

MINUTES OF THE 24TH ANNUAL GENERAL MEETING OF SHAREHOLDERS (YEAR 2009)
OF THE
DIAMOND ROOFING TILES PUBLIC COMPANY LIMITED

The meeting was held on Friday, April 17, 2009 at 10:00 hrs. at the Meeting Room 1, Queen Sirikit Convention Center, 60 Ratchadapisek Road, Klongtoey, Bangkok.

Mr. Prakit Pradipasen, presided as the Chairman of the Shareholders' Meeting by which he stated that this Shareholders' Meeting had 87 shareholders attending in person holding 52,523,146 shares and 66 shareholders granting proxies to attend the Meeting holding 744,111,583 shares, for a total of 153 persons with aggregate number of shares of 796,634,729 shares or 79.66 percent of the total number of shares, which constituted a meeting quorum according to the Company's regulation. The following eight Directors attended this Meeting (the Company's Board of Directors consists of 9 Directors).

Directors Attending the Meeting:

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| 1. Mr. Prakit Pradipasen | Chairman of the Board |
| 2. Mr. James Patrick Rooney | Director |
| 3. Mr. Chaikut Srivikorn | Director and Nomination and Remuneration Committee Chairman |
| 4. Mr. Phaithoon Kijssamrej | Director and Nomination and Remuneration Committee Member |
| 5. Mr. Somboon Phuvoravan | Independent Director and Audit Committee Chairman |
| 6. Mr. Anun Louharanoo | Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member |
| 7. Mr. Asanee Chantong | Director, Management Committee Chairman and Managin Director |
| 8. Mr. Satid Sudbuntad | Director, Management Committee Member and Deputy Managing Director - Sales and Marketing |

Mr. Suvit Nardwangmuang, Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member, did not attend the Meeting due to business obligation.

Mr. Sakda Maneeratchatchai was also introduced as he would be proposed at this Meeting for consideration of his appointment as a new director.

Executives Attending the Meeting:

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| 1. Mr. Maitree Tawonatiwasna | Management Committee Member and Deputy Managing Director - Production and Engineering |
| 2. Mr. Suwit Kaewamphunsawat | Management Committee Member and Assistant Managin Director-Sales and Marketing |
| 3. Mrs. Thanakarn Phanthapirat | Management Committee Member, Assistant Managing Director-Finance and Accounting Manager and Company Secretary |

Representatives of the Company's Auditor, KPMG Phoomchai Audit Limited, attending the Meeting:

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|-------------------------|---|
| 1. Ms. Bongkot Amsageam | Certified Public Accountant Registration No. 3684 |
| 2. Ms. Naruemol Unkaew | Associate |

Before entering upon the meeting agendas procedure and in order to properly conduct the meeting in a correct and complete manner and covering all aspects as established by the law, the Chairman assigned Ms. Peachayanant Lorvoralak (Export Manager) to briefly clarify the rules and practices for voting and vote counting procedures for each of the meeting agendas, which could be summarized as follows (Details were provided within the meeting invitation that had been forwarded in advance to every shareholder prior to the Meeting).

1. The Company had disseminated announcement on the Company's website to provide opportunity and give right to the shareholders to propose the shareholders' meeting agendas that were deemed important and to propose names of qualified persons for new directorship appointment in advance during November 1, 2008 until December 31, 2008. Accordingly, there was no shareholder proposing additional meeting agenda. Therefore, the meeting would be carried out according to the Company's regulation and the meeting agendas as established within the meeting invitation which had been forwarded to the shareholders.
2. The Company had disseminated the Invitation to the 24th Annual General Meeting of Shareholders (Year 2009) on the Company's website to provide opportunity for the shareholders to forward important inquiries in advance from March 17, 2009 until April 8, 2009, and it appeared that there was no shareholder submitting the question in advance.
3. Voting shall be conducted openly with one share being counted as one vote. In case of voting by proxy, the proxy holder must vote according to the remark that the proxy grantor has specified in the proxy form.
4. The resolutions of the Shareholders' Meeting shall consist of the following votes:
 - 4.1 For normal case, the meeting resolution shall be based on the majority votes. If the vote counts are even, the Chairman of the meeting shall have the right for a casting vote.
 - 4.2 In other cases where different law and/or Company's regulation apply differently from the normal case, the voting and meeting resolution procedure shall proceed according to such law and/or regulation. The Chairman shall inform the shareholders before voting in such particular meeting agenda.
 - 4.3 The Director who has any direct conflict of interest in any meeting agenda is not allowed to vote in the particular agenda.
5. In order have a quick vote counting process during each meeting agenda, only "Disapprove" or "Abstain" votes shall be counted and the remaining shall be considered as "Approve" votes, and name should be signed on the voting ballot. Those who disapprove or abstain should use voting ballots, which were distributed during the registration before the Meeting. At the end of each meeting agenda, the Chairman shall inform every shareholder to vote by filling out the said voting ballot and return it to the coordinating staff in the meeting room for vote counting.

Afterward, the Chairman officially commenced the meeting and proceeded in accordance with the following meeting agendas and regulations:

AGENDA 1: APPROVAL OF THE MINUTES OF THE EXTRAORDINARY MEETING OF SHAREHOLDERS NO. 1/2008

The Chairman proposed to the Meeting to consider for approval of the minutes of the Extraordinary Meeting of Shareholders No. 1/2008 which was held on Tuesday, June 17, 2008. The copy of the said meeting minutes had been forwarded to every shareholder in advance along with this meeting invitation and disseminated on the Company's website. The Board of Directors had considered that the said minutes of the meeting was correctly recorded in accordance with the resolutions of the shareholders' meeting. Therefore, the Board of Directors proposed that the minutes of the Extraordinary Meeting of Shareholders No. 1/2008 be approved by the shareholders' meeting accordingly.

The Chairman provided opportunity for inquiries from the shareholders.

Shareholder Mr. Sakchai Sakulsrimontree, minor shareholder, informed that the provided food snack were not enough for the shareholders attending the Meeting and further inquired about the meeting venue and suggested that next year's meeting should not be held at the Queen Sirikit Convention Center.

Chairman The Chairman clarified that the Company did not anticipate having so many shareholders respectfully attending the Meeting and therefore, the food snack were not sufficiently prepared. The issue over the meeting venue would be discussed during the "Other Matters" agenda. The approval of the minutes of the Extraordinary Meeting of Shareholders No. 1/2008 would be considered first.

Afterward, the Chairman provided opportunity for inquiries from the shareholders and when there was no question, the Chairman proposed that the Meeting consider approving the minutes of the Extraordinary Meeting of Shareholders No. 1/2008 as presented above.

Resolution: The Shareholders' Meeting thoroughly considered and resolved to approve the minutes of the Extraordinary Meeting of Shareholders No. 1/2008 held on Tuesday, June 17, 2008, with unanimous votes as follows:

Number of "Approve" Votes: 796,731,035 votes or 100.00 percent

Number of "Disapprove" Votes: - votes or 0.00 percent

Number of "Abstain" Votes: - votes or 0.00 percent

Number of "Voided Ballots": - votes or 0.00 percent

From the total number of 796,731,035 votes (159 persons) attending the meeting and having right to vote.

AGENDA 2: ACKNOWLEDGEMENT OF THE REPORT OF THE BOARD OF DIRECTORS ON THE OPERATING RESULTS OF YEAR 2008

The Chairman announced the operating results of year 2008 by assigning Mr. Asanee Chantong, Managing Director, and Mr. Satid Sudbuntad, Deputy Managing Director – Sales and Marketing, to report on the operating results including other information of the Company during year 2008, which has been published within the Annual Report Year 2008 in a CD-ROM format that were forwarded to every shareholder in advance along with this meeting invitation.

Mr. Asanee Chantong, Managing Director, reported to the Meeting on the operating results during the past year 2008 for acknowledgement, using the PowerPoint presentation, which could be summarized as follows.

In 2008, the Company had sales revenue of Baht 2.51 billion, or a decrease of 3 percent from year 2007. As categorized by group of products in 2008, the fiber cement tile group had a decrease in sales proportion from 71.5 percent in 2007 to 67.5 in 2008; however, the sales proportion of concrete tile increased from 12.1 percent in 2007 to 14.1 percent in 2008. As for the sales through distribution channels in 2008, the international sales increased significantly by about 29.6 percent, while sales to housing developers were directly affected from a slowdown in Eua-Arthorn Housing Projects and several other housing projects, resulting in 24.5 percent sales decrease and sales through domestic distributing agents decreased by 7.1 percent.

The Company's net earnings in 2008 was Baht 284.8 million or 11.35 percent of the sales revenue and the dividend payment was Baht 248.1 million which equaled to a dividend payout ratio of 86 percent.

The Company had signed contract for the purchase of NT-9 production line from MFL Faserzementanlagen Ges.m.b.H of Austria on April 9, 2008 to increase production capacity of the non-asbestos product group. The investment budget for this project was estimated at Baht 465 million. The production capacity would be at 5,300 tons per month. Overall construction progress of this NT-9 Project was currently at 55 percent and it was expected that the production would commence by February 2010.

Mr. Satid Sudbuntad, Deputy Managing Director – Sales and Marketing, reported to the Meeting with regard to the competitive strategy, marketing activities and operating results of the Sales and Marketing Department, including other information of the Company during the past year 2008, which can be summarized as follows.

The Company has carried out and reached its goals concerning with the marketing activities, continuously building its brand image. Various marketing activities created all throughout year 2008 were as follows:

1. Selection of Mr. Somjit Jongjohor as the “brand ambassador” having similar image as the Company’s products with regard to strength, durability and fitting reputation, by which the shareholders were fully aware that during the past year, Mr. Somjit Jongjohor was the Olympic gold medal boxer bringing fame to the Country and certainly wished for the Company to have “Toughness and Durability”.
2. Establishment of the regional distribution center in Khon Kaen Province.
3. Success from proof of trust by the regional customers, various housing projects in Bangkok and Greater Bangkok for Jearanai tiles. The Company also earned trust from the international school in Phuket Province and introduced Diamond Concrete Sandwich Board for Eua-Arthorn housing projects.

The Chairman expressed thanks to Mr. Asanee Chantong and Mr. Satid Sudbuntad and invited the shareholders to make inquiries.

Shareholder

Mr. Hungchai Akkavasakul, minor shareholder, asked that every shareholder applaud and welcome all the Directors and would like to answer the question of Mr. Sakchai Sakulsrimontree concerning with the food and meeting venue as follows:

1. The Stock Exchange of Thailand has encouraged the listed companies to utilize the Queen Sirikit Convention Center as the meeting venue as the cost is less than holding the meeting at a hotel.
2. Food snack is one big problem of the listed companies; therefore, it was suggested that a coupon be given out to each shareholder to exchange for a set of food snack to ensure that all the shareholders receive the food snack.

The shareholder further inquired about the number of countries the Company currently exports its products to, the effect on the growth and whether or not the profit margin was higher than the domestic sales.

Director

Mr. Satid Sudbuntad, Deputy Managing Director - Sales and Marketing, clarified that sales exports to other countries have been done for past several years in order to distribute risks. Concrete tiles are exported to neighboring countries such as Laos, Cambodia and Myanmar, etc., which has grown continuously. For the past year, the Company’s export sales revenue was Baht 309.2 million or 12.8 percent of the total sales revenue, which was the largest growth. Over 50 percent of the products were exported to Cambodia. In addition, products such as flat sheets were exported to Taiwan and China. After the completion of the NT-9 production line, more products would be exported.

Shareholder

Mr. Hungchai Akkavasakul, minor shareholder, inquired about the currency used for Company’s sales to the neighboring countries, whether it was US Dollar or Thai Baht.

- Director Mr. Satid Sudbuntad, Deputy Managing Director - Sales and Marketing, clarified that most of the sales trading with the neighboring countries are done in Thai Baht currency.
- Shareholder Mr. Sakchai Sakulsrिमontree, minor shareholder, made the following inquiries:
1. As reported by Mr. Asanee Chantong, Managing Director, the sales revenue for the past year decreased by 30 percent. He would like to know if it was possible to forecast by how much the sales revenue would be decreased or increased for this year.
 2. What policy does the Company have on its inventories?
 3. Concerning with the concrete tiles exported to Cambodia, which is the main export market, does the Company have any contracts or have any subsidiary company in Cambodia and how does the Company operates the business over there? Since the majority of the Company's sales are in Cambodia, if there were any changes, significant impact would be on the sales revenue.
 4. Presently, has the price of asbestos become stable or still varied up and down similar to gold prices?
- Director Mr. Asanee Chantong, Managing Director, clarified that the sales revenue for the past year decreased by 3 percent, not 30 percent. As for the policy on the inventories, the inventory period for the finished products is not to exceed one month. The asbestos prices were basically stable. However, the Company purchased asbestos with US Dollar currency and therefore, the change in exchange currency rate has impact on the price of asbestos.
- Mr. Satid Sudbuntad, Deputy Managing Director - Sales and Marketing, clarified on the current marketing plan concerning with exports, the Company did not only export to the neighboring countries but had business plan to explore the market in China, Vietnam and South America, which is for the future plan. As for the consumption of cement tiles, Thailand mainly uses fiber cement tiles while Cambodia mainly uses concrete tiles due to satisfaction on the colors, heat resistance quality and feeling that concrete tiles for roofing would give cooling effect and therefore, the concrete tiles have become popular in Cambodia. Currently, the Company has no branch office in Cambodia but only has distributing agents in Cambodia due to language barrier. Risk mitigation is done by having the payment transferred before taking delivery of the products, and land and sea transport. Although, there are some political issues with some clashes occurring, buying power has not decreased. Having exported to Cambodia for over 5 years with over 50 percent market share, it is an opportunity for the Company to expand marketing channels in the neighboring countries due to the potential or demand of the neighboring countries, as well as trust and acceptance in the Company's products.
- Shareholder Mr. Sakchai Sakulsrिमontree, minor shareholder, inquired whether there were any concrete tiles manufacturers in Cambodia, competing with the Company.
- Director Mr. Satid Sudbuntad, Deputy Managing Director - Sales and Marketing, clarified that there was no concrete tiles manufacturer in Cambodia except that there was a Thai company in Cambodia producing Cpac Monier and there was also terracotta tiles from Vietnam.
- Shareholder Mr. Sakchai Sakulsrिमontree, minor shareholder, inquired about Page 71 of the Annual Report Year 2008 with regard to short term loan and Page 68 concerning with the allowance for obsolete and decline in value of inventories from 2007 for Baht 46 million to Baht 16 million in 2008. He would like to know for what type of products that the allowance was set for. Also, what sales proportion did the Company have with Supalai Public Co., Ltd. as the companies are related?

Chairman The Chairman clarified that the short term loan of Baht 90 million was for working capital purpose. The Company has very low debt while having current asset of Baht 799 million with current liability of Baht 507 million and short term loan of Baht 186 million. Therefore, the loan for working capital was considered quite small proportion.

The Chairman answered about the sales with Supalai Public Co., Ltd. which was related to him, that the Audit Committee had considered that the selling prices to Supalai Public Co., Ltd. were not lower than other customers and no more benefit given than other customers. The transactions were considered as normal trading and published to the shareholders of both sides and more purchases would be urged as it would be beneficial for the Company.

Director Mr. Asanee Chantong, Managing Director, clarified that the deteriorated products were products prepared for the Eua-Arthorn housing projects. The products were not damaged but according to the generally accepted accounting principles, for certain inventory period, the allowance for obsolete and decline in value of inventories should be established. However, since such products had been modified into other products which were brought back for sales, such accounting records must be reversed.

Afterward, the Chairman provided opportunity for inquiries from the shareholders and when there was no inquiry, the Chairman asked the meeting to acknowledge the report of the Board of Directors on the operating results of year 2008 as presented above.

Resolution: The Shareholders' Meeting acknowledged the report of the Board of Directors' on the operating results of year 2008 as presented above.

AGENDA 3: APPROVAL OF THE BALANCE SHEETS AND STATEMENTS OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2008

The Chairman proposed that the meeting consider the balance sheets and statements of income for the year ended December 31, 2008, which had been audited by the certified auditor, KPMG Phoomchai Audit Limited and published in the Annual Report Year 2008 including the analysis on the financial status and operating results of the Company for year 2008, which had been disseminated on the Company's website and forwarded to every shareholder in advance in a CD-ROM format along with this meeting invitation. Accordingly, the Audit Committee had reviewed the said financial statements and supervised that they comply with the generally accepted accounting standards as well as complete and adequate disclosure of financial information, according to the Report of the Audit Committee included on page 6 of the Annual Report Year 2008.

The Chairman provided opportunity for inquiries from the shareholders.

Shareholder Mr. Hungchai Akkavasakul, minor shareholder, inquired for more details about the expenses not deductible for tax purposes on page 75 of the Annual Report Year 2008.

Director Mr. Asanee Chantong, Managing Director, clarified that they were expenses that were not considered as expenses according to Section 65 ter of the Revenue Code such as the depreciation of passenger car of over Baht 1 million and allowance for loss from exchange rate.

Shareholder Mr. Sakchai Sakulrimontree, minor shareholder, inquired for more details about the provision for loss on forward exchange contracts of about Baht 15 million on page 74 of the Annual Report Year 2008.

Chairman The Chairman clarified that in order to reduce foreign currency risk in the purchase of machinery, the Company entered into forward exchange contracts for Euro dollar. At end of the year, the auditor viewed that the value of Euro dollar had reduced from the buying rate that the Company had purchased; therefore, the provision for loss on forward exchange contracts had to be established.

Afterward, the Chairman provided opportunity for inquiries from the shareholders and when there was no inquiry, the Chairman proposed that the Meeting consider approving the balance sheets and statements of income for the year ended December 31, 2008 as presented above. The resolution for this meeting agenda shall be based on the majority votes from all the votes of shareholders attending the meeting and having right to vote.

Resolution: The Shareholders' Meeting thoroughly considered and resolved to approve the Balance Sheets and Statements of Income for year ended December 31, 2008 as presented above with unanimous votes as follows:

Number of "Approve" Votes: 796,858,237 votes or 100.00 percent

Number of "Disapprove" Votes: - votes or 0.00 percent

Number of "Abstain" Votes: - votes or 0.00 percent

Number of "Voided Ballots": - votes or 0.00 percent

From the total number of 796,858,237 votes (176 persons) attending the meeting and having right to vote.

AGENDA 4: APPROVAL OF THE APPROPRIATION OF EARNINGS AND DIVIDEND PAYMENT FOR OPERATING YEAR ENDED DECEMBER 31, 2008

The Chairman had informed the Meeting that if there are no other necessities and the dividend payment has no significant impact on the Company's normal operation, the Company's dividend payment policy for each year is not less than 50 percent of the net profit after deductions of all provisions as required by the Company's Articles of Association and regulations.

The Board of Directors had considered and resolved to propose to the Shareholders' Meeting for consideration and approval of the appropriation of earnings as follows:

1. set aside as statutory reserve of Baht 17,000,000 (Seventeen million baht), and;
2. set aside as fund to buy back common shares for the amount of Baht 27,938,661.56 (Twenty-seven million, nine hundred thirty-eight thousand, six hundred and sixty-one baht and fifty-six satang), and;
3. for dividend payment to shareholders at Baht 0.25 per share or equal to 86 percent of net profit per share.

The Board of Directors had already approved the payment of interim dividend No. 1/2008 on September 19, 2008 at Baht 0.15 per share. Therefore, there remains a dividend of Baht 0.10 per share for the dividend payment no. 2/2008, which is expected to be paid on April 29, 2009. The Shareholders who will be eligible to receive this dividend payment must have their names appear on the share registry book on the Record Date of March 9, 2009. Accordingly, the Shareholders must pay income tax on the dividend received according to the Revenue Code (The Company pays the dividend from net profit after deduction of corporate income tax at the rate of 25 percent).

The Board of Directors considered that although the operating results in 2008 decreased from the previous year, the Company still had stable financial status and very low debt to equity ratio. In order to give moral support to the shareholders, it decided to pay the dividend at a rate higher than the established policy.

The Chairman provided opportunity for inquiries from the shareholders.

Shareholder Mr. Sakchai Sakulsrimontree, minor shareholder, inquired about the common shares that the Company had repurchased for Baht 27 million, in the year that the Company pays out dividend, whether or not these repurchased common shares must be deducted first, then averaged and divided to become the dividend. In addition, according to the Company's policy on the share repurchase (treasury stock) program to repurchase shares not exceeding 5 percent, currently the Company had then purchased 19 million shares, according to page 73 of the Annual Report, with remaining shares of about 31 million shares. The shareholder wished to know whether the Company would continue to repurchase the shares or delay it for now as there are no movement and also where the financial resource came from for the repurchase of shares.

Chairman The Chairman replied that yes, the dividend calculation must deduct the part of repurchase shares first and the Company still would still continue to repurchase the shares using the working capital of the Company and the reason for the shares repurchase was for financial management, which the Company viewed that the return of the Company was higher than other types of investment. The investment in the shares repurchase was considered excellent, holding shares in its own Company.

Afterward, the Chairman provided opportunity for inquiries from the shareholders and when there was no inquiry, the Chairman proposed that the Meeting consider approving the appropriation of earnings and dividend payment for operating year ended December 31, 2008 as presented above. The resolution for this meeting agenda shall be based on the majority votes from all the votes of shareholders attending the meeting and having right to vote.

Resolution: The Shareholders' Meeting thoroughly considered and resolved to approve the Balance Sheets and Statements of Income for year ended December 31, 2008 as presented above with unanimous votes as follows:

Number of "Approve" Votes: 796,878,237 votes or 100.00 percent

Number of "Disapprove" Votes: - votes or 0.00 percent

Number of "Abstain" Votes: - votes or 0.00 percent

Number of "Voided Ballots": - votes or 0.00 percent

From the total number of 796,878,237 votes (177 persons) attending the meeting and having right to vote.

AGENDA 5: APPOINTMENT OF DIRECTORS RETIRED BY ROTATION

The Chairman announced that the Annual General Meeting of Shareholders Year 2009 is considered the fifth meeting since the Company's listing as a public limited company and the following three directors who would be retired by rotation were: (1) Mr. Chaikut Srivikorn (2) Mr. Asanee Chantong and (3) Mr. Suvit Nardwangmuang. Mr. Suvit Nardwangmuang had informed that he would not take up every position after the end of his office term (the position of Director, Independent Director, Audit Committee and Nomination and Remuneration Committee Member).

The Chairman asked every shareholder to applaud Mr. Suvit Nardwangmuang as he had been the Company's Director contributing to the business management as well as bringing in his expertise concerning with the this industry for the benefit of the Company throughout his term of directorship.

Nomination Criteria and Procedure

The Company has established criteria and procedure for nomination of Directors through the Nomination and Remuneration Committee, which had considered nominating persons for the directorship positions to replace those Directors retired by rotation by considering

the qualifications in several aspects and has approved to propose the following individuals for the directorship positions to replace the three Directors retired by rotation; namely,

1. Mr. Chaikut Srivikorn is being proposed for reappointment for another term.
2. Mr. Asanee Chantong is being proposed for reappointment for another term.

As for Mr. Suvit Nardwangmuang who had requested not to take up every position after end of his office term, the Board of Directors considered for the nomination according to the Company's criteria and procedure and resolved to propose Mr. Sakda Maneeratchatchai for the positions of Director, Independent Director and Audit Committee Member replacing Mr. Suvit Nardwangmuang, in accordance with the recommendation by the Nomination and Remuneration Committee, with the following reasons.

1. The 3 individuals are all experienced and capable professionals with expertise in many fields that will benefit the Company's business operation in the future.
2. All of the 3 individuals possess the qualifications for Directorship position of the listed company according to the Company's regulations and the regulations of the Securities and Exchange Commission (SEC).
3. As for Mr. Chaikut Srivikorn and Mr. Asanee Chantong, both have been proposed for the re-appointment for another term of directorship, have regularly performed their duties and attended every Board of Directors' Meeting during the past year for a total of 13 meetings, except that Mr. Chaikut Srivikorn was absent from one meeting due to overseas business obligation.
4. As for Mr. Sakda Maneeratchatchai, who has been proposed to return for the Director, Independent Director and Audit Committee positions in replacement of Mr. Suvit Nardwangmuang, was the former Director and Managing Director of the Company until December 31, 2006 and was previously the advisor to the Management Committee and Managing Director from January 1, 2007 to December 31, 2008. During his management tenure, he managed the Company well with continuing growth and success. He possesses qualifications and work experiences which are beneficial to the Company's business operation and has passed the qualifications and criteria according to the regulations established by the Securities and Exchange Commission (SEC), Letter No. Jor.77/2552 dated March 3, 2009.

Information pertaining to the three individuals proposed for the directorship positions, including the description of the Independent Director and qualifications of the individuals to take the position of Independent Director, including performance record as Director for the past period, had been included in the document as attached with this meeting invitation forwarded in advance to every shareholder prior to the meeting.

Afterward, the Chairman provided opportunity for inquiries from the shareholders and when there was no inquiry, the Chairman proposed that the Meeting consider approving the appointment of three directors retired by rotation. The resolution for this meeting agenda shall be based on the majority votes from all the votes of shareholders attending the meeting and having right to vote (those Directors above whom are retired by rotation have direct conflict of interest, with shareholding in the Company are to abstain from voting in this meeting agenda).

1. The Chairman thus proposed to the Shareholders' Meeting to consider re-appointing **Mr. Chaikut Srivikorn**, the Director who was retired by rotation, for another term of directorship as proposed above.

Resolution: The Shareholders' Meeting considered and resolved to approve the re-appointment of **Mr. Chaikut Srivikorn**, the Director who was retired by rotation, for another term of directorship, with the following number of votes.

Number of "Approve" Votes: 796,128,137 votes or 99.91 percent

Number of "Disapprove" Votes: - votes or 0.00 percent

Number of "Abstain" Votes: 750,100 votes or 0.09 percent

Number of "Voided Ballots": - votes or 0.00 percent

From the total number of 796,878,237 votes (177 persons) attending the meeting and having right to vote.

2. The Chairman thus proposed to the Shareholders' Meeting to consider re-appointing **Mr. Asanee Chantong**, the Director who was retired by rotation, for another term of directorship as proposed above.

Resolution: The Shareholders' Meeting considered and unanimously resolved to approve the re-appointment of **Mr. Asanee Chantong**, the Director who was retired by rotation, for another term of directorship, with the following number of votes.

Number of "Approve" Votes: 796,878,237 votes or 100.00 percent

Number of "Disapprove" Votes: - votes or 0.00 percent

Number of "Abstain" Votes: - votes or 0.00 percent

Number of "Voided Ballots": - votes or 0.00 percent

From the total number of 796,878,237 votes (177 persons) attending the meeting and having right to vote.

3. The Chairman thus proposed to the Shareholders' Meeting to consider appointing **Mr. Sakda Maneeratchatchai** as the Director, Independent Director and Audit Committee Member, replacing Mr. Suvit Nardwangmuang whom had requested not to take any position after end of his office term.

Resolution: The Shareholders' Meeting considered and resolved to approve the appointment of **Mr. Sakda Maneeratchatchai** as the Director, Independent Director and Audit Committee Member as proposed above, with the following number of votes.

Number of "Approve" Votes: 791,278,237 votes or 99.30 percent

Number of "Disapprove" Votes: - votes or 0.00 percent

Number of "Abstain" Votes: 5,600,000 votes or 0.70 percent

Number of "Voided Ballots": - votes or 0.00 percent

From the total number of 796,878,237 votes (177 persons) attending the meeting and having right to vote.

AGENDA 6: CONSIDERATION FOR THE REMUNERATION OF THE DIRECTORS

The Chairman explained that the current structure of the remuneration of the Directors consisted of the following (Details as appear within the meeting invitation which had been forwarded to every shareholder in advance prior to the Meeting).

- (1) The Board of Directors receives the following remuneration.

- (1.1) Fixed monthly remuneration for the 9 directors, with the Chairman of the Board receiving Baht 60,000 per month and the other 8 Directors receiving Baht 30,000 per month per person.
- (1.2) Annual remuneration, which must be approved by the shareholders' meeting each year, based on the following basis, by which 1.5 parts are given to the Chairman of the Board at Baht 300,000 and 1 part to 8 Directors at Baht 200,000 per person.
- (2) The remunerations for the 2 Committees, in addition to (1) are as follows:
 - (2.1) The Audit Committee, comprising of 3 members, each receives fixed monthly remuneration. The Chairman of the Audit Committee receives Baht 30,000 per month, with the other 2 Audit Committee members receiving Baht 15,000 per month per person.
 - (2.2) The Nomination and Remuneration Committee (NRC), comprising of 4 members, each receives fixed monthly remuneration. The Chairman of the NRC receives Baht 20,000 per month, with the other 3 NRC members receiving Baht 10,000 per month per person.

Criteria and Procedure for Proposal of Remunerations

The Company has established criteria for consideration of the remunerations by passing through the Nomination and Remuneration Committee which has considered appropriateness in various aspects by referring and comparing with other listed companies in the Stock Exchange, as well as considering the Company's operating results in year 2008. Accordingly, it was agreed that it would be appropriate to propose to the Shareholders' Meeting to consider approving the remunerations of the Directors for year 2009 to be the same as year 2008 as proposed above.

Afterward, the Chairman provided opportunity for inquiries from the shareholders and when there was no inquiry, the Chairman proposed that the Meeting consider approving the remunerations of the Directors for year 2009 to be the same as year 2008 as proposed above. The resolution for this agenda must be approved at the Annual General Shareholders Meeting with no less than 2/3 of all the votes of shareholders attending the meeting with voting right. As for this meeting agenda, the Directors with direct stake on the matter would not have the right to vote for a total number of 33,319,800 votes.

Resolution: The Shareholders' Meeting considered and unanimously resolved to approve the remunerations of the Directors for year 2009 to be the same as year 2008 as proposed above with the following number of votes.

Number of "Approve" Votes: 763,558,437 votes or 100.00 percent

Number of "Disapprove" Votes: - votes or 0.00 percent

Number of "Abstain" Votes: - votes or 0.00 percent

Number of "Voided Ballots": - votes or 0.00 percent

From the total number of 763,558,437 votes (170 persons) attending the meeting and having right to vote.

AGENDA 7: APPOINTMENT OF THE AUDITOR AND DETERMINATION OF THE AUDIT FEE

The Chairman announced that according to the Company's Articles of Association concerning with the appointment of auditor and determination of the audit fees for the Company, stating that the matter should be carried out according to the governing law; by which the Public Limited Company Act B.E. 2535, Section 120 states that "the Company's financial auditor must be chosen and fees are reviewed and approved by the Annual General Meeting of Shareholders where the meeting may vote for the same auditor to continue as

the company's financial auditor" and Section 121 states that "the financial auditor must not be a director, employee, or take any position in the company".

The Company's policy for selecting the auditor for the Company is to contact various auditing companies that have been endorsed by the Securities and Exchange Commission (SEC) to audit the listed companies. The Company will request for proposals from these audit companies including service terms and audit fee. The Audit Committee shall select the audit company with satisfactory terms and suitable with the Company for the best interests of the Company (Details as appear within the meeting invitation which had been forwarded to every shareholder in advance prior to the Meeting).

The Board of Directors had considered and resolved to propose to the Shareholders' Meeting to consider appointing a new auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. according to one of the following three persons to act as the auditor of the Company for year 2009; Mr. Montree Panichaku, certified public accountant no. 3461 or Mrs. Nachalee Boonyakarnkul, certified public accountant no. 3126 or Mrs. Vipavee Boonyaprasit certified public accountant no. 3096; with the yearly audit fee of Baht 550,000 and the quarterly audit fee of Baht 100,000 for each of the three quarters for a total fee of Baht 850,000, which is lower than year 2008 by Baht 170,000 or a decrease of 16.67 percent.

The Chairman invited the shareholders to make inquiries.

Shareholder Mr. Hungchai Akkavasakul, minor shareholder, expressed sincere thanks to the Audit Committee for the reduction of audit fee by the Company, even for appointment of the new auditor and further inquired for the reason that Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. could reduce the audit fee by over 16.67 percent.

Chairman The Chairman answered that there was no representative from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. attending this meeting; therefore, the Audit Committee Chairman was asked to clarify the matter.

Director Mr. Somboon Phuvoravan, Independent Director and Audit Committee Chairman, clarified that in the selection process of the auditor, the Company had invited a total of 5 audit firms for audit fee proposals. After receiving the proposals, the Company further negotiated with the audit firms, by which Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. offered the lowest audit fee.

Shareholder Mr. Sakchai Sakulrimontree, minor shareholder, inquired which audit firm that the Company had previously engaged so that reasons could be recorded why the previous audit firm charged such expensive audit fee. The shareholder also inquired whether or not the previous audit firm was also one of the 5 audit firms that submitted the audit fee proposals.

Chairman The Chairman clarified that the previous audit firm was KPMG Phoomchai Audit Limited, which actually did not charge expensive audit fee and the audit fee of the Company was still cheaper than many other companies. However, the audit fee proposals were competitive and the audit firms had to reduce their prices during the first few years, which were their competitive strategy, not that the previous audit firm was always expensive.

Director Mr. Anun Louharanoo, Independent Director and Audit Committee Member, clarified that the following five audit firms had submitted the audit fee proposals.

1. KPMG Phoomchai Audit Limited
2. Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
3. Ernst & Young Office Limited
4. SAMNAK-NGAN A.M.C. Co., Ltd.
5. A.M.T. & Associates

Chairman The Chairman further clarified that the auditor should not be changed every year because every time there was a change, there would be some problem with adaptability as the new auditor must study and learn about the Company. Therefore, the Stock Exchange of Thailand has established policy for consideration of the change of auditor after 3 – 5 years, which the Company would consider the change of auditor when the audit fee becomes inappropriate. In fact, this was the first time the Company changed the auditor.

The Chairman provided opportunity for inquiries from the shareholders and when there was no inquiry, the Chairman proposed that the Meeting consider approving the new auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the auditor of the Company for year 2009, with the yearly audit fee and the quarterly audit fees, totaling Baht 850,000 as proposed above.

Resolution: The Shareholders' Meeting considered and unanimously resolved to approve the new auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the auditor of the Company for year 2009, with the yearly audit fee and the quarterly audit fees, totaling Baht 850,000 as proposed above, with the following number of votes.

Number of "Approve" Votes: 796,879,237 votes or 100.00 percent

Number of "Disapprove" Votes: - votes or 0.00 percent

Number of "Abstain" Votes: - votes or 0.00 percent

Number of "Voided Ballots": - votes or 0.00 percent

From the total number of 796,879,237 votes (178 persons) attending the meeting and having right to vote.

AGENDA 8: OTHER MATTERS

Chairman The Chairman clarified further to the answer by Mr. Hungchai Akkavasakul, who had responded earlier on the matter concerning with the meeting venue. Accordingly, the Stock Exchange of Thailand actually wished, in good intention, that the listed companies would utilize the Queen Sirikit Convention Center as their meet venue. Accordingly, the Company agreed as the expenses for holding the Meeting at the Queen Sirikit Convention Center were much cheaper than holding the Meeting at the hotel and the Company wished to save the costs. As for the problem with food snack, the Company would arrange so that there would be enough food for the shareholders as today there were more shareholders attending the Meeting than previous years.

Shareholder Mr. Viroj Preechathanachote, minor shareholder, inquired that during the 1st quarter year 2009, the economy was still difficult and therefore, the Company's revenue should be even lower. Accordingly, the Chairman had stated that the Company's target was to increase its revenue by 10 percent by increasing domestic distributing agents nationwide. If the Company could achieve its target, what would the operating results be and if not, what would the Company plan to do? The shareholder also wished to know about the operating results of the 1st quarter year 2009 and what type of risk management the Company plans to protect from the decrease or increase of net earnings. Also, the management required cost saving in order to achieve its net earnings target, what kind of plan did the Company have? Moreover, the current price of shares being repurchased by the Company was at Baht 1.90 per share, which the Chairman had informed that the Company was purchasing the shares back every day and the current share value did not reflect the reality; therefore, this should mean that the current share price was actually lower than what it should be. If this was the case, would it be correct that the minor shareholders should be buying the shares?

- Chairman The Chairman clarified that the share repurchase was not intended for shares manipulation, which the Company definitely had tried to avoid. The decision to buy back the shares was due to the fact the share price was lower than what it should be. It meant that the return to equity ratio in 2008 was 18.75 percent; therefore, the Company continued to repurchase the shares without manipulating the shares. The Company would repurchase the shares according to its policy on the share repurchase (treasury stock) program for financial management as already mentioned to the shareholders. Currently, the Company had repurchased approximately 35 million shares with remaining 15 million shares, which the shareholders could see the details of share repurchase from the news reported by the Company to the Stock Exchange of Thailand. As for the operating results of the 1st quarter year 2009, the Company had not reported the news to the Stock Exchange of Thailand at the time; therefore, the operating results could not be disclosed to the shareholders at this time. The Company still had better business operation than many other businesses, and the Company had no plan to lay off its employees. As for the cost saving scheme, it had been the Company's policy for a long time and the Management had always looked out for any program that would save costs for the Company. The shareholders were informed that at the Board of Directors' Meeting every month, Mr. Maitree Tawonatiwasna, Management Committee Member and Deputy Managing Director - Production and Engineering, would report to the Board of Directors about any program that the Company could do for the cost saving.
- Director Mr. Asanee Chantong, Managing Director, clarified that the 10 percent increase was for the increase in number of domestic distributing agents, not the increase in sales revenue.
- Shareholder Mr. Suratin Chula-olarn, proxy holder from the Thai Investors Association, made the following inquiries.
1. In 2008, the Company had cash and cash equivalent of Baht 43,487,665, a decrease from year 2007 by 56.50 percent, the shareholder would like to know whether or not the Company had problem with liquidity.
 2. For 2009, what business direction does the Company has concerning with the decrease in demand for the tiles?
- Chairman The Chairman clarified that the Company had no problem with liquidity but the Company maintained its business operation with its working capital. Although the Company had some short term or long term loans, the Company still had stable financial status and for the past 4 – 5 years, the Company had always paid dividend at a high rate due to the fact that the Company had stable financial status, including satisfactory financial ratios. The Company had also operated its business based on sufficiency economy and with prudence; therefore, the Company had no problem with the liquidity.
- Shareholder Mr. Hungchai Akkavasakul, minor shareholder, inquired about the definition of NRC on page 22 of the Invitation to the 24th Annual General Meeting of Shareholders. In addition, the shareholder agreed with the selection of Mr. Somjit Jongjohor as the Company's brand ambassador. This type of advertisement is considered good but there are several companies cutting back their advertisement during the economic crisis period, which should not be right and the shareholder viewed that during such economic crisis, the Company should advertise in order to increase its sales.
- Director Mr. Asanee Chantong, Managing Director, clarified that NRC stood for the Nomination and Remuneration Committee.
- Chairman The Chairman expressed thanks to Mr. Hungchai Akkavasakul and would consider his recommendations for the utmost benefit of the Company.

Shareholder Mr. Sakchai Sakulsrimontree, minor shareholder, clarified that he had earlier commented that the meeting should not be held at the Queen Sirikit Convention Center was due to the fact the food snack were not enough and no more food could be provided as there was no added kitchen. He didn't mean that the meeting must be held at the hotel only. The meeting should be held at any place where cost saving could be made. As for the inquiries in other meeting agendas, there were several important issues which should be completely recorded.

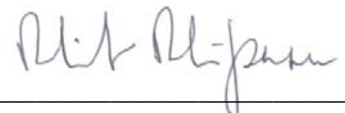
Chairman The Chairman informed that the Company would prepare enough food and more for the next meeting and would ensure that this problem would not occur again.

Afterward, the Chairman inquired whether any shareholder had any inquiry during this meeting.

It appeared that no one had any further inquiry in this meeting.

The Chairman therefore moved to close the meeting and expressed thank to all the shareholders for attending this meeting.

The meeting was closed at 11:10 hrs.



(Mr. Prakit Pradipasen)
Chairman of the Meeting



(Ms. Thanakarn Phanthapirat)
Company Secretary
Meeting Minutes Recorder