



**Syntec Construction Public Company Limited**

**Minutes of the Annual General Meeting of the Shareholders No. 1/2019**

**Time and Venue**

The meeting was held at 9.00 h. on 26 April 2019 at Bu-Nga Room, Golden Tulip Sofferin, 92 Soi Saeng Cham, Rama 9 Road, Huai Kwang Sub-district, Huai Kwang District, Bangkok.

**Attendants:**

**Attending Directors**

- |                                 |   |
|---------------------------------|---|
| 1. Mr. Somchai Sirilertpanich   | Acting Chairman of the Board, Vice Chairman of the Board, member of the Nomination and Remuneration Committee and Managing Director and Chief Executive Officer |
| 2. Mr. Chaiwat Atsawintarangkun | Independent director, Chairman of the Audit Committee, and Chairman of the Nomination and Remuneration Committee  |
| 3. Miss Benjawan Sinkunakorn    | Independent director, member of the Audit Committee and The Nomination and Remuneration Committee   |
| 4. Dr. Arichai Raetham          | Independent director, Chairman of the Risk Management Committee, member of the Audit Committee and of the Nomination and Remuneration Committee                 |
| 5. Mr. Tawee Kullertprasert     | Independent director  |
| 6. Mr. Paisarn Tangyuenyong     | Independent director  |
| 7. Mrs. Angsana Mankongcharoen  | Director and member of the Nomination and Remuneration Committee  |
| 8. Mr. Jiramote Phahusutr       | Director and Managing Director  |

There appear to be 8 directors, representing 100% of the total number of directors's company.

**Executives**

- |                                |   |
|--------------------------------|---|
| 1. Mr. Somchai Sirilertpanich  | Chief Executive Officer                         |
| 2. Mr. Jiramote Phahusutr      | Managing Director                               |
| 3. Ms. Nichaya Phahusutr       | Assistant Managing Director                     |
| 4. Mrs. Angsana Mankongcharoen | Administration and Human Resource Dep. Director |
| 5. Ms. Nuchanart Sirisupamitr  | Chief Financial Officer                         |
| 6. Mrs. Chongchid Vitheekol    | Financial Dep. Director                         |
| 7. Ms. Rattapawee Lapnan       | Company Secretary and Investor Relation         |



**Auditors**

NPS Siam Audit Co., Ltd.

- |                                |                      |
|--------------------------------|----------------------|
| 1. Mr. Narong Laktharn         | CPA Licence No. 4700 |
| 2. Mr. Chaikrit Worrakitjaporn | CPA Licence No. 7326 |

**The Stock Exchange of Thailand**

- |                               |          |
|-------------------------------|----------|
| 1. Ms. Jarunee Amornsamarnluk | Observer |
| 2. Mr. Adison Gunchart        | Observer |

**Meeting Secretary**

- |                           |                   |
|---------------------------|-------------------|
| 1. Mr. Sakchai Wirunchiwa | Meeting Secretary |
|---------------------------|-------------------|

**Start the Meeting**

(The Company's authorized capital amounts to 1,600,000,000 baht, already paid-up 1,600,000,000 divided into ordinary share for 1,600,000,000 shares, par value 1 baht without any other share having different kind of right or condition from that of the ordinary share)

The Meeting Secretary further informed the Meeting that before proceeding with the agendas, the shareholders should be notified with the details of the provisions relating the statutory and by-law meeting quorum as follows:

**1. The provisions of quorum as required by law and the Company's Articles of Association**

According to the Public Company Limited Act B.E.2535 Section 103, it provides that in any shareholders' meeting, there should be not less than 25 shareholders and proxies (if any) or not less than a half of the whole shareholders and the calculated shares should be not less than one third of the total amount of sold shares to form quorum of the meeting.

The Company's Articles of Association also stipulates the quorum of the shareholders' meeting as required by laws in Article 34 stating that in any meeting of shareholders, there shall be totally not less than 25 shareholders and proxies (if any) or not less than a half of the whole number of the shareholders and the calculated shares shall not be less than one third of the total sold shares.

**2. Provision relating to voting in the shareholders' meeting pursuant to the Company's Articles of Association**

The Company's Articles of Association Article 36 states that in any shareholders' meeting, each shareholder shall have one vote per share. The voting of any decision or any approval in the shareholders' meeting shall require majority vote of the shareholders attending the meeting and having right to vote.

With respect to the election of the Board, Article 14 provides that the director shall be elected by majority vote of the shareholders attending the meeting and having right to vote whereby each shareholder shall have one vote per share.



And for the Annual General Meeting 2019, it contains the agenda in which remuneration for the director 2019 shall be determined by the shareholders and approved by not less than two third of the shareholders attending the meeting and having right to vote.

Regarding connected transaction agenda must be approved by a vote of not less than three of fourths of the total votes of shareholders or proxies attending the meeting and having the right to vote. Without counting the shareholders who have an interest.

### **3. Voting procedures for the shareholders' meeting**

To facilitate the AGM, voting shall be made openly following the method previously carried out in the previous shareholders' meetings, that is, the votes in each agenda shall be counted only for the shareholders who vote against or show abstention. Such votes shall be deducted from the total votes in the meeting. The rest votes shall be considered to be in favour of each agenda. Vote shall be casted by the ballot provided by the Company.

The shareholders disapproved or abstain for each agenda shall be asked to complete the details in the ballot then send it to the staff of the company. To vote, disapprove and abstain subtract the total number of votes attending the meeting. The remaining votes will be counted as agreed upon in the agenda. Shareholders holding proxy attend the meeting and vote in accordance with the wishes of the shareholders. The Company will vote, approved, disapproved or abstain by the wishes of shareholders to record in the computer to vote for each agenda.

When the vote counts for each agenda are completed, the secretary of the meeting will report the result of the vote to the meeting prior to the next agenda item. The number of shareholders or proxies in each agenda may not be equal. There may be additional shareholders or proxies in attendance. After the completion of the meeting, shareholders and proxies should return all their ballots to the Company's officers who will be waiting for their return at the meeting room.

### **4. Transparency in vote counting**

In order to ensure correct, clear and transparent vote counting, the Company has Mr. Supreedee Netiwat from Bunchong and Vidhya Law Office to propose the shareholders' representative who is the third independent person to inspect and verify vote counting in order to establish confidence among the shareholders.

### **5. Conclusion of inviting to propose meeting agenda in advance**

To promote the principles of good corporate governance and according to the criteria to assess the quality of the AGM is excellent level. The Company had invited the shareholders to propose in advance a topic to be included in the meeting agenda and/or to recommend the name of those who should be elected as the director in the AGM 2019 via SET website and the Company's website since 1 October 2018 until scheduled to close by 31 December 2018. It appeared that until now there has no subject proposed by the shareholders.



## 6. Agendas of the Annual General Meeting 2019

There were 9 agendas for the AGM 2019 as per the details given in the meeting invitation sent to the shareholders. The Company had also publicized the said document in the Company's website both in Thai and English version on 25 March 2019 to allow the shareholders to study the information prior to attending the meeting. (The details of Invitation to the Annual General Meeting of Shareholders page 1-9, have been sent to the shareholders in advance.)

The Company designated 25 March 2019 to be a Record Date to conclude the list of the shareholders having the right to attend the meeting in 2019. It appeared that the Company has 7,561 shareholders for totaling 1,600,000,000 shares.

Furthermore, the Meeting Secretary notified that at that moment, there were 142 shareholders attending the meeting both by themselves and by proxies whose shares were collectively amounted to 1,043,579,969 shares from the total sold shares of 1,600,000,000 or 65.2237% details of which are provided below:

- 36 Shareholders attended the meeting by themselves whose shares were collectively amounted to 32,130,688 shares or 2.0081%.

- 106 Shareholders were represented by their proxies holders whose shares were collectively amounted to 1,011,449,281 shares or 63.2154%.

All of which could form quorum of the meeting pursuant to the Company's Articles of Association. However, as the Chairman of the Board was still being vacant. Therefore, the meeting was chaired by Mr. Somchai Sirilertpanich, Vice Chairman of the Board, according to the Company's Articles of Association and the applicable laws.

After that, Mr. Somchai Sirilertpanich, Chairman of the meeting addressed his welcome to the shareholders, gave opening remark, and proceeded with the following agendas:

### Agenda 1: Consider and approve the minutes of the the Annual General Meeting of Shareholders No.1/2018

The Chairman asked the meeting to consider the minutes of the AGM No. 1/2018 held on 27 April 2018 the copy of which had been sent to the shareholders along with the invitation letter for AGM. (The details of Invitation to the Annual General Meeting of Shareholders page 10-30, have been sent to the shareholders in advance.)

The Chairman asked if any shareholder wished to amend the minutes and if no, proposed the meeting to approve such minutes.

After having thoroughly considered it; the meeting then approved the minutes of the AGM 2018 with the vote count as follows:

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	1,043,766,969	0	0	0		1,043,766,969
					145 Attend	
%	100.0000	0.0000	0.0000	0.0000		100.0000

(This agenda had 3 more shareholders attending the meeting; holding 187,000 shares. The total number of shareholders attending this agenda was equal to 145, holding the total 1,043,766,969 shares or 65.2354%)



**Agenda 2: Consider and approve the operation of the Board of Directors and the Annual Report 2018**

The Chairman as a representative of the Board of Directors summarized the operation of the Board of Directors for the last 2018 as per the Company's financial statements as follows:

(Unit: million baht)

Items	Consolidated Financial Statements	Separate Financial Statements
Total revenue	7,428.31	7,158.67
Total costs and expenses	6,672.51	6,328.19
Net profit (loss)	590.84	666.93
Retained earnings (after legal reserve)	160.00	160.00
Retained earnings (unappropriated)	3,340.74	3,489.20

Revenue structure separated by Company and Subsidiary according to the consolidated financial statements ended 31 December 2018.

(Unit: million baht)

Company	Shareholding of the Company (%)	Value	%
1. Syntec Construction PCL.		7,125.86	95.93
2. Subsidiary			
- SCR Asset Management Co.,Ltd.	68.00	58.64	0.79
- Natural Vill Service Apartment and Management Co., Ltd.	99.97	4.65	0.06
- CSM Capital Partner Co.,Ltd.	60.00	239.16	3.22
- PT3 Land Co., Ltd.	69.98	0.09	-
- JT10 Co.,Ltd.	84.98	-	-
Total		7,428.31	100.00

Revenue structure by Business group according to the consolidated financial statements ended 31 December 2018.

(Unit: million baht)

Business Group	Value	%
1. Revenue from Construction	6,789.35	91.40
2. Revenue from Room Service	419.76	5.65
3. Gain from selling and disposing of assets	141.47	1.90
4. Other		
- Interest Income	3.60	0.05
- Other Income	74.11	1.00
Total	7,428.31	100.00



Revenue struction from construction ended 31 December 2018

(Unit: million baht)

Type of Construction	Value	%
Residential	4,759.59	70.10
Commercial	714.99	10.63
Retail	582.01	8.57
Leisure	354.76	5.23
Institution	210.42	3.10
Industrial	167.58	2.47
Infrastructure	-	-
<b>Total</b>	<b>6,789.35</b>	<b>100.00</b>

Financial Statement 2018 as of end of December 2018 can summarize the explanation and analysis of the management (MD&A) as follows; financial statements of 2018 showed net profit for the amount of 591 million baht the same period of 2017 showed net profit for the amount of 985 million baht. This indicated that the profit decreased for 394 million baht or 40.00 %. The main reasons for the change of operating results as follows:

- Revenue from construction business decreased from 8,675 million baht to 6,789 million baht. The gross profit margin decreased from 19.18 percent to 15.20 percent. As a result, gross profit decreased 632 million baht.
- Room service revenue increased from 389 million baht to 420 million baht, with the gross margin increasing from 33.61 percent to 34.23 percent, resulting in an increase in gross profit by 13 million baht.
- Gain on sales and write-off of assets increased by 133 million baht.
- Interest income decreased by 3 million baht.
- Other income decreased by 3 million baht
- Selling and administrative expenses increased by 29 million baht.
- Other expenses decreased by 17 million baht
- Financial costs increased by 3 million baht
- Income tax decreased by 112 million baht

List of projects signed construction contract as of 31 December 2018

(Unit: million baht)

No.	Project Name	Project Owner	Construction Value as contract*
1	CP Tower North Park	CP land PCL.	784,000,000.00
2	Centric Ratchayothin	SC Asset Corporation PCL.	340,000,000.00
3	Supalai Premier Charoen Nakhon	Supalai PCL.	373,000,000.00
4	Noble Around Sukhumvit 33	Continental City Co., Ltd.	415,750,000.00



5	Thai Roong Ruang Sugar Factory	Thai Roong Ruang Industries Co., Ltd.	567,000,000.00
6	Nue Noble Changwattana	Continental City Co., Ltd.	697,000,000.00
7	The Unicorn	HHT Construction Co., Ltd	1,765,500,000.00
8	Life Sukhumvit 62	AP ME 5 Co., Ltd.	494,000,000.00
9	Life Asoke Hype	AP ME 3 Co., Ltd.	1,480,000,000.00
10	Samitivej Chonburi Hospital	Samitivej Chonburi Co., Ltd	361,500,000.00
11	ORB International School	HHT Construction Co., Ltd.	979,441,178.75
12	Vimut International Hospital (Sub-Structure)	Vimut International Hospital Co., Ltd.	214,000,000.00

<b>Total 12 Projects</b>	<b>8,471,191,178.75</b>
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Note \* these prices included vat 7%. and has not yet included the value added-reduction work During the project

As at December 31, 2018, the Company has a construction project signed by a contract for construction work and is under construction in total of 26 projects, representing a contract value of approximately 22,738 million baht, recognized income 12,381 million baht and remaining 10,357 million baht, where the revenue was continually acknowledged until 2021.

Although the company mostly accepts jobs from the private sector, the construction of high-rise buildings. However, The Company is still interested in and preparing to participate in bidding for government projects that are suitable for the company's expertise.(The details as of Annual Report 2018 in CD-Rom enclosed with Invitation to the Annual General Meeting of Shareholders sent to the shareholders in advance.)

Major changes in 2018 that affect the company's operations Classified by business type as follows:

#### 1. Construction business

1. The continuous development of Building Information Modeling: BIM, a new technology developed for the construction industry. That can cover various work processes starting from building, design writing, structure calculations, price estimation, purchasing until building construction until completion. The summary of the important benefits are as follows:

- To check the building style mistakes or conflicts of models and Combine types of structures, systems architecture, assembly M&E work.
- To find the amount of various construction materials used to make a budget, real construction.
- To help in planning the construction, save time and budget in the production and installation of workpieces, various steps in construction.
- Review the type of conflict (Request for Information: RFI) faster. And complete the actual construction model.
- Get a model room with real materials for the project owner to check the virtual image until the problem of completing various tasks.



- Real construction delivery (As built) by sending the building model with information about the materials used in the actual project for the project owner and the building management department. To use it conveniently and easily for maintenance that will occur in the future.

The company has established an official BIM agency, to train and educate employees and customers of the company including providing knowledge to other external agencies as well. However, since 2017 - currently the company has used BIM in all 27 construction projects and continues to develop this knowledge continuously to be the strength of the company in the business competition.

2. The company has adding pile work team to fully support the expansion of construction work to develop the construction work of the company towards the one-stop service. By the end of the year 2018, the company had purchased and tested the machines and ready trains the staff of the piling team. And in the year 2019, the company ready to enter the auction by placing the target of 1-2 projects per year in the first period and will accelerate the development of the team in the future.

## 2. Serviced apartment business

1. Eight Thonglor Residence Project; is operated by C S M Capital Partner Co., Ltd. It has closed some of the hotel rooms and retail stores since the end of 2017. The operation has already been completed, and can open the service in all areas as planned.

2. Somerset Harbourview Sriracha Project; it is operated by S C R Asset Management Co., Ltd., It Was officially opened in early 2019 and is expected to continue to increase occupancy rates.

3. The establishment of 2 additional subsidiaries to support business expansion by developing real estate for rent was JT10 Co., Ltd. which has a plan to construct a hotel in Pattaya, Chonburi and PT3 Land Company Limited, which plans to construct a hotel in Patong, Phuket.

From the current projects of the subsidiary there are a total of 763 rooms for service from 6 projects and plans to expand the number of rooms to 1,639 rooms from 9 projects by 2023.

The company has guidelines for future investments about the major rental real estate business as follows:

- Policy on joint venture with all investors whether in or abroad such as investors from China, Japan and Europe etc.

- Seek opportunities and project managers to be suitable for the projects that are in progress.

- Contact and coordinate funding sources for low financial costs and suitable for investment.

- Invest in the country large cities with additional tourism opportunities such as Bangkok, Samui, Krabi, Phuket etc. and opportunities in foreign markets by emphasizing in the main Asian region.

- Investment in new projects will be co-financed with various capital groups to increase project development opportunities. By letting the company is the construction manager can reduce the cost of construction.

Important events that may affect the company in 2019 are the government's minimum wage policy. In this part, the company has already prepared a plan with the gradual adjustment of wages for workers who have passed the training



and skill development according to the criteria set by the company. The signing of the new construction project contract in 2019, the company uses new wages in order to calculate the value of the work.

As for the anti-corruption policy The Company has updated the 3rd time, dated September 21, 2016, and adheres to it as a practice. As the general private sector has jointly established "Thailand's Private Sector Collective Action Coalition against Corruption (CAC)" project to unite the "giver" by recognizing that corruption is a major obstacle to national development. The company has set various policies, related charitable donation policies and financial support, policy of receiving, giving gifts, presents, hospitality gifts and other benefits, political support policies and whistleblowing policy. By specifying the definition practice guidelines, tracking process with the contact channels already on the company website. In the year 2018 continued the year 2019, the company has campaigned for a No Gift Policy policy more concrete. There is a campaigning for all employees of the company to "refrain from receiving" gifts, presents, banquet or any other benefits in every occasion and every season.

To promote the principles of good corporate governance to maintain an effective, transparent and verifiable management system. In addition, in order to increase the confidence of shareholders, investors and all stakeholders, the Company has been operating in 2018 as the following:

1. Maintaining the status of members of the Thailand's Private Sector Collective Action Coalition Against Corruption From the Thai Institute of Directors Association. This certification is the result of the company's policy and internal control system and anti-corruption measures.
2. Received a plaque in 79 listed companies, listed on the THSI 2018 Listed Companies or Sustainability InvestmentList. This reflects the company's recognition and importance in the business along with the good economic returns for sustainable growth.
3. Acknowledged the selection results in 45 listed companies to be the sustainability index or THSI INDEX for the first half of 2018 from the Stock Exchange of Thailand.
4. Received a certificate from participating in the Sustainability Report Award for the year 2018 from the Stock Exchange of Thailand. It shows that the company places importance on the disclosure of operational information on economic, social and environmental aspects. This is the first year that the company has joined this project and will try to improve the preparation of reports to be more effective in the following years.
5. Received a certificate from Thai Pat Institute as one of 100 companies listed on the stock exchange and has outstanding performance in environmental, social and good governance for the third consecutive year.
6. Acknowledged the result of the corporate governance assessment of the Thai listed company for the year 2018 (CGR 2018) from the Thai Institute of Directors was Excellent level or 5 stars. This reflects the Company's emphasis on shareholder rights, Equitable Treatment of Shareholders, Taking into account the role of stakeholders, Disclosure and Transparency Include the responsibilities of the Board of Directors.
7. Acknowledged the results of the assessment of the quality of the Annual General Meeting of shareholders for the year 2018 from the Thai Investors Association. The Company received a full score of 100, reflecting that the Company



considered the equitable rights of shareholders both before during and after the meeting. This is an important element of good corporate governance.

Under this agenda, Mr. Noppadon Tonsalaluk (ProxiesX) ask some questions as follows:

1. In addition to BIM and quality, time and price strategies, what is the company's competitive advantage?

- The Chairman clarified that in terms of price, it may not be the side that the company has reduced to compete directly. It focus on improving the use of repetitive and routine resources to reduce costs, control the environment to meet standards, care for neighboring houses to be least affected and proper quality of life of workers All of this is for the company to grow sustainably.

2. How does the company manage the cash flow?

- The Chairman clarified that in terms of cash flow mainly used for risk management of the company, such as when the steel price decreases. The company will make purchases for use in the construction of future projects. Some parts are used as working capital in the business. However The Company still has a policy to pay dividends to shareholders regularly as it has always been done.

3. Signing of the construction contract, does the work deposit have been collected from customers? How to plan for work?

- The Chairman clarified that each project that can be auctioned 5 - 10 percent deposit is charged according to the reliability of the client and the size of the project. In terms of job acceptance, it is still more focused on accepting high-rise buildings from the private sector. The accepting jobs from the government must be prepared for both the number of workers, tools and machines including experiences that must be accumulated in specific areas. However, the company may have participation in the government sector in which the company has expertise, such as the construction of high-rise buildings, etc.

4. How is the company planning for growth (Road Map) in the next 3-5 years?

- The Chairman clarified in the section of the construction business that it still continues by focusing on the construction of high-rise buildings from the private sector. The company have considered accepting work in other categories either work in hospitals, schools, factories or others that are appropriate which is in line with the guidelines of the project owner.

- Mr. Jiramote Pahasutr, Managing Director clarified in terms of business, providing rooms that are focused on selecting locations to major tourist destinations such as Pattaya, Phuket, Bangkok, Krabi etc. and try to increase the revenue proportion to reduce the volatility of total revenue and strengthen the potential of the company to be stronger.

5. There are various subsidiaries for investment in each hotel. Will it affect branding?

- Mr. Jiramote, the Managing Director clarified that investment for business to provide room service still proceeding through the subsidiary company which is in accordance with the investment policy of the company. The company consider selecting the right investors to invest in the secondary business and is diversifying risk in many sources of investment. Managing the debt to equity ratio to be appropriate and can also take advantage of taxes as well. In the part of creating that logo, the company has studied the cost comparison and found that the cost was very high. Therefore also



considered to choose the cost-sharing method of the subsidiary and the parent company to be effective both hiring employees or procurement etc.

6. Does the company plan to build and sell the residence itself?

- The Chairman clarified that the company has no policy to create and sell their own accommodation. By adhering to practical guidelines, the company will be a contractor but will not change to be a competitor with their own customers, in order to maintain a long-lasting relationship and prevent non-transparency from using various information, both price and knowledge from their own customers.

7. Does the company have a plan to consider generating revenue from speculation by buying a residence or retail space from a building that the company is a contractor?

- The Chairman clarified that the Company does not have that policy.

8. What is the company's plan to reduce the loss from construction?

- The Chairman clarified that most of the losses were caused by the wrong design of the project owner from the beginning. It requires experience in working together to correct errors and reduce losses as much as possible. The company has given importance to the potential development of workers by focusing on providing knowledge and training to achieve expertise which will help reduce losses from construction errors as much as possible.

The Chairman asked the meeting if any shareholder wished to make any another inquiry but no more question on this agenda was raised. The Chairman concluded that the meeting acknowledged the performance of the Board of Directors for the previous year and the Annual Report 2018.

**Agenda 3: Consider and approved statement of financial position and consolidated profit and loss statement for the year ended on 31 December 2018**

The Chairman summarized the main items of the statement of financial position and consolidated profits and loss statement for the year ended on 31 December 2018 as officially audited by the CPA as follows:

(Unit: million baht)

Item	Consolidated Financial Statements	Separate Financial Statements
Total assets	10,294.82	7,837.61
Total liabilities	4,230.15	2,182.47
Total shareholders' equity	6,064.67	5,655.14
Revenue from construction	6,789.35	6,815.68
Revenue from room service	419.76	114.25
Total revenue	7,428.31	7,158.67
Contract cost	5,757.49	5,783.82



Cost of service	276.10	91.30
Total costs and expenses	6,672.51	6,328.19
Net profit (loss)	590.84	666.93
Retained earnings (after legal reserve)	160.00	160.00
Retained earnings (unappropriated)	3,340.74	3,489.19

The Chairman also summarized the operation results in comparison with that of the previous year as follows:

Consolidated financial statements for the year ended 31 December 2018 and the past year.

(Unit: million baht)

Consolidated Financial Statements	2018	2017	2018-2017 Increase/Decrease	%
Total assets	10,294.82	9,930.95	363.87	3.66
Total liabilities	4,230.15	4,367.24	(137.09)	(3.14)
Total shareholders' equity	6,064.67	5,563.71	500.96	9.00
Revenue from construction	6,789.35	8,675.33	(1,885.98)	(21.74)
Revenue from room service	419.76	389.26	30.50	7.83
Total revenue	7,428.31	9,156.70	(1,728.39)	(18.87)
Contract cost	5,757.49	7,011.59	(1,254.10)	(17.89)
Cost of service	276.10	258.43	17.67	6.84
Total costs and expenses	6,672.51	7,894.10	(1,221.59)	(15.47)
Net profit (loss)	590.84	985.15	(394.31)	(40.02)
Retained earnings (after legal reserve)	160.00	160.00	-	-
Retained earnings (unappropriated)	3,340.74	2,984.00	356.74	11.95

Separate financial statements for the year ended 31 December 2018 and the past year.

(Unit: million baht)

Separate Financial Statements	2018	2017	2018-2017 Increase/Decrease	%
Total assets	7,837.61	7,664.38	173.23	2.26
Total liabilities	2,182.47	2,529.70	(347.23)	(13.73)
Total shareholders' equity	5,655.14	5,134.67	520.47	10.14
Revenue from construction	6,815.68	8,702.51	(1,886.83)	(21.68)
Revenue from room service	114.25	119.38	(5.13)	(4.30)
Total revenue	7,158.67	8,884.96	(1,726.29)	(19.43)



Contract cost	5,783.82	7,038.25	(1,254.43)	(17.82)
Cost of service	91.30	86.55	4.75	5.48
Total costs and expenses	6,328.19	7,557.43	(1,229.24)	(16.26)
Net profit (loss)	666.93	1,050.11	(383.18)	(36.48)
Retained earnings (after legal reserve)	160.00	160.00	-	-
Retained earnings (unappropriated)	3,489.19	3,088.99	400.20	12.95

(The details as of Annual Report 2018 in CD-Rom enclosed with Invitation to the Annual General Meeting of Shareholders sent to the shareholders in advance.)

The Chairman asked the meeting if any shareholder wished to make any another inquiry but no more question on this agenda was raised. The Chairman then asked the Meeting Secretary to help proceed with voting procedure.

After having considered this agenda, the meeting reached a resolution to approve the statement of financial position and consolidated profits and loss statement for the year ended on 31 December 2018 with following vote counts:

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	1,046,866,169	0	1,441,900	0	155 Attended	1,048,308,069
%	99.8625	0.0000	0.1375	0.0000		100.0000

(This agenda had 10 more shareholders attending the meeting; holding 4,541,100 shares. The total number of shareholders attending this agenda was equal to 155, holding the total 1,048,308,069 shares or 65.5193%)

#### **Agenda 4: Approve dividends for the operation result of 2018**

The Chairman stated that Under Section 116 of the Company Act 2535 and the regulations of Article 47 requires company to allocate part of its annual profit for reserve not less than 5% of annual earnings, less any accumulated losses brought forward (if any) until the reserve is not less than 10% of the share capital. The company has reserved legal capital of 160,000,000 baht from the registered capital 1,600,000,000 baht already.

The company has a policy to pay an annual dividend to shareholders at a rate not exceeding 40% of the net profit (Separate financial statements) after tax and legal reserve allocation. When a company has no accumulated losses and a reasonable profit for dividend payment should not affect investment and expansion plans of the company and the situation in the future, under the best interests of the shareholders. This form must be approved by the Board of Directors and the shareholders and pursuant to Section 115 of the Company Act 1992, prohibit the payment of dividends from funds other than profit and prohibit the payment of dividends in the event that the Company has accumulated losses. The dividend as pay divided by the volume of shares to equal and must be approved by the Meeting of Shareholders.

The Company has gained net profit as at the year ended 31 December 2018 as per separated financial statements for an amount of 666,928,375 baht and retained earnings of separate financial statements that have not been allocated 3,489,186,330 baht. It is deemed appropriate to allocate net profit. Allocating for dividend payment for the 12 months period of performance since the date of 1 January 2018 - 31 December 2018 to shareholders at the rate of 0.13 baht per share (Thirteen Satang), in the



amount of 208,000,000 baht. The interim dividend for the period 1 January 2018 - 30 June 2018 at the rate of 0.04 baht (Four Satang), in the amount of 64,000,000 baht on 7 September 2018.

The company will pay dividends for the period 1 July 2018 - 31 December 2018 at the rate of 0.09 baht per share (Nine Satang), in the amount of 144,000,000 baht. By setting on 10 May 2019 as the record date to identify rightful shareholders who may receive the dividend payment and the scheduled to be paid on 24 May 2019. The dividends for the period 1 July 2018 – 31 December 2018, the company will be pay when it is approved by Meeting of Shareholders.

(The details of Invitation to the Annual General Meeting of Shareholders page 2-3, have been sent to the shareholders in advance.)

Details of Dividend Payment	(Proposed year) 2018	2017	2016
1. Net profit as separate financial statements (Million Baht)	667	1,050	896
2. Shares (Million Shares)	1,600	1,600	1,600
3. Dividend (Baht / Shares)	0.13	0.17	0.15
3.1 Interim dividend (Baht / Shares)	0.04	0.04	0.04
3.2 Remain dividend for half year (Baht / Shares)	0.09	0.13	0.11
4. Total dividend paid (Million Baht)	208	272	240
5. Ratio of dividend per Net profit (%)	31 <sup>1</sup>	26	27

Remark: <sup>1</sup> Ratio of dividend per Net profit (proposed year) is in accordance with the policy on dividend allocation.

The Chairman asked the meeting if any shareholder wished to make any another inquiry but no more question on this agenda was raised. The Chairman then asked the Meeting Secretary to help proceed with voting procedure.

After having considered this agenda, the meeting reached a resolution to approve dividend allocation for the operation result of 2018 with following vote counts:

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	1,048,263,069	45,000	0	0	155 Attended	1,048,308,069
%	99.9957	0.0043	0.0000	0.0000		100.0000

(This agenda had no more shareholders attending the meeting.)

#### Agenda 5: Consider the election of directors to replace those retiring by rotation

The Chairman asked Mr.Chaiwat Atsawintarakul, Chairman of The Nomination and Remuneration Committee to explain the details of this agenda to the meeting.

Mr.Chaiwat Atsawintarakul explained to the meeting that in compliance with the law and the Articles of Association, one third of the member of the Board of Directors shall resign from their office annually. Such directors being



in position for the longest period are to resign due to the termination of the term of office. Consequently, the following 3 directors had to resign from their office: (1) Dr.Arichai Ractham (2) Mr.Jiramote Phahusutr (3) Mrs.Angsana Munkongcharoen.

The Company had invited the shareholders to propose in the AGM 2019 the issue reasonably considered to be included in the agenda and/or to nominate person qualified for being elected as a director in advance via the Stock Exchange of Thailand's and the Company's website starting from 1 October 2018 to until 31 December 2018. However, it seemed that there was no suggestion from the shareholders.

The Nomination and Remuneration Committee had considered and deemed that it was appropriate to nominate the resigning 3 directors, namely, (1) Dr.Arichai Ractham (2) Mr.Jiramote Phahusutr (3) Mrs.Angsana Munkongcharoen to be reinstated to their office for another term and therefore asked the Board of Director to submit this issue to the shareholders' meeting and added that in order to ensure that directors are elected fairly and properly in compliance with the principle of corporate governance, the resigning members of the committee were to leave the meeting room before the election.

The Chairman reported that the Board of Directors agreed with the proposal of the Nomination and Remuneration Committee to ask the shareholders' meeting to appoint (1) Dr.Arichai Ractham (2) Mr.Jiramote Phahusutr (3) Mrs.Angsana Munkongcharoen, the resigning directors under this agenda, to resume to their respective position for another term.

(The details of Invitation to the Annual General Meeting of Shareholders page 31-36, have been sent to the shareholders in advance.)

However, the first no. of director Dr. Arichai Ractham were passed for the criteria of qualified person nomination to be independent director in accordance with the policy and criteria for nomination and determination of remuneration and welfare of the Company's director and executive. The appointment of the independent director is to nominate their name lists to the Board of Directors' Meeting for consideration and pass for consideration of Nomination and Remuneration Committee. The independent directors are independent from the Company's business operation. In selection of independent directors and remuneration process, qualification, knowledge, competency, skill, experience, variety of specializations, leadership, as well as vision and good attitude toward the organization shall be considered and they are useful for the Company's business operation. Moreover, the appropriate size, number and element of the Board of Directors shall be considered to promote good corporate governance for effective management to be consistent with the changing environment and situation. Nevertheless, the qualifications shall be in line with the criteria prescribed by Capital Market Supervisory Board. (The details of Invitation to the Annual General Meeting of Shareholders page 37-38, have been sent to the shareholders in advance.)

- Chairman's invited to (1) Dr.Arichai Ractham (2) Mr.Jiramote Phahusutr (3) Mrs.Angsana Munkongcharoen temporarily left the meeting room.–

The Chairman asked the meeting if any shareholder wished to make any another inquiry but no more question on this agenda was raised. The Chairman then asked the Meeting Secretary to help proceed with voting procedure and proposed the meeting to cast vote for each candidate separately.



After having considered, the meeting reached a resolution to approve the appointment of (1) Dr.Arichai Ractham (2) Mr.Jiramote Phahusutr (3) Mrs.Angsana Munkongcharoen to resume director position for another term with vote counts for each candidate as follows:

(1) Dr.Arichai Ractham

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	1,040,209,169	8,098,900	0	0	155 Attended	1,048,308,069
%	99.2274	0.7726	0.0000	0.0000		100.0000

(2) Mr.Jiramote Phahusutr

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	1,048,141,569	166,500	0	0	155 Attended	1,048,308,069
%	99.9841	0.0159	0.0000	0.0000		100.0000

(3) Mrs.Angsana Munkongcharoen

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	1,022,646,369	25,661,700	0	0	155 Attended	1,048,308,069
%	97.5521	2.4479	0.0000	0.0000		100.0000

(This agenda had no more shareholders attending the meeting.)

- After the voting, The Chairman invited of (1) Dr.Arichai Ractham (2) Mr.Jiramote Phahusutr (3) Mrs.Angsana Munkongcharoen to resume to the meeting. The Company keeps ballots all voting on this agenda of all shareholders as approved, disapproved and abstained –

**Agenda 6: Consider remuneration for the Board of Director Committee and Sub-Committees for 2019**

The Chairman asked Mr.Chaiwat Atsawintarakul, Chairman of the Nomination and Remuneration Committee to explain details to the meeting.

Mr.Chaiwat Atsawintarakul informed that meeting that “pursuant to the Company’s Articles of Association Article 15, it provides that “compensation and remuneration for director shall be fixed by the shareholders’ meeting” and pursuant to the Public Company Limited Act B.E. 2535 Section 90, it requires that remuneration to be paid to the director shall be fixed the shareholders’ meeting by not less than two third vote counts of the shareholders’ attending the meeting. The Nomination and Remuneration Committee shall consider appropriate amount of such remuneration based on duty and responsibility and by comparing with the same industry of the same size and business expansion of the Company over time. The Nomination and Remuneration Company therefore resolved to fixed remuneration for the Board of Directors and Sub-Committee for the year 2019 as follows:



1. Monetary Remuneration

1.1 Meeting allowance for the Board of Directors

To be paid to each director of the Board attending the Board of Directors' meeting for the sum of 18,000 baht for each meeting in consideration of the attendance to discuss the matters for the benefit of the company. This meeting allowance does not change from the meeting allowance of 2018.

1.2 Compensation for member of the committee

To be paid to each member of the Audit Committee for the sum of 330,000 baht a year, 20,000 baht decrease as opposed to that of 2018 or 5.71%. The Audit Committee has played a vital role in many perspectives on providing valuable opinion on business, legal, accounting, financial audit, internal control system and corporate governance.

2. Non-Monetary Remuneration: - None

The table comparing for the remuneration for Board of Director Committee and Sub-Committees 2013 – Present as follows:

remuneration	2019	2018	Increasing (Decreasing)	%
1. Board of Director				
- Attendance Fee (Baht/Person/Time)	18,000	18,000	-	-
2. Audit Committee				
- Director' Compensation (Baht/Person/Year)	330,000	350,000	(20,000)	(5.71)
3. Nomination and Remuneration Committee	-	-	-	-
4. Risk Management Committee	-	-	-	-

remuneration	2017	2016	2015	2014	2013
1. Board of Director					
- Attendance Fee (Baht/Person/Time)	16,000	14,000	11,000	10,500	10,000
2. Audit Committee					
- Director' Compensation (Baht/Person/Year)	300,000	250,000	220,000	210,000	200,000
3. Nomination and Remuneration Committee	-	-	-	-	-
4. Risk Management Committee	-	-	-	-	-

The Chairman explained to the meeting, The Board of Directors approved the proposal of the Nomination and Remuneration Committee to propose the remuneration to the Board of Directors and Sub-Committees for 2019 as detailed above. Due to Mr. Jiramote Phahusut, the director and the shareholder holding 186,052,860 shares or 11.628% of the paid-



up capital, he shall be deemed an interested person in this agenda, Mr. Jiramote Phahusut was therefore not entitled to cast vote on this issue and his share amount shall be excluded for vote count.

(The details of Invitation to the Annual General Meeting of Shareholders page 39, have been sent to the shareholders in advance.)

The Chairman asked the meeting if any shareholder wished to make any another inquiry but no more question on this agenda was raised. The Chairman then asked the meeting to cast vote and the Meeting Secretary to help proceed with voting procedure.

After having considered, the meeting reached a resolution to approve compensation for the Board of Director and Sub-Committee for the year 2019 as proposed by the Board of Directors as detailed above with vote count exceeding two third of all shareholders attending the meeting as follows:

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	859,325,509	0	0	0	154 Attended	859,325,509
%	100.0000	0.0000	0.0000	0.0000		100.0000

(This agenda Mr. Jiramote Phahusut, the director and the shareholder holding 188,982,560 shares, he shall be deemed an interested person in this agenda, therefore not entitled to cast vote on this issue and his share amount shall be excluded for vote count. This agenda the total number of shares used in the calculations of vote the total 859,325,509 shares from 1,048,308,069 shares.)

**Agenda 7: Consider the appointment of the auditor and fix their remuneration for the year 2019**

The Chairman asked Mr.Chaiwat Atsawintarangkul, Chairman of the Audit Committee, to give details to the meeting.

Mr.Chaiwat Atsawintarangkul informed that this agenda would be considered according to the law requiring that the auditors have to discharge from their office every year. The Audit Committee has applied certain mechanism for the selection of the auditor for year 2019. As a result, the Audit Committee recommended the Board to propose to the shareholders' meeting for approval on the appointment of the auditors, namely: Mr.Jadesada Hungsapruerk : CPA License No. 3759 or Ms.Kannika Wipanurat : CPA License No. 7305 or Mr. Jirote Sirirorote : CPA License No. 5113 as Karin Audit Company Limited to be the Company's auditors. This is the first year that has been proposed to be the company's auditor. The reason for proposing to change the auditor this year since the company has used the services from the former auditor's office more than 10 years, it is appropriate to change the new auditor for appropriateness and independence in expressing opinions and preparing the company's fiscal year 2019.

In addition, the proposed 3 auditors of the Karin Audit Company Limited did not have any relation possibly leading to conflict of interest with the company and can to approve the financial statements of the company; subsidiaries, associate and joint ventures can be prepared in accordance with the period. The opinion of the Audit Committee on the appointment of the auditor is that the auditor and Karin Audit Company Limited have been approved by the Office of the



Securities and Exchange Commission. If comparing with the amount of work and the audit fee of other listed companies in the same level agreed that there was an appropriate audit fee. The remuneration will be paid to the auditor within the amount not exceeding 4,161,000 baht. The remuneration will be decreased from the year 2018 at the market price.

(The details of Invitation to the Annual General Meeting of Shareholders page 40, have been sent to the shareholders in advance.)

The comparison of auditor's remuneration in 2019 and 2018 is shown below.

(Unit: baht)

Fee	2019 (Baht)	2018 (Baht)	Increase (Decrease)	%
1. Audit Fee of Company	3,277,500	3,465,000	(187,500)	(5.41)
2. Audit Fee of Subsidiary Companies				
- SVK Joint venture	-	-	-	-
- CSM Capital Partners Co., Ltd.	394,250	420,000	(25,750)	(6.13)
- SCR Asset Management Co., Ltd.	332,500	380,000	(47,500)	(12.50)
- Natural Ville Service Apartment and Management Co., Ltd.	52,250	50,000	2,250	4.50
- PT Three Land Co., Ltd.	52,250	-	52,250	100.00
- JT Ten Co., Ltd.	52,250	-	52,250	100.00
3. Other Service Fee	-	-	-	-
<b>Total</b>	<b>4,161,000</b>	<b>4,315,000</b>	<b>(154,000)</b>	<b>(3.57)</b>

The Chairman asked the meeting if any shareholder wished to make any another inquiry but no more question on this agenda was raised. The Chairman then asked the meeting to cast vote and the Meeting Secretary to help proceed with voting procedure.

After having considered, the meeting reached a resolution to approve the appointment of Mr. Jadesada Hungsapruerk : CPA License No. 3759 or Ms. Kannika Wipanut : CPA License No. 7305 or Mr. Jirote Sirirorote : CPA License No. 5113 as Karin Audit Company Limited to be the Company's auditor for the year 2019 and to fix remuneration for the sum not exceeding 4,161,000 baht with vote counts as follows:

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	1,048,308,069	0	0	0	155 Attended	1,048,308,069
%	100.0000	0.0000	0.0000	0.0000		100.0000

(This agenda had no more shareholders attending the meeting.)



**Agenda 8: To consider approving to request for ratification of the establishment of a subsidiary and approving to request for the lease of the subsidiary's land (Connected transaction)**

The Chairman informed to the meeting. As the Board of Directors Meeting No. 5/2018, held on 15 May 2018, approved the establishment PT Three Co., Ltd. (subsidiary) has objective for invest in property for rent as starting the first project by renting a 30-year long-term land at Phuket. This land is a joint ownership of the connected person: Mrs. Sawang Mankongcharoen, Mr.Jiramote Phahusutr, Mrs. Chanida Asadathorn and Ms.Nichaya Phahusutr to build a hotel at Patong Subdistrict, Kathu District, Phuket Province.

But the criterion for status of being a listed company in the Stock Exchange of Thailand Stated that the company must not have a conflict of interest as specified in the announcement of the Capital Market Board. With no person who may have a conflict of interest holding shares in a subsidiary or associated company more than 10% of the total shares with voting rights of that subsidiary or associated company, Unless it is shown that the shareholding structure of such subsidiary or associated company is for the best benefit. The details according to the document number SYNTEC / MD / 037/2018 dated 15 May 2018, which the company has already disclosed the information.

The names and proportion of shareholders of subsidiaries as follows;

List of shareholders of PT Three Land Company Limited	%	Shares
1. Syntec Construction PCL.	79.98	7,998
2. Mrs. Sawang Mankongcharoen (Connected person is the mother of Mr. Jiramote Phahusutr : Director and Top Management / Ms. Nichaya Phahusutr : Top Management to Company)	20.00	2,000
3. Ms. Benchawan Klinchan	0.01	1
4. Mr. Somsak Hemthanont	0.01	1

However, the company has a policy to invest in subsidiaries that are beneficial and relevant to the main business of the company and investment in any business other than the construction business. The company will invest as a major shareholder who is working with other investors. The investment in this subsidiary company, the company has a 79.98% investment proportion, which is considered consistent with the investment policy of the company that has been in practice throughout.

The management and the subsidiaries have prepared a budget estimate for project development. The details are as follows:

Project budget estimation	Value (million baht)
Land leasehold rights	
○ Up-front of land	95.00
○ Annual rent (including 2 groups of land)	463.20
Building construction	428.40
Room decoration	106.42
Design and consultant fee	43.40
<b>Total project value</b>	<b>1,136.42</b>



However, when calculated with the total value of the consideration found that the size of the transaction is 10.17% of the net tangible assets (NTA), which is worth 5,490.07 million baht according to the consolidated financial statements of the latest period as of 31 December 2018. The company has other connected transactions which are related to the same connected person or related persons or a close relative of that person during the period of 6 months before the date of entering into such transaction with the size of 0.001%, therefore, the total transaction size is 10.17% of net tangible assets (NTA) which exceeds 3.00%. The company would like to propose the agenda for ratification of the establishment of PT Three Land Company Limited (subsidiary) and the lease of land of the subsidiary into the shareholders' meeting.

The Company and its subsidiaries will benefit from the long-term lease of land for 30 years, worth 558.20 million baht. Because the analysis of the potential of the location is appropriate in the hotel business, have the opportunity to generate good return on investment for the company in the future and have the following important issues:

- Land rental price lower than the appraisal value of the property appraiser from the asset appraisal company approved by the SEC and the property Appraiser Association of Thailand, which is beneficial to the project causing not necessary to spend a lot of money to buy land and have lower hotel management costs.

- Currently, the market of residential hotels in Phuket still have high demand, because it is a major tourist attraction in the country and continues to increase continuously from the feasibility study of a project from a real estate expert by Jones Lang LaSalle (Thailand) Company Limited evaluated the return on investment analysis in various situations (Sensitivity Analysis) by varying the amount of investment per average daily rate (ADR) and the average occupancy rate. The project will be between 8-15% of the investment which is within the acceptable range of the company for the return on investment in the 3-4 star hotels.

- The renewal of the contract will add more value to the company by continuing to renew the lease with the connected person in the future is easier. Because the land owner is the major shareholder of the company, which will benefit in the long run same all shareholders.

The company hired Jones Lang LaSalle (Thailand) Company Limited (JLL), an independent real estate development specialist to conduct a feasibility study of this project. The representatives from JLL presented the study results for the shareholders to consider on various important issues both analysis of tourism situation in Thailand and Phuket, the marketing of hotels in Patong, rival hotels, project considerations and suggestions and cash flow projections. Therefore there is a conclusion that such hotel development projects are considered another project that is feasible for development. The internal rate of return was 14.3% and an 8-year payback period.

In this regard, the Board of Directors of the Company passed a resolution to approve the appointment of Absolute Advisory Company Limited as an independent financial advisor or "IFA" approved by the SEC to be Independent Financial Advisor in giving opinions on the reasonableness of the price and conditions for establishing a subsidiary and the lease of land of this subsidiary as well. The representative from the IFA has concluded that acquisition of land leasehold rights from connected persons for the development of the X2 VIBE PHUKET PATONG CENTER (Upper Midscale class) have invested in PT Three Land Company Limited that is beneficial to the company. Due to the potential of the land, it was suitable for investment in long-term income earning, residential hotel business although the industry is highly competitive.



However, the project has the strengths in the design, marketing of X2 VIBE, performance guarantee, thus reducing the risk of business operations. Transaction with connected person was reasonable. The project returns are expected to be acceptable. The net project value was deducted by investment 120- 453 million baht. Internal Rate of return (IRR) was 8.50-12.20% and pay back period was 9.70-12.45 years. The comparison's price of the leasehold rights obtained from the two property valuers, the 1<sup>st</sup> group land is found to be less than 5.27 percent and 1.88 percent and the 2<sup>nd</sup> group land is found to be less than 61.82 percent. There is still uncertainty in the renewal of leasehold rights, compensation for soil paid before granting the project renewal of the terms of the parking contract including conflict of interest (Conflict of Interest) from joint investment with connected persons that may occur in the future. In summary, the Independent Financial Advisor has an opinion that the entering into the connected transaction and the investment in this transaction is appropriate in terms of price, conditions and reasonableness in entering into the transaction. The shareholders should consider and approve the transaction.

(The details of Invitation to the Annual General Meeting of Shareholders page 41-51, the additional for consideration of Agenda 8 requesting ratification for establishment of a subsidiary and request to approve the lease of the subsidiary's land (Connected transaction) and independent financial advisor's opinion regarding connected transaction sent to the shareholders in advance.)

Under this agenda, Mr. Noppadon Tonsalaluk (ProxiesX) ask some questions as follows:

1. In case of the project cannot continue. How does the company have a way to claim the land cost of 95 million baht?

- The President is referenced from the report on page 89. Details of conditions as the land value of the land rented is 95,000,000.- baht. (Ninety-five million baht only), which the Board of Directors has considered and provided guidelines for solving such events by assigning the management of the Company and its subsidiaries as tenants negotiate with the lessor (CSNJ) to request "extend the period for construction for another 1 year from the original 3 years for a total of 4 years without additional rental fees". In order for the subsidiary to have sufficient time to complete the design, requesting or complete construction and can open the project as planned. In addition, the subsidiary requested additional comments from Pure Acta Company Limited, which is responsible for preparing the EIA report, stating that "In this regard, I would like to clarify that Pure Aqua Company Limited has joined the meeting with PT Three Land Company Limited by sharing opinions and providing solutions so that the project can produce EIA reports correctly". It was causing "The Board of Directors is confident that this project will not have any restrictions on requesting construction permission or there is a reason to suspend this construction project".

2. Did the company expected to have a payback period of the project within a few years?

- Mr. Jiramote Pahasutr as Business Development Manager According to the study report, the project from Jones Lang LaSalle (Thailand) Co., Ltd. that, if according to the plan lay down expected to pay back within 9 years.

The Chairman asked the meeting if any shareholder wished to make any another inquiry but no more question on this agenda was raised and then asked the meeting to cast vote and the Meeting Secretary to help proceed with voting procedure.



After the meeting was considered, the Meeting resolved to approve the additional for consideration of agenda 8 requesting ratification for establishment for a subsidiary and request to approve of the subsidiary's land (connected transaction), as proposed by the Board of Directors as detailed above with vote count exceeding two third of all shareholders attending the meeting and eligible voters as follows:

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	538,934,749	7,932,400	0	0	150 Attended	546,867,149
%	98.5495	1.4505	0.0000	0.0000		100.0000

(This agenda had no more shareholders attending the meeting and this agenda Mr. Jiramote Phahusutr, the shareholder holding 188,982,560 shares, Ms. Nichaya Phahusutr the shareholder holding 176,031,760 shares, Mr.Sukhum Phahusutr the shareholder holding 107,766,600 shares, Ms. Anisha Attaskulchai the shareholder holding 1,000,000 shares and N&J Asset Management Co.,Ltd. the shareholder holding 27,660,000 shares. Total shares 501,440,920. All of them deemed an interested person in this agenda, they were therefore not entitled to cast vote on this issue and his share amount shall be excluded for vote count.)

**Agenda 9: Other matters**

-None-

As no more questions was raised by the shareholder, the Chairman thanked all participants and shareholders giving their valuable time to attend the meeting and have always in cooperative for the Company's business and gave the closing remark.

The meeting was closed at 13.00 hr.

Signature \_\_\_\_\_ Chairman of the Meeting  
(Mr. Somchai Sirilertpanich)

Signature \_\_\_\_\_ Meeting Secretary  
(Mr. Sakchai Wirunchiwa)