

Attachment No.1**Minutes of the Annual General Meeting of Shareholders 2014**

Cho Thavee Dollasien Public Company Limited

Date, Time and Venue of the meeting:

On Wednesday April 9, 2014 from 2.15 p.m. at Panorama Room1, the 14th floor of The Emerald Hotel, Ratchadapisek Road, Dindang, Bangkok.

CHO's Board of Director participating in the meeting

There were 6 Directors who attend to the Annual General Meeting of Shareholders 2014 from 7 Directors that have the name as follow;

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| 1. Ms. Phenphimol Vejvarut | Chairman |
| 2. Mr. Asa Prateepasen | Independent Director and Audit Committee |
| 3. Mr. Chatchawan Triamvicharnkul | Independent Director and Audit Committee |
| 4. Mr. Suradech Taweesaengsakulthai | President & CEO |
| 5. Ms. Asana Taweesaengsakulthai | Director |
| 6. Mr. Siriwat Taveesangkulthai | Director |

Absented Director

- | | |
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| 1. Mr. Anusorn Thammajai | Independent director/Chairman of Audit Committee |
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Primary activity

The conductor of the meeting introduced the Company's Board of Directors who were present at the Meeting as follows:

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|---------------------------------|-----------------------------------|
| 1. Mr. Prosobsuk Boonkwan | Chief Marketing Officer-Domestics |
| 2. Mr. Nopparat Sangsawang | Chief Production Officer |
| 3. Mr. Nirut Sumongkol | Chief Design engineering Officer |
| 4. Mr. Apichai Chumsri | Chief Rick Management Officer |
| 5. Ms. Pattarin Anukulanantchai | Chief Administration Officer |
| 6. Mr. Nititorn Deeumpai | Chief Financial Officer |

There were also the representatives from the auditor of the company and its subsidiary, Mr. Korranmann Jaturapornprom from M.R. and Associates Company Limited Mr. Sudwin Panyawongkhanti, Mr. Krit Chatchavalwong and Mr. Naroot Limpiwan from PricewaterhouseCoopers ABAS Ltd., the representatives from Financial Advisor, Mr. Somsak Sirichainarumitr, Mr. Supol Karploydee and Mr. Paipat Nakkarabundit from Asset Pro Management Company Limited and the CHO company lawyer, Mr. Nuttaporn Muengjantra, attending the Meeting in answering the shareholders' questions. After that, the company informed the shareholders about the details of the meeting, and the vote casting procedures according to the company's Articles of Association No. 37 and No. 39, subjected to the voting method, vote counting, and informing the vote results in each agenda before starting the meeting in each agenda.

The meeting conductor informed the meeting details and voting method as follows:

According to the Company's Articles of Association No. 37

In each of the shareholders' meeting, there must be the shareholders and the proxy from the shareholders (if any) attending the meeting of not less than 25 persons, or not less than 1/2 of total shareholders, and total number of shares of not less than 1/3 of fully offered shares, as to be completely attendants.

In case that the appointment time has passed by 1 hour, and the number of shareholders attending the meeting not being completely attendants as per paragraph 1, and the meeting has been called by the shareholders' requests, such meeting will be ceased. In case that the meeting had not been called as to the shareholders' requests, the meeting will be re-appointed. In such case, the invitation letter will be sent to the shareholders not less than 7 days prior to the date of meeting. The enforcement of completely attendants will not be applied on the latter meeting.

According to the Company's Articles of Association No. 39

In each time of voting, one share will be treated as one vote. The shareholder who has special interested in any matter, such shareholder has no voting right in such matter, except for voting for the Director election. The resolution of shareholders' meeting must be comprised of the following votes:

- 1) Under the ordinary case, the resolution will be complied with the majority votes of the shareholders who attend the meeting and vote. In case of equally vote, the chairman of the meeting will vote for one additional vote as final decision.
- 2) Under the following cases, the votes must not be less than $\frac{3}{4}$ of total votes of shareholders attending the meeting with voting rights:
 - A. To sell or transfer the business of the company in totally or partially as significant to the other person(s).
 - B. To acquire or to take over the business of private company or other public company.
 - C. To do, to amend, or to cancel the agreement pertaining to the let of the company's business as a whole or some significant part. To assign other person in managing the company's business, or to merge the business with other person by having the purpose for sharing profits and losses.
 - D. To amend the memorandum or the regulation of the company.
 - E. To increase or to decrease the company's registered capitals.
 - F. To wind up the company.
 - G. To issue the company's debentures.
 - H. To merge the company's business with other company.

The meeting began

Mrs. Phenphimol Vejvarut, Chairman of the company, acting as the chairman of the meeting (Chairman) opened the meeting and welcomed all shareholders and proxies. There were 130 shareholders attending the meeting, with the total of 457,051,751 shares or 63.48% of the total 720,000,000 shares sold, with the completion of quorum complied to the law and the company's Articles of Association. Chairman, then, open the meeting at 02.15 p.m. and announced that: In the name of the company's board of directors, the managements and all staffs would like to thank to all shareholders who have trust and invest in the company and attending this meeting which is the second year that CHO being the registered company in the Market for Alternative Investment (MAI) and Cho Thavee Thermotech Co.,Ltd. (The subsidiary company) have operated the business in continuous in field of the market expansion, the product expansion, the products and services development, including the improving of the administration and personnel development; in reaching to the mission of "Cho 2023 Vigorous, Brave, Differentiation". CHO aiming at the leader in designing, creating, manufacturing, innovative designs world-class technologies with professional management integration with unique knowledge, to strive for excellence, building the confident and the satisfaction to the customers with the consciousness in social responsibilities and environmental concern. The company has its target in offering the quality products under the brand "CHO" as a world class brand, with the proud and the happiness to the copartners also to build the competition power in reaching to be the leader in technology innovations for the sake of Thailand.

We plan in reaching our mission throughout the next ten years. We shall move forward. Although there was the conflict in Thailand in 2013, the income of more than 60% derived from selling of CHO products abroad. CHO and its subsidiary also received in advance the order, this will cause to very much of the order pending for the production through the year of 2014. Beside to the continuously in operating the business and the steady growth, the company also concerns to the responsibility to social and all stakeholders. The project that CHO has continuously done for third anniversary in 2013 and keep on doing, was the project of "football CHO Thavee junior cup" being known to the neighbor community. Furthermore, CHO also concerns to the environmental surroundings. These activities will be going on promoted.

This year, CHO and its subsidiary keep continue to developing the products, services and research development. We also search for new opportunity in marketing which cause to the steady and sustainable growth of CHO, for creating the ultimate benefit to the shareholders and the stakeholders.

The chairman has assigned Mr. Suradech Taweangsakulthai, the company Director, to be the meeting conductor.

The meeting conductor informed the meeting that to ensure the transparency of the vote counting, the company would like to invite the representative from minor shareholders to be the committee to inspect the vote counting. One of the minor shareholders, Mr. Sarun Chongraksak, raised his hand for being the vote counting committee for the meeting. The meeting then began with the following agendas:

Agenda 1: Consideration for certify of the Extraordinary General Meeting No. 1/2013 held on 16th October, 2014.

The meeting conductor proposed the meeting to consideration for certify of the minutes of the Extraordinary General Meeting No. 1/2013 held on 16th October 2014. The copy of the minutes has been delivered to all shareholders along with the invitation to the meeting.

The meeting conductor then offered opportunities for the shareholders to make enquiries and express their opinion regarding to this Agenda. Inquires made by shareholders can be summarized as follows:

- **Pol.Col. Sermkiat Bamrungpreuk** **Minor shareholder**

He requested for the amendment of the Extraordinary General Meeting minute No. 1/2556 on page no. 13/48, clause 1, line 2, at the end of passage “.....at reasonable time”

- **Mr. Suradech Taweasangakulthai** **The Director**

He informed the shareholder for the consideration of the amendment.

When no more additional opinion from the shareholders, the meeting conductor proposed the meeting to resolve for this agenda which has to be approved with the majority votes from the total votes of the shareholders attending the meeting with voting rights.

Resolutions: There were 7 additional shareholders attending the meeting with 55,561 shares, resulted the total of 137 shareholders attending the meeting with the total of 457,107,312 shares or 63.49%

The meeting considered approving the Extraordinary General Meeting No. 1/2556 held on 16th October 2014 with the following votes:

<u>Approve</u>	456,987,312	votes	Percentage	99.974
<u>Disapprove</u>	0	votes	Percentage	0.000
<u>Abstain</u>	120,000	votes	Percentage	0.026
<u>Total votes</u>	457,107,312	votes	Percentage	100.000

Agenda 2: To consider acknowledgement of the company's operations for the year 2013.

The meeting conductor proposed the meeting to acknowledgement of the company's operations for the year 2013. The copy of the company's operations report results has been delivered to all shareholders along with the invitation to the meeting.

The meeting conductor presented the details of operation results of the company for the year 2013 to the shareholders as follows:

Revenues from contract for the year 2013 increased by 141.80 million baht or 22.66%, revenues from sales and services increased by 58.75 million baht or 132.91%, total revenues increased by 180.62 million baht or 26.13%, other income decreased by 19.94 million baht due to the decreased of profit on exchange rate by 10.53 million baht and the decreased in other revenue for 9.41 million baht.

Finance ratio of the company: D/E ratio as at 31st December 2013 equal to 1.05 times, decreased from the same period of last year due to the managing debt structure plan to be fitted with our future business growth.

The shareholders' equities increased by 341.37 million baht (net from expenses incurred from IPO) due to IPO during May 2013 and net profits increased by 22.17 million baht compared with the year 2012 accounting period.

The meeting conductor then offered opportunities for the shareholders to make enquiries and express their opinion regarding to Agenda 1. Inquires made by shareholders can be summarized as follows:

- **Pol. Col. Sermkiat Bamrungpreuk** **Minor shareholder**

He admired on the 2013 annual report which showing significant and complete information, showing the transparency and the credibility according to the standard required. He also requested for the adjustment of the page number to be shown on the top right corner of the report with the larger size.

- **Mr. Suradech Taweangsakulthai** **The director**

He thanked and took note of the matter.

- **Mr. Tanatwat Thanakiatsakul** **The proxy**

He asked about the company profit in 2013 which were decreased by 11 million baht or 1/3 of net profits incurred from loss on currency exchange rate, what was the reason for this loss? since the company hedged for the currency exchange.

- **Mr. Suradech Taweangsakulthai** **The director**

He informed the company did forward contract for currency exchange, and loss on currency exchange was accounting loss incurred from the adjustment of the transaction with outstanding balance in foreign currency which was marked to the market, it was not actual loss in cash.

There were no more questions from the shareholders then the meeting conductor informed the meeting that this agenda required no vote from the shareholders since this agenda is only for acknowledging.

Resolutions: The meeting resolved acknowledging the company's operations for the year 2013.
There was no vote on this agenda.

Agenda 3: To consider approving the company's financial statement and its subsidiary for the year 2013 ending 31st December 2013, and to acknowledge the auditor's report

The meeting conductor proposed the meeting consider approving the company's financial statement and its subsidiary for the year 2013 ending 31st December 2013, and to acknowledge the auditor's report, details as shown in the 2013 annual report which has been delivered to all shareholders along with the invitation to the meeting.

The meeting conductor then offered opportunities for the shareholders to make enquiries and express their opinion regarding to this Agenda. Inquires made by shareholders can be summarized as follows:

● **Pol. Col. Sermkiat Bamrungpreuk** **Minor Shareholder**

He suggested that to ensure the transparency of accounting system, the company should present the significant financial ratio.

● **Mr. Suradech Taweangsakulthai** **The Director**

He informed the shareholder that the company shall take such suggestion into consideration and improve on the next meeting.

There was no additional question and opinion; the meeting conductor proposed the meeting to vote for this Agenda which has to be approved with the majority votes from total votes of the shareholders attending the meeting with voting rights.

Resolutions: There were 12 additional shareholders attending the meeting with 738,404 shares, resulted the total of 149 shareholders equal to total shares of 457,845,716 shares or 63.59%.

The meeting considered approving the company's financial statement and its subsidiary for the year 2013 ending 31st December 2013, and to acknowledge the auditor's report according to the details proposed.

The shareholders have resolved with the following votes:

<u>Approve</u>	457,725,716 votes	Percentage	99.974
<u>Disapprove</u>	0 votes	Percentage	0.000
<u>Abstain</u>	120,000 votes	Percentage	0.026
<u>Total votes</u>	457,875,416 votes	Percentage	100.000

Agenda 4: To consider approving the appropriation of profits for the year 2013 for the legal reserve, and to consider approving the dividend payment from the operating results of the year 2013.

The meeting conductor informed the meeting that it is a company dividend policy to distribute dividend at the amount of not less than 40% of the company's net profits after deducting other reserves according to the company's Articles of Association and the legal, in case of unnecessary in spending such fund and such payment must not affect as significant to the company's normal operation. Also, in order to comply with the public company act B.E. 2535 sec. 116, and to the company's Articles of Association No. 46, required that the company must allocate a part of annual net profits for being capital reserved of

not less than 5% of annual net profits, deducted by accumulated loss brought forward (if any) until such capital reserved reaching the amount of not less than 10% of registered capital except that the company has set the regulation or other legal requirement for much more reserved capital.

According to the company reported net profits for 30.34 million baht in 2013 (statement for the company only), therefore the company would like to propose the meeting to consider approving the appropriation of profits for the legal reserve for the amount of 1.52 million baht or equal to 5.01% of net profits, resulted the company's legal reserves as at 31st December 2013 equal to 0.56% of registered capital, and to consider approving the dividend payment from the operating results of the year 2013 for 0.015 baht per share, for the total of 10.80 million baht from net profits after deducting other reserves required by the company's Articles of Association and the legal. The Board of Directors set the record date for those who have the rights to receive the dividend on 24th April 2014 and to collect the lists by closing the registered book on 25th April 2014 and to pay the dividend on 7th May 2014.

The meeting conductor then offered opportunities for the shareholders to make enquiries and express their opinion regarding to this agenda. When no query was further made by any of the shareholders, the meeting conductor asked the meeting to vote on this agenda which has to be approved with the majority votes from total votes of the shareholders attending the meeting with voting rights.

Resolutions: There were 2 additional shareholders attending the meeting with 62,000 shares, resulted the total of 151 shareholders, equal to total shares of 457,907,716 shares or 63.60%.

The meeting considered approving the appropriation of profits for the year 2013 for the legal reserve and approving the dividend payment from the operating results of the year 2013.

The shareholders have resolved with the following votes:

<u>Approve</u>	457,787,716 votes	Percentage	99.974
<u>Disapprove</u>	0 votes	Percentage	0.000
<u>Abstain</u>	120,000 votes	Percentage	0.026
<u>Total votes</u>	457,907,716 votes	Percentage	100.000

Agenda 5: To consider approving the Directors retiring by rotation.

Before starting on this agenda, Mr. Korranmann Jaturapornprom, representative auditor from M.R. and Associates Company Limited Left the meeting and would not attend the meeting on agenda 5-9. The meeting conductor informed the meeting that due to agenda 5 and 6, there were 2 Directors retiring by rotation but they both were proposed nominating to be Directors for another term. To ensure the voting transparency and to comply with the principle of good governance, Mrs. Phenphimol Vejvarut and Mr. Asa Prateepasen were invited to leave the meeting.

The meeting conductor informed the meeting that according to the company's Article of Association No. 19 required that in each time of annual general meeting for shareholders, 1/3 of directors at that time, must resigned from the position, in case that the number of directors cant's be divided as 1/3 in even, the number should be in the closet to 1/3 in the first year, and drawing lot in the second

year after the company's registration, in the later year, the director with the longest term will be resigned from the position. In 2014, counted as the second year that two directors have to be resigned by drawing lot comprised of:

1. Mrs. Phenphimol Vejvarut Chairman of the Board
2. Mr. Asa Prateepasen Independent director and audit committee

The meeting conductor then offered opportunities for the shareholders to make enquiries and express their opinion regarding to this Agenda. When none of the shareholders wished to inquire or share their opinion, the meeting conductor asked the Meeting to vote on this agenda which has to be approved with the majority votes from total votes of the shareholders attending the meeting with voting rights

Resolutions: There were 2 additional shareholders attending the meeting with 50,000 shares, resulted the total of 153 shareholders, equal to total shares of 457,957,716 shares or 63.60%.

The meeting considered approving the Directors retiring by rotation.

5.1 Mrs. Phenphimol Vejvarut

The shareholders have resolved with the following votes:

<u>Approve</u>	457,837,716 votes	Percentage	99.974
<u>Disapprove</u>	0 votes	Percentage	0.000
<u>Abstain</u>	120,000 votes	Percentage	0.026
<u>Total votes</u>	457,957,716 votes	Percentage	100.000

There was 1 additional shareholder attending the meeting with 2,000 shares, resulted the total of 154 shareholders, equal to total shares of 457,959,716 shares or 63.61%.

5.2 Mr. Asa Prateepasen

The shareholders have resolved with the following votes:

<u>Approve</u>	457,839,716 votes	Percentage	99.974
<u>Disapprove</u>	0 votes	Percentage	0.000
<u>Abstain</u>	120,000 votes	Percentage	0.026
<u>Total votes</u>	457,959,716 votes	Percentage	100.000

Agenda 6: To consider the election to replace the rotated directors.

The meeting conductor informed the meeting that the criteria for company directors' nominee were considered in the meeting of the company's Board of Directors due to the company has not yet appointed the nomination committee by selecting person(s) with the qualification in accordance with the public company act B.E. 2535, and the relating announcement from SEC and the capital market supervision committee, and the announcement from SEC. Also, the company offered opportunities for the shareholders to propose list of person(s) with proper qualification and without forbidden characteristic, for the consideration of being elected as director(s) according to the criteria which disclosed in the company's website www.ctvdoll.co.th from 4th December 2013 until 15th January 2014 subjected to

the criteria for shareholders to propose AGM agenda and director nominee in advance for the company Directors to consider in advance and there was no shareholder proposed list of director(s) for the selection and the company's Article of Association No. 19 for the directors retiring by rotation may be re-elected again.

The Board of Directors, excluding the director(s) with a conflict of interest, considered and approved that to those 2 directors retiring by rotation completely qualified as per the public company act B.E. 2535 clause 68 and being knowledgeable, capable benefited to the company. So, the Board of Directors proposed the shareholders to approve the Directors retiring by rotation to be re-elected as the Directors for another term by holding the position as previously held as follows:

1. Mrs. Phenphimol Vejvarut Chairman of the Board
2. Mr. Asa Prateepasen Independent director and audit committee

The meeting conductor then offered opportunities for the shareholders to make enquiries and express their opinion regarding to this Agenda. Inquires made by shareholders can be summarized as follows:

● **Pol. Col. Sermkiat Bamrungpreuk** **Minor shareholder**

He proposed the meeting that according to the public company act B.E. 2535 clause 69 stated that "Any restriction that obstructed the shareholder to be the director can't be done, even though the company offered opportunities in advance to propose list of person with proper qualification to be director". So, the shareholders can propose list of person with proper qualification to be director on today.

● **Mr. Suradech Taweangsakulthai** **The director**

We offered opportunities for shareholders to propose the person(s) with proper qualification and without forbidden characteristic to be elected as director(s), but there was no shareholder proposing the additional list.

Since there was no additional question and opinion from the shareholders, the meeting conductor proposed the shareholders to personally vote on this agenda. The vote must be approved with the majority votes from total votes of the shareholders attending the meeting with voting rights.

Resolutions: The meeting resolved approving the appointment of Mrs. Phenphimol Vejvarut and Mr. Asa Prateepasen to be re-elected as directors for another term by holding the position as previously held.

6.1 Mrs. Phenphimol Vejvarut

The shareholders have resolved with the following votes:

<u>Approve</u>	457,839,716 votes	Percentage	99.974
<u>Disapprove</u>	0 votes	Percentage	0.000
<u>Abstain</u>	120,000 votes	Percentage	0.026
<u>Total votes</u>	457,959,716 votes	Percentage	100.000

6.2 Mr. Asa Prateepasen

The shareholders have resolved with the following votes:

<u>Approve</u>	457,839,716 votes	Percentage	99.974
<u>Disapprove</u>	0 votes	Percentage	0.000
<u>Abstain</u>	120,000 votes	Percentage	0.026
<u>Total votes</u>	457,959,716 votes	Percentage	100.000

Agenda 7: To consider approving the remunerations of Directors for the year 2014

Prior to the meeting on this agenda, the meeting conductor requested the company's officer to invite the Directors who have been re-elected back to the meeting.

The meeting conductor informed the meeting that the Board of Directors have already considered and approved the remunerations of the Directors, since the company has not yet appointed the nomination committees in doing so. The remunerations were considered based on the company's past operating results, by the performances and the responsibilities of the Directors. The Board of Directors considered proposing the shareholders to approve the Directors' remunerations for the year 2014 including the meeting allowance for the Board of Directors and audit committee, and monthly compensation for audit committee in the same rate as the year 2013, the amount of not exceeding 1,100,000 baht/annual, and annual compensation (bonus) computed from net profits after deducting legal reserve and so on at the rate of not exceeding 2% of net profits which is not exceeding 4,000,000 baht. Also to give the authorization to chairman allocating to all directors the details as follows:

No.	Description	Year 2013	Year 2014 (Proposed for consideration)	Remark
1.	Meeting Fee for the Board ● Chairman ● Directors	12,500 Baht/meeting* 10,000 Baht/meeting * <u>Total 490,000.- Baht/year</u>	12,500 Baht/meeting * 10,000 Baht/meeting * 	
2.	Meeting Fee for Audit Committee ● Chairman ● Directors	12,500 Baht/meeting* 10,000 Baht/meeting * <u>Total 220,000.- Baht/year</u>	12,500 Baht/meeting * 10,000 Baht/meeting * 	

3.	Monthly compensation for Audit Committee <ul style="list-style-type: none"> ● Chairman ● Directors 	12,500 Baht/month/person 10,000 Baht/month/person <u>Total 322,500.- Baht/year</u>	12,500 Baht/month/person 10,000 Baht/month/person	
4.	Annual Compensation (Bonus)	Not exceeding 1% of net profits after deducting legal reserved and others. <u>Total 420,000.- Baht/year</u>	Net exceeding 2% of net profits after deducting legal reserved and other.	Chairman of the Board is authorized in allocating to each Director.

*payment to those who attend the meeting

The meeting conductor then offered opportunities for the shareholders to make enquiries and express their opinion regarding to this Agenda. Inquires made by shareholders can be summarized as follows:

● **Pol. Col. Sermkiat Bamrungpreuk** **Minor shareholder**

He proposed the meeting that annual compensation (bonus) for the directors that have been requested to increase from not exceeding 1% to not exceeding 2% should be defined as the stepped increasing complying with the step of net profits.

● **Mr. Suradech Taweangsakulthai** **The Director**

He informed the shareholder that the company will consider the suggestion, and will appoint the committee considering such matter.

There was no additional question and opinion on this agenda and the meeting conductor then proposed the shareholders to vote on this agenda that must be approved with the vote of not less than 2/3 of total votes from the shareholders attending the meeting with voting rights.

Resolutions: Prior to the voting, there was 1 additional shareholder attending with number of shares of 9,000 shares, resulted the total of 155 shareholders, equal to total shares of 457,968,716 shares or 63.61%.

The meeting conductor considered approving the remunerations of Directors for the year 2014 with the voting as follows:

<u>Approve</u>	457,811,716 votes	Percentage	99.965
<u>Disapprove</u>	21,000 votes	Percentage	0.005
<u>Abstain</u>	136,000 votes	Percentage	0.030
<u>Total votes</u>	457,968,716 votes	Percentage	100.000

Agenda 8: To consider approving the Company’s auditor appointment and defining their remuneration for the year 2014

The meeting conductor announced the Meeting that according to the public company act B.E. 2535 section 120, the shareholder’s meeting shall appoint the auditor and annually remuneration. Moreover, under the notice from SEC Ref. KOR JOR 39/2548 subjected to the criteria, conditional, and the disclosing of information concerning financial statement and operational results of the listed company (No. 20) defined that the company has to manage for the rotation of the auditor in case that the auditor performed the duty continuously for 5 accounting periods. For this year, the company recruited the auditor for the selection and the appointment as the company’s auditor.

The Board of Directors proposed the shareholder’s meeting to consider appointing Mr. Sudwin Panyawongkhanti, the Certified Public Accountant (CPA) No. 3534, Mrs. Anutai Poomsurakul, CPA No. 3873, and Mr. Vichien Khingmontri, CPA No. 3977, from PricewaterhouseCoopers ABAS Ltd. to be the auditors, one of these three auditors will perform duty in auditing and express the opinion to the company’s financial statements. In the absence of the above-name auditors, PricewaterhouseCoopers ABAS Ltd is authorized to identify one other CPA within PricewaterhouseCoopers ABAS Ltd, who has been approved by the office of The Securities and Exchange Commission, to carry out the work. The audit fees for the year 2014 not exceeding Bath 1.87 million details as follows:

	Year 2013	Year 2014 (The year requested)
1. Annual Audit Fee		
1.1. CTV-Doll ^{/1} and Consolidated	850,000	940,000
1.2. CTV-TMT ^{/2}	300,000	420,000
2. Review of interim Financial Statements		
2.1. CTV-Doll ^{/1} and Consolidated	600,000	510,000
2.2. CTV-TMT ^{/2}	0	0
Total for CTV-Doll^{/1} only	1,450,000	1,450,000
Grand Total	1,750,000	1,870,000

^{/1}CTV-Doll = Cho Thavee Dollasien Public Company Limited (The company)

^{/2}CTV-TMT = Cho Thavee Thermotech Co., Ltd. it’s subsidiary

The meeting conductor then offered opportunities for the shareholders to make enquiries and express their opinion regarding to this Agenda. Inquires made by shareholders can be summarized as follows:

- **Ms. Jinnapak Pornpibul** **Minor shareholder**

She asked the reason for the increment of auditor's remuneration from last year, and whether the company has negotiated with the auditor or not?

- **Mr. Chatchawan Triamvicharnkul** **Independent director and audit committee**

He informed that in 2013, the company and its subsidiary utilized the service from M.R. and Associates Company Limited (MR&A) continuously for 5 accounting periods already and since the third quarter of year 2013, the Board of Directors agreed to offer opportunities to other qualified independent auditors as required by The Securities and Exchange Commission to be the auditor of the listed company. The audit firms who interested in offering the services to the company and its subsidiary were requested to send the profile and audit methodology including audit fee to the company. There were three audit firms including MR&A expressed their interest to offer the auditing services for the year 2014. However, MR&A did not offer the service fees to the company while one of the firms were lacking of human resources. Only PricewaterhouseCoopers ABAS Ltd. (PWC) submitted the audits fee to the company. After the company considered its profile and audit methodology including the appropriating negotiation, the reasons for the auditor's fee increased by 6.8% from the last year, furthermore, the reason for the increment of audit's remuneration from the year 2014 compared with 2013, was from the subsidiary company's job increment which came from the expansion of business and trade transactions. The company considered that the audit's remuneration was reasonable. Therefore, the company proposed the shareholders to consider appointing PWC as the auditor for year 2014.

- **Pol. Col. Sermkiat Bamrungpreuk** **Minor shareholder**

He proposed the company to carefully consider the annual auditor's remuneration.

- **Mr. Suradech Taweangsakulthai** **The director**

He informed the shareholder that the company shall take such suggestion into consideration.

There was no additional question and opinion; the meeting conductor proposed the meeting to vote on this agenda which has to be approved with the majority votes from the total votes of the shareholders attending the meeting with voting rights.

Resolutions: Prior to the voting, there were 9 additional shareholders attending the meeting with shares of 320,100 shares, resulted the total of 164 shareholders with the total shares of 458,288,816 shares or 63.65%.

The meeting considered approving the Company's auditor appointment and their remuneration for the year 2014 for the amount of not exceeding 1,870,000.00 baht per year with the following resolutions:

<u>Approve</u>	457,972,816 votes	Percentage	99.931
<u>Disapprove</u>	196,000 votes	Percentage	0.043
<u>Abstain</u>	120,000 votes	Percentage	0.026
<u>Total votes</u>	458,288,816 votes	Percentage	100.000

Agenda 9: To consider on other matters (if any)

The meeting conductor then offered opportunities for the shareholders to make enquiries and express their opinion regarding to this Agenda. Inquires made by shareholders can be summarized as follows:

- **Mr. Teerayuth Perthtanyakij** **The proxy from the association in promoting Thai Investors**

1. Does the company have the policy to participate in the anti-corruption program?
2. Please explain the business management concept for year 2014 and 2015 under the political risk and economical risk.

- **Mr. Chatchawan Triamvicharnkul** **Independent director and audit committee**

He informed the shareholder that the company interested in participating the anti-corruption program. In 2013, the company considered assigning the company's secretary and lawyer to attend such program held by SET and IOD, in order to acknowledge and understand the details and how to participate in this program.

- **Mr. Suradech Taweangsakulthai** **The director**

He additionally informed the shareholders about the business management plan for the year 2014 and 2015 as follows:

Year 2014 The Company rapidly expanded in to global market. Furthermore, the company still has the backlog of the orders in this year, the company expected that the revenues will be growth by 15% from 2013.

Year 2015 The Company plans to increase its revenue from its services center by the extending service center throughout Thailand.

- **Mrs. Somporn Pacherat** **The proxy**

She requested to explain in details about the intangible assets appeared on the statement of financial statement in 2013.

- **Mr. Chatchawan Triamvicharnkul** **Independent director and audit committee**

He informed the shareholders that the details of intangible assets appeared in 2013 financial statement comprising of computer software, know how, trade mark, patent under registration.

- **Khun Jinnapak Pornpibul** **Minor shareholder**

She requested the meeting to clarify as follows:

1. According to the 2013 annual report, what were the reasons for unbilled contract works increasing from the year 2012?
2. Can the company shorten the collection period?
3. Does the Company have the competitor in the same business and how well the company knows the competitors?
4. How to manage the foreign currency risk in case that the company has the international trade?
5. How to control and supervise managing for the expenses and costs?
6. Does the Company have the policy or management relating to pollution including environment, dust, noise and color?

7. What is the company's vision in community development? What have the company done so far?
- **Mr. Chatchawan Triamvicharnkul** **Independent director and audit committee**
 1. The reasons for the increment of unbilled contract works were increased by the increment of contract works. When it came to the ending period, the company can recognize the revenues from contract work as per the completion of job. Due to the contract work have done faster than the expectation from the contract because of the improvement of production process and such completed jobs were not due for the collection from the customers. These matter consequences the company accelerant recording the unbilled contract works.
 2. For the company collection period, the company actually pays intention to the collection of the services. Nowadays, the company is satisfied with its collection period. However the company will try to make it better.
 - **Mr. Suradech Taweasangsakulthai** **The director**
 1. At the present, there 3 groups of the company's products which can be categorized with the competitors as per the productions as follows:
 - 1st group is a Standard products; the competitors are Panus Assembly Co., Ltd., R.C.K. Rung Charoen Co., Ltd., and Sammitr Motor Manufacturing Public Company Limited.
 - 2nd group is a Special design product, there are only 3 foreign competitors including Arrow Mobile Co., Ltd. from Singapore, Merligan Co., Ltd. from Ireland, and Doll Fahrzeugbau GmbH. from Germany. (The company's partners)
 - 3rd group is a Project management and services such as project management of ship building to government sector, there are only few of competitors, and there is no competitor within the country.
 2. The company aware of the foreign currency risk, to prevent this risk we are using a forward contract. Moreover, one of the significant risks that the company really concern is the human resources. The company therefore established the project names "CHO species", which all of the company's employee must be only Thai.
 3. For the cost management, the company always estimated the costs and frequently compared with the actual costs. Furthermore, the company weekly has the management review. The important factor which may cause the company unable to realize revenues as per its target was that the costs increased from job correction required by customer which consequences increasing of labor costs.
 4. The company is aware of the environmental matter by using quality raw materials in order to reduce the pollution also same standard as well as the European standard. Furthermore, the company has regularly viewed on Khon Kaen link website concerning the complaints about the company's environmental problems. When receiving a complain, the company shall immediately investigate and remedy the problems.
 5. For the community, the Company organized CSR activities called "Cho Thavee Junior Cup" which is the Football project for youth in order to allow them to be disciplined.

- **Mrs. Udomsin Watcharobol** **Minor shareholder**

She has asked that whether the company's P/E ratio has the trend to be reduced

- **Mr. Suradech Taweangsakulthai** **The director**

He informed the shareholders that due to last time the company could not anticipate exactly its operational results also the company has just listed in MAI. However, nowadays due to the increment of the company's profits then the P/E ratio decreased when compared to the previous period.

- **Pol. Col. Sermkiat Bamrunpreuk** **Minor shareholder**

He suggested the meeting that shall the next meeting hold in Khon Kaen province, also asked about the bidding for NGV bus.

- **Mr. Suradech Taweangsakulthai** **The director**

He informed the meeting that the Company shall consider to hold the next meeting in Khon Kaen province.

For the NGV bus bidding from government sector, it was under the public hearing process. The company also had the plan to bid 500 buses of 3,000 buses total amount 2,200 million baht.

- **A minor shareholder**

A minor shareholder suggested the meeting that for the next meeting, the company shall report the operating results by business units, which consists from domestic revenues or oversea revenues, also to separately recognize revenues are from which product. Furthermore, he requested to report profit margin for each product groups.

- **Mr. Suradech Taweangsakulthai** **The director**

He informed the meeting that the company will take into consideration about such request.

- **Mr. Ukrit Apiwattananont** **The proxy**

He asked the meeting that as the Company located in provincial area, how the Company maintain The human resources in order to success in the future.

- **Mr. Suradech Taweangsakulthai** **The director**

He informed that most of our employees are from the region area, and also the company has initiated the project names KM (knowledge management). If they attend this project and complete the program requirements, they then will be qualified equivalent to a bachelor's degree even they graduated only from a high school, and their salaries will be equal to those who have bachelor's degree.

The Company also set up the debt relief project for the employees, the Company will settle the employees' debt first according to each of their needs. Then they can pay back the installment to the Company without any interest.

The company also provides other fringe benefits and welfares to the employees such as Retirement Mutual Fund, and Savings and Credit Co-operative. When they monthly deposit 400 Baht for the savings corporative shares, then the Company will deposit the same amount of money to the employees too.

- **Mr. Suchart Chitrawanichakul** **Minor shareholder**

He asked the reasons for loss incurred in 2010 financial statements, and whether it will be occur in the future or not, and to clarify the company's business plan.

- **Mr. Suradech Taweangsakulthai The director**

He informed that loss in year 2010 was incurred from the high financial costs while the company realized slightly revenues. At the present, the company's financial costs have been decreased and the revenues have been increased. He also expected that loss will not be occurred again in the future.

About the business plan, the company determined road map for the next ten years. He also described such plan till year 2023 to the shareholders.

The meeting adjourned

There was no additional questions and suggestions, the chairman thanked the shareholders and the proxies for attending the meeting and adjourned the Meeting accordingly.

The meeting adjourned at 05.05 P.M.

The minute of meeting taken by
Ms. Yinghathai Ponphangnga
The company's secretary

Yours Sincerely,



(Mrs. Phenphimol Vejvarut)
Chairman
Cho Thavee Dollasien Public Company Limited