



บริษัท ดีคอนโปรดักส์ จำกัด (มหาชน)

DCON PRODUCTS PUBLIC COMPANY LIMITED

3300/57 ตึกช้าง อาคารบี ชั้น 8 ถนนพหลโยธิน แขวงจอมพล เขตจตุจักร กรุงเทพฯ 10900 โทร 0-2937-3312 โทรสาร 0-2937-3328

**Minutes of Shareholder Annual Ordinary General Meeting No. 1/2016
of
DCON Products Public Company Limited**

The Meeting was held on 28 April 2016 at 13.00 hours, Iyara Room, Elephant Building B, Floor 25, Phaholyothin Road, Khwaeng Jompol, Khet Chatuchak, Bangkok 10900.

Directors and executives participated in the Meeting

1.	Assoc. Prof. Dr. Tortrakul Yomnak	President
2.	Mrs. Pisamai Boonyakiat	Chairman of Audit Committee
3.	Mr. Wittawat Pornkul	Chief Executive Officer
4.	Mr. Dhanit Charinsarn	Vice President and Audit Director
5.	Mr. Wanchai Tantikul	Director and Audit Director
6.	Mr. Chana Towan	Director
7.	Dr. Tanai Charinsarn	Director
8.	Mr. Nirut Intarathachang	Director
9.	Mr. Jeeradej Viratchai	Director
10.	Dr. Kawin Worakanchana	Vice Managing Director, Engineering

The Meeting commenced at 13.00 hours.

The Shareholder Annual Ordinary General Meeting No. 1/2016 of DCON Products Public Company Limited was personally attended by 103 shareholders holding 1,327,257,382 shares, and 50 proxies holding 947,914,120 shares, totaling 153 shareholders holding 2,275,171,502 shares, representing 53.17 per cent of the total number of shares already subscribed as at the shareholder registration closing date, amounting to 427,915,623.60 Baht, which constituted a quorum as per the Articles of Association.

The Company invited Mr. Anucha Suthatiparak, the Auditor, representing D I A International Audit Co., Ltd., to participate in the Meeting to respond to enquiries on financial statement of the Company.

For transparency in registration and vote counting, the Company invited 2 minor shareholders to act as directors in vote counting. The Company would display votes of shareholders on all agendas on which resolutions were passed for immediate information of shareholders. Shareholders were briefed on voting steps as follows.

1. Voting would be made by way of ballots provided by personnel upon registration before the Meeting. Each shareholder would have votes equal to the number of shares held, and 1 vote per share. As for proxies authorized by shareholders who already voted for, against or abstention under each agenda in the letter of authorization, the Company would go by the shareholders' requirements and the proxies would have no right to vote in the Meeting.

2. Upon completion of the briefing by directors in each agenda, the Chairman would enquire shareholders and open the floor for their opinions. Any shareholder wishing to voice his/her opinion would raise his/her hand and give his/her name-surname before giving the opinion. Should there be no shareholder with different opinion from the Board of Directors, i.e. against or abstention, the Chairman would proceed to the next agenda by deeming that shareholders unanimously resolved to vote for that agenda or grant approval as presented by the Board in that agenda, and the Company would display the voting result of each agenda.

3. Should there be any shareholder who disagreed with what presented by the Board or wanted to abstain in any agenda, the shareholder would raise his/her hand so that the Chairman would enquire the shareholder. In such case, the shareholder who wanted to vote against or abstain would submit the ballot for that particular agenda to the Company personnel to effect the voting and inform the Meeting accordingly.

4. In the agenda on election of directors to replace those vacating office at the end of their term, the Company would invite directors nominated for the office to leave the Meeting Room first and the Company would collect the director election ballots individually after completion of election of the 3 directors by shareholders at the same time.

5. Should any shareholder not understand the voting method, the shareholder could enquire personnel who would facilitate and explain. In the present Meeting, the Company would have the Meeting recorded as clip file for dissemination on the Company's website for viewing by interested shareholders who did not participate in the Meeting.

Agenda 1 Note by the President for Information of the Meeting

The President opened the Meeting by greeting shareholders who participated in the Shareholder Annual Ordinary General Meeting No. 1/2016 as publicized by the Company through website of the Stock Exchange of Thailand for shareholders to propose meeting agendas and for election of directors to replace those vacating office at the end of their term during the period from 28 December 2015 to 29 January 2016. However, no shareholder proposed any additional agenda nor nomination of candidate for directorship to replace directors vacating office at the end of their term.

Agenda 2 Consideration for Adoption of the Minutes of Shareholder Extraordinary Meeting No. 2/2015 Held on 21 December 2015

Mr. Nirut Intarathachang stated that the Company prepared the Minutes of the Shareholder Extraordinary Meeting No. 2/2015 held on 21 December 2015 and disseminated it on the Company's website and submitted it to the Ministry of Commerce within 14 days of the meeting date as required by law as per copy of the minutes sent to shareholders. No participant raised any objection or proposal to make any amendment thereto. The Board of Directors reviewed the accuracy of the Minutes of the Shareholder Extraordinary Meeting No. 2/2015 and deemed it appropriate to request shareholders to adopt said minutes.

Resolution The Meeting adopted the Minutes of the Shareholder Extraordinary Meeting No. 2/2015 with 2,336,674,983 shares voted for, and no one voted against or abstained.

Note: There were 12 additional participants, representing 61,503,481 shares.

Agenda 3 Consideration to Take Note of the Board of Directors' Report on the Company's Operating Results for 2015

Mr. Wittawat Pornkul, Chief Executive Officer, introduced the Company to shareholders for their information that the Company had the following main products:

1. Pre-casted planks used in construction of residential structures, flats and small-sized condominiums;
2. I18, I22 and I26 pre-stressed piles for residential structures;
3. Cellular Light-weight Concrete (CLC) blocks and Autoclaved Aerated Concrete (AAC) blocks with 7 to 8 times better heat-resistant quality than general bricks; and
4. Solid and pre-casted cowboy fences.

The Company had 6 factories, i.e. Lopburi factory (Central Region) with an area of approximately 200 rai, AAC factory in Lopburi (Central Region) with an area of approximately 165 rai, Surat Thani factory (Southern Region) with an area of approximately 50 rai, Maha Sarakham factory (Northeastern Region) with an area of approximately 28 rai, Rayong factory (Eastern Region) with an area of approximately 24 rai and the factory of Rompo Products Co., Ltd. in Lampoon (Northern Region) with an area of approximately 10 rai, 100% of the shares of which were currently held by the Company.

Real estate products comprised:

1. Orrada Factory Land Phase 4 Project comprising 40 units, 11 units of which were sold, 19 units were leased out, 9 units were vacant land and 1 unit of vacant building.
2. Dzio - Ratchapruek Project, a 2-storey single house project with an area of 20 rai, comprising 94 units, 60 units of which were sold.
3. Dzio - Ngam Wong Wan Project, the first condominium project of the Company, already sold to a real estate company, and the Company recognized profit of approximately 100 million Baht at the end of 2014.
4. DCON Prime Condominium Project, located near Sai Ma MRT Station, Rattana Thibet Road, with Chaophraya River view.

As regards the Company's income proportions in 2015, the Company had 2 subsidiary companies, namely Rompo Products Co., Ltd. and Orrada Co., Ltd. Proportionally, income of DCON Products Public Company Limited represented 81.97%, while that of Rompo Products Co., Ltd. represented 8.70% and that of Orrada Co., Ltd. represented 9.33%. In other words, approximately 90.70% of the Company's earnings was from construction materials with only 9.33% from real estates, and in respect of earnings from construction materials, 56% was from pre-casted planks and 35% from pre-stressed piles.

As for operating results of 5 years retroactively, the Company was growing continuously, in respects of both sales volume and profit. The sales volume was much increased in 2014 due to sale of the entire condominium project. The 2016 estimates were 1,100 million Baht in respect of sales volume and 160 million Baht in respect of profit.

Mr. Wittawat Pornkul responded to enquiries submitted in advance by shareholders as follows:

1. As regards piles and concrete sleepers under the double track railroad project of the government sector, approximately how many per cent of benefits we would be sharing? How was our chance in competing with our competitors with DCON factories all over the country?

Mr. Wittawat Pornkul responded that the increasing prices of cement and steel which caused an increased cost prevented us from competing with our competitors in the double track railroad project.

2. As the construction of factory in Cambodia was completed in the 3rd quarter, in which quarter would income therefrom be recognized?

Mr. Wittawat Pornkul responded that a company was registered jointly with a Cambodian contractor to construct a factory manufacturing pre-casted planks in Phnom Penh, but with the factor on investment and land-purchasing method, it was deemed appropriate to stop the joint investment by selling shares at their original price and gained approximately 800,000 Baht from the increasing dollar value.

3. If the DCON Prime at Sai Ma was completed in 2018 and income therefrom was recognized, would there be any derivative project because capital was increased for land procurement?

Mr. Wittawat Pornkul responded that earlier that morning a land in Samut Prakarn 200 meters away from Praksa MRT Station and 200 meters adjacent to a department store was transferred. That would be the next real estate project of the Company.

4. DCON was required to participate in the Opportunity Day Event.

Mr. Wittawat Pornkul responded that normally DCON participated in Opportunity Day Event, but prior commitments prevented us from participation in the previous year. However, the Company provided information regularly every quarter through about 4 to 6 analysts from each security company, and would be pleased to participate in the Opportunity Day Event of the Stock Exchange of Thailand.

Miss Porntip Wanghirunchoti, a shareholder, enquired as to what selling points the DCON Prime Project has?

Mr. Wittawat Pornkul responded that our Project was designed by professional. The upper floor was an Infinity Edge swimming pool with Chaophraya River curve view. The Project provided furniture for appropriateness in unit design. The density of residents was light because there were only some 600 units and the Project was conveniently located close to MRT station.

Mr. Fon Lertjaroen, a shareholder, enquired as to what financial measure the Company has in order to help increasing income from the amount obtained from capital increase not involving sale of construction materials.

Mr. Wittawat Pornkul responded that the Board of Directors managed the work carefully to safeguard interests of shareholders by depositing money in safe financial institute with low risk.

Mr. Supoj Pongkidakarn, a shareholder, enquired if the profit for the year 2016 would be approximately 4 Satang per share, and wished to encourage pursuing the double track railroad project further, because the project just commenced.

Mr. Wittawat Pornkul responded that from calculation, the Company would have profit of 4 Satang per share, and the Company was contacted on manufacturing of sleepers, the possibility thereof was being considered.

Agenda 4 Consideration for Adoption of the Annual Financial Statement Ended 31 December 2015 together with the Auditor's Report

Mr. Nirut Intarathachang stated that the 2015 annual financial statements of the Company, both the consolidated financial statement and the business-specific financial statement included in the annual report sent to shareholders together with the notice on invitation to the meeting as per Enclosure 2 were audited and reported by the auditor on an unqualified basis. The essence of the annual financial statement ended 31 December 2015 could be summarized including analysis and explanations of the Management as follows.

In 2015, the Company and its subsidiaries had a total sales of 1,152.20 million Baht, decreasing by 710.66 million Baht, or 38 per cent, from the previous year, and had a total net profit of 176.19 million Baht, decreasing by 152.55 million Baht, or , or 46 per cent, from 2014, and had 0.08 Baht profit per share.

The decrease of 710.66 million Baht in the total sales was due to the decrease of 69.22 million Baht, or 6.2 per cent, in the total sales of the construction material business and the decrease of 641.43 million Baht, or 85.6 per cent, in the real estate business because in 2014 a subsidiary operating real estate business has sold a condominium project under construction to a domestic company at the price of approximately 602 million Baht and sold a vacant land in Orrada Factory - Lam Lukka Project at the price of 60 million Baht, which caused the income in respect of real estate business in 2015 to decrease from that of 2014.

In 2015 income from construction material business represented 91 per cent and income from real estate business represented 9 per cent of the total income, while in 2014 from construction material business represented 60 per cent and income from real estate business represented 40 per cent of the total income.

In 2015 the Company was still able to maintain the gross profit in respect of construction material business close to that of the previous year, i.e. 38 per cent, compared with the gross profit of 39 per cent in 2014. The gross profit in respect of real estate business in 2015 was 42.9 per cent, which was close to those of the previous years. The gross profit of 2014 was lower than that of 2015 because it included as cost of sales expenses of condominium projects, such as advertisements, administrative expenses, selling expenses, and caused the gross profit of 2014 to be lower than usual.

The selling expenses were 134.96 million Baht and 156.72 million Baht for 2015 and 2014, respectively, due to the decreasing total sales. The selling expenses in respect of construction materials decreased by 9.10 million Baht or 7.1 per cent, and the selling expenses in respect of real estate business decreased by 12.66 million Baht or 44 per cent.

In 2015 and 2014, the Company had profit for the years of 176.19 million Baht and 328.74 million Baht, respectively, declining by 152.55 million Baht or 46.4 per cent, due to the decrease in the sales and gross profit as detailed above.

As regards the financial positions of the Company and its subsidiaries as at 31 December 2015, the total assets were 1,342.37 million Baht, decreasing by 61.88 million Baht or 4 per cent from that at the end of the previous year, the total liabilities were 406.36 million Baht, increasing by 70.18 million Baht from that at the end of the previous year, and the shareholders' equity of the parent Company was 936 million Baht. As at 31 December 2015, the Company had total liabilities per shareholders' equity ratio of 0.43 time and liquidity ratio of 1.98 times. Assets with material changes were:

1. Cash and cash equivalents decreased by 43 million Baht attributable to 172 million Baht cash flow from operating activities, 27.51 cash flow paid in investment activities and 188 million Baht paid in financing activities.

2. Inventories decreased by 6.58 million Baht, being 0.23 million Baht decrease in respect of construction material business and 6.35 million Baht decrease in respect of real estate business.

3. Real estate for investment increased by 17.98 million Baht attributable to 19.29 million Baht transaction transferred from inventories account.

4. Property, plant and equipment decreased by 21.93 million Baht net. A total of 28.97 million Baht was spent purchasing machinery and equipment in 2015.

5. Non-operating assets decreased by 8.48 million Baht due to depreciations amortized during the year.

Material changes in liabilities which increased by 70.18 million Baht from the previous year were:

1. Short-term loans from financial institutions increased by 171.86 million Baht for use as revolving fund of the Company.

2. Trade and other account payables decreased by 21.53 million Baht due to decreasing sales and hence decreasing purchase orders.

3. Accrued income tax decreased by 30.15 million Baht because the profit before tax of 2015 was lower than that of 2014.

4. Long-term loan and hire-purchase payables (including those repayable within 1 year) decreased by 50.97 million Baht due to repayment of loans to financial institutions and hire-purchase payables.

The shareholders' equity decreased by 132.06 million Baht from the end of 2014, due to increase of 176.19 million Baht in comprehensive profit for the year, total of 316.77 million Baht dividends and stock dividend paid, 8.52 million Baht paid-up new share registration due to stock dividend and ESOP Warrant.

Moreover, the Company registered in 2015 changes to par value from 1 Baht per share to 0.10 Baht per share, and on 21 December 2015, the extraordinary shareholder meeting resolved to issue 2,139,578,118 new shares to offer for sales proportionally to existing shareholders (Right Offering) at the ratio of 1 existing ordinary share per 1 new ordinary share at the price of 0.45 Baht per share, and the shares were subscribed and paid up on 22 January 2016 and the paid-up new shares were registered on 3 February 2016.

As at 31 December 2015 the Company and subsidiaries had current assets of 688.42 million Baht and current liabilities of 347 million Baht, hence a liquidity ratio of 1.98 times and a liquidity quick ratio of 0.68 time, average debt collection time of 43 days and average debt repayment time of 62 days.

The decrease of 710 million Baht in the income from sale and service provision in 2015 compared with that in 2014, particularly in respect of real estate business which decreased by 641 million Baht, caused the profit for the year to decrease by 152.55 million Baht and resulted in the Company having the return on total assets ratio of 16.8 per cent, decreasing from 31.2 per cent in 2014. The tangible asset turnover ratio was 2.20 times, decreasing from 3.54 times in 2014, and the total asset turnover ratio was 0.84 time, decreasing from that of 2014.

At the end of 2015 the Company and subsidiaries had total debt to equity ratio of 0.43 time, slightly increasing from at the end of 2014 which was 0.31 time, and interest solvency ratio of 26.24 times compared with 43.73 times in 2014.

The financial statement for the year ended 31 December 2015 included in the 2015 annual report was audited by certified auditor and presented fairly and completely in material aspects with appropriate and adequate disclosure of information and in accordance with generally accepted accounting principles and reviewed by the Audit Committee and the Board of Directors. Consequently, the Board of Directors deemed it appropriate to present the financial statement for consideration by the shareholder meeting.

Resolution The Meeting adopted the annual financial statement ended 31 December 2015 together with the auditor's report with 2,344,812,821 shares voted for, representing 100 per cent, and no one voted against or abstained.

Note: There were 7 additional participants, representing 8,137,838 shares.

Agenda 5 Consideration Granting Approval for Allocation of Unappropriated Retained Earnings to Legal Reserve and Consideration Granting Approval for Distribution of Dividends from the 2015 Operating Results

Mr. Nirut Intarathachang, Director, stated that as at 31 December 2015, the Company had a balance of unappropriated retained earnings of 272,159,897.05 Baht and allocated 32,412,776.44 Baht to the reserve fund in order to attain an amount of 10 per cent of the registered capital, which must be 54,631,610.80 Baht, and an additional amount of 22,218,834.36 Baht would have to be allocated from unappropriated retained earnings.

The Company had a policy to distribute dividends of not less than 25 per cent of the net profit of the consolidated financial statement, taking into account factors on economic situation, financial position and future investment plan.

As regards the 2015 operating results, the Company had net earnings of 176.19 million Baht, or equivalent to 0.08 Baht per share in the consolidated financial statement, and 154.50 million Baht, or 0.07 Baht per share in business-specific financial statement (calculating from number of weighted average ordinary shares up to 31 December 2015, which was 2,139,331,785 shares). Moreover, since the extraordinary shareholder meeting No. 2/2015 held on 21 December 2015 resolved granting approval for the Company to increase its registered capital by 248,939,979.50 Baht by issuing 2,489,399,795 ordinary shares, with a par value of 0.10 Baht per share, and to allocate the new shares as follows.

1. To offer for sale to existing shareholders 2,139,578,118 shares at the price of 0.45 Baht per share;
2. To support adjustments of rights of holders of DCON-W1 and DCON-W2 in the amount of 349,821,677 shares.

The Company already offered for sale the new shares and registered the paid-up shares on 3 February 2016. Consequently, the profit per share when calculated from the number of ordinary shares registered as paid-up capital as at the date of Board of Directors meeting would be 0.041 Baht per share in the consolidated financial statement, and 0.036 Baht per share in the

business-specific financial statement (calculating from the number of ordinary shares up to 25 February 2016, which was 4,279,156,236 shares).

The Board of Directors considered it appropriate to propose to the shareholder meeting to consider granting approval to allocate 22,218,834.36 Baht to the reserve fund from unappropriated retained earnings, and

Deemed it appropriate to propose to the shareholder meeting to consider granting approval to distribute dividends for the year 2015 from profit in 2015 to shareholders in cash at the rate of 0.04 Baht per share (four Satang per share), amounting to 171,166,249.40 Baht (one hundred seventy-one million one hundred sixty-six thousand two hundred forty-nine Baht and forty Satang), or equivalent to 97.15 per cent of the total net profit of the Company.

If the shareholder general meeting resolved to approve distribution of the above-mentioned dividends, the Company would distribute the dividends on 9 May 2016 as per the list of shareholders entitled to the dividends as at 28 March 2016 (Record Date), and compile the name lists as per Section 225 of the Securities and Exchange Act by closing the register on 29 March 2016.

Resolution The Shareholder Meeting approved allocation of unappropriated retained earnings to reserve fund and distribution of dividends from 2015 operating results with 2,346,013,359 shares voted for, representing 100 per cent, and no one voted against or abstained.

Note: There were 16 additional participants, representing 1,200,538 shares.

Agenda 6 Consideration for Election of Directors to Replace those Vacating Office at the End of Their Term in 2016

The President designated Mr. Thanit Charinthasan, Vice President, to convene the Meeting on the President's behalf because the President was a director vacating the office at the end of the term to prevent interest in voting, and invited directors vacating office at the end of their term and were being nominated for election by the Meeting to leave the meeting room.

Mr. Nirut Intarathachang, Director, stated that 3 directors were vacating office in the present year, namely:

1. Assoc. Prof. Dr. Tortrakul Yomnak
2. Mrs. Pisamai Boonyakiat
3. Mr. Jeeradej Viratchai

The Board of Directors, not including interested parties, having considered that the 3 vacating directors were veterans with expertise who have been greatly devoting their efforts and wisdoms for the benefits of the Company and have always been performing their duties as directors in an excellent manner, therefore, resolved that it was appropriate to propose to the shareholder meeting to consider reelecting to the office of director of the Company for another term the 3 vacating directors, namely:

1. Assoc. Prof. Dr. Tortrakul Yomnak;
2. Mrs. Pisamai Boonyakiat;
3. Mr. Jeeradej Viratchai.

Backgrounds of the 3 directors were contained in the notice on invitation to the meeting, Enclosure No. 3. However, the Company provided shareholders opportunity to participate by nominating people with appropriate expertise and qualifications as per rules prescribed by the Company and disseminated on the Company's website www.dconproduct.com for consideration electing to the director office in advance of the organization of the 2016 annual shareholder ordinary meeting by allowing shareholders to nominate from 28 December 2015 to 29 January 2016, but no shareholder nominated any person with appropriate qualifications to hold the director office to the Company. The Articles of Association required that directors be elected by majority of votes and the Company would adopt the director election method on individual basis for consideration of shareholders.

Resolution The Shareholder Meeting reelected the 3 vacating directors for another term of office with the following votes.

1. Assoc. Prof. Dr. Tortrakul Yomnak, vacating director at the end of his term, was reelected for another term with 2,345,669,779 shares, representing 100%, voted for, 40,500 shares, representing 0.00 per cent, voted against, and 303,080 shares abstained.
2. Mrs. Pisamai Boonyakiat, vacating director at the end of her term, was reelected for another term with 2,345,669,779 shares, representing 100%, voted for, 40,500 shares, representing 0.00 per cent, voted against, and 303,080 shares abstained.
3. Mr. Jeeradej Viratchai, vacating director at the end of his term, was reelected for another term with 2,345,709,779 shares, representing 100%, voted for, 140,500 shares, representing 0.01 per cent, voted against, and 163,080 shares abstained.

Agenda 7 Consideration for Election of Auditor and Determination of Auditor's Remuneration for the 2016 Accounting Year

Mr. Nirut Intarathachang, Director, stated that the Audit Committee has considered reliability, no relationship and interest with the Company or related persons and proficiency of the auditor in providing services and deemed it appropriate to propose to the shareholder meeting to consider electing DIA International Auditing Co., Ltd. by:

1. Mrs. Suvimol Krityagian Certified auditor No. 2982, or
2. Miss Somjintana Polhirunrat Certified auditor No. 5599, or
3. Miss Supaporn Mungjit Certified auditor No. 8125

As auditor of the Company for 2016, with total remunerations of 1,510,000 Baht, the same amount as that for 2015, for quarterly financial statement review and 2016 annual financial statement auditing fee.

The Board of Directors has considered the reasons and the auditing fee presented by the Audit Committee that the financial statement auditing fee of 1,510,000 Baht was appropriate and deemed it appropriate to propose to the shareholder meeting to consider electing the auditor and to approve the auditing fee as presented by the Audit Committee.

The Chairman stated that the Board of Directors has ensured that the auditor performed the duties well and recommended shareholders to consider electing the auditor and approve the auditor's remuneration for 2016 accounting year.

Miss Jongkol Lertthiendamrong, representative of Thai Investors Association, enquired as to how many years consecutively the auditing company has been performing the auditing work for the Company.

Mr. Nirut Intarathachang responded that the present year, 2016, was the 5th year.

Resolution The Shareholder Meeting resolved to elect DIA International Auditing Co., Ltd. by:

1. Mrs. Suvimol Kritiyagian Certified auditor No. 2982, or
2. Miss Somjintana Polhirunrat Certified auditor No. 5599, or
3. Miss Supaporn Mungjit Certified auditor No. 8125

As auditor of the Company for 2016, with total remunerations of 1,510,000 Baht for quarterly financial statement review and 2016 annual financial statement auditing fee, with 2,345,920,759 shares, representing 100%, voted for, 62,400 shares, representing 0.00 per cent, voted against, and 30,200 shares abstained.

Agenda 8 Consideration to Approve Directors' Remunerations for 2016 Operating Results and to Approve Payment of Directors' Bonuses for 2015 Operating Results

Mr. Nirut Intarathachang, Director, stated that according to recommendations of the Remuneration Committee which has considered on appropriateness of remunerations for the Board of Directors by comparing various reference information, the Board of Directors deemed it appropriate to present to the shareholder general ordinary meeting to consider approving directors' bonuses and meeting allowances for 2016 at the same rates as those of 2015 as follows.

Board of Directors meeting allowances

Chairman of the Board	15,000 Baht/meeting
Director	10,000 Baht/meeting/person

Audit Committee meeting allowances

Chairman of the Audit Committee	7,500 Baht/meeting
Audit director	5,000 Baht/meeting/person

Directors' bonuses

Directors' bonuses were considered to be paid based on total net profit as follows:

Net profit	Total directors' bonus
Less than or equal to 100 million Baht	500,000 Baht
101 million Baht to 200 million Baht	1,000,000 Baht
201 million Baht to 300 million Baht	2,000,000 Baht
301 million Baht to 400 million Baht	3,000,000 Baht

The bonuses would be distributed among the directors based on their respective responsibilities.

Other benefits

- Nil -

As for 2015 where the Company had a total net profit of 176.19 million Baht the Board of Directors deemed it appropriate to recommend the shareholder meeting to approve payment of directors' bonus of 1,000,000 Baht in total to the Board of Directors by proposing that the bonus be distributed among the directors based on their respective responsibilities as per rules approved by the shareholder general ordinary meeting No. 1/2015 held on 23 April 2015.

Resolution The Shareholder Meeting resolved to approve directors' remunerations for the 2016 operating results and approve directors' bonus for the 2015 operating results in the amount of 1,000,000 Baht to the Board of Directors to be distributed among the directors based on their respective responsibilities, with 2,345,983,159 shares, representing 100%, voted for, 0 shares, representing 0.00 per cent, voted against, and 30,200 shares abstained.

Agenda 9 Other Matters

The Chairman stated that pursuant to Section 89/29 of the Securities and Exchange Act, shareholders with voting rights of at least 5 per cent of the total number of shares already subscribed, i.e. at least 10 million shares, could proposed any agenda for information, for consideration or for approval, as the case may be. However, no shareholder proposed any additional agenda, and, therefore, there was no more agenda for information, consideration and/or approval by the shareholder meeting.

The Chairman invited other shareholders to make additional enquiries.

Mr. Vijit Jitringjai, shareholder, enquired on the previous capital increase as to why the Company opted the capital increase method because the Company had very low liability to capital ratio and could apply for loan, or why the Company did not opt to increase the capital at the ratio of 2 to 1 at the original price or to adjust the DCON-W1 to accelerate the exercise of right.

Mr. Wittawat Pornkul responded that as the economic situation was currently in the downward direction, financial institutions very hardly grant loans and prescribed loan condition that there must be at least 40% condominium unit reservation. The Board of Directors has carefully considered that the capital increase method would be the least risky method. As regards the Warrant, the Company would convert the Warrant during 2018 when the economic situation would be in the upward direction. The Company had a plan to use the proceeds to expand the work during such time. The reason why the Company did not opt to increase the capital at the ratio of 2 to 1 was because the Book Value of the Company was 0.43 Baht, the Company had to increase the capital at a not expensive price, yet there were as much as 280,000,000 shares not subscribed by shareholders. If the Company increased the capital at the price of 0.90 Baht, shareholders might opt not to increase the capital.

Mr. Sithichai Wittayaprapat, a proxy, enquired that the estimated income in 2016 was 1,100 million Baht but the raw material cost was increasing, what measure would the Company adopt to achieve the sales volume estimated?

Mr. Wittawat Pornkul responded that our product prices were adjustable along with the raw material prices and the product prices would not remain valid for years. Various new products were being introduced to compensate for the lost sales volume.

Mr. Sithichai Wittayaprapat, a proxy, enquired that as there already were pile manufacturing companies in the Southern Region, what measure would the Company implement in selling products?

Mr. Wittawat Pornkul responded that we have been taking care in respect of product quality, prices and services by emphasizing on quality, with production process which could be checked and quality has been recorded in a concrete manner. Consequently, sales staff would be confident in the production quality and customers would be confident in our products.

Miss Jongkol Lerthiendamrong, representative of Thai Investors Association, enquired on the anti-corruption policy plan.

Mr. Wittawat Pornkul responded that the Company has done its best. In fact, the Company had no policy to give money or benefits to the authority or prospective product

buyers, but practically, if we gave nothing, our work performance would be delayed. The President of Company was Chairman of the National Anti-corruption Subcommittee and regularly gave anti-corruption policy to the Company.

Mr. Nirut Intarathachang stated that in the current year the Company prepared a concrete good corporate governance policy for dissemination on the Company's website and for information of and compliance by all personnel.

The President stated that he would ensure that the Company complied with the good corporate governance policy prepared. The President had an opinion that the Stock Exchange of Thailand ought to be concerned about corruption within organization which would be unfair to shareholders. However, the Company had independent directors to supervise and ensure compliance with such policy.

The President thanked all shareholders for their participation in the meeting and their useful comments made for the Company.

The Meeting rose at 16.45 hours.

Meeting recorder

รัทธา ฤทธิ
kerdsiri

(Miss Rattha Kerdsiri)

Secretary to the Board of Directors



(Assoc. Prof. Dr. Tortrakul Yomnak)

Chairman of the Meeting