



Minutes of The 2014 Annual General Meeting of Shareholders

of Phol Dhanya Public Company Limited

held on Wednesday, April 23, 2014 at 2.00 p.m.

The Company's Conference room on the third Fl, 1/11 Lamlukka Road, Ladsawai, Lamlukka, Pathumthani 12150

Date, Time and venue

The 2014 Annual General Meeting was held on Wednesday April 23, 2014 at 2.00p.m. at The Company's Conference room on the third Fl, 1/11 Moo 3 Lamlukka Road, Ladsawai, Lamlukka, Pathumthani 12150. The meeting agendas are as follows:

The Meeting convened at 2.00 pm.

Prior to the Company Secretary informed the meeting room layout and signage indicating emergency exits in case of an emergency, and the entrance to the shareholders acknowledge, by taking care into safety of visitors, employees and shareholders of the company is important.

Miss Saowapa Choorujiporn, Company Secretary, welcomed the shareholders attending the 2014 Annual General Meeting and introduced the Company's Board of Directors, Independent Directors, Board of Executive Directors, the representatives of the accounting auditor as well as and representatives of the company's legal counsel who were in attendance at the meeting in order to explain and the answering questions from shareholders in attendance at the meeting. This was the attorney on behalf Thailand Investors Association attended the meeting.

The Company Director, Executive Director, Legal Counsel, Auditor's Representative to participate as follows:-

Attending Directors: (9 persons)

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|-------------------------|--------------------|---|
| 1. Prof.Pornchai | Chunhachinda Ph.D. | Chairman of the Board/Independent Director |
| 2. Mr. Chavalit | Wangthamrong | Director/Chairman of Executive Committee |
| 3. Mr. Teeradej | Jarutangtrong | Director/Chairman of Risk Management Committee |
| 4. Assoc.Prof. Seksak | Jumreornvong Ph.D. | Independent Director/ Chairman to
The Audit Committee |
| 5. Assoc.Prof. Ekachidd | Chungcharoen Ph.D. | Independent Director/Audit Committee/Chairman
of the Nominating and Compensating Committee |
| 6. Mr. Noppadol | Dheerabutrtrongkul | Independent Director/Audit Committee |
| 7. Mr. Pramuk | Vongtanakiat, M.D. | Independent Director |



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|-----------------|----------------|----------------------------------|
| 8. Mr. Boonchai | Suwanvutthiwat | Director/Chief Executive Officer |
| 9. Mr. Thanya | Wangthamrong | Director |

Attending Executive Directors: (4 persons)

- | | | |
|--------------------|--------------|--|
| 1. Mr. Pornsak | Chunhajinda | Senior Chief Financial Officer |
| 2. Ms. Prapaipit | Viriyabhupha | Senior Chief Operation Officer |
| 3. Mr. Payotorn | Mungthong | Chief Sales Officer-Central Industrial |
| 4. Ms. Nutchomkorn | Puapansakul | Chief Internal Audit Officer |

Representative of Auditors from ANS Audit Co., Ltd.

- | | | |
|-----------------|-----------|------------------------------|
| 1. Ms. Anchalee | Siladlad | Auditor, ANS Audit Co., Ltd. |
| 2. Ms. Piyanuch | Phuttajak | Auditor, ANS Audit Co., Ltd. |

Representative of Legal Counsel from Dherakupt Law Office Ltd.

- | | | |
|------------------|------------|------------------------------|
| 1. Mr. Nutthapol | Puttanupab | Legal Counsel Representative |
|------------------|------------|------------------------------|

Prof. Pornchai Chunhachinda Ph.D., Chairman of the Board as a Chairman of the meeting welcomed the shareholders to the Annual General Meeting of Shareholders for the year 2014 and informed that the conference is conducted by an agenda meeting, details content has been dispatched to the shareholders with the notice of the Annual General Meeting in advance.

Shareholders to attend the Meeting:

The Chairman advised the Meeting that currently, the registered capital of Phol Dhanya Public Company Limited “the Company”, was Baht 135,000,000.00 (One Hundred Thirty-Five thousand Million Baht), divided in 135,000,000 (One Hundred Thirty-Five thousand Million) ordinary shares, at par value of Baht 1.00 per share and the Company had paid-up capital of Baht 135,000,000.00 (One Hundred Thirty-Five thousand Million Baht) represented 100% of registered capital and equivalent to 135,000,000 ordinary shares (One Hundred Thirty-Five thousand Million Shares)

At the meeting held on this day, there were representing 30 shareholders by person of total 53,876,500 shares and representing 29 shareholders by proxy of total 41,512,598 shares, both present in person and by proxy, held in total consisting of 59 shareholders representing to 95,389,098 shares or 70.6586 percent of the total company shares, thus constituting a quorum was constituted according to Article 39 of the Company’s Articles of Association and the Annual General Meeting of the Shareholders 2013 was called to order.

After the meeting started, there are additional shareholders came to join the meeting. As a result, before the end of the meeting, there were all together 63 shareholders held 32 shareholders present in person and 31 shareholders by proxy, representing total 95,423,998 shares or 70.6844 percent of the total company shares, the amounting of shareholders both present in person and by proxy as follows:-

Registration	No. of Shareholders (in persons)	No. of shares (Shares)	Percent
Present in person	32	53,908,200	39.9320
Present by proxy	31	41,515,798	30.7524
Total	63	95,423,998	70.6844

Start the Meeting:

Before considering the Agenda, the Chairman has appointed Miss Saowapa Choorujiporn, the Company Secretary, to perform the duties of Meeting Secretary, and would like to explain the vote counting method pursuant to the Shareholders, as followed:-

1. One share will be counted as one vote, and one shareholder has a right to vote on each agenda only as “Approve”, “Disapprove” or “Abstain”. The shares may not be split to split the votes. In vote counting, except the person authorized to act on behalf of a juristic person’s representative (custodian) to attends the meeting should be used only Attorney Form C. also the meeting resolution shall be passed by a majority vote of the shareholders attending the meeting and entitle right to vote.

Agenda 5: To consider and approve the increased registered capital to allocate stock dividend, and Clause 4 of Memorandum of Association of the Company shall be amended to be consistent with the increase of registered capital by majority vote of not less than third-four (3/4) of all the votes of the shareholders present the meeting

Agenda 8: To consider and approve the director’s remuneration for the year 2014, This Agenda item shall be vote of not less than two-third (2/3) of all the votes of the shareholders present the meeting.

If the votes are tied, The Chairman of the meeting shall cast the decisive vote unless otherwise stipulated by law.

2. The company uses the service of Shareholder Meeting Management System same as previous year, as well as using the barcode system to register and vote counting process regarding the good corporate governance.
3. In each agenda, if there is no shareholder who votes to “Disapprove” or “Abstain”, all votes will be

treated as affirmative votes in favor of the relevant matter. Shareholders who wish to vote “Disapprove” or “Abstain” from voting should raise their hand, the Company’s staff will collect their vote card. The Company will calculate the total number of “Approve” votes by deducting total number of “Disapprove” and “Abstain” votes from the total number of votes present at the meeting and having the right to vote. However, to avoid wasting time, the Company will collect “Disapprove” or “Abstain” vote card for calculation first at the time of voting for each agenda item, and will collect “Approve” vote card for all voting at the same time at the end of this agenda.

In cases the vote card, which is marked more than one vote or split vote (except of the Custodian) or marked across the whole vote card or strikeout/correction without undersigned it will be classified as Void vote card.

Note: As for to follow good corporate governance, the company has provided separate vote card for each Agenda (conflict of interest) by without their vote.

Agenda 7: To elect directors to replace the retiring directors who shall retire by rotation that the shareholders can vote to elect directors individually and the company will collect all vote cards whether the vote is “Approve”, “Disapprove” or “Abstain”. However, to avoid wasting time, the Company will collect “Disapprove” or “Abstain” vote card for calculation first at the time of voting for each nominated director, and will collect “Approve” vote card for all nominated directors at the same time at the end of this agenda.

4. Where shareholders have appointed a proxy to cast votes in accordance with her/his instructions, the Company has already entered their votes (Approve/ Disapprove/ Abstain) into the agenda items. In addition, independent directors who are company shareholders and the authorized by power of attorney to vote from the shareholders shall be vote on each specific agenda related to shareholders’ requirement by their proxy.
5. The total number of shareholders’ votes present and title to vote at the meeting may vary in each item, as some of the shareholders arrived at the meeting after it had begun or left early. The results of the voting will identify voters with oppose and abstained. The results of the voting will identify voters with Approved/Disapprove/Abstain in each agenda item shown the number of shares of the last meeting.

The Articles of Association relating to the Shareholders’ Meeting and resolutions of the shareholders’ meeting. What can be verified from the documents submitted by Enclosure 8 (page 60-63) in the invitation letter.



The Chairman informed the Meeting that in order to enhance the good corporate governance relating to the rights and equitable treatment of the shareholders, the Company had notified through the system of the Stock Exchange of Thailand and the Company's official website, given opportunity to the minority shareholders, thought to proposed any additional agenda items to be consider in the Annual General Meeting of the Shareholders 2014, in advance commencing from October 1, 2013 to December 31, 2013. The Shareholder may submit the additional agenda items to the Company through the website, by mail or by Fax. However, there was no additional agenda item proposed. Therefore, the Chairman proceeded with the meeting in accordance with Agenda included in the Notice of the Meeting which was sent to the shareholders.

Before considering the Agenda, the Chairman informed shareholders that the meeting agenda will be in ordered as specifying in the notice of meeting. In case the shareholder needs to ask questions he/she should raise his/her hand and give the shareholder's name and surname prior to ask the questions or provide suggestions which are helpful to company or shareholders and/or to benefits as a whole, for recording in the report for further reference.

Then, the Chairman informed that in pursuit of the best practice regarding to the holding of the Annual General Meeting of Shareholders as per Guideline by Securities and Exchange Commission, the Chairman invited the representative of Legal counsel "Dherakupt Law Office Ltd." and the representative of Auditor "ANS Audit Co., Ltd." and one more of shareholders who attended the meeting to be a witness to inspect the voting and vote counting method pursuant during the meeting.

In these subject, there was a volunteers from the shareholders attended the meeting, his name is Mr. Natee Naktnasukanjn to present a meeting by person, name as following:

1. Mr.Nutthapol Puttanupab Representing Dherakupt Law Office Ltd.
2. Ms. Anchalee Srilardlao Representing ANS Audit Co., Ltd.
3. Mr. Natee Naktnasukanjn Representing by Shareholder

Next, the Chairman proceeded the Meeting with the Agenda as follows:

Agenda 1 To consider and adopt the Minutes of the 2013 Annual General Meeting of Shareholders held on

April 30, 2013

The Chairman informed that The Minutes of The 2013 Annual General Meeting of shareholders held on April 30, 2013 was completely and accurately recorded as such the minutes of meeting as detailed in the copy of Minutes of the 2013 Annual General Meeting of Shareholders which had been dispatched to the shareholders



with the Notice of Annual General Meeting. The Company has already sent the Minutes of the 2014 Annual General Meeting of the shareholders to the Stock Exchange of Thailand on May 14, 2013 and the Ministry of Commerce within the period of time set by law and also available on the Company's website which has been sent the invitation letter to the Shareholders in advance, which do not appears any objection or request for amendment, the Meeting was proposed to certify the Minutes of the 2013 Annual General Meeting of the Shareholders, of the Company.

The Chairman granted an opportunity for the shareholders to ask questions or express any opinions.

None of the shareholders had any questions or expressed additional opinions.

The Chairman proposed to the shareholders to vote on this Agenda by marking their voting cards. This agenda required a simple majority vote from shareholders attend the meeting and entitled to vote, in person or by proxy and having the right to vote.

There was no question raised in connection with this Agenda, The Chairman proposed the meeting to cast a vote and declared the result as follows:

There were 62 shareholders by person and proxy to attend the meeting, amount of 95,413,998 shares.

Resolutions	No. of Shareholders (in persons)	No. of Shares (shares)	Percent
Agreed	62	95,408,998	99.9948
Disagreed	0	0	0.0000
Abstained	0	5,000	0.0052

Remarks: After the meeting starting Agenda 1, there were additional 3 shareholders with 24,900 shares attending. Therefore, the total number of shareholders attending the meeting was 62 shareholders have 95,413,998 shares. And the Company still allowed them to have the right to vote. Therefore, the number of vote in the agenda 1. has increased accordingly.

Resolution: The Meeting considered and resolved by majority votes cast by the shareholders present, to adopt the Minutes of the 2013 Annual General Meeting of Shareholders held on April 30, 2013.

Agenda 2 To Acknowledge the Board of Director's report on the operating results for 2013

The Chairman proposed to shareholders attend meeting to acknowledge the operating results of the Company for 2013 and the annual report for the year 2012 details appears in the Annual Report 2013 page 93-149 which has delivered to shareholders together with notice of meeting and let's opportunity for shareholders to ask question (if any), since this agenda is for acknowledgement the operating results only no voting is required.

The Chairman has assigned Mr. Boonchai Suwanvutthiwat in the capacity of Director/Chief Executive Officer to inform more financial details to the Meeting.

Mr. Boonchai Suwanvutthiwat in the capacity of Director/Chief Executive Officer and The Executive Director Committee, reported to shareholder as below

Revenue Structure:

The total revenue in FY2013 covered MB 773.88 dwindled down by MB 16.15 or 2.04% derived from loss in Government segment revenue whilst the net profit in versa be improved to total MB 50.75 which be shown an increment of MB 5.31 or 11.70% comparing to 2012 revenue.

- PPE revenue increased around 3.37% from business growth in Automobile and sharply in Petrochemical Segments while other segments be impacted by world economics caused overall in stagnant and be in down curved side.
- Environment Controls revenue was around MB123.46 step down by 19.28% comparing to FY2012 because of bidding project for medical gloves were found on quality problem from our OEM factory (which is now improved).
- Water treatment revenue was around MB39.91 down by 17.01%.
- Servicing Revenue was MB4.79 grew up by MB0.99 or by 26.01% against FY2012 further to the improvement in our service and efficiency in many projects.

Gross Profit Margin:

FY2013 Gross profit amount was MB15.08 or 6.89%, while the increment was 2.52% from sales in products which has more room of margin.

Total Gross profit in FY2013 achieved MB293.80 comparing to FY2012 of MB218.72 be resulted in GP growth of 2.52%

Total sales revenue was MB232.73 increased by 2.01% comparing to FY2012 which was only MB222.12

Total sales revenue in service was MB1.08 or increased by 22.46% against FY2012

Net Profit:

Net profit in FY 2013 was MB50.75 increased by MB5.31 or 11.70% against FY2012.

ROE was 16.77% or a surplus of 0.9%, ROA was 13.28% or a surplus of 0.85% against FY2012.

Changed and Development are as follows:

Registered 2 new subsidiary companies as:-

- 1) Phol Pallaium Company Limited which registered capital of MB1.0 with 99.97% as registered shareholder. This company is mainly focusing in sales upon Government and Public utility segment.
- 2) Phol Dhanya (Cambodia) Company Limited a registered capital of M Real 1,200 (around USD 300,000.-) by majority of 70% in share structure. This company is focusing on water treatment equipments and water supply concession project.

Award and Achievement:

1. CG Award from Listed Companies in Thailand for the FY2013 with marked scored as “Excellent” for 2 years consecutively.
2. SET Awards 2013 for Top Corporate Governance Report Awards (MAI) for 2 years consecutively.
3. MAI Special Encouragement from Honoured Committee FY2013 Announcement Projects (Board of The Year Awards 2013)

The Chairman granted an opportunity for the shareholders to ask questions or express any opinions.

Mr. Wallop Jaruschimpleekul shareholder attending in person

Question: Would like to know about Maeka Project in Payo province.

Answer: Chairman, the Maeka concession project covered 30 years tenure with an extension of further 15 years is considered as long term investment project in B-O-O-T (Built-Own-Operate-Transfer) business model which is under the Municipal management.

Mr. Wallop Jaruschimpleekul shareholder attending in person

Question: Total revenue in Fy2013 was dwindled down comparing to Fy2012 while the net profit was increased.

What are the factors that involved?

Answer: **Mr.Boonchai Suwanvutthiwat/CEO** clarified that there were 2 main factors involved as:

- 1) We had growth in sales revenue for this high GP products to cover the loss in sales of low GP products for example of loss in bidding of medical gloves due to quality proble.
- 2) Very well management on our budgeting control.

Chairman added to this point that as our core business is trading which has varieties of product-mixed with difference in GP of each group of products. Some product group has high GP, some has low GP. However, the company is still capable to maintain its GP at the level of 29-30%.

Mr.Vichien ThitiChotirattana shareholder attending in person

Question: Will the trend and competition in water business caused by current economic situation further delay our investment in water supply concession project or not?

Answer: **Chairman** explained that the approval of each concession project depending on each responsibility parties. For this Maeka water supply project is under control and supervision by Ministry of Interior but for source of water supply we need to get approval from Royal Irrigation Department or related parties which may not be obstacle to this project and once we get the concession from related parties, the company will invest in construction of water treatment and supply plant following signed MOU. If this pilot project is successful, we will use it as prototype for other project which is during the process of survey and negotiation

Question: Do we have many competitors and projects in hand?

Answer: **Mr.Boonchai Suwanvutthiwat/CEO** explained that typically concession be like oligopoly and has not so high competition but mainly only on negotiation for the higher benefits to people in that municipal area.

Question: How about retail shop for those water purification equipment? and how to create products differentiation over competitors?

Answer **Mr.Chavalit Wanthamrong/EBD Chairman** clarified as we have 3 types of business segment mainly on:

- 1) Industrial segment
- 2) Institution/Office Segment
- 3) Residential Segment

As for residential segment, we are selling thru dealer or Franchise which helped to distribute our products to most wholesale and retail shop. Regarding to Entry Barrier, we have wide range of products and our strategy is to focus only on high quality one so we have to make them get closely and easily for most end user to access. If we debut by opening 100 branches in one time, then we have to spend all efforts and resources which is too risky to start. But if we start with only 5 branches and gradually expand later, then our main focus will be on team building with better in technology and customer network with high quality products.

Question: Do you still have confidence in sales projection of MB 2,500 in Fy2017?

Answer: **Mr.Boonchai Suwanvutthiwat/CEO** assured that our sales projection is remain unchanged while we will keep on continuously improvement and corection. You all are aware of impact in many industries last year for example Automotive industry has planned to move their production to neighboured countries etc. resulted in price war and less products quality. However, we have strong marketing team to source for replacement product as well as professional support team to grow up our business.

Question: What is the reasonable average GP for sales projection of MB 2500 in FY 2017?

Answer: **Mr.Boonchai Suwanvutthiwat/CEO** replied that once the growth in sales revenue and expenses happened, they both will move parallely together but not all as some expenses be considered as fixed and some as variable. Inevitably, under drastically competition, we have to down our profit margin to be under our controlled range in order to get growth in sales and marketshare. At this moment, we are quite confidence of our leaping growth strategy in next 2 years by maintaining net profit of around 6-7%.

Chairman added that before PHOL listed in MAI Board, BOD has set policy to The Management to maintain GP at 30% as well as expenses controlling.

Mr.Chavalit Wanthamrong/EBD Chairman also added that from the past until now, the sales and expenses structure are still maintained but it will definitely be changed in future due to profit margin in each product group is not the same. But, most important is to focus on the net profit to be at 10% before tax.

Mr.Ratchabhumi Rattanapien shareholder attending in person

Question: From your sales projection of MB2500, there is a portion of M&A amount MB500, What is the progression and where is the source of fund from?

Answer: **Chairman** explained that our fininacial liquidity is still good as well as retain earning is very strong. With current situation, our Debt Ratio is quite low. For your information, if we have to invest in Maeka project around MB 90, we still have potential to get loan from banker. However, if we plan to expand or invest in bigger project in future, then BOD will review again upon increase of capital stock or not. Whilst, Phol is always look for business opportunity even though some time it might not be success but it will not refrain us from keep going on ie a deal of negotiation with gloves manufacturer in Malaysia which be failed due to terms and conditions did not attainable caused us decided to stop.

Question: Your 5 years sales projection of MB1000, there will have an investment of MB200, where will the balance sales of MB 800 from?

Answer: **Mr.Chavalit Wanthamrong/EBD Chairman** explained that the sales projection target of MB2500 in 5 years plan which can be assured of sales revenue MB 200 in water business while the balance will be from the expansion to retails and wholesales network via 2 ways, one is through setting up of our own 100 branches in 5 years, the other is through M&A of company which has ready set up network. Hence, the sales projection of MB1000 is attainable.

Mr. Wallop Jaruschimpleekul shareholder attending in person

Question: The investment in Maeka Project, where will the source of fund of amount MB90 be from?

Answer: **Mr.Chavalit Wanthamrong/EBD Chairman** explained that total capital investment of Maeka project is MB 90, MB10 is from our working capital while the balance of MB 80 will be loaned from bank which already be acknowledged. We expected to sign purchase and construction contract in this coming May and start construction in June, total construction period will be taken around 10 months, expect to get revenue recognition in one month after construction be finished. We also set up new subsidiary company name Phol Water Co.,Ltd. with registered capital of MB10 which Phol has 100% investment in this company for specially handle this project.

Mr.Prayuth Hattakijchamroen shareholder attending in person

Question: As water product is good for those health conscious lover if we added the word “NANO” to it, will it help to create value added to it or not ?

Answer: **Mr.Chavalit Wanthamrong /EBD Chairman** thanked for his suggestion but would like to clarify this key word Nano or Alkaline (antioxidant) to water product distributed in market is a belief in following current trend only. In theoretical prospect, The Alkaline filtering system is in the subsystem of RO filtering process. While Alkaline-filtering system is using as marketing keyword for promoting to those athlete and elder.

Chairman added that we have Phuket branch as prototype model as well as showroom to display full range of our products, BOD also has resolution recently to renovate parking area to be as retail outlet for support walk-in customers.

Question: Other shareholder ask: What is the future growth of “Phol-online”?

Answer: **Mr.Boonchai Suwanvutthiwat/CEO** said most of our current customers are in industrial sector where we have our assigned sales and support team to take care them. While Phol- online was set up just to serve those customers who are direct consumer.

Ms.Lapporn Savaratch shareholder attending in person

Question: 1) How many branches revenue structure and setting up cost for water purification equipment in the

plan? And

2) Do you have installation payment plan for customer like other competitors?

Answer: **Mr.Chavalit Wanthamrong /EBD Chairman** explained that Phol has planned to go both International and Domestic market, at this moment, we have Phuket branch with expected annual revenue around MB10 and Phol Cambodia with expected revenue annually MB30. Besides, we have planned to expand another 5 branches surrounding Bangkok and near by provinces with expecting sales revenue annually around MB30. As for Myanmar, we have appointed one exclusive distributor with expected sales revenue around MB12 annually. We foresee that our revenue will be double in this business Fy2014.

Mr.Prayuth Hattakijchamroen shareholder attending in person

Question: Heard from media that Phol have planned to penetrate to Automobile segment, how is it?

Answer: **Mr.Boonchai Suwanvutthiwat/CEO** explained that in our sales structure we have market covered in every segments especially the main market is Automobile then Construction, Food, Electronics and Petrochemical. Our strategy is to provide good quality products with reasonable price as well as improve our services to support those customers.

No additional Q&A in this session

In this Agend, a shareholder attendance increased to 1 shareholder with a total of 10,000 shares and representing of total 63 shareholders, amount of 93,423,998 equity shares.

There was no further question raised by the shareholder on this Agenda item, therefore it was considered that the Meeting acknowledge this Agenda.

Resolution:

The Meeting acknowledged the performance report of the Company for 2013 and the annual report for the year 2013 (No Voting for this Agenda)

Agenda 3 To consider and approve the 2013 Annual Statements of Financial position, Statement of Comprehensive Income and Auditor's report ended on December 31, 2013

The Chairman informed that The Company has proposed the said financial position, Statement of Comprehensive Income and Auditor's report ended on December 31, 2013, which audited and certified by the Auditors of the Company, ANS Audit Co., Ltd. The auditors has expressed an opinion on the financial statements of the financial position and results of operations of the Company for the year ended December 31, 2013 and 2012 is as

accurate as it should, in essence according to accounting principles accepted and has been verified by the Audit Committee.

For the 2013 Annual Statements of Financial position, Statement of Comprehensive Income and Auditor's report ended on December 31, 2013 has delivered to shareholder together with the notice of Annual General Meeting.

The Chairman granted an opportunity for the shareholders to ask questions or express any opinions.

Mr. Prayuth Hattakijchamroen shareholder attending in person has been suggested to print in white color background with dark green font in the Annual Report in order to help for reading in the future.

Chairman would thanks to him for his suggestion and will improve it in future.

The Chairman has proposed the shareholders to approve the statement of financial position, statement of comprehensive income for the year ended December 31, 2013 and the auditor's report by majority vote of the total votes of shareholders attending the meeting and voting on this agenda item.

There was no any question raised in connection with this Agenda

There were 63 shareholders attend the meeting on this agenda item for a total of 95,423,998 shares

Resolutions	No. of Shareholders (in persons)	No. of Shares (shares)	Percent
Agreed	63	95,423,998	100.0000
Disagreed	0	0	0.0000
Abstained	0	0	0.0000

Resolution:

The Meeting considered and resolved by majority of the votes cast by the shareholders present, to approved the Company's Financial Statement for year 2013.

Agenda 4 To consider and approve the distribution of ordinary stock and cash dividend payment for the year 2013

The Chairman informed that The Company has the Dividend 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. For the year 2013 the consolidated financial statement, the Company has net profit of Baht 57.66 Million equal to Earning Per

Share of Baht 0.43 per share, considering the financial position of the company's retained earnings for dividends and allocate adequate cash flow and allocate legal reserved according to the Public Limited Companies Act to paid dividend as follows:-

In this regard, for the operation result of the first half year, the Board of Director's meeting no. 8/2013 held on August 9, 2013 has approved the interim dividend payment for the operation result of first six months of the year 2013 (January 1, 2013 to June 30, 2013) has been paid on September 6, 2013 as the rate of Baht 0.13 per share of the total amounts Baht 17.55 million.

The Board of Directors proposed to the Shareholder Meeting to acknowledge the above interim payment, comparison with last year shown as below details

(unit : million baht)

Consolidate Financial	2013	2012
1. Dividend Policy	Not less than 40 percent of net profit (under conditions)	
2. Net Profit (million baht)	50.75	45.43
3. Total shares (shares)	135	135
4. Earning per share (Baht/share)	0.38	0.34
5. Dividend per share (Baht/share)	0.43	0.24
5.1 Interim dividend (1 January -30 June 2013)	0.13	0.11
5.2 Cash dividend (1 July -31 December 2013)	0.10	0.13
5.3 Stock dividend rate per share (amount of existing share : stock dividend) (5:1)	0.20	-
Total dividend payment (baht/share)	0.43	0.24
6. Total dividend payment (Baht)	58.05	32.40
7. Dividend payout ratio compared to net income (%)	114.39 %	71.32 %

For the operation result of the second half of the year 2013 (July 1- December 31, 2013) in separate financial statements of the year 2013. The Board of Director has approved to propose the Shareholders' Meeting for consideration and approval legal reserve and dividend as follows:

follows:

1. To allocate the profit to the legal reserve fund of the year 2013 in the amount of Baht 2.7 million, which such was calculated from 5% of the net profit of the separate financial statement year 2013 amount Baht 57.66 million to complete the legal reserve 10% of the new registered capital (Baht 162 million)

2. Paid the dividend payment by ordinary shares in the ratio of five(5) current shares per one (1) dividend share, not exceeding Baht 27 million at par value 1 Baht per share, or totally not exceeding Baht 27 million or shall be converted to be Baht 0.20 per share. In case that any shareholders holds the indivisible share remaining after such allocation, the dividend shall be paid by cash in the amounts of Baht 0.20 per share
3. Paid the dividend by cash at the rate of Baht 0.10 per share, or in total amounts of Baht 13.50 million

The total of profit allocated for legal reserve fund of the Year 2013 is amount of Baht 2.7 million plus formerly reserved Baht 13.50 million, the total amounts of legal reserve year 2013 equal to Baht 16.2 million (equal 10% of newly issued share for registered capital). The total of the stock dividend and cash dividend payment in whole year shall be equivalent to the dividend payment of Baht 0.43 per share (forty-three stangs) of the total amounts of Baht 58.05 Million (Fifty-eight million and five thousand baht only) or payout ratio of 114.39% of the net profit year end 2013 equity holders of the Company. All the dividend shall be deducted for the withholding tax as the stipulated by law.

By specifying the list of shareholders who are entitled to receive the dividend on May 2, 2014 and Collection the name of shareholders, according to Section 225 of the Securities and Stock Exchange Act, by the day of closing the registration book of suspend the transfer of share on May 6, 2014 and fixing the date of dividend payment will be made on May 21, 2014.

The Chairman granted an opportunity for the shareholders to ask questions or express any opinions.

Mr.Natee Naktnasukanjn shareholder attending in person, suggested

Question: Would it be possible for dividend payment to be made with higher portion of shares dividend while cash dividend is only to cover the withholding tax?

Answer: **Chairman** replied that BOD did also consider this point, however, after considering the D/E Ratio which is still in low level while our Cost of Debt is less than Cost of Equity, so it will not lead to financial liquidity at all. As for those coming projects (If any), we will review to increase capital stock in case by case basis.

None of the shareholders had any questions or expressed additional opinions

The Chairman proposed to the shareholders to vote on this Agenda by marking their voting cards. This agenda required a simple majority vote from shareholders attend the meeting and entitled to vote, in person or by proxy and having the right to vote.

There were 63 shareholders attend the meeting on this agenda item for a total of 95,423,998 shares

Resolutions	No. of Shareholders (in persons)	No. of Shares (shares)	Percent
Agreed	63	95,423,998	100.0000
Disagreed	0	0	0.0000
Abstained	0	0	0.0000

Resolution:

The Meeting resolved and acknowledged the above interim dividend payment and approved legal reserved and dividend payment by majority of the votes cast by the shareholders present, as follows:-

1. To allocate the profit to the legal reserve fund of the year 2013 in the amount of Baht 2.7 million, which such was calculated from 5% of the net profit of the separate financial statement year 2013 amount Baht 57.66 million to complete the legal reserve 10% of the new registered capital (Baht 162 million)
2. Paid the dividend payment by ordinary shares in the ratio of five(5) current shares per one (1) dividend share, not exceeding Baht 27 million at par value 1 Baht per share, or totally not exceeding Baht 27 million or shall be converted to be Baht 0.20 per share. In case that any shareholders holds the indivisible share remaining after such allocation, the dividend shall be paid by cash in the amount of Baht 0.20 per share
3. Paid the dividend by cash at the rate of Baht 0.10 per share, or in total amounts of Baht 13.50 million

By specifying the list of shareholders who are entitled to receive the dividend on May 2, 2014 and collection the name of shareholders, according to Section 225 of the Securities and Stock Exchange Act, by the day of closing the registration book of suspend the transfer of share on May 6, 2014 and fixing the date of dividend payment will be made on May 21, 2014

Agenda 5 To consider and approve the increased registered capital to allocate stock dividend, and Clause 4 of Memorandum of Association of the Company shall be amended to be consistent with the increase of registered capital

The Chairman informed that as the Board of Director’s meeting adopted a resolution regarding the dividend payment in the form of ordinary share of the Company to shareholders, the details of which appeared in Agenda 4, the Company shall allocated ordinary shares to support the dividend payment for 27,000,000 shares. Since the Company fully paid up are not sufficient to support the stock dividend. The meeting, therefore, approved to proposed the Shareholders’ meeting to consideration the approval to increased newly issued share from 135,000,000 shares to 162,000,000 shares, the new registered capital of 162,000,000 shares, divided into 27,000,000 shares at par value 1(one) Baht per share such to the Shareholders meeting for consideration of the approval to increase the registered capital to support the stock dividend, and Clause 4 of Memorandum of Association of the Company shall be amended to be consistent with the increase of registered capital of the Company,as follows:-

“Clause 4. Registered capital (Baht) 162,000,000 (One hundred sixty-two Million Baht)
 Divided into (shares) : 162,000,000 (One hundred sixty-two Million Shares)
 Par value of (Baht) : 1 (One Baht)

Which is classified into

Ordinary shares (shares) : 162,000,000 (One hundred sixty-two Million Shares)
 Preference shares (shares) : - (.....-.....)”

The Chairman granted an opportunity for the shareholders to ask questions or express any opinions. None of the shareholders had any questions or expressed additional opinions

The Board of Director approved to propose such to the shareholders’ meeting for consideration of the approval to increased capital from the previous registered capital of 135,000,000 Baht to the new registered capital of 162,000,000 Baht divided into 162,000,000 shares by newly issued ordinary share of 27,000,000 shares as par value 1(one) Baht per share for support the stock dividend payment and Clause 4 of Memorandum of Association of the Company by Majority Vote of not less than third-four (3/4) of all the votes of the shareholders present the meeting in this Agenda.

There were 63 shareholders attend the meeting on this agenda item for a total of 95,423,998 shares.

Resolutions	No. of Shareholders (in persons)	No. of Shares (shares)	Percent
Agreed	62	95,421,498	99.9974
Disagreed	1	2,500	0.0026
Abstained	0	0	0.0000

Resolution:

The Meeting approved by majority vote of not less than third-four (3/4) of all the votes of the shareholders present the meeting to increased capital from the previous registered capital of 135,000,000 Baht to the new registered capital of 162,000,000 Baht divided into 162,000,000 shares by newly issued ordinary share of 27,000,000 shares as par value 1(one) Baht per share for support the stock dividend payment and Clause 4 of Memorandum of Association of the Company shall be amended to be consistent with the increase of registered capital of the Company, as follows:-

“Clause 4. Registered capital (Baht) 162,000,000 (One hundred sixty-two Million Baht)
 Divided into (shares) : 162,000,000 (One hundred sixty-two Million Shares)
 Par value of (Baht) : 1 (One Baht)

Which is classified into

Ordinary shares (shares) : 162,000,000 (One hundred sixty-two Million Shares)
 Preference shares (shares) : - (.....-.....)”

Agenda 6 To consider the approval for the increased shares allocation to support the stock dividend payment

The Chairman inform the Shareholder Meeting as a result of the company has approved a dividend of shares of the Company to the shareholders under Agenda 4 Company must allocate shares for dividend of 27,000,000 shares. Also proposed the 2014 Shareholders’ Meeting to approve the capital increase of 27,000,000 shares to reserve the stock dividend.

The Chairman granted an opportunity for the shareholders to ask questions or express any opinions.

None of the shareholders had any questions or expressed additional opinions

There were 63 shareholders attend the meeting on this agenda item for a total of 95,423,998 shares

Resolutions	No. of Shareholders (in persons)	No. of Shares (shares)	Percent
Agreed	63	95,423,998	100.0000
Disagreed	0	0	0.0000
Abstained	0	0	0.0000

Resolution:

The Meeting considered and resolved by majority of the votes cast by the shareholders present, to approve the capital increased of 27,000,000 shares to reserve the stock dividend.

Agenda 7 To elect directors to replace the retiring directors who shall retire by rotation

The Chairman informed that for this agenda comply with good corporate governance principles regarding to re-election director to replace the retiring directors. The Company provides shareholders to vote individually person by the ballots distributed to the shareholders for this agenda, whether to agree, disagree or abstain, to collect all the ballots

In order to comply with good corporate governance principles 3 directors who have been nominated as directors for another term had left from the meeting room.

The Chairman has assigned Assoc.Prof. Ekachidd Chungcharoen Ph.D, The Chairman of the Nominating and Compensating Committee to explain the rules and procedures of the Company's Nomination Committee Meeting.

Assoc.Prof. Ekachidd Chungcharoen Ph.D, The Chairmand of the Nominating and Compensating Committee inform that the Company has invited minor shareholders to proposed name of qualified person to be proposed to The Shareholders meeting for their consideration in the agenda to appointing of director, public via SET Community Portal and on Company's website, since October 1, 2013 to December 31, 2013 there was no anyone to proposed the nominated person to be a director for selection from the Shareholder's Meeting for the year 2014.

In this year, there are 3 directors of the Board of Director who would be retired by rotation name as follows:

1. Mr. Noppadol Dheerabutrpongkul Independent Director
2. Mr. Chavalit Wangthamrong Director
3. Mr. Pramuk Vongtanakiat, M.D. Independent Director

The Nominating and Compensating Committee (excluding of those director who might have conflict of Interest on this item) has considered under the criteria of nomination from their qualification, all three existing directors who are retired by rotation in this year have the qualification as specified in the Public Company Act. B.E.2535. Moreover have knowledge, capability, experience in business relating to the Company's operation, ethics & integrity, duty of care and duty of loyalty, working in fully capacity. Regarding both independent director has comply to the minimum requirement of the Capital Market Supervisory Board on the percentage of shareholding, which limit not exceeding 1% of the total voting shares in the Company, its subsidiaries, associates, major shareholder or person with controlling power over the Company. There the holding included shares held by related persons of the independent director as well.

To proposed the Shareholders' meeting to consider and approval to re-appoint the three directors of the Company for another term. The brief details profile of the three re-elected directors; years to appoint, meeting

attendane the definition of Independent director were appears on the Enclosure no.3 which submitted together with the letter invitation

The Board of Director (excluding of those director who might have conflict of interest on this item) has considered and agreed with the proposal of the Nominating and Compensating Committee since there are criteria of nomination by the qualification appoint that all three directors have met with the qualification as specified in the Public Company Act B.E.2535 and have knowledge, capability, experience in the business related to the Company's operation. Moreover, they have well performed their duties for the company, ethics & integrity, duty of care and duty of loyalty. The Board of Directors, therefore, approved to propose such to the Shareholders' Meeting for consideration the approval to re-appoint the three directors to re-appoint as a Director which comply to company regulations, as follows:

- | | |
|-----------------------------------|----------------------|
| 1. Mr. Noppadol Dheerabutrpongkul | Independent Director |
| 2. Mr. Chavalit Wangthamrong | Director |
| 3. Mr. Pramuk Vongtanakiat, M.D. | Independent Director |

The Chairman granted an opportunity for the shareholders to ask questions or express any opinions.

None of the shareholders had any questions or expressed additional opinions

The Board of Directors proposed to the Shareholders' Meeting for consideration and approve to re-appoint the three directors namely; Mr. Noppadol Dheerabutrpongkul as an Independent Director, Mr. Chavalit Wangthamrong as a Director and Mr. Pramuk Vongtanakiat, M.D. as an Independent Director. By voting individually and collect all the ballots. The both independent director should be abstained their vote for this Agenda items.

1. Mr. Noppadol Dheerabutrpongkul

There were 63 shareholders attend the meeting on this agenda item for a total of 95,423,998 shares

Resolutions	No. of Shareholders (in persons)	No. of Shares (shares)	Percent
Agreed	62	95,403,998	99.9790
Disagreed	0	0	0.0000
Abstained	1	20,000	0.0210

2. Mr.Chavalit Wangthamrong

There were 63 shareholders attend the meeting on this agenda item for a total of 95,423,998 shares

Resolutions	No. of Shareholders (in persons)	No. of Shares (shares)	Percent
Agreed	62	95,421,498	99.9974
Disagreed	1	2,500	0.0026
Abstained	0	0	0.0000

3. Mr. Pramuk Vongtanakiat, M.D.

There were 63 shareholders attend the meeting on this agenda item for a total of 95,423,998 shares

Resolutions	No. of Shareholders (in persons)	No. of Shares (shares)	Percent
Agreed	62	94,155,198	98.6704
Disagreed	0	0	0.0000
Abstained	1	1,268,800	1.3296

Resolution:

The meeting considered and resolved by majority of the votes cast by the shareholders present to elect three nominees as listed above to the directors and independent director of the Company as proposed. This Agenda consider and voting by individual basis, name as follows:

1. Mr. Noppadol Dheerabutrpongkul Independent Director
2. Mr. Chavalit Wangthamrong Director
3. Mr. Pramuk Vongtanakiat, M.D. Independent Director

Agenda 8 To consider and approve the director's remuneration for year 2014

The Chairman informed that the Company has its procedure to propose the remuneration throughout the consideration of the Nomination and Compensation Committee before processing such to the Board of Directors of the Company for their consideration in order to propose such to the shareholders meeting.

Chairman has assigned Assoc.Prof. Ekachidd Chungcharoen Ph.D, The Chairmand of the Nominating and Compensating Committee to clarify more details in this agenda

Assoc.Prof. Ekachidd Chungcharoen Ph.D, The Chairmand of the Nominating and Compensating Committee informed that the Company by considering from the Company's result in overall. The Committee has taking carefully to considered the criteria in the appropriate best practices, according to a survey by the directors' remuneration prepared by Thai Institute of Director (IOD) and commensurate with each member's responsibility, performance and dividend payment both remuneration and bonus and concluded it is equitable with the market and industry standards, and high enough for qualify director. The committee recommended that the remuneration budget for the Board and its Sub-Committees in 2014, as following:-

1. Remuneration year 2014

Board of Director

- | | |
|----------------------------------|----------------------|
| 1. Chairman | 22,500 Baht per time |
| 2. Director/Independent Director | 15,000 Baht per time |

Sub-Committee

- | | |
|-------------|----------------------|
| 1. Chairman | 18,000 Baht per time |
| 2. Director | 12,000 Baht per time |

2. Director's Bonus

Director's remuneration for the year 2013 has considered from the Company's performance regarding good corporate governance for listed company to determine from a percentage of dividend payment, and proposed 2.5 percent of the dividend payment in the year 2013 of amount Baht 58.05 Million as Director's Bonus amount in total of Baht 1,451,250 (One million four hundred fifty-one thousand and two hundred fifty Baht only) allocated to Mr. Prayoon Vivetpuvanonth the formerly Chairman whose resigned effective January 3, 2014 equal to amount Baht 395,795.00 and 4(four) non-executive directors each one at rate Baht 263,864.00 equal to amounts of Baht 1,055,456 same as last year conditions.

Director's remuneration	2014	2013
1. Director's Bonus	Bonus based on the dividend paid to shareholders,	1,451,250.00 Baht
2. Board Attendance		
- Chairman	22,500 Baht/time	18,000 Baht/time
- Vice Chairman	0.00 Baht/time ²	15,000 Baht/time
- Director/Independent Director	15,000 Baht/time	12,000 Baht/time
3. Sub-Committee Attendance ¹		

- Chairman	18,000 Baht/time	15,000 Baht/time
-Director	12,000 Baht/time	10,000 Baht/time

Remarks:

^{/1} The Sub-Committee consisting of Audit Committee Nominating and Compensating Committee, Risk Management Committee and Executive Committee

^{/2} The year 2014 no allowance appointed to vice chairman

The Chairman informed that The Board of Directors has carefully considered the Director's remuneration, taking into the Company's performance and same type of business growth and agreed with the proposal of the Nominating and Compensating Committee approved to proposed to the such shareholders' meeting for consideration and approval the Director's Remuneration (Board Attendance and Director's Bonus) which shall be effective on the Annual General Meeting's resolution onwards, as details below:-

1. Remuneration per Attendance

Board of Director:

- Chairman 22,500 Baht
- Director 15,000 Baht

Sub-Committee:

- Chairman 18,000 Baht
- Director 12,000 Baht

2. Director's Bonus of amounts Baht 1,451,250.00 allocated per above suggestion

The Chairman granted an opportunity for the shareholders to ask questions or express any opinions

Mr. Wallop Jaruschimpleekul Shareholder who attending the meeting said that most appreciate the Board's fully pay attention their duties with praising regarding the directors' bonus shall be accordance with the dividend paid to shareholders. .

None of the shareholders had any questions or expressed additional opinions

There were 63 shareholders attend the meeting on this agenda item for a total of 95,423,998 shares

Resolutions	No. of Shareholders (in persons)	No. of Shares (shares)	Percent
Agreed	59	94,095,198	98.6075
Disagreed	0	0	0.0000
Abstained	4	1,328,800	1.3925

Resolution:

The Meeting to considered and resolved by vote not less than two-third (2/3) of the votes cast by the shareholders present the meeting (except independent director was abstained their vote), to approved the bonus payable to the Director/Members of the Committee for the performance for the year 2013 and Remuneration for the year 2014.

Agenda 9 To consider the appointment of the auditor and determine the auditing fee for the year 2014

The Chairman informed that The Board of Director had approved the recommendation of the Audit Committee and proposed to the Meeting to consider and approve the appointment the formerly Auditor which considered the performance results independence of the auditor and to determine the Auditor's Fee for the year 2013. The Chairman assigned Assoc. Prof. Seksak Jumreornvong Ph.D., Chairman to the Audit Committee to advise the Meeting on this Agenda item.

Assoc. Prof. Seksak Jumreornvong Ph.D., Chairman to the Audit Committee has recommend to the Board to consider and appoint the previously Auditor's name "ANS Audit Co., Ltd." As the Company's Auditor in the year 2014 for the 5th consecutive year, since his perform their duties, independent audit, the expertise and experience as well as working standard in auditing and scope of work the Auditor's name as following:-

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

This is because they have good standard in their performance, specialized in auditing, and always well performed in their obligations. In addition, when comparing with the quantity of work the rate of audit fee of other listed companies is the same level, the committee opines that such audi fee is appropriate. And to approve the audit fee for year 2014 in amounts Baht 930,000 (Nine hundred-thirty thousand only) which including the three subsidiaries company consisting of PD Genesis Engineering Co., Ltd., Phol Palladium Co., Ltd. and Pholdhaya (Cambodia) Co.,Ltd.

Summary Information of the Auditors Remuneration of the Company

Amount : Baht

Audit Fee	2014	2013	2012
1) Auditor's Fee			
- Phol Dhanya Public Company Limited.	640,000	640,000	580,000
2) Subsidiaries' Fee			
- PD Genesis Engineering Co., Ltd.	30,000	60,000	225,000
- Phol Palladium Co., Ltd.	150,000	120,000	-
- Pholdhanya (Cambodia) Co., Ltd.			
Specific the communications with the Subsidiaries company at Cambodia Country	110,000	-	-
Others service fee	-	-	-
Total Audit Fee (Baht)	930,000	820,000	805,000

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 auditors 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 Chairman proposed the Meeting to consider and appoint ANS Audit Company Limited as an Auditor of the Company and audit fee on amounts Baht 930,000 including the subsidiaries company's Audit fee.

The Chairman granted an opportunity for the shareholders to ask questions or express any opinions.

None of the shareholders had any questions or expressed any opinions.

There were 63 shareholders attend the meeting on this agenda item for a total of 95,423,998 shares

Resolutions	No. of Shareholders (in persons)	No. of Shares (shares)	Percent
Agreed	63	94,423,998	100.0000
Disagreed	0	0	0.0000
Abstained	0	0	0.0000

Resolution:

The Meeting passed a resolution by majority with the following votes to approve the appointment of the accounting auditors and the setting of the accounting audit fee of amounts Baht 930,000 for the year 2014, the Auditor's name as following:

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

In the event that the auditors mentioned above are unable to perform their duties, ANS Audits Co., Ltd. shall assigned other approved auditors of the Company to examine the Company's account and express opinion on the Company's financial statement in place of them

Agenda 10 Others Business (if any)

The Chairman informed the Meeting that there was other matters on this Agenda item and no other business to consider, no voting for this Agenda. Let's granted this opportunity for the shareholders to ask questions or express any opinions or propose business director in the future.

The Chairman said that the company provided an opportunity for shareholders to submit questions in advance for the General Meeting of Shareholders year 2014, advance questions as following:-

Question: 1) Will there have any impact to our concession project if the political situation be continued?

Answer: There are some processes which are concerning too many parties but we still be able to handle them or we would say that it has a little impact to our project.

Question: 2) How much of gross profit margin for water concession and water treatment project, how long wil the payback period be?

- 1) As for water concession project if we are awarded the bid, how long will the construction period of each water concession project be? When will we can record the revenue recognition? How long will the inspection period be?

Answer: item 2) and 3)

From our fesibility study of this project, the pay back period is approx. 7 years having IRR 17% , construction period will not be more than 1 year, system testing period not more than a month after that we will able to record revenue recognition.

For this Maeka project, it is B-O-O-T business model which will be transferred to project owner after 30 years later and may be extended further of 15 years. However, the company is wholly owned the asset so the inspection process is automatically waived. In case of success, it will be used as prototype for future concession project.

The Chairman granted an opportunity for the shareholders to ask questions or express any opinions.

Mr.Prayuth Hattakijchamroen shareholder attending in person

Question: How is your business outlook in Fy2014?

Answer: **Mr.Boonchai Suwanutthiwat/CEO** explained that we have plan to expand more branches as well as set up retails shop so the outlook is look more realistic

Question: From your information on the corporate welfare loan to employee with interest rate of 10% per annum, will this be too high or not?

Answer: **Mr.Boonchai Suwanutthiwat/CEO** informed that this part of corporate welfare was setup for quite sometime with the ininitial objective is to help and support those employees who have urgent financial needs or difficulties. However, the management has reviewed many times but concluded that we have to stick to it in order to create financial discipline culture as well as follow the sufficient philosophy but this welfare is not meant to compete with financial institution at all.

Ms.Pitchya Sriyasak the proxy representative from Thai Investors Association (TIA)

Question: 1) What is company strategy for entering new market?

Answer: **Mr.Boonchai Suwanvutthiwat /CEO** informed that the company is using farming and hunting strategy even there are some plants move their production base to others however, there are still new comers moving in as replacement. Especially, those in Automotive segment which is considered to be manufacturing /exporting hub in this region. Besides, our core business of trading in PPE (safety) and water we still have additional revenue from after sales service.

Expecting in next 3-5 years our water business will grow to represent revenue around 15%, PPE around 45% and CE around 15% of total sales. While the balance will be on M&A as plan.

Question: 2) Do the company practice against Anti bribery and corruption?

Answer: **Chairman** informed that our BOD has expressed their intention to join the project of Collective Action Coalition against anti bribery and corruption which supported by NACC and SEC. We are under set up policy for submit to the BOD soonest.

None of the shareholders had any questions or expressed additional opinions.



The Chairman informed that the Company will prepare Minutes of the 2014 Annual General Meeting of Shareholders within 14 days from the date of this meeting and show on the Company's website: www.pdgth.com respectively. In case of and omitted error or suggestion be raised up with significance please direct mail to Company secretary at e-mail cs@pdgth.com within 30 days after the publication this report.

The Chairman thanked the shareholders who had sacrificed their time to attend the meeting and expressed various opinions of great benefit to the company. He also requested the shareholders to return all remaining voting card, as evidence to the company's staff so the company could keep them as evidence for future reference. In this regards pleased to invited the shareholders continuous to the Company visit's activity after the meeting.

The meeting was adjourned at 4.23 pm.

Prof.Pornchai Chunhachinda,Ph.D.
Signed.....Meeting Chairman

(Prof. Pornchai Chunhachinda, Ph.D.)

Chairman of The Board

Ms. Saowapa Choorujiporn
Signed.....Meeting Secretary

(Miss Saowapa Choorujiporn)

Company Secretary