

Minutes of 2008 Annual General Shareholders Meeting

Power Line Engineering Public Company Limited

23 April 2008

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2008 annual general shareholders meeting was held at Tarathip 1-3, 2nd floor, Imperial Tara, 18/1 Soi Sukhumvit 26, Klongton, Klongtoey Bangkok.

As of the share registry book closing date (4 April 2008, 12:00pm), there were a total of 4,467 shareholders, holding 546,148,856 shares. There were altogether 126 shareholders and proxies participated in the meeting, holding 240,530,387 shares, representing 44.04% of total paid-up shares, thus forming a quorum.

The meeting commenced at 2:00pm.

Mr. Swake Srisuchart, Chairman of the Board, presided as the meeting Chairman. He said that according to the Company's regulation item 27, at least 25 shareholders and proxies or at least one-third of the total paid-up shares must participate in the shareholders' meeting to for a quorum. There were 126 shareholders participated by selves and proxies, holding 240,530,387 shares, representing 44.04% of total shares outstanding. The Company had 4,467 shareholders (four-thousand, four hundred sixty-seven) holding 546,148,856 shares (five-hundred forty-six million, one-hundred forty-eighty thousand, eight-hundred fifty-six), thus forming quorum according to the Company's regulation. The Chairman therefore announced commencement of 2008 ordinary general shareholders' meeting of Power Line Engineering Public Company Limited.

The Chairman announced that the event was 2008 annual general shareholders' meeting of Power Line Engineering Public Company Limited and gave thank to the meeting participants.

Prior to the meeting, the Chairman told participants that the meeting shall proceed according to the agenda that was submitted to everyone in prior to the meeting. To ensure that the raising comment, voting process and other meeting practices were carried out properly, the Chairman assigned Mr.Suthee Tantivanichanont, the Company's secretary, to clarify to the shareholders.

The Company's secretary clarified as follow

During the 2008 shareholders' meeting, to promote good corporate governance concerning shareholders' rights, the Company allowed shareholders to raise agenda to be discussed in the meeting and nominate qualified person to be director candidate to be elected in the meeting prior to the meeting. The criteria and procedures as disclosed in the Company's website <http://www.ple.co.th>. For this 2008 general shareholders' meeting, there were 10 agendas, details as mentioned in the invitation sent to the shareholders prior to the meeting.

The Company's regulation item 27 indicated that "The Chairman of the meeting has duty to ensure that the meeting could proceed according to the Company's regulation concerning meeting. The meeting could resolve to change the order of meeting agenda with at least two-third of total participated shareholders.

Meeting Procedures on voting and vote counting

Raising issues:

Any participants who wish to raise any issue to the meeting must raise his hand. Once the Chairman allow, the participant could walk over to the microphone and address following details.

- Name-surname of the participant
- Status, whether a shareholder or proxy
- No. of shares hold, or shares represent in case of proxy
- Any addressed issues.

Voting process:

For quick resolution process and to save participants' time,

- In every agenda, the Chairman shall ask the meeting if anyone object or abstain from voting or not.
- If there is no one voice objection or abstinence, the Chairman shall conclude that the meeting unanimously resolve to approve the agenda as proposed by the Chairman.

If there is anyone who object or abstain in any agenda, the Chairman shall ask the shareholders and proxies to vote the objection or abstinence in the voting ballots.

- The Chairman shall ask for a volunteer from the meeting to be vote counter together with the Company's accounting auditor to oversee the vote counting process to ensure transparency and compliance with the relevant laws and Company's regulations.
- When shareholders or proxies vote on the voting ballot, the Chairman of the meeting shall order a staff to collect voting ballot from the shareholders for the counting committee for further counting.
- The staff shall collect voting ballot only from the shareholders and proxies who objects and abstains the agenda.

Vote counting process and announcement

- The committee shall count only the shareholders who object or abstain from voting in every agenda.
- The Company shall assumed that the remaining shareholders vote for approval in such agenda.
- The counting committee shall announce the voting result of every agenda that has been voted.

Cases that will make voting process invalid

- If the voting ballot has number of votes inconsistent with the voted agenda
- If the voter does not make any sign in the voting space and submit the ballot over the Company's staff for counting.
- If the voting ballot is damaged to the point that the voter's intention cannot be identified.
- If the Company found out later that the proxies change the voting intention to be inconsistent with the intention of the shareholders.

The secretary asked if any shareholder has any question or doubt regarding meeting practices, voting and voting counting process or not.

Since no one raised any question, the Company assumed that the meeting was well-aware of the meeting practices, voting and voting counting process. Then the secretary invited the Chairman to proceed with the meeting agendas.

The Chairman asked for a volunteer from the meeting to oversee the vote counting process. Mr. Praisorn Jansuriwong, a shareholder, volunteered to count the voting together with the Company's accounting auditor to be vote counting committee.

Agenda 1 **To consider and adopt the minutes of annual general shareholders' meeting no.1/2550 on 27 April 2007**

The Chairman clarified that the Company had sent every shareholder a copy of meeting minutes from the ordinary general shareholders' meeting no.1/2550 on 27 April 2007 together with the meeting invitation prior to the meeting. The Chairman asked the meeting if there was any question regarding the minutes. When no one raised any question, the Chairman proposed to the meeting to consider approving the meeting minutes.

Resolution The Meeting unanimously approved the meeting minutes.

Agenda 2 **To consider and approve the 2007 financial statements and audit report.**

The Chairman clarified to the meeting that the Company's operation results and consolidated financial statements of the Company and subsidiaries as of 31 December 2007 had been audited by the certified accounting auditor and were approved by the audit committee as correct (details as shown in the 2007 annual report). The important details could be summarized as follow:

Item	2007
Total assets	10,117,379,688
Total liabilities	7,032,555,937
Shareholders' equity	3,084,823,751
Total revenue	8,222,700,843
Net profits	149,926,518
Earnings per share	0.27

The Company has submitted the details along with the meeting invitation. The Chairman ask if the shareholders have any questions regarding 2007 operation. Mr. Praisorn Jansuriwong, Mr. Veera Chaimano, Mr. Wiwat Santapiwat and Mr. Wutthichai Piraphat-Rattanakul raised questions, which had been clarified by the Chairman, as follow:

2.1 The participants asked the Chairman to clarify the Company's current operation.

Mr. Swake Srisuchart, Chairman of the Board, clarified that the Company's operation consists of 3 major businesses, which are:

- 1.) Domestic construction work. The Company operates as both main and sub-contract contractor.
- 2.) Overseas construction work. The Company currently operates a construction work in Qatar and United Arab Emirates (U.A.E.).
- 3.) Special projects, such as Baan Eua Arthorn of National Housing Authority and other investments such as biomass thermal power plant, hotel and property development business.

2.2 The participants asked the Chairman to clarify progress on the debtor, Bumrungruang Plaza Company Limited (BMP), Boobae Plaza Project and problem of the Company's subsidiary Technor Company Limited (TN), which affect the Company's financial statements as the Company has set provision for both businesses and resulted in lower profits.

Mr. Swake Srisuchart, Chairman of the Board, clarified that the problem about the debtor, BMP, Boobae Plaza Project, the Company could reach resolution as planned within the end of 2008. For TN, the Company was still discussing with the Company to solve the problem on 2 Eua Arthorn projects that TN did not complete and show little progress (Auythaya Bang Pa-In and Aungthong projects). The Company expected to solve the problem within June 2008. TN is currently negotiating with the National Housing Authority on the existing problem and solutions.

2.3 The participants asked the Chairman to clarify the operation of the overseas projects and how did the Company do in the previous projects.

Mr. Swake Srisuchart, Chairman of the Board, clarified that for the Asian Game athlete's housing project in Qatar that has been completed; the profitability is not satisfactory as the Company is in learning stage 3 years ago. There were many problems that caused additional costs that affect the project's profitability. However, for the current 3 projects in Qatar and U.A.E., the Company confident that it could manage good profitability as the Company has more experience and better risk management measures.

2.4 The participants asked the Chairman that 2008 Sales and administration expenses were on the high side. How did the Company plan to do to manage this problem?

Mr. Swake Srisuchart, Chairman of the Board, clarified that in recent years, the Company has carried out a lot of marketing activities to bid for overseas project. The Company is working on cost control to ensure higher efficiency, which should be improved in 2008.

2.5 The participants asked the Chairman about the impact of rising construction materials prices on the Company. What did the Company plan to do to maintain the Company's profitability?

Mr. Swake Srisuchart, Chairman of the Board, clarified that the Company has a policy to reduce risk from major raw materials such as steel, cement and other construction materials by buying forward to control cost. For the overseas projects, the Company has negotiate and sign the condition about the major construction materials, such as steel and cement, in the manner that if prices exceeded what was agreed in the contract, the additional costs would be on the project owner's behalf.

2.6 The participants asked the Chairman about the reason for the completed project due to be collected worth as much as Baht 2 billion as the figure is relatively high.

Mr. Suthee Tantivanichanont, chief financial officer, clarified that the figure is calculated according to the accounting standard edition 49th, which base on percentage of completion, which has not been invoiced. Mr. Swake further clarified that the figure will rise if the Company receive more works, and it the nature of the construction business.

2.7 The participants asked the Chairman if there would be more doubtful account and exchange rate losses this year.

Mr. Swake Srisuchart, Chairman of the Board, clarified that it is the nature of the construction business that risk of problematic debtor rise as the Company receive more works. The Company's risk management committee and Board of Directors have worked closely to manage the issue. The Company believed that problem could be contained and minimized. For the foreign exchange losses issue from overseas project, the Company could manage and reduce exposure by matching incomes and expenses in the same currency. The recent reported foreign exchange losses are merely unrealized loss that arose from the Company's machine and equipment in the foreign countries.

When no one raised further question, the Chairman proposed that the meeting acknowledged the Company's operation result and approved report of the accounting auditor for the fiscal year ended 31 December 2007.

Resolution The Meeting considered and unanimously approved the financial statements and report of the accounting auditor for the fiscal year ended 31 December 2007 as proposed by the Chairman.

Agenda 3 To consider and approve the election of Directors in replacement of those who are due to retire by rotation.

The Chairman clarified to the meeting that according to the Public Company Limited Act B.E. 2535, at least one-third of the Company's Board of Directors must be retired by rotation during the ordinary general shareholders' meeting. If the numbers of the Board cannot be divided by 3, then the Company shall pick the numbers closest to one-third to be retired. The directors who were due to be retired by rotation this year were:

- | | |
|---------------------------------|----------------------|
| 1. Mr. Singchai Aroonvuthiphong | Independent Director |
| 2. Lt. Gen. Sinchai Nutsatid | Independent Director |
| 3. Mr. Somprasong Boonyachai | Independent Director |

The Company announced in the Company's website to invite the shareholders to nominate a qualified person to be director candidate. As no shareholder nominated anyone, the nomination and remuneration committee considered the alternatives for the best interest of the Company. The committee carefully considered the skills and experience of the candidates as well as the requirement of the Public Company Limited Act and Securities Acts. The committee unanimously proposed that Mr. Singchai Aroonvuthiphong, Lt. Gen. Sinchai Nutsatid and Mr. Somprasong Boonyachai who were retired by rotation be re-appointed back for another tenure. The Chairman proposed that the meeting considered approved appointment of the directors who were due to be retired by rotation as proposed by the selection and remuneration committee.

Resolution The Meeting considered and unanimously approved that Mr. Singchai Aroonvuthiphong, Lt. Gen. Sinchai Nutsatid and Mr. Somprasong Boonyachai who were retired by rotation be re-appointed back for another tenure.

The Company's Board of Directors currently comprised of 8 directors:

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|---------------------|-----------------|-----------------------|
| 1. Mr. Swake | Srisuchart | Chairman of the Board |
| 2. Mr. Amnuay | Karnjanopas | Vice Chairman |
| 3. Mr. Somsak | Kuptamatee | Director |
| 4. Mr. Pisit | Rojanamongkol | Director |
| 5. Mr. Pisant | Chintanapakdee | Director |
| 6. Mr. Singchai | Aroonvuthiphong | Independent Director |
| 7. Lt. Gen. Sinchai | Nutsatid | Independent Director |
| 8. Mr. Somprasong | Boonyachai | Independent Director |

Agenda 4 **To consider appointing audit committee to replace the audit committee who were due to be retired by rotation.**

The Chairman clarified to the meeting that according to the Company's regulation, the tenure of audit committee is 2-year term. The audit committee members who were due to be retired this year were:

1. Mr. Singchai Aroonvuthiphong Chairman of the Audit Committee
2. Lt. Gen. Sinchai Nutsatid Audit Committee
3. Mr. Somprasong Boonyachai Audit Committee

The Board of Director considered and deemed appropriate that Mr. Singchai Aroonvuthiphong, Maj. Gen. Sinchai Nutsatid and Mr. Somprasong Boonyachai fulfilled the criteria according to the Public Company Limited Act and Securities Act and has knowledge and experience in the Company's business, which could benefit the Company. The Board deems appropriate to re-appoint the committee members who were retired by rotation to the position for another tenure. The Chairman proposed that the meeting considered re-appointing the audit committee back for another tenure.

Resolution The Meeting considered and unanimously approved that Mr. Singchai Aroonvuthiphong, Lt. Gen. Sinchai Nutsatid and Mr. Somprasong Boonyachai who were retired by rotation be re-appointed back for another tenure.

The Company's Audit Committee currently comprised of 3 members:

1. Mr. Singchai Aroonvuthiphong Chairman of the Audit Committee
2. Lt. Gen. Sinchai Nutsatid Audit Committee
3. Mr. Somprasong Boonyachai Audit Committee

Agenda 5 **To consider approving director's remuneration for the fiscal year 2008.**

The Chairman clarified to the meeting that the director's remuneration for the fiscal year 2008 has been carefully considered by the nomination and remuneration committee considering various aspects. The committee deems appropriate to propose remuneration for the Company's Board of Director and sub-committees for the shareholders' meeting approval as follow:

Board of Director's Remuneration

Remuneration Components	2008 Proposed year	2007
Board of Director's remuneration		
1. Meeting allowance: Paid only when participated		
- Chairman and directors		
Board's secretary and assistant.	Bt20,000/person/time	Bt20,000/person/time
- Independent directors	Bt40,000/person/time	Bt40,000/person/time

Sub-Committees' Remuneration

Remuneration Components	2008 Proposed year	2007
Sub-Committees' remuneration (Audit Committee)		
1. Annual remuneration		
- Chairman of the Audit Committee	Bt300,000/person/year	Bt250,000/person/year
- Audit Committee.	Bt250,000/person/year	Bt220,000/person/year

Resolution The Meeting considered and unanimously approved the Company's Board of Directors and Sub-Committee's remuneration for the fiscal year 2008, details as follow.

Board of Director's Remuneration

Remuneration Components	2008
1. Meeting allowance: Paid only when participated	
- Chairman and directors	
Board's secretary and assistant.	Bt20,000/person/time
- Independent directors	Bt40,000/person/time

Sub-Committees' Remuneration

Remuneration Components	2008
1. Annual remuneration	
- Chairman of the Audit Committee	Bt300,000/person/year
- Audit Committee.	Bt250,000/person/year

Agenda 6 To consider the allocation of 2007 net profits and retained earnings of the year 2007 for legal reserve.

The Chairman clarified to the meeting that the Company report the net profits of Baht 136,722,313 for the fiscal year 2007. The Company must set aside a legal reserve for the operation period 1 January 2007 to 31 December 2007 worth Baht 6,900,000, making total legal reserve of Baht 60,800,000. The remaining net profits will be appropriated as retained earnings. The Chairman proposed the meeting to consider and approve the profits appropriation.

Mr. Veera Chaimano mentioned that the 2007 net profits of Baht 136,722,313 was different from the 2007 financial statements distributed earlier.

Mr. Thada Chumasaratul, an executive director, clarified that the 2007 net profits that would be appropriated to be legal reserve, retained earnings and dividend is taken from the 2007 Company Only financial statement. The figure mentioned in the documents distributed to the shareholders earlier was from the 2007 consolidated financial statements.

As no one raise further question, Mr. Swake Srisuchart, Chairman of the Board, proposed that the meeting considered and approved appropriation of 2008 profits and retained earnings to be set aside as legal reserve.

Resolution The Meeting considered and unanimously approved the appropriation of 2008 profits and retained earnings. The Company shall set aside a legal reserve of Baht 6,900,000, making total legal reserve of Baht 60,800,000. The remaining net profits will be appropriated as retained earnings.

Agenda 7 To consider and approve the dividend payment

The Chairman clarified to the meeting that the Company has dividend payout policy of 50% of the Company Only net profits after tax and legal reserve. For the year 2007, the Company reported Company Only net profits of Baht 136,722,313. The Board of Directors deems appropriate that the shareholders considered approve paying dividend to the shareholders whose names appear on the registration book as of 30 April 2008, 12:00pm. to no more than 546,148,856 shares with par value of Baht 1 each at the rate of Baht 0.21 (Twenty-one satang only) which make total dividend no more than Baht 114,691,259.76. The payment date would be on 22 May 2008. The Chairman proposed that the meeting considered and approved the dividend payment; details of proposed and previous year dividend payment are as follow:

Dividend comparison table

Details of earning appropriation	2007 proposed year	2006 (restated)
Net profits	136,722,313	173,623,738
No. of shares	546,148,856 หุ้น	546,148,856 หุ้น
Dividend per share	0.21	0.20
Total dividend payment	114,691,259.76	109,229,771.20
Dividend payout ratio (%)	83.89	62.91

Resolution The meeting considered and unanimously resolved to pay dividend for the operation year 2007 from 1 January 2007 to 31 December 2007 at the rate of Baht 0.21 a share. The registration book closing date would be on 30 April 2008, 12:00pm. The payment date would be on 22 May 2008.

Agenda 8 To consider appointing accounting auditor and determining auditor's remuneration.

The Chairman clarified to the meeting that during 2002-2007, the Company appointed the AST Master Company Limited as the Company's accounting auditor. AST Master Company Limited appointed Mr. Pradit Rodroytuk, Miss Nongram Laoha-Areedilok and Mr. Vichai Jaturanonda as the Company's auditors. They consistently did well over the stated period. However, to comply with the good corporate governance principle, the Company must select the new accounting auditors who were approved by the Office of Securities Exchange Commission. The Company's Board of Directors delegate the selection and remuneration committee select 3 qualified, accounting auditor choices for the fiscal year 2008 for the Board's consideration along with their proposals. The Board resolved to propose S.K. Accountant Services Company Limited as the Company's accounting auditor for the year 2008. The Board of Directors considered and proposed the shareholders to considered and appoint following accounting auditor for the year 2008, as follow.

- Mr. Somchai Kurujitkosol CPA no. 3277 or
- Mr. Amphon Jamnongwatt CPA no. 4663 or
- Mr. Wanya Puttasatien CPA no. 4387 or
- Mr. Narit Saowaluksakul CPA no. 5369

Of S.K. Accountant Services Company Limited.

In all, the aforementioned auditors has no relationship nor conflict of interest with the Company / subsidiaries / management / major shareholder or any related person, thus should be independent to audit and provide any comment on the financial statements.

With a suggestion from the Audit Committee, the Board of Directors proposed to the shareholders to consider 2008 accounting auditing fees as follow,

Description	2008 proposed year	2007
Annual auditing fees (including Qatar and Dubai subsidiaries)	1,380,000	900,000
Auditing fees: 3 quarterly financial statements	450,000	450,000
Total	1,830,000	1,350,000

The Audit Committee carefully considered S.K. Accountant Services Company Limited, which is the experienced independent accounting auditor with good track record and proposed the meeting to appoint S.K. Accountant Services Company Limited to be the Company's independent accounting auditor for the fiscal year 2008 (according to the Audit Committee meeting resolution no. 2/2551, dated 24 March 2008).

Mr. Veera Chaimano proposed that the Company should indicate all 3 accounting auditor candidates so the shareholder could have complete information for consideration. He further inquired about the reason why the Company needed to change the accounting auditor. Mr. Singchai Aroonvuthiphong, Chairman of the Audit Committee, clarified that the previous accounting auditor charged twice as much fees as charged in 2007. The Audit Committee considered and concluded that the 3 candidates proposed in the meeting has equivalent experiences. So the Audit Committee select candidates from S.K. Accountant Services Company Limited which offer lower fees for shareholders' consideration.

As no one raise further question, Mr. Swake Srisuchart, Chairman of the Board, proposed that the meeting considered and approved appointing accounting auditor and determining auditor's remuneration.

Resolution The meeting considered and unanimously resolved to appoint accounting auditor and determine 2008 auditor's remuneration by appointing Mr. Somchai Kurujitkosol, CPA no. 3277; or Mr. Amphon Jamnongwatt, CPA no. 4663; or Wanya Puttasatien, CPA no. 4387; or Mr. Narit Saowaluksakul CPA no. 5369 of S.K. Accountant Services Company Limited with annual auditing fees (including Qatar and Dubai subsidiaries) of Baht 1,830,000 (Baht one-million, eight-hundred thirty thousand only) and auditing fee for 3 quarterly financial statements of Baht 450,000 (Baht four-hundred fifty thousand only).

Agenda 9 **To consider the allocation of 180,000,000 ordinary shares with par value of Baht 1 each to be offered through private placement.**

The Chairman informed the meeting about the progress on issuing 180,000,000 shares with par value of Baht 1 each to be offered via private placement as previously approved in the extraordinary general shareholders' meeting no. 1/2549, dated 1 December 2006. The meeting approved the Company to issue 180,000,000 new shares with par value of Baht 1 each to be allotted via private placement according to the announcement no. Kor.Jor. 12/2543 of the Security Exchange Commission concerning permission to offer new shares at the price not lower than the market price of the Company's share. The market price shall be calculated base on weighted average closing price of the Company's share over the period of no less than 7 working days but not more than 15 working days prior to the date that determine offering price. The executive board or the delegated committee shall determine criteria, condition and details of the offering as well as the offering price to be consistent with the relevant announcement and regulations of the Security Exchange Commission and the Stock Exchange of Thailand. In the past, there were many investors express their interest in buying such share, but cannot not reach the conclusion regarding offering price and other criteria. So the Company did not allot such shares to any party. However, there were some investor groups who still interest in the Company's stock. The Company's Board of Directors currently considered their offers.

Mr. Veera Chaimano asked about the necessity of the capital raising. He added that if the Company could efficiently manage cash flow, is it still necessary for the Company to raise this capital.

Mr. Swake Srisuchart, Chairman of the Board, clarified that the overseas business requires high working capital. Therefore, it is necessary for the Company to obtain such fund as it is difficult to receive financial support from banks in foreign country. Moreover, the local banks did not really support construction business in the Middle East. For the cash flow issue, the Company has efficiently managed cash flow of every project.

Mr. Thada Chumasaratul, an executive director, clarified that the proxies who represent 5 foreign investors, holding altogether 5,679,500 shares object the capital increase. However, this agenda is just for acknowledgement, thus there is no voting.

Resolution The meeting acknowledged as clarified by the Chairman.

Agenda 10 **To consider other issues (if any)**

As no one raised further issue, the Chairman announced meeting adjourned.

The meeting adjourned at 4:45pm.

Signed.....

(Mr. Swake Srisuchart)

Signed..... ,

(Mr. Swake Srisuchart) (Mr.Amnuay Karnjanopas)

Director

Recorded by

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(Mr.Suthee Tantivanichanont)

Company's secretary