



Minutes of the 2019 Annual General Meeting of Shareholders

Minutes of The 2019 Annual General Meeting of Shareholders

of Phol Dhanya Public Company Limited

held on Wednesday April 24, 2019 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 2019 Annual General Meeting was held on Wednesday April 24, 2019 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 2019 Annual General Meeting and introduced the Company's Board of Directors, Independent Directors, Executive Management and participants who were representatives of the auditor and legal Counsel who were in attendance at the meeting in order to explain and the answering questions from shareholders as well as the proxy on behalf of Thailand Investors Association who attended the meeting.

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

Attending Directors:

- | | | |
|-------------------------|--------------------|---|
| 1. Assoc.Prof. Ekachidd | Chungcharoen Ph.D. | Independent Director/ Chairman of the Board
Chairman of the Nomination and Compensation Committee |
| 2. Mr. Noppadol | Dheerabutr vongkul | Independent Director/ Chairman of Audit Committee/
Chairman/ Nomination and Compensation Committee |
| 3. Mr. Santi | Niamnil | Independent Director/ Audit Committee |
| 4. Dr. Pallapa | Ruangrog | Independent Director/Audit Committee |
| 5. Mr. Teeradej | Jarutangtrong | Director/ Chairman of Risk Management Committee |
| 6. Gen. Chaiwat | Satondee | Director/ Nomination and Compensation Committee |
| 7. Mr. Boonchai | Suwanvutthiwat | Director/Risk Management Committee |
| 8. Mr. Thanya | Wangthamrong | Director |

The Company has 8 directors, 8 directors were present to the meeting accounted 100% of all directors and all Chairman of Sub-committee attending the meeting



Attending Executive Management:

- | | | |
|---------------------|----------------|--|
| 1. Mr. Boonchai | Suwanvutthiwat | Chief Executive Officer |
| 2. Mr. Pornsak | Chunhajinda | Vice President Corporate Support/
Chief Financial Officer |
| 3. Mr. Thanya | Wangthamrong | Vice President Corporate Marketing and Sales |
| 4. Ms. Kamolphobpan | Puapansakul | Internal Audit Director |
| 5. Mr. Paradon | Parepatara | Sales Director Occupational Safety, Group 1 |
| 6. Mr. Nitipat | Pedprasert | Sales Director Occupational Safety, Group 1 |

Representative of Auditors from ANS Audit Co., Ltd.

- | | | |
|-----------------|-------------|--|
| 1. Ms. Jitlada | Ramsiri | Represent Auditor, ANS Audit Co., Ltd. |
| 2. Ms. Tanyanan | Rakjeerapat | Represent Auditor, ANS Audit Co., Ltd. |

Representative of Legal Counsel from Dherakupt Law Office Ltd.

- | | | |
|-----------------|-------------|------------------------------|
| 1. Mr. Nuttapol | Puttanuphab | Legal Counsel Representative |
|-----------------|-------------|------------------------------|

Right Protection Volunteer

- | | | |
|----------------|---------------|---|
| 1. Mr. Somkiat | Tangwongpimuk | Attorney on behalf Thailand Investors Association attended the meeting. |
|----------------|---------------|---|

Company Secretary, to perform the duties of Secretary, informed the Meeting that in order to enhance the good corporate governance relating to the rights and equitable treatment of the shareholders during period of October 1, 2018 to December 31, 2018, The Company gave the shareholders an opportunity to propose matters which were considered beneficial and appropriate to be an agenda item in advance for this Meeting as well as to nominate qualified persons to be elected and appointment as a director accordance with the rules and as disseminated on the company's website and notified through the Setportal system of SET. After the end of given period, no shareholder proposed any matter agenda in advance and there was no nomination of other qualified person for appointment as a directors in advance. For the advance questions from shareholders will be answer in the related agenda and other questions unrelated to the agenda, they will be announced in Agenda 12; Other Business (if any).

Company Secretary, to ensure that the Meeting is conducted in compliance with good corporate governance principles with respect to voting in meetings the Company informed the Meeting of the procedures for voting and counting of the votes as follows:

1. The Shareholder were advised of the governing rules for the meeting included voting process for the agenda items to be voted by shareholders attending in person and by proxy. Vote card with a barcode for computerizes process the voting were distributed to each shareholders at registration point. For voting in the Meeting, a



shareholders shall have the number of votes counted to the number of shares he/she holds in the Company, whereby one share will be counted as one vote on each agenda and the shares may not be split the votes. In vote counting, except the person authorized to act on behalf of a juristic persons' representative (custodian) to attends the meeting should be used only Proxy Form C only.

2. The Meeting considered each item of the agenda in order to shown on the invitation letter send to the shareholders. Before casing a vote on each agenda item, the Chairman shall allow the persons attending the Meeting to asking questions relevant to that agenda item as appropriate. The shareholders or proxies who wish to raise questions are requested to raise their hands and informed their name and surnames before asking questions or expressing opinions on each occasion.
3. For proxy holders or either one independent director to participate the meeting and cast their votes in accordance with her/his instructions, the Company has already entered their votes into the agenda items and recorded on the Minute of Meeting.

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.

4. For vote counting process on each agenda item on transparency and quickly, The Company with respect to voting, if a shareholder wishes to vote disagreed and abstained from voting, such shareholder shall make on his/her vote card with the signature affixed on the vote card on each occasion, and raise their hand to signify to the staff to collect the relevant voting card for the purpose of vote counting. The votes would be counted from ballots that voted disapproved and abstained ballots to arrive at the votes in favor of the relevant resolution by deducting from the total number of eligible votes attending the meeting with those votes disapproved and abstained votes.

A resolution of the meeting will be passed by the majority votes of the shareholders who present and vote at the meeting, except agenda 2 which involves matter for acknowledgement and required no resolution, agenda 7 have to approve by voting not less than two-third of all shareholders who present and vote at the meeting and agenda 9, 10 and 11 have to approve by voting not less than three-fourth of all shareholders who present and vote at the meeting. Agenda item 12. depend on matters to be proposed by the shareholders.

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

5. In case the vote card that filled with more than one mark in the space provided or a votes that casts a vote expressing a conflict of intent; or a voting with a vote that has been crossed out without a signature thereon; or there are votes cast in excess of the entitled votes on vote card, shall be classified as void vote card, except of the Custodian.



6. In case a shareholders or proxy who wishes to leave the Meeting before the Meeting don't wish to vote the remaining agenda, pleased inform the staff before leaving the meeting room. Nevertheless, the company shall deduct the number of shares of such shareholder attend the meeting in person or proxy from the quorum, except to vote in advance request to submit the voting card to the staff before he/she leaves the meeting room.
7. If a shareholder has questions which are not relating or irrelevant to the agenda item being considered, the shareholder should raise those questions during the agenda item for other matters at the end of the Meeting. Questions raised or opinions expressed should be concise and should not be repetitive in order that other shareholders shall be able to exercise their rights.

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 9 (page 67-70) in the notice of the meeting.

Note: To following good corporate governance, after the meeting closed, all votes card and meeting evaluation form have to submit to the Company's staff kept for our reference.

Upon completion, the Secretary has invited the Chairman to commence the agenda meeting.

Start the Meeting:

Prof. Prof. Ekachidd Chungcharoen, Ph.D., Chairman of the Board of Directors, presided as the Chairman of the meeting (the "Chairman") welcomed the shareholders to attending the 2019 Annual General Meeting of Shareholders.

The Chairman advised the Meeting that currently, the registered capital of Phol Dhanya Public Company Limited "the Company", was Baht 250,999,978 divided in 250,999,978 ordinary shares, at par value of Baht 1.00 per share and the Company had paid-up capital of Baht 202,500,232 represented 80.68 percent of paid-up capital shares.

At the meeting held on this day, there were representing 14 shareholders by person of total 20,065,890 shares and representing 18 shareholders by proxy of total 97,327,254 shares, both present in person and by proxy, held in total consisting of 32 shareholders representing to 117,393,144 shares or 57.9719 percent of the total paid-up capital shares of 202,500,232 ordinary shares thus constituting a quorum was constituted according to Article 39 of the Company's Articles of Association and the 2019 Annual General Meeting was called to order.

Start the meeting, there were additional 2 shareholders with 98,029 shares attending. Therefore, the total number of shareholders attending the meeting was 34 shareholders have 117,491,173 shares with 58.0203 of the total paid-up capital shares of 202,500,232 ordinary shares, summarized as follows:-



Registration	No. of Shareholders (in persons)	No. of shares (Shares)	Percent
Present in person	14	20,065,890	9.9091
Present by proxy	20	97,425,283	48.1112
Total	34	117,491,173	58.0203

Then, the Chairman informed that the conference is conducted by an agenda meeting, details content has been dispatched to the shareholders with the notice of the 2019 Annual General Meeting in advance. Chairman shall allow the persons or proxies holder attending the meeting to asking questions are requested to raise their hands and informed their name and surname before asking questions or expressing opinions on each occasion or suggesting useful comment, shareholders and/or public beneficially to the company for recorded on the Minutes of Meeting.

In order to comply the best practices to ensure that the meeting carried out with compliance, should be neutral votes as a witness in the vote counting, therefore inviting shareholders to attending the meeting as a volunteers and witness to inspect the counting of votes throughout the meeting, together inviting the representative of Legal counsel “Dherakupt Law Office Ltd.” and the representative of Auditor “ANS Audit Co., Ltd.” and one more of shareholder who attended the meeting to be a witness to inspect the voting procedure and counting of votes during the meeting.

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

1. Mr. Nuttapol Puttanupab Representing Dherakupt Law Office Ltd.
2. Ms. Jitlada Ramsiri Representing by Auditor from ANS Audit Co., Ltd.
3. Dr. Natee Naktnasukanjn Representing by Shareholder attending in person

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

Agenda 1 To consider and adopt the 2018 Minutes of the Annual General Meeting held on April 30, 2018

The Chairman has proposed to certified the minutes of the 2018 Annual General Meeting of shareholders held on April 30, 2018 which had been sent to the shareholders together with the Notice of Annual General Meeting of Shareholders for 2019. The Company has been submitted the such Minutes to relevant entities; SET and the Ministry of Commerce within the specific period by law and published on the Company’s website (<http://www.pdgth.com>) on May 9, 2018, which do not appears any objection or request for amendment, the Meeting was proposed to certify the 2018 Minutes of Annual General Meeting of shareholders of the Company.

The Chairman informed the meeting that there will not be the agenda rectifying the minutes of the AGM in the next year, since the minutes have already been disseminated via the SET’s news setportal and the Company’s website for



shareholders to review significant information comprehensively. If there are any requests for amendments or suggestions, they can be filed to the Company Secretary within the designated timeframe. If no requests for correction are duly received, it is regarded that the minutes have been accurately and comprehensively compiled, and that they are rectified accordingly.

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 of the total number of votes of the shareholders attending the meeting and casting their votes

Resolution:

The Meeting considered and certified to adopt the Minutes of the Annual General Meeting of shareholders for the year 2018 as proposed, resolved with the majority votes of the total number of votes of the shareholders attending the meeting and casting their votes, as per the following votes:

Resolution	Total Vote (one share=one vote)	% of Vote
Approved	117,393,138	100.0000
Disapproved	6	0.0000
Abstained	0	0.0000
Void ballots	0	0.0000
Total (32 persons)	117,393,144	100.0000

Agenda 2 To Acknowledge the Company's performance for the year 2018

The Chairman proposed to shareholders attend meeting to acknowledge the operating results of the Company and the annual report for the year 2018, details appears in the 2018 Annual Report (QR Code) which has delivered to shareholders together with the notice of meeting. Furthermore, the said Annual Reports in printing form are also available for the shareholders in front of the Meeting room 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 asked Mr. Boonchai Suwanvutthiwat in the capacity of Chief Executive Officer to summarize the 2018 operating performance and key financial information of company in order to give overall picture.



Mr. Boonchai Suwanvutthiwat in the capacity of Chief Executive Officer (CEO) welcomed all shareholders attending today's meeting and reported to shareholder as summarized below:-

Overview

- The Company reported the revenue from sales and service of 924.45 MB, decreasing by 61.39 MB or 6.23%, compared to the revenue from sales and services of 985.84 MB in previous year. The reduction has mainly been due to the fact that there have no new project of the community water supply. The revenue reported was realized from completed portions of projects in execution.
- Total costs were decrease due to cost overrun for the community water supply construction projects was decrease by 87.66 MB compare to previous year.
- Leading to gross profit of 227.62 MB in 2018, increasing by 88.34 MB or 63.42%, compared to gross profit of 139.28 MB in the previous year.
- Selling and administrative expenses have decreased compared to previous year and the Company recorded 2.67 MB of reversal of penalties arising from delays of construction in 2018, while, there was penalties arising from delays of constructions of 4.67 MB in previous year.
- The company's financial cost was decreased due to the decrease in loan from financial institution.
- In 2018, The Company's net profit attributable to equity holders of 36.51 MB and 0.18 Baht of earning per share, increased from the previous year with net loss attributable to equity holders of 117.48 MB.

Revenue by Products

- In 2018, revenue from Occupational Safety, Health and Environment Products or SAFETY was reported 715.73 MB, slightly increased by 0.08% from the previous year. Revenue from existing customers in industrial sector were increase, however, revenues from new customers have slightly increased and revenue from sales in government sector customers were decrease, affected by the enforcement of the new Procurement Act, with this, government institutions are in the process of getting ready to execute the new Act in the first half of the year, leading to a smaller number of projects compared to the previous year. Revenue from rendering of services from services of installation of safety products which decreased compared to the previous year.
- Revenue from Control Environment Products or CE was reported at 172.57 MB, rising by 8.73 MB or 5.33% compared to the previous year, due to the addition of new products for the existing customer base. Furthermore, the electronics industry sector customers were continuous growth.
- Revenue from Water Solution Products or WATER was reported at 36.16 MB, reducing by 70.67 MB or 66.15% compared to the previous year, due to lower revenue from the community water supply construction projects. There have been no new water projects in 2018 so far, while the revenue generated has been realized from delivered portions of projects that are currently in execution. However, revenue from sales and services in industrial project sector were increase compare to the previous year.



Net Profit and Profitability

- In 2018, the Company's gross profit was 227.62 MB, accounted for gross profit margin 24.62%, which increase, compare with gross profit of 139.28 MB, accounted for gross profit margin of 14.13% in the previous year due to cost overrun for the community water supply construction projects was decrease.
- The Company's selling and administrative expenses were 192.74 MB comprised 85.38 MB of selling expenses and 104.85 MB of administrative expenses. Selling and administrative expenses decreased by 77.09 MB or 28.57%, mainly due to the recorded 60.50 MB of allowance for doubtful debt for receivables for penalties arising from delays of construction and recorded 10 MB of allowance for impairment of assets for drilling machines in previous year. And in 2018, penalties arising from delays of constructions were decrease; the Company recorded 2.67 MB of reversal of penalties arising from delays of construction. In addition, selling and administrative expenses were decreased according to effective management expenses policy, however, some of expenses has been increased such as sales commission were increase according to revenue from sales and the legal fee of abandoned sub-contractor and the recorded of 2.51 MB of allowance for impairment of asset of water treatment project which evaluation cost of the project compare with return on investment.
- The company's financial cost was 8.17 MB which decreased due to the decrease in loan from financial institution, compared with 13.27 MB of financial cost of previous year.
- In 2018, the Company's net profit attributable to equity holder was 36.51 MB, representing net profit margin of 3.91% which increased compared to net loss attributable to equity holders of 117.48 MB of previous year. ROE was 14.33% and ROA was 6.52%.

Financial Position and Liquidity

- As of December 31, 2018, the Company's total assets equaled 652.12 MB, decreasing by 135.37 MB or 17.19% from December 31, 2017. The decreased assets were mainly from current assets decreasing from 56.64 MB of unbilled receivables and prepaid expenses for the construction, 35.06 MB of cash and cash equivalents, 17.27 MB of net-inventories, 5.94 MB of trade and other current receivables and 4.05 MB of current tax assets. In addition, non-current assets were decrease, mainly from 18.71 MB of depreciation and amortization of the period and 2.51 MB of allowance for impairment of assets, while, deferred tax assets increased by 3.28 MB.
- The Company's total liabilities equaled 379.14 MB, decreasing by 174.22 MB or 31.48% from December 31, 2017. The decreased liabilities were mainly due to the decreased of 152.39 MB in short-term loans from financial institution, 8.23 MB of trade and other payables and 2.29 MB of the recorded provision for expected loss on constructions contracts, however, accrued income tax increased by 4.15 MB.
- Shareholders' equity was 274.28 MB, increased from the resulting from net profit for the period of 36.51 MB.
- In 2018, the Company had current ratio of 1.41 and debt-to-equity ratio of 1.38 times which better than the previous year.



Corporate Governance

- In 2018, the Corporate Governance Assessment of the company has been rated “Excellent CG Scoring” continuously the past 4 years and the Company received 100 full scores continuously the past 3 years for AGM Quality Assessment Project organized by Thai Investors Association.

Anti-Corruption

The Company had been completed and applied self-evaluation to the CAC Committee and was certified a member of the Collective Action Coalition against Corruption (CAC) on October 14, 2016. The Company is in process of preparing to renew a membership certificate of the Private Sector Collective Action Coalition against Corruption (CAC) within quarter 3/2019.

The Activities to prevent corruption, summarized as follows:

- To reviews the Anti-Corruption Policy and guideline related to business unit; prevention protocols, protocols for detection of corruption and protocols on handling corruption, more additional guidelines to covering Provision of Financial Aid, Giving and Receiving of Gift and Reception and others expenses.
- Inter Activities: promoted to all employee to acknowledge and strictly adhered regarding the Anti-Corruption Policy and guideline to prevent and combat corruption of the company.
- External Communication: the Company sent notice of anti-corruption policy to customers, partners to acknowledgement and refrain from receiving and giving of Giving and Receiving of Gift Policy, the commitment of suppliers both local and abroad to be signed an ethical agreement to prevent combat corruption

Sustainability Development

- The Company has established Sustainable Development Policy that cover economics, Social and environment dimensions to be a guideline for the development of the company’s operations to create economy growth together with social responsibility community and environment.
- In 2018, the Company prepared the Sustainability Report as prescribed in the Global Reporting Initiative or GRI Batch 4, in order for stakeholders to be informed of the sustainable management directions and the operating performance on social and environmental responsibility.

Lastly, Mr. Boonchai Suwanvutthiwat the Chief Executive Officer thanked the shareholders for their attention and for continuous support from the shareholder.

The Chairman, informed that there have questions in advance from the shareholders in this agenda.

Mr. Kiat Sumongkoltanakul, the shareholder asked that referred to the minutes of meeting held on April 30, 2018 page 25/69, stating the status of the outstanding works; 2 projects have been completed and are ready for submission, with 3 more projects in the negotiation phase and should be finalized within May 2018, currently have they all been delivered?



Mr. Boonchai Suwanvutthiwat, informed that all of the projects have been completed and delivered. However, the payment process of government projects takes some steps; from the Province's approval of the drawing that has been amended in accordance with the geographical condition in each area (in cases where the areas do not support the standard construction model), inspection and preparation of payment paperwork to relevant organizations. To date, there are 3 projects in the process of getting an approval for the model.

Dr. Natee Narktnasukanjn, an attending shareholder, addressed the operating performance stated in the Annual Report page 27; MD&A for 2018, with the net profit of 3.91% (not net loss). The Chairman hereby acknowledged and will make correction accordingly.

Mr. Wanlop Jaruschimpleekul, an attending shareholder, asked about the reversal of the delayed fines in 2018 of 2.67 million Baht, but the item is not shown for 2017, recalling that the amount was 4.67 million Baht in 2017.

Ms. Jitlada Ramsiri, a representative of the CPA, explained that the delayed fines of 4.67 million Baht are displayed in the consolidated financial statement 2017 page 109, which Mr. Pornsak Chunhajinda mentioned that this amount is recorded as cost for 2017 in full and has not been separated but rather incorporated as part of selling and administrative expenses.

Dr. Natee Narktnasukanjn, an attending shareholder, asked that since the Company did not take on new projects but only realized revenue from outstanding projects, coupled with the sales revenue of the safety products that is about the same as the previous year. What is the direction going forward for the water business?

Mr. Boonchai Suwanvutthiwat explained that the focus for the water business is geared towards the industrial sector, i.e. food industry, including pharmaceutical manufacturing and hospitals, expanding the scope of service to create references, starting from small-scale maintenance projects to earn trust and credibility before developing business opportunities further. Also, the government emphasizes on and actively supports environmental causes, especially wastewater management and pollution control in all aspects, serving as opportunities for the Company to operate this business. Furthermore, the Company also offers the drinking water machine installation service as part of employee welfare in factories and hotels, as well as for factories producing drinking water for distribution.

Mr. Pattaman Buranasin, an attending shareholder, asked about the completed water supply projects but payment has not yet been collected, whether or not the delayed fines have been sufficiently allocated. The meeting also inquired of the lawsuit and the amount of money charged against the contractor, and the amount of money that can potentially be claimed.

Mr. Pornsak Chunhajinda explained that in 2017 the Company allocated the delayed fines in full up to the day the fines are due. For projects in the south, the government agreed to decrease a certain amount of fines, given the fact that the natural disaster caused inconvenient access to the site. The amount is about 2 million Baht.



For lawsuits concerning contractors who failed to comply with the agreement, the Company has executed legal proceedings for all cases, which are now being considered by the court. Some cases have already been decided by the court, whereby the majority of which fail to take responsibility and some also closed down the business to avoid debt. However, the Company still has the financial burden to proceed with the rest of the lawsuits (lawyers' fees and court's processing fees).

Mr. Somkiat Tangwongpimuk, a representative of the Thai Investors Association, asked, of all the water supply projects that have been delivered, what is the proportion of money that has not yet been collected and what is the warranty period of the work delivered?

Mr. Pornsak Chunhajinda, explained that the revenue due to be collected is about 10 million Baht, which is not that much. The warranty period is 2 years, with the letter of guarantee for every project. The Company is now in the process of recalling guarantees that are due under the contract.

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

There was no further question raised on this Agenda item, therefore No voting for this Agenda.

Resolution:

The Meeting acknowledged the Company's performance for the year 2018.

Agenda 3 To consider and approve the Statements of Financial Position and Comprehensive income and the Auditor's report for the year end of December 31, 2018

The Chairman informed that the Company has proposed the said Financial Position, Statement of Comprehensive Income for the fiscal year ended on December 31, 2018 in which such has already been audited by the auditor with unconditionally opinions. In this regards, the Audit Committee and the Board of Director have endorsed such audited report deemed correct and adequacy, complete and sufficient pursuant to the generally accepted accounting standard which appears in the Annual Report 2018 with covering Management Discussion and Analysis has delivered to the shareholders together with the Notification, as Chief Executive Officer has summarized overview in Agenda 2.

The Chairman, was reported the summarized operation results for the year ended December 31, 2018, details as follows:



Selected Information from the Company's Financial Statements

(Unit: million baht)

Consolidated Statements	31 December 2018	31 December 2017
Total Assets	652.11	787.48
Total Liabilities	379.14	553.36
Paid up Capital (million shares)	202.50	202.50
Shareholders' Equity	274.28	235.43
Total Income	924.45	958.84
Total comprehensive income Profit (Loss) for the year	38.85	(116.88)
Profit (Loss) equity holders of the company	36.51	(117.48)
Profit (Loss) Earnings per share (baht/share)	0.18	(0.58)

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

There was no further question raised on this Agenda item. The Chairman proposed that the Shareholders vote by majority votes cast of the total number of votes of the shareholders attending the meeting and casting their votes.

Resolution:

The Meeting approved the Company's Statement of Financial Statement of Comprehensive Income for the fiscal year ended December 31, 2018 as proposed, resolved with the majority votes of the total number of votes of the shareholders attending the meeting and casting their votes, as per the following votes:

Resolution	Total Vote (one share=one vote)	% of Vote
Approved	117,491,167	100.0000
Disapproved	6	0.0000
Abstained	0	0.0000
Void ballots	0	0.0000
Total (34 persons)	117,491,173	100.0000

Remarks: In this Agenda, there were additional 2 shareholders with 98,029 shares attending. Therefore, the total number of shareholders attending the meeting was 34 shareholders have 117,491,173 shares, and the Company still allowed them to have the right to vote. Therefore, the number of vote in the Agenda 3 has increased accordingly.



Agenda 4 To consider the approval of the Suspension of dividend payment for the year 2018

The Chairman advised that the Company has a policy to allocate the annual profit for the dividend distribution 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, taking into its operational results turn out to a profit and the company’s future plan and investment projects.

From the Company’s operational results for the accounting year ended on December 31, 2018 have the profit amounted of Baht 36,642,048.02 from separate financial statement, but there still the deficit of Baht 89,259,171.15 from the previous year performance, also the company still unable to pay dividend from other type than profit since the deficit and no appropriate to allocate of legal reserved.

The Board was deemed appropriate to propose the Shareholder’s Meeting to suspension of dividend from the operation result of 2018 since their still the deficit from previous performance, related Article 50 of the Company’s Articles of Association and no appropriate to allocate of legal reserved.

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

Mr. Wanlop Jaruschimpleekul, an attending shareholder, asked what the Company plans to do with the profit of 36.51 million Baht.

Mr. Pornsak Chunhajinda explained that it will be disposed of to settle the debt for the water business operations and to settle some portions of debt owed to financial institutions, as well as to procure stock and to use as working capital in the business.

There was no further question raised on this Agenda item. The Chairman proposed that the Shareholders vote by majority votes cast of the total number of votes of the shareholders attending the meeting and casting their votes.

Resolution:

The Meeting approved the suspension of dividend payment for the year 2018 and no appropriated to allocated additional legal reserved in this time as proposed, resolved with the majority votes cast of the total number of votes of the shareholders attending the meeting and casting their votes, as per the following votes:

Resolution	Total Vote (one share=one vote)	% of Vote
Approved	117,491,173	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Void ballots	0	0.0000
Total (34 persons)	117,491,173	100.0000

Agenda 5 To consider the approval of the retiring directors who shall retire by rotation

The Chairman, Assoc.Prof. Ekachidd Chungcharoen Ph.D in charge of the Nomination and Compensation Committee advised that to pursuant to Article 20 of the Company's Articles of Association, one-third of the director must retire from office at each shareholders' general meeting and those directors who have been longest in office must retire first. The director so retire may be re-elected to resume their office, to comply with good corporate governance principles this agenda item is for election of directors. To allow the shareholders to fully provide their opinions and cast their votes, those directors who have complete their tenure and nominated to be re-elected. Those three conflict of interest persons has left from the meeting room.

In 2019, There are three (3) directors who must retire by their rotation namely:

1. General Chaiwat Satondee Director
2. Mr. Thanya Wangthamrong Director
3. Mr. Boonchai Suwanvutthiwat Director

The Company gave the shareholders an opportunity to propose matters in advance as well as to nominate qualified persons to be elected and appointment as a director accordance with the rules during period 90 days in advance from October 1, 2018 to December 31, 2018 and as disseminated on notified through SET and publicized to the company's website. However, no shareholder proposed any matter agenda in advance and there was no nomination of other qualified person for appointment as a directors in the Shareholder's Meeting for the year 2019.

The Board of Directors has considered to complied with the Nomination and Compensation Committee's opinion approved to propose such to the Shareholders' Meeting to consider and approval to re-elected director namely; General Chaiwat Satondee, Mr. Thanya Wangthamrong and Mr. Boonchai Suwanvutthiwat such directors were qualified by law and the company's article of association, capability experience in business related the Company's operation, duty of care, ethical, dedicated voting time to fulfill their duty. The Board has proposed the Shareholders' Meeting to consider and approval to re-elected those three(3) directors to retain their directorships for another term.

The Chairman inform that the resolution will be done for each director individually and the vote card in person or proxy holder to be voting on distributed vote card to the shareholders upon registration point, whether to approve, disapprove or abstain, the company's staff will collect all vote cards. In order to be transparent and good corporate governance, invited the shareholders to ask question or voice their additional observations before voting. No questions and observation were raised on this Agenda item.

The Chairman proposed that the Shareholders vote each director individually by majority votes cast of the total number of votes of the shareholders attending the meeting and casting their votes. For directors who are shareholders of



the company he/she can vote to select himself according to the number of shares he/she holds one share is entitled to one vote according to section 102, consisting of section 33 paragraph two of the Public Act.

After receiving and checking the voting, details as follows;

5.1 General Chaiwat Satondee

Resolution:

The meeting approved the re-election of General Chaiwat Satondee as a director to retain their directorships for another term as proposed, resolved with the majority votes of the total number of votes of the shareholders attending the meeting and casting their votes, as per the following votes:

Resolution	Total Vote (one share=one vote)	% of Vote
Approved	117,485,396	99.9951
Disapproved	5,771	0.0049
Abstained	6	0.0000
Void ballots	0	0.0000
Total (34 persons)	117,491,173	100.0000

Remarks: Director hold 248,250 shares.

5.2 Mr. Thanya Wangthamrong

Resolution:

The meeting approved the re-election of Mr.Thanya Wangthamrong as a director to retain their directorships for another term as proposed, resolved with the majority votes of the total number of votes of the shareholders attending the meeting and casting their votes, as per the following votes:

Resolution	Total Vote (one share=one vote)	% of Vote
Approved	117,491,167	100.0000
Disapproved	0	0.0000
Abstained	6	0.0000
Void ballots	0	0.0000
Total (34 persons)	117,491,173	100.0000

Remarks: Director hold 15,147,433 shares.

5.3 Mr. Boonchai Suwanvutthivat

Resolution:



The Meeting approved the re-election of Mr. Boonchai Suwanvutthiwat as a director to retain their directorships for another term as proposed, resolved with the majority votes of the total number of votes of the shareholders attending the meeting and casting their votes, as per the following votes:

Resolution	Total Vote (one share=one vote)	% of Vote
Approved	117,485,396	99.9951
Disapproved	5,771	0.0049
Abstained	6	0.0000
Void ballots	0	0.0000
Total (34 persons)	117,491,173	100.0000

After the resolution has completed, the company's staff was invited those re-election of three directors back to the meeting room to proceed the meeting.

Agenda 6 To consider and approve the appointment of director of the vacant position

The Chairman informed that Under the Company's Article of Associations Chapter 4. Board of Director Article 23. In the event that a director's seat is vacant due to other reasons, except for expiration of term, the board of directors must select a qualified individual who does not possess prohibited characteristics according to Article 68 of the Public Company Act B.E. 2535 as a director in the next board meeting, unless the remaining term of the board is less than two months. The aforementioned replacement director shall be a director until the completion of the remaining term of the director he/she has replaced.

According to the shareholders' meeting passed a resolution to The Board of Directors of the Company consists of 9 persons, but due to the resignation of 1 director, Mr. Pornsak Chunjajinda effective on 1 November 2018. Now the Nomination and Compensating Committee has considered in accordance with the criteria of nomination of the company, has the opinion to nominate Mr.Chavalit Wangthamrong, has full qualification required by the Public Limited Companies Act B.E. 2535, free of restricted characteristics; e.g. never being punished for the discharge of dismissal due to the fraudulent performance of duty, never being convicted with imprisonment sentence or found guilty relating to the unfaithful acquisition of property, and never being engaged in any business or holder shares in any business in the manner of competing against the Company's business and knowledge, abilities and working experience related the Company's business. The Board agreed to propose as a director instead of the vacant position, due to the remaining period of the director who must replace less than two months, also the Board of Directors deemed appropriate to propose the shareholders' meeting to approved an appointment, after the resolution approved to appoint the new member from the Shareholders' Meeting, total Board's Structure shall be 9 persons same as previously.



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

There was no further question raised on this Agenda item. The Chairman proposed that the Shareholders vote by majority votes cast of the total number of votes of the shareholders attending the meeting and casting their votes.

Resolution:

The Meeting approved to appointment of Mr. Chavalit Wanthamrong to the Company’s Director as proposed, resolved with the majority votes of the total number of votes of the shareholders attending the meeting and casting their votes, as per the following votes:

Resolution	Total Vote (one share=one vote)	% of Vote
Approved	117,491,047	99.9999
Disapproved	0	0.0000
Abstained	126	0.0001
Void ballots	0	0.0000
Total (34 persons)	117,491,173	100.0000

Agenda 7 To consider and approve the determination of director’s remuneration for year 2019

The Chairman, Assoc.Prof. Ekachidd Chungcharoen, Ph.D. acting as the Chairman of Nomination and Compensation Committee informed that the Company has its procedure to propose the remuneration throughout the consideration of the Nominating and Compensating Committee before processing such to the Board of Directors of the Company for their consideration in order to propose such to the shareholders meeting. The Board of Directors has taking carefully to considered the criteria in the appropriate best practices commensurate scope of responsibility and performance of the directors and the company’s operation performance by comparing with other companies in the same industrial standard with covering survey report of directors’ remuneration prepared by Thai Institute of Director (IOD) and it was shown that the Company’s average director’s remuneration is close to the market rate and same as previously criteria standard. The Board of Director proposed the Shareholders’ meeting to approve the director’s remuneration for the year 2018, totaling not exceeding Baht 5 million which are same as previously criteria, details as follow:

1. Meeting allowance: (attendance per time)

Board of Director

Chairman	22,500 Baht
Director	15,000 Baht

Sub-Committee

Chairman	18,000 Baht
Director	12,000 Baht



Sub-Committee: consisting of Audit Committee, Nomination and Compensation Committee and Risk Management Committee.

2. Director’s Bonus

Year 2018: Omit to pay director’s bonus from dividend payment, but proposed amounts of Baht 223,010 from 10% incentive bonus of extra profit from the 2018 compared with the 2015

Year 2019: Director’s remuneration total budget not exceeding Baht 5 million same as previously criteria, details as follow:

Part 1 Rate 2.5% of dividend payment regarding the company’s performance.

Part 2 Incentive 10% of extra profit from the 2018 operation result (36.51mb), total remuneration budget not exceeding Baht 5 million.

3. Other Benefit: None

Criteria: To determine director’s bonus payments as well as last year. Allocated to The Chairman of 1.5 parts and all directors each one of 1 part in proportion to the director’s period appointed by the shareholders meeting for the year or whose director is appointed to the Board of Director during the year except in case of the period are less than 2 months, no bonus.

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

There was no further question raised on this Agenda item. The Chairman proposed the Shareholders casting their vote on this agenda item with the vote of not less than two-third of the total number of votes of the shareholders attending the meeting.

Resolution:

The Meeting approved the director’s remuneration for the year 2019, totaling not exceeding Baht 5 million and the 2018 directors’ bonus amounts of 223,010 baht as proposed, resolved with the vote of not less than two-third of the total number of votes of the shareholders attending the meeting, as per following vote:

Resolution	Total Vote (one share=one vote)	% of Vote
Approved	100,779,713	85.7764
Disapproved	5,777	0.0049
Abstained	16,705,683	14.2187
Void ballots	0	0.0000
Total (34 persons)	117,491,173	100.0000

Remarks: Director who are shareholders of 16,705,683 shares abstained in this agenda



Agenda 8 To consider the appointment of the auditor and determine the auditing fee for the year 2019

The Chairman delegated Mr. Noppadol Dheerabutrpongkul who is the Chairman to the Audit Committee/Independent Director to present this agenda item for the approval of the appointment of the Company’s Auditor and fix his/her determine the auditing fee for the year 2019.

Mr. Noppadol Dheerabutrpongkul, in charge of the Chairman to the Audit Committee inform that the audit Committed has considered the Company’s Auditor in the year 2018 is satisfactory, deem appropriate to base on the good performance is satisfactory, perform their duties, independent audit, the expertise and experience as well as working standard in auditing, proposed the Auditor’s name; Mr.Sathien Vongsnan CPA no. 3495 or Mr.Atipong Atipongsukul CPA no. 3500 or Mr.Vichai Ruchitanont CPA no. 4054 or Ms.Kulthida Pasurakul CPA no. 5946 or Mr.Yuthtapong Chuamuangpan CPA no. 9445 or Ms. Panita Chotesaengmaneeekul CPA no. 9575 of “ANS Audit Co., Ltd.” as the Company’s Auditor in the year 2019 and determine the Audits fee of amounts Baht 1,565,000 by suitability when compared to other company with similar business. The increasing fee amounts Baht 67,500 or 5% due to more transaction between the Company “Phol Dhanya” and it’s subsidiary company, no other non-service fee except the audit fee except addition fees may be charged related to working hours for more information (if any).

In the event that the above auditor cannot perform his/her work, ANS Audit Company Limited shall seek other auditors of the office to audit and express opinion on the financial statements of the Company instead of such auditor. Therefore they have no any relationship with and/or conflict of interest with the Company and/or its subsidiary companies, its management, major shareholders, or involved persons.

Comparison Information of the Auditors Remuneration of the Company

Amount: Baht

Audit Fee	2019	2018	2017
1) Auditor’s Fee			
- Phol Dhanya Public Company Limited.	1,048,000	975,000	925,000
2) Subsidiaries’ Fee			
- PD Genesis Engineering Co., Ltd.	5,000	20,000	20,000
- Phol Palladium Co., Ltd.	252,000	240,000	205,000
- Phol Water Co., Ltd.	253,000	230,000	240,000
- Pholdhanya (Cambodia) Co., Ltd.	7,000	25,000	32,500
Specific the communications with the Subsidiaries company at Cambodia Country			
Others service fee	-	-	-
Total Audit Fee (Baht)	1,565,000	1,490,000	1,422,500



The Chairman, The Board has considered and agreed with the Audit Committee's opinion to propose the Annual General Meeting of Shareholders to appoint such namely above auditors of "ANS Audit Co., Ltd." as the Company's Auditor in the year 2019, and determine the Audits fee of amounts Baht 1,565,000 were included the subsidiaries company.

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

Mr. Kiat Sumongkolthanakul, the shareholder asked about Phol Dhanya PCL's auditing fees that increase every year. Over the past few years, there have been a lot of water supply projects, but not any more in 2019, so the fees should be lower or at least the same rate as the year before.

The Chairman of the Audit Committee answered the questions as follows:

- The increase of the auditing fees is dependent upon the inflation rate and increased workload, as well as the time it takes to perform the work, taking into consideration of the adjustment of the accounting standard. Comparing with other listed companies with the same business scale, the Audit Committee is of the view that the fees are deemed appropriate.

Mr. Wanlop Jaruschimpleekul, an attending shareholder, asked whether the 4 subsidiaries are still operating the business as usual, and whether the auditing fees increase every year or should be the same as the year before, since the inter-company information should not be linked to each other.

Representative of the CPA informed that the information linkage will only cease to take effect when the Company closes down the business and the account has been settled. However, even a subsidiary; PD Genesis Engineering Co., Ltd. has already closed down the business, there is still a pending lawsuit and that the charges have not been settled, with the expenses incurred of linking the information between the Company and the subsidiary.

The Chairman added that despite the increase of the auditing fees in pursuit of the inflation rate, the fees for subsidiaries; PD Genesis and Phol Dhanya (Cambodia) have decreased by 15,000 and 18,000 Baht respectively. The Board of Directors hereby agrees with the Audit Committee's opinion and provides full support for the collaboration between the Audit Committee and the CPA.

Dr. Natee Narktnasukanjn, an attending shareholder, asked the Chairman of the Audit Committee that in selecting the CPA each year, how many service providers have been compared prior to the final selection? What are the selection criteria of the Company, with reference to those of other companies operating similar businesses?

Mr. Noppadol Dheerabutrvoongkul, Chairman of the Audit Committee, explained that there have been no price quotations from other service providers over the past 2 years. The Company only considers the performance, expertise and the suitability. If we use the service of the top 4 companies, the fees will be very expensive. In the Board of Directors' meeting, this matter has been discussed and will be addressed to the management to proceed next year.



There was no further question raised on this Agenda item. The Chairman has proposed the Meeting to approve by majority votes of the total number of votes of the shareholders attending the meeting and casting their votes.

Resolution:

The Meeting approved the appointment of Mr.Sathien Vongsanan (CPA no. 3495) or Mr.Atipong Atipongsakul (CPA no.3500) or Mr.Vichai Ruchitanont (CPA no. 4054) or Ms.Kultida Pasurakul (CPA no. 5946) or Mr.Yuthtapong Chuamuangpan (CPA no. 9445) or Ms.Panita Chotesaengmaneeekul (CPA no. 9575) of ANS Audit Company Limited to be the Company’s Auditor for the fiscal year 2019 and determined the Audit Fees of amounts Baht 1,565,000 as proposed with the majority votes of the total number of votes of the shareholders attending the meeting and casting their votes, as per the following votes:

Resolution	Total Vote (one share=one vote)	% of Vote
Approved	115,792,227	98.5540
Disapproved	1,698,826	1.4459
Abstained	120	0.0001
Void ballots	0	0.0000
Total (34 persons)	117,491,173	100.0000

Agenda 9 To consider and approve transfer the share premium to compensate the deficit of the Company

The Chairman, inform that the Company has deficit in the amount of Baht 89,259,171.15 according to the Company’s Statement of Financial Position as of December 31, 2018. In order to prepare the Company to declare dividend in future and has sufficient net profits and cash flow, by transfer the share premium at the amount of Baht 16,200,000 of legal reserved and Baht 137,843,939.03 of premium of ordinary shares to compensate the company’s deficit, the Company’s premium on share will be at amount of Baht 64,784,767.88 The shareholders will be benefit from this process since the Company will be able to declare dividend instantly, regardless of the Company’s performance at the earliest once the Company gain profit and has enough cash flow, to avoidance of doubt.

After, this resolution to transfer the legal reserved and the share premium to compensate the deficit of the Company, the amount of deficit of the Company is at Baht -0- according to the Company’s Statement of Financial Position. This transfer of the share premium will not impact the shareholders’ equity since it is only the offset in according transactions which can be elaborated as follows:

Shareholder's equity composition as of 31 December 2018:

Shareholders' Equity Composition	Before the elimination the deficit (In Baht)	After the elimination the deficit (In Baht)
Share capital Registered	250,999,978.00	250,999,978.00
Share capital issued and Fully paid-up	202,500,232.00	202,500,232.00
Share Premium	137,843,939.03	64,784,767.88
Appropriated legal reserves	16,200,000.00	-
Deficit	(89,259,171.15)	-
Total Shareholders' equity	267,284,999.88	267,284,999.88

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

Dr. Natee Narktnasukanjn, an attending shareholder, asked that after the write-off of the accumulated loss, will there be the remaining share premium of 64,784,767.88 Baht? Upon the write-off of the accumulated loss and the 5% allocation as the reserve required by law, what is the minimum amount of profit required?

Mr. Wanlop Jaruschimpleekul, an attending shareholder, offered a suggestion that the profit of 36.51 million Baht should be allocated as the reserved capital as required by law, not entirely disposed of for loan repayment.

Mr. Pornsak Chunhajinda explained that regarding the remaining ordinary share premium of 64,784,767.88 Baht (accurate figure), the profit allocation must be categorized into 2 parts; dividend payment according to the Company's policy and the allocation of the annual net profit as the reserved capital required by law of 5%, less the carried-forward accumulated loss, until the reserved capital is no less than 10% of the registered capital. The Company will not resort to the OD credit if not really necessary. With reference to the financial liquidity, it has been proven that the Company still possesses adequate liquidity to run the business.

There was no further question raised on this Agenda item.

The Chairman, deemed it appropriate to propose to the Shareholders meeting for consideration to transfer the legal reserved at the amount of Baht 16,200,000 and the share premium at the amount of Baht 137,843,939.03 to compensate the deficit at the amount of Baht 89,259,171.15 Thus, the Company's share premium will be at amount of Baht 64,784,767.88, resolved with the vote of not less than three-fourth of the total number of votes of the shareholders attending the meeting.

Also approval the authorization of the Chairman of the Board or authorized person by the Chairman of the Board to be authorized to perform any action which is necessary and related to the transfer of legal capital reserve and the share premium to compensate deficit of the Company and/or to perform any action with government agencies or any other relevant agencies, and authorized to appoint grantee of the power of attorney to perform the act.



Resolution:

The Meeting approved to the legal reserved at the amount of Baht 16,200,000 and the share premium at the amount of Baht 137,843,939.03 to compensate the deficit of the company and the authorized person to perform any action process related the act completely as proposed, resolved with the vote of not less than three-fourth of the total number of votes of the shareholders attending the meeting, as per following vote:

Resolution	Total Vote (one share=one vote)	% of Vote
Approved	117,491,047	99.9999
Disapproved	6	0.0000
Abstained	120	0.0001
Void ballots	0	0.0000
Total (34 persons)	117,491,173	100.0000

Agenda 10 To consider and approve, the decreasing of the capital registration amount of Baht 40,499,746.00 from the capital registration Baht 250,999,978.00 to be Baht 210,500,232.00 by cancellation of 40,499,746 unallocated shares at par value of Baht 1.00 remained from ordinary shares reserved for the rights of warrants to purchase the ordinary shares of the Company No.1 (PHOL-W1)

The Chairman inform that the company issuing new ordinary shares to support the exercise of warrants no. 1 (PHOL-W1) 40,499,996 shares at par value of 1.00 baht per share, which has completed the exercise of rights since 31 October 2018, there are unallocated shares of 40,499,746 shares at par value of 1.00 per share remained from ordinary shares reserved for the rights of warrants to purchase the ordinary shares of the company. The Company therefore requested to reduce the registered capital of the Company in the amount of Baht 40,499,746.00 by cutting off the shares that have not been issued, which is the remaining shares from the exercise of the warrants to purchase ordinary shares of the Company PHOL-W1 unallocated 40,499,746 shares at par value of 1.00 baht per share that has been expired since 1 November 2018. The registered capital of the Company decrease from amount of Baht 250,999,978.00 to amount of Baht 210,500,232.00

In this regard, the decrease of the registered capital is based only on the common stocks from the capital injection to accommodate the use of PHOL-W1 warrant of 40,499,746 shares, at the par value of 1.00 Baht, valuing 40,499,746 Baht, and the registered common stocks to accommodate the use of the ESOP-Warrant of 8,000,000 shares for the period of 3 years (2017-2019), which has not yet been due. The last chance for exercising the right is November 30, 2019, so the registered capital of the ESOP-Warrant has not been decreased on this occasion.

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



There was no further question raised on this Agenda item. The Chairman has proposed the Meeting to consider and approve the decreasing of the capital registration amount of Baht 40,499,746.00 by cancellation of 40,499,746 unallocated shares at par value of 1.00 baht per share from the capital registration Baht 250,999,978.00 to be Baht 210,500,232.00 resolved with the vote of not less than three-fourth of the total number of votes of the shareholders attending the meeting

Resolution:

The Meeting approved the decreasing of capital registration amount of Baht 40,499,746.00 from the capital registration Baht 250,999,978.00 to be Baht 210,500,232.00 as proposed with the vote of not less than three-fourth of the total number of votes of the shareholders attending the meeting, as per the following votes:

Resolution	Total Vote (one share=one vote)	% of Vote
Approved	117,491,167	100.0000
Disapproved	6	0.0000
Abstained	0	0.0000
Void ballots	0	0.0000
Total (34 persons)	117,491,173	100.0000

Agenda 11 To consider approving the amendment of Clause 4 of the Company’s Memorandum of Association to be in line with the decrease of the Company’s registered capital

The Chairman inform that in order to be in line with the decrease of the Company’s registered capital in Agenda 9 as aforementioned, consider and approve the amendment of Clause 4 of the Company’s Memorandum of Association to be in line with the decrease of the Company’s capital registration as follows:

“Clause 4. Registered capital of 210,500,232.00 Baht (two hundred ten million five hundred thousand two hundred thirty-two baht)
 divided into 210,500,232 shares (two hundred ten million five hundred thousand two hundred thirty-two shares)
 with a par value of 1.00 Baht (one baht)
 categorized into:
 ordinary shares 210,500,232 shares (two hundred ten million five hundred thousand two hundred thirty-two shares)
 preferred shares - shares (-)



The meeting assigned Mr. Pornsak Chunjajinda to be the proxy to carry out the registration of amendment of the Memorandum of Association at the Department of Business Development, the Ministry of Commerce, shall be authorized to change and revise wordings as instructed by the Registrar.

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

There was no further question raised on this Agenda item. The Chairman has proposed the shareholders' meeting to consider and approve the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital and assigned Mr. Pornsak Chunjajinda to be the proxy to carry out the such registration, resolved with the vote of not less than three-fourth of the total number of votes of the shareholders attending the meeting

Resolution:

The Meeting approved the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital as proposed and person(s) entrusted by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, shall be authorized to change and revise wordings as instructed by the Registrar as proposed, resolved with the vote of not less than three-fourth of the total number of votes of the shareholders attending the meeting, as per following vote:

Resolution	Total Vote (one share=one vote)	% of Vote
Approved	117,491,167	100.0000
Disapproved	6	0.0000
Abstained	0	0.0000
Void ballots	0	0.0000
Total (34 persons)	117,491,173	100.0000

Agenda 12 Others Business (if any)

The Chairman informed the Meeting that the company provided an opportunity for shareholders to submit questions in advance for the Annual General Meeting of Shareholders year 2019, there was any questions which already response in agenda item 2, then granted this opportunity for shareholders to ask questions or express any opinions (if required), no any solution for consideration in this agenda.

According, the Shareholders and the proxies expressed their views and ask question which can be summarized as follows:-



Mr. Pattaman Buranasin, an attending shareholder, asked about the 60% sales target set in the previous year, and given the limited growth of the safety business, what is the competitive landscape this year and what is the potential target?

Mr. Boonchai Suwanvutthiwat explained that, referring to the announcement of the operating performance in Agenda 2, the safety business did not meet the desired target in 2018, mainly because of the change in the procurement system involved in the bidding process of major customers, from regular purchase to annual bidding, meaning that purchase orders are put together in lots, which include other types of equipment in the bidding for more negotiating power, in order to encourage commercial competition, inevitably resulting in more limited sales opportunities since safety products are not the main products in each purchase.

Sales revenue from the government sector; the Company's major customer, also did not meet the expected target due to the impact of the new Government Procurement and Supplies Act, leading to delayed purchases of several projects. For the CE products, manufacturers have adapted the production line in pursuit of the changing technology, for instance, shifting from producing hard disk components to smartphone components. With this, the Company has adjusted the strategy by collaborating with overseas partners to produce in a 'made-to-order' approach in accordance with customers' needs to stay competitive.

In 2019, the overall growth projection is about 1,100 million Baht, or 10-15%, whereby the safety, CE and water businesses are expected to contribute 70%, 18% and 12% respectively. Even the operating performance in Q1/2019 did not meet the target, it has been expected that the sales performance in the second and the third quarters will resume.

Mr. Pattaman Buranasin expressed the opinion that the consolidated purchase orders from customers will lead to lower gross profit. As a result, will net profit be affected?

Mr. Boonchai Suwanvutthiwat explained that it is typical that the gross profit may decline slightly when the competition gets intense. However, the Company is trying to maintain profitability by ensuring that the product quality is superior to that of competitors, both for premium and fight brand products. The Company is also trying to source more engineering products, such as; safety equipment such as fire alarm, fall prevention equipment such and relevant maintenance works.

For the government sector, some new technologies have been used, especially for the military security, for instance, anti-drone, bomb recovery kit, chemical test equipment, etc.

The Company believes that the expertise in the safety business will earn acceptance from customers on a sustainable manner.

Mr. Pattaman Buranasin would like to affirm whether the allocation of expense is 7 million Baht, according to the new Labor Act.

Mr. Porksak Chunjajinda stated that the expense allocation is 7 million Baht as mentioned.



Mr. Somkiat Tangwongpimuk, a representative of the Thai Investors Association, asked about the due renewal of the CAC in Quarter 3/2019, whether subsidiaries will proceed according to the direction of the mother company.

Mr. Boonchai Suwanvutthiwat confirmed that subsidiaries also adopt the same policy and practices regulated by Phol Dhanya PCL.

The Chairman informed the Meeting that the Company will arrange Minutes of the Annual General Meeting of Shareholders within 14 days from the date of this meeting and public 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 address: cs@pdgth.com within 30 days after the publication this report.

The Chairman expressed the sincere thankful to the shareholders for their valued time to present in 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 could keep them as evidence for future reference.

The Meeting was adjourned at 4.40 p.m.

Signed.....*Sign*.....Chairman to the Meeting
(Assoc.Prof. Ekachidd Chungcharoen, Ph.D.)
Chairman of The Board

Signed..... *Sign*Secretary to the Meeting
(Miss Saowapa Choorujiporn)
Company Secretary