



PICO (THAILAND)  
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แขวงบางนา เขตบางนา กรุงเทพฯ 10260

บมจ. 0107546000296

(Translation)

**Minutes of the 2014 Annual General Meeting of Shareholders  
Pico (Thailand) Public Company Limited**

- Date of Meeting : Thursday, February 20, 2014, commenced at 10:00 a.m.
- Place of Meeting : Phothalai Leisure Park, Room Saranromya, No. 28, Soi Yothinpattana 3, Praditmanuthum Road, Klongchan, Bangkokapi, Bangkok
- Meeting Chairman : Mr. Chia Song Heng
- Company Secretary : Mr. Chaijit Tehasuwanarat
- Attendances : There were 93 shareholders attended the meeting of which 47 shareholders present in person and 46 by proxies holding 153,650,909 shares in total, representing 153,650,909 votes or 71.2585 percent of all the Company's total subscribed shares. The quorum was then constituted in accordance with the Company's Articles of Association.

(The total issued and paid-up shares were 215,624,559 shares and counted as 215,294,592 votes, divided into 215,294,559 ordinary shares counted as 215,294,559 votes and 330,000 preference shares counted as 33 votes. 10,000 preference shares are counted one vote)

Before the meeting, the Company Secretary, Mr. Chaijit Tehasuwanarat, invited the Chairman of the Board of Directors, Mr. Chia Song Heng, to open the meeting and welcome the shareholder as well as to introduce the Company's directors and executive as follows:

1. Mr. Chia Song Heng Chairman of the Board of Directors, Vice Chairman of the Executive Committee, Chairman of the Nomination Committee and Chairman of Remuneration Committee
2. Mr. Pised Chungyampin Vice Chairman of the Board of Directors, Chairman of the Executive Committee, Nomination Committee Member and Executive Chairman
3. Mr. Silchai Kiatpapan Director, Executive Committee Member, Nomination Committee Member and Chief Executive Officer

- |    |                           |  |
|----|---------------------------|--|
| 4. | Mr. Yong Choon Kong       | Director   |
| 5. | Mr. Viriya Pholpoke       | Director, Nomination Committee Member, Remuneration Committee Member and Advisor                                     |
| 6. | Mr. Chaiyod Bunyagidj     | Independent Director, Chairman of the Audit Committee, Nomination Committee Member and Remuneration Committee Member |
| 7. | Mr. Sern Vithespongse     | Independent Director, Audit Committee Member, Nomination Committee Member and Remuneration Committee Member          |
| 8. | Mrs. Sasitorn Phongsatorn | Independent Director, Audit Committee Member, Nomination Committee Member and Remuneration Committee Member          |
| 9. | Mr. Chaijit Tehasuwanarat | Chief Financial Officer and Company Secretary  |

The Chair also introduced:

- |    |                        |                             |
|----|------------------------|-----------------------------|
| 1. | Mr. Sutin Chotisingha  | Company's Corporate Counsel |
| 2. | Mr. Wisut Petpanichkul | Company's Auditor           |

Subsequently, the Chairman assigned Mr. Chaijit Tehasuwanarat, the Company Secretary, to conduct the meeting in accordance with agenda items 1 to 9 as specified in the invitation to the meeting.

The Company Secretary explained the rules and regulations for the general meeting of shareholders as follows:

- The meeting will be conducted in accordance with agenda item 1 to 9 as specified in the invitation unless otherwise the meeting resolves to change the order of agenda item by voting of not less than two-thirds of the shareholders who attend the meeting.
- In the event the shareholder has any inquiry in each agenda, the question asked must involve in a matter relating to that agenda issue. In the event of other issues, questions must be asked on the agenda item called "other business" in order that the time of other shareholders will not be wasted. In the event a shareholder asks about details on any matter, the Chair may assign a director or Company officer related to that matter to answer the question.
- A shareholder who wishes to ask a question is requested to kindly use microphone at the point provided and also introduces himself/herself.

### Voting on Each Agenda Item

- For voting, the Chair will propose that the meeting pass a resolution on each agenda item and will ask if any shareholders object, disagree or abstain from voting. If there is one, the shareholder is requested to raise a hand up and submit a ballot to the Company staff in order that such votes to be applied as the resolution of the meeting will be counted, and shareholders who have not raise their hands up will be deemed to resolve to approve the matter as proposed to the meeting for consideration.
- For the purpose of passing a resolution, only ballot disagreeing and abstaining from voting will be counted. The remainder will all be deemed to constitute votes in agreement, except for agenda item 6 regarding the election of directors all ballots will be collected and the shareholders or proxy holders will be requested to sign their names on the ballots.
- If there is any shareholder raising their hands, such shareholder must sign their name and record their votes of disapproval or abstain by marking the ballot previously given to the shareholders prior to attending the meeting. The staff will collect and count the ballot from the shareholders who cast their votes of disapproval or abstain from voting. The ballots are considered invalid when there is no their signature, more than one box marked on them, or cancellation marks on the ballots.
- Shareholders present in person who object, disagree or abstain from voting are required to raise their hands and submit their ballots to the ballot collecting staff.
- In the event a shareholder has granted proxy to another person to be present at the meeting on his/her behalf, the proxy holder can consider matters and pass resolutions on behalf of the grantor in every respect as he/she thinks fit. The same voting method as that for shareholders present in person will be used.
- In the event of presence by proxy, if the shareholder has voted on each agenda item in the letter of proxy, the voting in that letter will be adhered to.
- A resolution of the meeting will be required the majority votes of the shareholders who attend the Meeting and cast their votes except for agenda items 2 and 4 which involve matters for acknowledgement and required no resolution.
- Agenda item 9 depends on matters to be proposed by the shareholders, as the case may be. Pursuant to the Public Limited Companies Act B.E.2535 (including its amendments), shareholders representing not less than one-third of all the Company's total subscribed shares can request the meeting to consider in other matters than those specified in the invitation to the meeting.

## Vote Counting

- The Company used the annual general meeting service provided by Thailand Securities Depository Co., Ltd. and utilized the barcode system in the registration and vote counting process.
- In counting votes for each agenda item, the Company will count the votes of the shareholders present at the meeting and the votes of the shareholders who appointed proxy holders, which are recorded by the Company in advance. In the meantime, the votes of the proxy holders, already registered for attendance, who cast the disapproval and abstained votes will be deducted from the total votes of the shareholders attending the meeting and having the right to cast a vote for each agenda item. The results will be given in term of the number of approval votes, disapproval votes, and invalid ballots. The abstained votes will not be counted in accordance with the Public Limited Companies Act B.E.2535 section 107 and the Company's articles of association no.41 (1).
- After the vote counting for each agenda item, the Company will announce the voting results as approval, disapproval, abstention, or invalid ballots as a percentage of the total shareholders. For the agenda item concerning the election of directors, the Company will announce the voting results for individual directors.

The Company Secretary, who had been assigned to conduct the meeting on behalf of the Board Chairman, to proceed the meeting with the following items of agenda:

Agenda Item 1 To adopt the minutes of the 2013 Annual General Meeting of Shareholders

The Company arranged the 2013 Annual General Meeting of Shareholders, held on February 20, 2013, and submitted the Minutes to the Stock Exchange of Thailand and Ministry of Commerce within the time stipulated by law together with disseminated through company's website.

The Company Secretary proposed the meeting to consider and approve the minutes of the 2013 Annual General Meeting of Shareholders that was submitted to the shareholder in advance together with the invitation to the meeting.

The Company Secretary asked the shareholders whether there was any proposal or query.

No shareholder asked further questions. The meeting considered the matter and cast the votes.

The Company Secretary announced voting results as follows:

|             |                       |          |         |
|-------------|-----------------------|----------|---------|
| 153,479,839 | affirmative votes, or | 100.0000 | percent |
| 0           | negative votes, or    | 0.0000   | percent |
| 0           | abstention (s) or     | 0.0000   | percent |

In summary, the meeting with unanimous vote of shareholders who were attends the meeting and voted to adopt the minutes of the 2013 Annual General Meeting of Shareholders.

Agenda Item 2 To acknowledge the reports of Board of Directors and the operating results for the fiscal year 2013

The Company Secretary informed the meeting that the reports of Board of Directors and the Company's operation results for 2013 with such details as set out in the 2013 Annual Report were submitted to the shareholders in advance. However, the material parts thereof were, in summary, as follows:

- Pico Group now has more than 2,500 staffs working in 34 offices in 25 countries.
- After introducing a new corporate theme, Innovate for Growth, Pico has continuously initiated new marketing solutions, developed technology and content, as well as empowered our Total Brand Activation services with a new strategy called Pico+ (Pico Plus).
- Pico+ is a strategy that will lead us to achieve a sustainable growth by expanding our competencies to variety of new future service offerings.
- One of Pico+ implementations includes Digital Pico which is a center to create new digital tools that enhance the core services of Pico Group. Pico TV is a new business unit under Digital Pico that produces applications in order to engage audiences by expanding the coverage of live events.
- Aligning with Pico Group's business strategy, Pico (Thailand) keeps promoting a sustainable innovation culture in the organization.

- For us, Creating Shared Value (CSV) is a business trend for Pico that will lead us to be a sustainable organization in a sustainable community.
- In 2013, Pico ranked second in the Special Events magazine Annual 50 Top Event Companies. This clearly shows our leading position in Event Marketing industry.
- For 2014, Pico (Thailand) is going to celebrate its 10th year anniversary of becoming a public company. It is our promise that we will strive to be a company of the future that generate wealth to our shareholders, our people, and our society.
- After introducing Knowledge Communication as an innovative service, we continued to focus on Education area in Teacher Professional Development. We have delivered services that serve social needs related to the education development. Today, we are widely accepted by educators nationwide as a Knowledge Communication Agent who introduces innovative learning solutions to Thai teachers. And we count this as another milestone for our organization.
- Our highlights in 2013 include participating in ITU Telecom World 2013 in Bangkok, Thailand, as a Professional Exhibition Organizer (PEO). We designed and constructed various leading auto makers' booths in the 29th Thailand International Motor Expo and the 34th Bangkok International Motor Show. We successfully organized our own event, EDUCA 2013, an annual congress for teacher professional development. During this event, we had an opportunity to welcome more than 50,000 teachers from countrywide to join activities in the event. We also managed and provided digital content to Mahidol Channel which run on CTH Channel 107.
- In summary, our revenue reached Baht 1,043 million with net profit of Baht 40 million in 2013. The incomes are 33% from Event Marketing, 50% from MICE Management and Services, and 17% from Knowledge Communication.
- In 2014, our key strategic priority will continue to focus on the growth of our major services; Event Marketing, MICE Service & Management, as well as Knowledge Communication. Also, we will focus more on expanding our services to serve niche industries. We are confidence that with Creating Shared Value (CSV) business concept, the implementation of our strategy will receive good feedbacks from the public.

The Company Secretary asked the shareholders whether there was any proposal or query.

When there were no questions, the meeting was deemed to acknowledge the Report of Board of Directors and Company's operation results for 2013.

Agenda Item 3 To adopt statements of financial position and the statement of comprehensive income for the year ended October 31, 2013

The Company Secretary proposed the meeting to consider and approve the statements of financial position and the statement of comprehensive income for the year ended October 31, 2013, which is audited by the company's auditor and reviewed by the Audit Committee and Board of Directors. The Company's financial position and operation results for the year ended October 31, 2013 are summarized as follows:

| Unit: Baht million         | Separate Financial Statements |       |       | Consolidation |       |       |
|----------------------------|-------------------------------|-------|-------|---------------|-------|-------|
|                            | 2011                          | 2012  | 2013  | 2011          | 2012  | 2013  |
| Total Assets               | 819                           | 760   | 627   | 879           | 820   | 730   |
| Total Liabilities          | 443                           | 371   | 233   | 469           | 396   | 291   |
| Total Shareholders' Equity | 376                           | 389   | 394   | 410           | 424   | 439   |
| Total Revenues             | 1,249                         | 1,204 | 865   | 1,362         | 1,288 | 1,043 |
| Total Expenses             | 204                           | 221   | 188   | 241           | 271   | 243   |
| Net Income                 | 61                            | 60    | 29    | 75            | 66    | 40    |
| Earnings per Share (Baht)  | 0.282                         | 0.280 | 0.136 | 0.344         | 0.302 | 0.174 |

The Company Secretary asked the shareholders whether there was any proposal or query.

A shareholder, Mr. Pramote Libratanasakul asked:

1. Why net profit decreased by 50% was higher than revenue decreased by 25%?

The Company Secretary: Total costs including cost of sales consisted of fixed costs and variable costs. The portion of decreased revenues was deduced by fixed costs leading to net profit fell over revenue.

2. Please clarify about fixed cost.

The Company Secretary: From consolidated financial statements in Annual Report on page 92, gross profit margin was the same level as last year at 28% while fixed cost was Baht 243 million.

3. Why selling and administrative cost as shown in Annual Report on page 154 increased while revenue decreased?

The Company Secretary: On page 154, is about the intercompany transaction between the Company and Pico Group which were the normal business transactions. The increase of cost transactions was not material.

4. What was the fee paid to Pico Art International Pte Ltd. at rates 2.53% as shown in Annual Report on page 154 in paragraph 3?

The Company Secretary: It was the fee as per the Off-shore Services agreement and Intellectual Property License agreement at rates 2.53% of revenues, which was the fixed rate as every year.

A shareholder, Mr. Sataporn Wuttikanon asked:

1. For cash used for investing activities, what kinds of investment the Company invested were?

The Company Secretary: The Company invested in Geodesic Dome, which was the new innovation for providing more variety of services for our customers.

No shareholder asked further questions. The meeting considered the matter and cast the votes.

The Company Secretary announced the voting results as follows:

153,579,553 affirmative votes, or 100.0000 percent

0 negative votes, or 0.0000 percent

0 abstention (s) or 0.0000 percent

Note: For this agenda item, an additional shareholder with 99,714 votes was present.

In summary, the meeting with unanimous vote of shareholders who were attends the meeting and voted to approve the statements of financial position and statement of comprehensive income for the year ended October 31, 2013.

Agenda Item 4 To acknowledge the interim dividend paid during the year

The Board of Directors Meeting No.4/2013 held on September 6, 2013, resolved to approve the interim dividend in cash for the nine months period ended July 31, 2013. The dividend was paid at the rate of Baht 0.10 per share for ordinary share of 215,294,559 shares and preferred share of 330,000 shares, totaling eligible shares of 215,624,559 shares with the total amount of Baht 21,562,456. The payment of such dividends was made on October 4, 2013.



The Company Secretary asked the shareholders whether there was any proposal or query.

A shareholder, Mr. Pramote Libratanasakul asked:

1. From the minutes of annual general meeting of last year on page 11 which Mr. Sakchai Sakulsrimontri and Mr. Tara Chonpranee asked about the net book value after retain earning transformed to be capital, please explain.

The Company Secretary: This question was about the ordinary share dividend payment of last year. Such dividend payment seemed paid from retained earnings. Net book value was calculated by total shareholders' equity divided by number of issued shares.

When there were no questions, the meeting was deemed to acknowledge the interim dividend paid during the year.

Agenda Item 5 To consider and approve the allocation of profit for the fiscal year 2013 for distribution of legal reserve, and no additional dividend payment

As per the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association determine that the Company shall allocate not less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital.

As at October 31, 2016, the Company has registered capital of Baht 215,624,775 and legal reserve before additional reserve of Baht 14,521,556 and net profit for the year ended October 31, 2013 of Baht 29,301,685. To comply with the Public Limited Companies Act B.E. 2535 and the Company's Article of Association, the Company additionally allocated net profit for the year ended October 31, 2013 in the amount of Baht 1,471,726 to a legal reserve. Therefore, a legal reserve as of October 31, 2013 was Baht 15,993,282. The company will not pay additional dividend for the year 2013 since the company paid an interim dividend in the amount of Baht 21,562,456 or around 74% of net profit in accordance with the dividend policy.

The Company Secretary asked the shareholders whether there was any proposal or query.

A shareholder, Mr. Pramote Libratanasakul asked:

1. Why the Company did not pay cash dividend?

The Company Secretary: To pay dividend, the Company considers from separate financial statements. This year, the Company had net profit of Baht 29 million, and paid the interim dividend totaling of Baht 21 million in accordance with dividend policy together with the remaining retained earnings at the year ended of Baht 40 million. Should the Company pay the additional dividend, it would affect the financial position of the Company. As per the market financial information in Annual Report on page 100 showing the market yield of the Company comparing with MAI and SET, our market yield was 5.6% while MAI and SET were 1.42% and 3.06% respectively. This proved that our market yield was better than MAI and SET.

2. From the minutes of annual general meeting of last year on page 10, I would like to propose the board of directors to consider about the dividend payment in form of ordinary share because it would affect the share price.

The Company Secretary: As the ordinary share dividend was paid last year, the number of shares increased. Therefore, the share price was diluted accordingly.

No shareholder asked further questions. The meeting considered the matter and cast the votes.

The Company Secretary announced the voting results as follows:

153,580,190 affirmative votes, or 100.0000 percent

0 negative votes, or 0.0000 percent

0 abstention (s) or 0.0000 percent

Note: For this agenda item, an additional shareholder with 637 votes was present.

In summary, the meeting with unanimous vote of shareholders who were attends the meeting and voted to approve the allocation of net profit for the year ended October 31, 2013 as the additional legal reserve at the amount of Baht 1,471,726. Therefore, a legal reserve as of October 31, 2013 was Baht 15,993,282. There was no additional dividend payment for the year 2013.

Agenda Item 6 To consider and approve election of directors in replacement of those who are retired by rotation

According to the Company's Articles of Association, it is stipulated that one-third of directors shall retire by rotation. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire with the longest serving directors retiring first at an Annual General Meeting of Shareholders. The directors who retired by rotation at this Annual General Meeting of Shareholders are as follows:

| Name                       | Position   |
|----------------------------|--|
| Mr. Chia Song Heng         | Chairman of the Board of Directors<br>Chairman of the Nomination Committee<br>Chairman of the Remuneration Committee and<br>Vice Chairman of the Executive Committee |
| Mr. Yong Choon Kong*       | Director   |
| Mrs. Sasitorn Phongsathorn | Independent Director<br>Audit Committee member<br>Nomination Committee member and<br>Remuneration Committee member   |

\*On November 4, 2013, Mr. Yong Choon Kong was appointed to be director in replacement of Mr. Chung Chee Keong, who resigned from his position. The duration term equaled to the remaining period of Mr. Chung Chee Keong.

The Board of Directors, excluding the directors who might have conflict of interest, agrees to the Nomination Committee's proposal whereby it will be proposed to the Meeting of Shareholders to consider the re-appointment of these three directors; Mr. Chia Song Heng, Mr. Yong Choon Kong and Mrs. Sasitorn Phongsathorn to serve as the Office of Director for another term.

In this regard, the Nomination Committee considers that the individuals mentioned above are fully qualified pursuant to the Public Limited Companies Act B.E. 2535 (A.D. 1992) and are not of a forbidden nature for their appointment as directors of the Company in accordance with the criteria of the Office of the Securities and Exchange Commission, and that their qualifications, skills, knowledge, ability and experience are also consistent with those specified by the Company.

In line with the good practice and to ensure transparency in the voting and vote counting for the election of directors as advocated by the Office of the Securities and Exchange Commission, all shareholders are requested to cast a ballot whether affirmative, negative or abstention with their respective signatures on the ballots cast and to hand in the ballots to the official scrutinizers.

The Company Secretary asked the shareholders whether there was any proposal or query.

No shareholder asked further questions. The meeting considered the matter and cast the votes.

The Company Secretary announced the result of the counting of votes cast as follows:

1. Mr. Chia Song Heng

153,630,190 affirmative votes, or 100.0000 percent

0 negative votes, or 0.0000 percent

0 abstention (s) or 0.0000 percent

Note: For this agenda item, an additional shareholder with 50,000 votes was present.

2. Mr. Yong Choon Kong

153,630,190 affirmative votes, or 100.0000 percent

0 negative votes, or 0.0000 percent

0 abstention (s) or 0.0000 percent

3. Mrs. Sasitorn Phongsathorn

153,630,190 affirmative votes, or 100.0000 percent

0 negative votes, or 0.0000 percent

0 abstention (s) or 0.0000 percent

In summary, the meeting with unanimous vote of shareholders who were attends the meeting and voted to approve the re-appointment of three directors to serve as directors of the company for another term.

Agenda Item 7 To consider and approve the directors' remuneration for the year 2014

The Company has the policy to fix the directors' remuneration at an appropriate level and in accordance with the directors' duties and responsibilities for the performance of their work for the maximum benefit of the Company, shareholders, and stakeholders in various groups. According to the principles of good corporate governance, it is proposed that the shareholders consider and approve the directors' remuneration for 2014 not exceeding Baht 6,000,000 with details as set out as follows:

| Description                       | 2013  | 2014 (Current Proposal) |
|-----------------------------------|---|-------------------------|
| 1. Monthly remuneration           | 10,000 Baht/Person/Month  | Same                    |
| 2. Meeting allowance              | 20,000 Baht/Person/Meeting<br>for Chairman of Board of Directors<br>and Chairman of Audit Committee | Same                    |
|                                   | 15,000 Baht/Person/Meeting for<br>director  |                         |
| 3. Audit Committee's remuneration | 50,000 Baht/Person/Quarter  | Same                    |
| 4. Bonus for directors            | See note*   | See note*               |
| Not exceeding                     | 6,000,000 Baht/Year   | Same                    |

\* Note: The bonus payment to three independent directors and one advisor will be considered from the Company's performance and individual responsibility of each director.

The Company Secretary asked the shareholders whether there was any proposal or query.

No shareholder asked further questions. The meeting considered the matter and cast the votes.

The Company Secretary announced the result of the counting of votes cast follows:

153,650,909 affirmative votes, or 100.0000 percent

0 negative votes, or 0.0000 percent

0 abstention (s) or 0.0000 percent

Note: For this agenda item, an additional shareholder with 20,719 votes was present.

In summary, the meeting with unanimous vote of shareholders who were attends the meeting and voted to approve the 2014 directors' remuneration of Baht 6,000,000 as proposed.

Agenda Item 8 To consider and approve the appointment of auditors and fix his/her remuneration for the year 2014

To conform to the Public Limited Companies Act and the Company's Articles of Association, which stipulates that the annual general meeting of shareholders appoints the auditor and determine the audit fee of the Company every year, The Board of Directors agreeing to the Audit Committee's proposal selected DIA International Audit Co., Ltd. so as to propose that the meeting of shareholders appoints Mr. Wisut Petpanichkul, Certified Public Accountant License No. 7309 and/or Mrs. Vilairat Rojnuckarin, Certified Public Accountant License No.3104 and/or Mrs. Suvimol Krittayakiern, Certified Public Accountant License No. 2982 of DIA International Audit Co., Ltd. to be the Company auditors.

These auditors are considered to have such qualifications as specified by the Office of the Securities and Exchange Commission and to have satisfactory performance. The remuneration of the Company's auditor for year 2014 is fixed at Baht 1,620,000 with details as set out as follows:

| Description   | 2013      | 2014 [Current Proposal] |
|---|-----------|-------------------------|
| Audit fee for annual financial statements                     | 600,000   | 600,000                 |
| Review fee for quarterly financial statements of the company  | 600,000   | 600,000                 |
| Review fee for quarterly financial statements of subsidiaries | 420,000   | 420,000                 |
|   | 1,620,000 | 1,620,000               |

The Company Secretary asked the shareholders whether there was any proposal or query.

No shareholder asked further questions. The meeting considered the matter and cast the votes.

The Company Secretary announced the result of the counting of votes cast follows:

153,650,909 affirmative votes, or 100.0000 percent

0 negative votes, or 0.0000 percent

0 abstention (s) or 0.0000 percent

In summary, the meeting with unanimous vote of shareholders who were attends the meeting and voted to approve the appointment of auditors and the remuneration of the Company's auditor for year 2014 is fixed at Baht 1,620,000 as proposed.

Agenda Item 9 Other businesses

Shareholders representing not less than one-third of all the company's total subscribed shares may request the meeting to consider any other matters than those specified in the invitation to the meeting.

The Company Secretary asked the shareholders whether there was any proposal or query.

A shareholder, Mr. Pramote Libratanasakul asked:

1. Please give more explanation on Geodesic Dome about when the Company invested, price, and break-even period.

Mr. Silchai Kiatpapan: Geodesic Dome is our new service. For example the opening of A-Class series of Mercedes Benz in the mid of last year, this event was very outstanding because of the use of such dome. This is what our competitors do not have. It is a trade secret. Therefore, the details shall not be disclosed.

2. From Annual Report on page 122, there was an investment in subsidiary in the amount of Baht 5 million. What was subsidiary?

The Company Secretary: From Annual Report on pages 135 and 136, it showed that the Company had additional investment in subsidiaries and associated companies as a call for additional paid-up share of TCBN Co., Ltd., increased its paid-up capital from Baht 5 million to Baht 10 million, and the investment of Baht 1.63 million in Fifty Plus Asia Co., Ltd., an associated company.

3. Please explain why the cash flows from operating activities in consolidated financial statements was Baht 200 million in year 2012 but for this year there was loss.

The Company Secretary: In year 2013, the Company used cash flows for operating activities of Baht 11 million, investing activities of Baht 42 million, and financing activities of Baht 43 million resulted to cash balance decreased.

A proxy holder of Thai Investors Association, Mr. Phunrapee Ananthasingha asked:

1. I would like to know the direction of the Company. Does the Company have any new projects?

Mr. Silchai Kiatpapan: The Company derives revenues from 3 main businesses which are 1) MICE which has been affected by the political crisis; 2) Knowledge Communication which is the learning center, and museum. The government's projects have been affected by the government budget bureau; and 3) Digital Content which generated high revenue from the last 3 years. Last year, there was the opening bidding for digital TV licenses. License holders have approached the Company to be their content provider in documentary variety.

A shareholder, Mr. Wattana Hunsongthum asked:

1. Since the Company has cash of Baht 200 million, I would like to propose the high return project for your consideration. It is to put the investment to buy back the Company's shares because the Company has cash of Baht 200 million, book value 2 Baht per share, while market price around 1.70 Baht per share.

The Company Secretary: Acknowledged.

A shareholder, Mr. Sataporn Wuttikanon asked:

1. I would like to know the operating performance for the first quarter of 2014.

The Company Secretary: The financial statements will be announced in March.

When there was no other consideration and query by the shareholders, the Company Secretary invited Mr. Chia Song Heng, the Chair to adjourn the meeting.

The meeting was adjourned at 11.30 a.m.

Signed.....Chairman

(Mr. Chia Song Heng)