



Date: 23rd March, 2012

Subject: Invitation Letter of the 2012 Annual General Meeting

Attention: The Shareholder of Phol Dhanya Public Company Limited.

Attachments:

1. Minute of the Annual General Meeting of Shareholders No. 1/2011 held on 22nd April, 2011.
2. Annual Report 2011 of the Board of Directors and Statements of financial position, Statement of Comprehensive income and Cash Flow Statements ended on December 31, 2011 (CD-ROM).
3. Profile of directors retiring by rotation and proposed for re-election and the definition of Independent Directors.
4. Shareholder's Proxy Form (Form B.).
5. The Company Auditor's Information and Experience.
6. Information of The Independent Director for Shareholders Proxy.
7. Documents or evidence required to prove the identity for the Shareholder or the Shareholder's representative in order to attend the meeting and the process of voting and voting rules.
8. Articles of Associations of the Company relating to the Shareholder's meeting.
9. Registration Form (To be taken by the shareholders for the meeting).
10. Location Map of the Hotel where the shareholder's meeting.

NOTICE IS HEREBY GIVEN that the 2012 Annual General Meeting of Shareholders of Phol Dhanya Public Company Limited ("the Company") will be held on Monday 23rd April, 2012 at 2.00p.m. at Ratchavipa Floor 2nd Tarnthip Bldg. of The ChaophyaPark Hotel, at 247 Ratchadapisek Road, DinDaeng, Bangkok. In order to consider the following agenda:-

Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders No.1/2011 held on 22nd April 2011

Rationale & Background: The Company has been held the Annual General Meeting No. 1/2011 on 22nd April, 2011 to consider any matters required by law, the Company has provided the shareholders' Minutes of Meeting as details per enclosure 1

The Board's Opinion: The Minutes of the Annual general Meeting of shareholders No.1/2011 on the 22nd April, 2011. The said Minutes was completely and accurately recorded. The Board of Directors agreed to the shareholders for approval.

Agenda 2 To consider and adopt the 2011 Board of Director's report on the operating results of the Company

Rationale & Background: The Company's operating performance of the year 2011 can be founded in the 2011 Annual Report which is attached together with the notice letter invitation as per details in enclosure 2

The Board's Opinion: The Board of Directors Agree to propose the operating results of the Company for 2011 and the 2011 Annual Report to the shareholders for acknowledgement.

Agenda 3 To consider and approve the 2011 Annual Statements of financial position, Statement of Comprehensive income and Cash Flow Statements of The Company and Subsidiaries ended on December 31, 2011 and Auditor's report

Rationale & Background: Under Section 112 of the Public Limited Companies Act B/E.2535, the board of directors shall prepared the Annual Statements of financial position, Statement of Comprehensive income and Cash Flow Statements of The Company and Subsidiaries of the last day of the fiscal year of the Company to the shareholders for acknowledgement.

The Company's statement of financial position, Statement of Comprehensive income and Cash Flow Statements of The Company and Subsidiaries ended on December 31, 2011 was reviewed and endorsed by the Company's Audit Committee and also audited by the Company's Auditor. Base on the auditor's opinion, the consolidated financial statements of the Company and its subsidiary present fairly, in all material respects, the financial position of the Company and its subsidiary at 31st December, 2011 as per detail in enclosure 2

The Summary of the Company's Consolidated Financial Statements

Unite: Baht

Details	2554	2553	Increase (Decrease)
Total Assets	483,281,361.73	483,858,195.99	(576,834.26)
Total Liabilities	213,208,863.62	200,656,875.62	12,551,988.00
Paid up capital (shares)	135,000,000	135,000,000**	-
Shareholders' equity	270,072,498.11	283,201,320.37	(13,128,822.26)
Total income	719,144,986.66	637,866,101.52	81,278,885.14
Net Profit	28,864,225.96	39,404,832.73	(10,540,606.77)
Earning per share (Baht per share)	0.21	0.40*	(0.19)

Note: * Calculated by weighted average shares

** Paid 135 Million shares at a par value of 1(one) Baht. The total registered capital 135 Million Baht ended 31 December, 2011 please see details by note in agenda 4. To Consider and Approve the dividend payment from the operating performance year 2011 (page 4)

The Board's Opinion: The Board of Directors Agreed to propose at the shareholders meeting to consider and approve the Annual Statements of financial position, Statement of Comprehensive income and Cash Flow Statements of The Company and Subsidiary ended on December 31, 2011 as per Enclosure 2

Agenda 4 To consider and approve the distribution of profit and the dividend payment for the year 2011

Rationale & Background: The Company has the dividend payment policy of not less than 40 percent of net profit after reduction of all reserve funds according to the requirement of relevant laws and the Articles of Association, with taking into account of prevailing business conditions, economic outlook, future investment of the Company and its subsidiary and other relevant factors without any affected or impacted to the Company operation.

In 2011, from the consolidated financial statement, the Company has net profit of Baht 28.86 Million equal to Earning Per Share of Baht 0.21, with comparing to the same period of previous year the net profit attributed to parent company was Baht 39.40 Million equal to Earning Per Share of Baht 0.4 per share reduction by Baht 0.19 per share. The Company has allocated in fully legal reserve of Baht 13.50 Million according to be under the Public Limited Companies Act B/E.2535 (amended 2551). After consideration of the sufficiency of cash flow business status and other factors related, The company proposes to pay a dividend from its operating performance for the year 2011, January 1, 2011 to 31st December, 2011 of Baht 0.20 per share (Twenty stangs) equivalent to payout 93.54 percent of the profit attributable to the parent company for the year 2011 to the shareholders for approval.

During the year, due to the Company paid an interim dividend for the first 6 months of the year 2011 from 1st January, 2011 to 30th June, 2011 at Baht 0.10 per share (Ten Stangs) from the total ordinary shares of 135 Million amount to Baht 13.50 Million on 7th September, 2011 therefore the balance dividend of Baht 0.10 per share equivalent to a total payout of 93.54 percent of its net income for the year 2011 shall be paid. The total dividend payout for the year 2011 of Baht 0.20 per share (Twenty Stangs) is a total amount of Baht 27 Million (Twenty-Seven Million Baht only).

Previous Dividend payments from the consolidated financial statement as follow:

Consolidate Financial	Year 2012	Year 2011
1. Dividend Policy	Not less than 40 percent of net profit (under conditions)	
2. Net profit (Baht)	28,864,225.96	39,404,832.73
3. Total shares (shares)	135,000,000	135,000,000*
4. Earning per share (baht :share)	0.21	0.40
5. Dividend per share (baht :share)	0.20**	0.55
6. Total dividend paid (Baht)	27,000,000.00	62,250,000.00
7. The dividend ratio compared to net income (%)	percent 93.54	percent 157.98

Note: * The Company has been increased the Capital of shares 40 Million in par value Baht 1(one) of total capital Baht 95 Million, the increased capital of shares 135 Million in par value Baht 1(one), fully paid up total capital amounts Baht 135 Million which The Company has received approval to offer securities from the Stock Exchange of Thailand to public on 9th December 2010.

** Dividend payment for the 2011 operating performance at rate Baht 0.20 per share is as:-

- A. Interim dividend payment of Baht 0.10 per share is paid from the net profit liable to 30% corporate income tax whereby shareholders shall be entitled to a tax credit at 3/7 of the dividend received.
- B. The balance dividend payment of Baht 0.10 per share which is scheduled to be paid on 18th May, 2012 after getting approval from the 2012 Annual General Meeting, is paid from the net profit liable to 25% corporate income tax whereby shareholders shall be entitled to a tax credit at 1/4 of the dividend received.

The Board's Opinion: The Board of Directors agreed to propose to the shareholders for consideration for approval of the dividend payment for the year 2011 from 1st January, 2011 to 31st December 2011 at Baht 0.20 per share (Ten Stangs), which is the balance dividend of Baht 0.10 per share of amount Baht 13.5 Million combined with the interim dividend of the first 6 month period of the year 2011 of Baht 0.10 per share (Ten Stangs). The total dividend payment for the year 2011 is amount to Baht 27,000,000 (Twenty-seven million baht only).

The recorded date to determine the shareholders entitled to attend the Annual General Meeting of Shareholders 2012 will be on 2nd May, 2012 and the closing of share registered book for gathering the list of shareholders under the section 225 of the Securities and Exchange Act B/E.2535 will be on 3rd May, 2012. The dividend payment will be made on 18th May, 2012 (The said right is also uncertain due to pending for approval from the shareholders meeting held on 23rd April, 2012)

Agenda 5 To elect directors to replace the retiring directors who shall retire by rotation

Rationale & Background: Under Section 71 of the Public Limited Companies Act B/E.2535, and the Company's Article of Associations No: 20, states that in every Annual General Meeting, one-third (1/3) of the Directors, or, if their number is not a multiple of three, then the number nearest to one-third (1/3) must retire from Office of Director in the first year. And at the second year after The Company incorporation, the draw lots process will be in use to find the retire Director. On the subsequent years, the directors who are the longest stay will be out of position. The retired director is eligible to reelect for another term.

The Company is also granted to the minority shareholders of having the opportunity to nominate a qualified person for appointment as directors and propose agendas for the meeting in advance through the SET-Information System and publicize on the Company website for a period of time until at the end of that period appears to be no any shareholders to nominate candidates for election as directors and propose meeting agenda in advance in the 2012 Annual General Meeting.

Therefore The Nominating and Compensating Committee's Meeting proposes to the shareholders for approval of the retiring Directors by rotation director to be reelected to the Board of Director in 2012 for another term as follows:-

- | | |
|--|--|
| 1. Mr.Chavalit Wangthamrong | Director and Chairman of the Executive Director |
| 2. Assoc.Prof.Seksak Jumreornvong, Ph.D. | Independent Director and Chairman of the Audit Committee |

(Director's profile and Independent Director's definition per enclosure 3)

The Nominating and Compensating Committee has considered and presented that both nominated directors are qualified under the criteria and nomination process for the selection and appointment of the Company's Directors. The Nominating and Compensating Committee proposes to The Board of Directors the retire by rotation director to reelect as Directors for another term as follow:-

- | | |
|--|--|
| 1. Mr.Chavalit Wanthamrong | Director and Chairman of the Executive Director |
| 2. Assoc.Prof.Seksak Jumreornvong, Ph.D. | Independent Director and Chairman of the Audit Committee |

The Board's Opinion: The Board of Directors (excluding of those director who might have conflict of interest) has considered the Nominating and Compensating Committee's proposal, has reviewed the comments related to both retiring directors having qualifications of their field in knowledge, skills, working experiences, to work as a director with caution and prudence, integrity and reliability of the Director and benefit more value to the Company, and agreed and proposed both nominated directors to the shareholders to approve for re-election to the Board as following:

- | | |
|--|--|
| 1. Mr.Chavalit Wanthamrong | Director and Chairman of the Executive Director |
| 2. Assoc.Prof.Seksak Jumreornvong, Ph.D. | Independent Director and Chairman of the Audit Committee |

Agenda 6 To consider and approve the remuneration of the directors' remunerations for year 2011 and 2012

Rationale & Background: Under Section 90 of the Public Limited Companies Act B/E.2535, that the payment of director's remuneration shall be accordance with the resolution of the shareholder meeting supported by a vote of majority votes of the total number of votes of the shareholders present at the meeting.

1. Remuneration of Director

The remunerations for the year 2012 which considered and proposed by Nominating and Compensating Committee that The Board of Directors has taking duties and responsibilities more than sub-committee also proposed to increase the board's remuneration details as follow:-

The Board of Director

- | | |
|----------------------------------|----------------------|
| 1. Chairman | 18,000 Baht per time |
| 2. Vice Chairman | 15,000 Baht per time |
| 3. Director/Independent Director | 12,000 Baht per time |

Sub-Committee: consisting of Audit Committee and Nomination and compensating Committee

shall be the same as previous year details as follow:-

- | | |
|-------------|----------------------|
| 1. Chairman | 15,000 Baht per time |
| 2. Director | 10,000 Baht per time |

2. Director's Bonus

Director's remuneration for the year 2011 has considered from the Company's performance regarding Good Corporate Governance for listed company to determine from a percentage of dividend payment, and proposed 2 percent of the dividend payment in the year 2011 of amount Baht 27 Million as Director's Bonus amount in total of Baht 540,000 (Fifty-four thousand Baht only) allocated into 5.5 parts for Chairman of the Board 1.5 part amount Baht 147,200 and for non-executive directors (4 persons) each one is equally to 1 part amount Baht 98,2000 per person for total amount of Baht 392,800.

The total amounts of director's remuneration for the year 2011 was amounts Baht 1,470,000 with covering a Bonus of amounts Baht 930,000 and 540,000 respectively, Not exceeding Baht 2 Million as per the resolution of the shareholders meeting in year 2011 which stated all details in the Annual Report as per enclosure 2

The Board's Opinion: The Board of Directors has carefully considered the Director's remuneration, taking into the Company's performance and same type of business growth, recommend and proposed to the shareholders meeting to consider and approval the Director's remuneration (Board Attendance and Director's Bonus) details as following:-

Director's remuneration	Year 2012	Year 2011
1. Director's Bonus	Board Attendance and Directors Bonus not exceeding Baht 2 Million per year	540,000 Baht *
2. Board Attendance		
-Chairman	18,000 Baht per time *	15,000 Baht per time
-Vice Chairman	15,000 Baht per time *	10,000 Baht per time
-Director/Independent Director	12,000 Baht per time *	10,000 Baht per time
3.Sub-Committee Attendance **		
-Chairman	15,000 บาท ต่อครั้ง *	15,000 บาท ต่อครั้ง
-Director	10,000 บาท ต่อครั้ง *	10,000 บาท ต่อครั้ง

Note: * To Approval of the Annual General Meeting shareholders for the year 2012 held on 23rd April, 2012

** The Sub-committee consisting of Audit Committee and Nominating and Compensating Committee

Agenda 7 To consider the appointment of the auditor and determine the auditing fee for the year 2012

Rationale & Background: Under Section 120 of the Public Limited Companies Act B/E.2535, the annual general Meeting shall appoint an auditor and determine the auditing fee of the company every year. In appointing the auditor, the former auditor may be re-appointed.

The Audit Committee proposed to the Board of Directors to consider and approve the appointment the former auditor of ANS Audit Company Limited to be the Company’s Auditor for the year 2012 accounting period with the audition fee being an amount of Baht 805,000 (Eight hundred and five thousands Baht only) for the 2012 accounting period, which is the same fee as for the previous year which included subsidiary’s fee of amounts Baht 225,000

Auditor’s Name	Certified Public Accountant Number	Number of years he/she has been the Company’s Auditor
Mr. Sathien Vongsnan	3495	1 Year (2010-2011)
Mr. Atipong Atipongsakul	3500	1 Year (2010-2011)
Mr. Vichai Ruchitanont	4054	-
Ms. Kultida Pasurakul	5946	-

Also, the proposed auditors and ANS Audit Company Limited have no relationship with, or any interest in, the Company or its subsidiary companies, executives, major shareholders, or related persons either one of the above Auditor’s name in the auditing of financial business including suggestion and consultation on accounting.

In the event that any of nominated auditor is unable to perform his/her duties, ANS Audit Company Limited agreed to nominate another one to under ANS Audit Company Limited to do the auditing of financial business including suggestions and consultation on accounting.

The Audit Committee considered the previous performance of the ANS Audit Company Limited and agreed that such auditor has expertise in the auditing of financial business including suggestions and consultation on accounting. Thus, the Audit Committee agreed to propose appointing ANS Audit Company Limited to be the auditor of the Company for another period to the Board. The Audit Committee is agreed that the Audit Fee for 2012 which ANS Audit Company Limited has proposed is appropriated for the type and size for business of the Company.

Comparison Information of the Auditors Remuneration of the Company

Audit Fee	Year 2555	Year 2554
Auditors Fee		
- Phol Dhanya PLC.	580,000 Baht	580,000 Baht
- Subsidiaries Company “PD Genesis Engineering Co., Ltd.”	225,000 Baht	225,000 Baht
Others service fee	-	-
Total Auditor’s Fee of the Company	805,000 Baht	805,000 Baht

The Board’s Opinion: The Board of Director agreed to propose to the shareholders’ meeting the following auditors of ANS Audit Company Limited to be the Company’s Auditor for the year 2012 accounting period, either one Mr.Sathien Vongsnan CPA no.3495 or Mr.Atipong Atipongsakul CPA no.3500 or Mr.Vichai Ruchitanont CPA no.4054 or Ms.Kultida Pasurakul CPA no.5946 of ANS Audit Company Limited is the Company’s Auditor and agreed that such auditor has expertise in the auditing of financial business including suggestions and consultation on accounting and proposed the Auditing fee of amounts Baht 805,000 (Eight hundred and five thousands Baht only) for the 2012 accounting period as per the Audit Committee’s recommendation.

1. Mr.Sathien Vongsnan CPA No. 3495 or
2. Mr.Atipong Atipongsukul CPA No. 3500 or
3. Mr.Vichai Ruchitanont CPA No. 4054 or
4. Ms.Kultida Pasurakul CPA No. 5946

(see Information about the Company’s Auditor in enclosure no.6)

Agenda 8 Others Business (if any)

The Company has proved the record date to determine the shareholders entitled to attend the Annual General Meeting 2012 will be on 2nd March, 2012 and the closing share register book for gathering the list of shareholders under the Section 225 of the Securities and Exchange Act B/E.2535 will be on 5th March, 2012 and the Company. Notice of the 2012 Annual General Meeting of Shareholders are relevant information including the proxy form in both Thai and English language are available at company’s website www.pdgth.com section Investor Relation since 23rd March, 2012 except for the 2011 Annual Report shall be on company’s website within 30th March, 2012 . The said documents are the same as those to be delivered to shareholders entitled to attend the Annual General Meeting.

If you would like to authorize the proxy to attend the meeting, the Company recommends using Proxy Form B (see enclosure no. 4). However, for Proxy Form A (simple form) and Form C (especially for a foreigner's shareholders to be appointed the Custodian in Thailand as a depositary shares officer) are available on the Company's website for further use as the shareholders deem appropriate. And in case you would like to authorize the Company's Independent Directors to be the Proxy, please see enclosure no.6 for Information of The Independent Director for Shareholders Proxy

Pleased to invite the shareholders to attend the meeting at date, time and place cited above and thank PHOL's shareholders for their continuing support. In order to speed up the registration process at the meeting, it is kindly requested that the shareholders or their proxy bring with them and present to the registration Staff of the date of the meeting, the registration form having the barcode (enclosure no. 9) together with the identification documents or evidence required to prove the shareholder or the shareholder's representative to attend the meeting (see enclosure no. 7). The Company will start the registration for the shareholders meeting at 1 p.m. onward.

Yours faithfully,

By the order of the Board of Directors

Phol Dhanya Public Company Limited



(Mr. Prayoon Vivetpuvanonth)

Chairman of The Board

Remarks:

If any shareholder would like to receive the 2011 Company's Annual Report in hard copy please fill in the 2011 Annual Report Requested Form in the part below or return by the Company's envelop attachments and fax to the Company at 02-791-0100 or contact Ms. Phapada Suwwankood Investor Relation at contact no. 02-791-0111 or send an email at ir@pdgth.com หรือ cs@pdgth.com



2011 Annual Report request Form

Please send the 2011 Company's Annual Report in hard copy to:

Shareholder Name.....

Address.....

.....Post Code.....

Telephone:..... Mobile: