairman asked Mr. Danuch Yontararak, Managing Director to inform the Meeting.

Mr. Danuch Yontararak informed that The Stock Exchange of Thailand had announced the regulation regarding the Connected Transaction and Acquisition and Disposition of Assets on 19 November 2003 and became effective on 15 December 2003. This new regulation had to be incorporated in the Company's Articles of Association. Since the last Annual General Meeting of the Company was held in 2002, this regulation had not been added yet, and he then requested the Meeting to approve the addition of Clause No. 37 in the Company's Articles of Association with the following text: "In case the Company or its subsidiary make a decision to enter into any connected transaction or acquisition or disposition of the assets of the Company or its subsidiary as specified by the Notification of the Stock Exchange of Thailand regulating listed companies' connected transaction or acquisition or disposition of assets, as the case may be, the Company shall comply with the rules and procedures stipulated by such Notifications."

There were no questions. The Chairman asked the Meeting to approve the addition of Clause No. 37 to the Company's Articles of Association as informed by the Managing Director.

After due consideration, the Meeting **unanimously approved** the addition of Clause No. 37 to the Company's Articles of Association.

## **Agenda 8 Other Business**

The Chairman asked for suggestions from the Shareholders for the Meeting to consider.

Mr. Vidhya Itthisupornrat, proxy holder of Siam Commercial Bank Public Company Limited informed that as reported in 2005 Annual Report, there were 11 company directors. Director no. 7, Mr. Amorn Asvanunt had resigned since 25 November 2005 and the Company did not appoint any replacement. Siam Commercial Bank Public Company Limited proposed the Chairman to set Agenda 8 to the Meeting to consider the replacement of director who was resigned. Siam Commercial Bank Public Company Limited then proposed Mr. Sarunthorn Chutima as a director for the vacancy of Mr. Amorn Asvanunt.

The Chairman asked for the addition of Agenda 8. Siam Commercial Bank Public Company Limited distributed Mr. Sarunthorn Chutima's Bio Data for the Meeting to consider. The Chairman asked if there were any objections.

There were no objections.

After due consideration, the Meeting **unanimously approved** the appointment of Mr. Sarunthorn Chutima to become a director to replace Mr. Amorn Asvanunt.

The Chairman asked the Meeting for questions and comments.

A shareholder questioned about CNT's P/E Ratio which is lower than other listed companies in the same business section.

The Chairman answered that P/E Ratio depended on two criteria i.e. the price that the investors would like to pay and company's operating result. A criterion that the Company could control is to earn a profit at a rate satisfactory to shareholders.

Since there were no other suggestions, the Chairman thanked all shareholders for their support in all company's activities including this Meeting and Meeting was closed at 11.15 hours.

- Signature -  
(Mr. Santi Grachangnetara)  
Chairman of the Meeting