

## Translation

Minutes of the Annual General Meeting of Shareholders No. 74  
of  
Christiani & Nielsen (Thai) Public Company Limited

### Time and Place

Held on 23<sup>rd</sup> April 2007 at 9.30 a.m. at the Company offices at 451 La Salle Road (Sukhumvit 105), Bangna, Bangkok Metropolis.

### Directors Presented

1.	Mr. Santi	Grachangnetara	Chairman
2.	Mr. Pratip	Wongnirund	Chairman of Audit Committee
3.	Mr. Vinai	Vamvanij	Audit Committee
4.	Mr. Pamornsak	Suracupt	Audit Committee
5.	Mr. Danuch	Yontararak	Director & Company Secretary
6.	Mr. Pree	Buranasiri	Director
7.	Mr. Supattanapong	Punmeechaow	Director
8.	Mr. Amnart	Intrasuksri	Director
9.	Mrs. Jurairat	Suksawatdi Na Ayudhaya	Director

The Meeting started at 9.40 a.m.

### Preliminary

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

The Chairman welcomed all shareholders to the Meeting and introduced directors, management and Certified Public Accountants attending the meeting. The Chairman stated that this meeting was the Annual General Meeting of Shareholders No. 74. There were 40 shareholders present at the Meeting in person and by proxy, holding shares in aggregate of 320,289,755 shares or equivalent to 79.84 percent of the total issued shares, thus constituting a quorum pursuant to the Articles of Association of the Company.

The Chairman informed that the Meeting shall proceed according to the Agenda in the Letter of Invitation to Annual General Meeting of Shareholders No. 74. A Shareholder or a Proxy may cast a vote for approval, disapproval or abstention on each Agenda item on the Ballot received when registered and the Company shall collect the votes for counting on the basis of one share one vote. The Chairman asked the Meeting to consider the following Agenda items:

**Agenda 1****To certify the Minutes of the Annual General Meeting of Shareholders No. 73 held on 21 April 2006**

The Chairman asked the Meeting to consider and approve the Minutes of the Annual General Meeting of Shareholders No. 73 held on 21 April 2006, a copy of which was attached to the Invitation Letter to the shareholders, by opening page by page.

After due consideration, the Meeting **unanimously approved** the Minutes of the Annual General Meeting of Shareholders No. 73.

Approve	40	Votes	No. of shares	320,289,755	Equivalent to 100%
Disapprove	-	Votes	No. of shares	-	Equivalent to -
Abstain	-	Votes	No. of shares	-	Equivalent to -

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

**Agenda 2****Acknowledge the Board of Directors' report for the year 2006**

The Chairman informed that the Annual Report for the year 2006 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 2006, as summarized below:

According to the operating result for the year 2006, Net Profit of the company was Baht 66 million. Construction Income was Baht 4,837 million, increasing by Baht 1,214 million from the year 2005, which achieved the target of increasing the revenue. Construction Income of the Company derived from the private sector was Baht 3,181 million equivalent to 65.90% and from the public sector was Baht 1,646 million equivalent to 34.10%.

Construction Income of the Company was classified by type of work as follows:

1.	Factories, Industrial	1,079	Million Baht (22.36%)
2.	Store, Warehouse	110	Million Baht (2.28%)
3.	Housing, Low-rise Buildings	2,516	Million Baht (52.14%)
4.	High-rise Buildings	449	Million Baht (9.30%)
5.	Civil, Marine Works	672	Million Baht (13.92%)

The top ten projects ranked by Construction Income for the year 2006 were as follows:

1.	ATC Pipeline	725	Million Baht
2.	333 Anniversary Stadium Korat	480	Million Baht
3.	MCOT Complex I	383	Million Baht
4.	Boathouse House Hua Hin	313	Million Baht
5.	Office of PTT Chemical	223	Million Baht
6.	Bangtao Beach Garden	178	Million Baht
7.	Baan Uar-Arthorn, Samutsakorn	173	Million Baht
8.	Highway Overpass 3344	149	Million Baht
9.	Pacific Pipe Factory	145	Million Baht
10.	Suksawatdi Road	146	Million Baht
	Total	<u>2,915</u>	Million Baht

The Company's assets were mainly current assets such as construction Contract debtors-net of Baht 771 million and construction contracts in progress of Baht 1,045 million. The Company's assets increased by Baht 433 million from the year 2005 due to the increase of construction contracts.

The liabilities of the Company were mainly accounts payable and accrued construction costs of Baht 1,022 million, which were free of interest. Non-current liabilities were solely liabilities under hire-purchase and finance lease agreements, net of current portion of Baht 16 million, from leasing machines and vehicles.

The shareholders asked whether there were any projects other than the ten projects.

Mr. Danuch Yontarak, Managing Director, informed that besides the construction income of Baht 2,915 million derived from the ten projects, another construction income of Baht 1,922 million came from projects having a contract valued less than Baht 100 million and projects having a contract valued more than Baht 100 million but which generated income for the year 2006 less than Baht 100 million such as Gymnasium of Bangkok Patana School, Ocean Portofino Condominium and Six Senses Erawan etc.

There were no other questions and comments. The Meeting **unanimously acknowledged** the Board of Directors' report for the year 2006.

Approve	40	Votes	No. of shares	320,289,755	Equivalent to 100%
Disapprove	-	Votes	No. of shares	-	Equivalent to -
Abstain	-	Votes	No. of shares	-	Equivalent to -

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

### **Agenda 3**

#### **To consider and approve the Company's audited financial statements as of 31 December 2006**

The Chairman asked the Meeting to consider the Company's audited financial statements as of 31 December 2006 which were 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 2006 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 2006.

Approve	40	Votes	No. of shares	320,289,755	Equivalent to 100%
Disapprove	-	Votes	No. of shares	-	Equivalent to -
Abstain	-	Votes	No. of shares	-	Equivalent to -

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

**Agenda 4****To consider and approve the appropriation of dividend payment and legal reserve for the year 2006.**

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

Mr. Danuch Yontararak reported to the Meeting that in year 2006 the Company had a net profit of 51.55 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, the Company must appropriate at least 5% of the net profit to a legal reserve, and proposed that the Meeting consider and approve the appropriation of net profit as follows:

1. Allocation of 5% of net profit of Baht 51.55 million to legal reserve equivalent to Baht 2,577,369 in addition to the reserve of Baht 22,234,821. Thereby the total legal reserve would be Baht 24,812,190.
2. Approval of Dividend Payment of Baht 0.05 per share (5 Stang), totaling Baht 20.06 Million. The closing date of Company's shareholders book for the right to receive dividend payment was 8 May 2007 from 12.00 hr. onward. Payment was to be made on 21 May 2007. The balance of net profit was to be transferred to Retained Earnings for Company's capital.

The Chairman asked the Meeting for questions and comments.

The Shareholders suggested that the net profit allocation shall be presented in columns or a table to make it clearer and easier instead of presenting by describing the figure. Moreover, the shareholders suggested that the annual report, especially for the financial statement, shall be presented in a lighter shade of colour to make it clearer and more readable.

The Chairman and the Managing Director expressed willingness to accept the shareholders' advice for the preparation of the annual report.

There were no further 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.

Approve	40	Votes	No. of shares	320,289,755	Equivalent to 100%
Disapprove	-	Votes	No. of shares	-	Equivalent to -
Abstain	-	Votes	No. of shares	-	Equivalent to -

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

**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, at every annual general meetings one-third of the directors shall be retired; the directors who would retire by rotation in this Meeting were:

1. Mr. Michael David Selby Director
2. Mr. Amnart Intrasuksri Director
3. Mr. Vinai Vamvanij Director and  
Member of Audit Committee
4. Mrs. Jurairat Suksawatdi Na Ayudhaya Director

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 **four** persons as directors of the Company.

The Shareholders suggested that the retiree directors should leave the Meeting during casting of votes. The retiree directors then left the Meeting during casting of votes.

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

After due consideration, the Meeting **unanimously re-elected** (1) Mr. Michael David Selby, (2) Mr. Amnart Intrasuksri (3) Mr. Vinai Vamvanij and (4) Mrs. Jurairat Suksawatdi Na Ayudhaya as directors for another term.

**(1) Mr. Michael David Selby**

Approve	40	Votes	No. of shares	320,289,755	Equivalent to 100%
Disapprove	-	Votes	No. of shares	-	Equivalent to -
Abstain	-	Votes	No. of shares	-	Equivalent to -

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

**(2) Mr. Amnart Intrasuksri**

Approve	40	Votes	No. of shares	320,289,755	Equivalent to 100%
Disapprove	-	Votes	No. of shares	-	Equivalent to -
Abstain	-	Votes	No. of shares	-	Equivalent to -

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

**(3) Mr. Vinai Vamvanij**

Approve	40	Votes	No. of shares	320,289,755	Equivalent to 100%
Disapprove	-	Votes	No. of shares	-	Equivalent to -
Abstain	-	Votes	No. of shares	-	Equivalent to -

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

**(4) Mrs. Jurairat Suksawatdi Na Ayudhaya**

Approve	40	Votes	No. of shares	320,289,755	Equivalent to 100%
Disapprove	-	Votes	No. of shares	-	Equivalent to -
Abstain	-	Votes	No. of shares	-	Equivalent to -

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

The Chairman asked the Meeting to consider the remuneration for Directors and Audit Committee at the same rate of the year 2006, 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.

Approve	40	Votes	No. of shares	320,289,755	Equivalent to 100%
Disapprove	-	Votes	No. of shares	-	Equivalent to -
Abstain	-	Votes	No. of shares	-	Equivalent to -

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

#### **Agenda 6**

**To consider and approve the appointment of auditors for year 2007 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. Narong Puntawong, Certified Public Accountant (Thailand) no. 3315 and/or Ms. Saifon Inkaew, Certified Public Accountant (Thailand) no. 4434 and/or Ms. Siraporn Ouaanunkun, Certified Public Accountant (Thailand) no. 3844 of Ernst & Young Office Limited be the statutory auditors of the Company for the year 2007 and fix their remuneration of Baht 1,900,000 excluding other expenses. In comparison to the fee of Baht 1,770,000 for the year 2006, the remuneration has increased by Baht 230,000 or equivalent to 12%. Most auditors have increased their fees by approximately 15-25% for this year, therefore the proposed remuneration was considered appropriate. Mr. Pratip Wongnirund asked the Meeting to appoint the three auditors and approve the remuneration of Baht 1,900,000, detailed as follows:

#### The Company Only

Audit fee for the year	Baht	950,000.-
Quarterly review (3 quarters)	Baht	480,000.-

#### The Consolidated

Audit fee for the year	Baht	200,000.-
Quarterly review (3 quarters)	Baht	270,000.-

The Shareholders requested an explanation of the audit fee in the Invitation Letter in the form of a table or columns to be clearer and more comprehensible.

The Chairman of Audit Committee expressed willingness to follow the suggestion.

There were no questions. The Chairman of Audit Committee asked the Meeting to consider appointing Mr. Narong Puntawong, Certified Public Accountant (Thailand) no. 3315 and/or Ms. Saifon Inkaew, Certified Public Accountant (Thailand) no. 4434 and/or Ms. Siraporn Ouaanunkun, Certified Public Accountant (Thailand) no. 3844 of Ernst & Young Office Limited as the statutory auditors of the Company for the year 2007 and fix their remuneration of Baht 1,900,000.

After due consideration, the Meeting **unanimously appointed** Mr. Narong Puntawong, Certified Public Accountant (Thailand) no. 3315 and/or Ms. Saifon Inkaew, Certified Public Accountant (Thailand) no. 4434 and/or Ms. Siraporn Ouaanunkun, Certified Public Accountant (Thailand) no. 3844 of Ernst & Young Office Limited as the statutory auditors of the Company for the year 2007 and fixed their remuneration of Baht 1,900,000.

Approve	40	Votes	No. of shares	320,289,755	Equivalent to 100%
Disapprove	-	Votes	No. of shares	-	Equivalent to -
Abstain	-	Votes	No. of shares	-	Equivalent to -

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

## **Agenda 7**

### **Other Business**

The Chairman asked for questions and suggestions from the Shareholders for the Meeting to consider. The Shareholders then asked questions and gave suggestions as follows.

- The reasons why the net profit for the year 2006 was Baht 51 million, reducing from net profit for the year 2005, Baht 136 million, while the construction income of the Company for the year 2006 increased by Baht 1,214 million?

The Managing Director informed that, similar to other contractors, the Company faced the difficulties such as the increase in prices of petrol, materials and labour cost; as a result, the costs of construction were increased. The increased cost of construction could not be passed on totally to the customers due to high competition. The Company would have risk from the costs of construction that increased after some projects had commenced; the difference in costs had been absorbed by the Company. In the private sector, no compensation for increasing costs of construction will be made. In the public sector, the compensation for increasing costs of construction will be made only if the costs increased by more than 5%.
- Does the Company have any procedure to reduce costs?

The Managing Director informed that the Company kept trying to reduce costs. However, the Company had to work under limited budget and time. The owners needed a good quality of work, and then specified the minimum qualification of people. Wages and overtime had to be relatively equal to other companies, otherwise, our workforce may leave, which may cause the delay and penalty.
- The Shareholders suggested that due to the high competition, instead of only conducting a construction business only, the Company may invest in its own

development projects such as residence for elderly, long stay etc., especially by starting with a small project having a chance to make profit.

The Chairman answered that the Company had just coped with the failure of developing real estate on its own, resulting in loss and down sizing. In addition, the Company had just been released from the Rehabilitation Plan. To introduce a new side line business, the Company needed more funding and human resources, more initial costs and close monitoring, therefore the Company would concentrate on its main business, response to the owner's needs, handover the work on time, controlling the costs and maintaining the rate of gross margin for the Shareholders.

Since there were no other questions, the Chairman thanked all shareholders for their support in all the Company's activities including this Meeting and the Meeting was closed at 10.35 hours.

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