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**Minutes of 2014 Annual General Meeting of Shareholders  
of  
Demco Public Company Limited**

The meeting was held on Monday 28 April 2014 at 14.00 hrs. at The Chaophya Ball Room, 2<sup>nd</sup> floor, Chaophya Park Hotel, 247 Rachadapisek Road, Dindaeng, Bangkok 10400. Mrs. Praphee Puipunthavong Chairman of the Board of Directors, presiding as Chairman at the meeting, declared that there were 225 shareholders present in person and 225 shareholders present by proxy, totaling 469 shareholders representing 247,232,900 shares or equivalent to 35.6843% of the total 692,832,900 shares sold. As the quorum was constituted pursuant to the Company's Articles of Association, the Chairman declared the meeting open to consider the agendas. Before starting the meeting, the Chairman introduced the Company's directors and executives who attended this meeting, as follows:

- |                               |   |
|-------------------------------|---|
| 1. Mr. Vitaya Kotcharug       | Independent Director, Chairman of the Audit Committee   |
| 2. Mr. Sa-nguan Tungdajahirun | Independent Director, and member of the Audit Committee   |
| 3. Mr. Maitree Laksanakoses   | Independent Director, and member of the Audit Committee   |
| 4. Ms. Pasita Kityaphoke      | Independent Director, and member of the Audit Committee   |
| 5. Mr. Sermak Jarumanus       | Independent Director, Chairman of the nomination & remuneration and corporate governance committee      |
| 6. Mr. Phongsak Siricupta     | Director, Chairman of the Executive Directors, and Managing Director                                    |
| 7. Mr. Suwat Choradol         | Director, Executive Director, and Deputy Managing Director  |
| 8. Mr. Arkom Manakaew         | Director, Executive Director, and Deputy Managing Director  |
| 9. Mr. Paitoon Gumchai        | Director, Executive Director, and Deputy Managing Director of Finance and Accounting, Company Secretary |

Other attendees:

- |                                |  |
|--------------------------------|--|
| 1. Mr. Adirek Pipatpattama     | Shareholder Right Protection Volunteer, a representative of the Thai Investors Association |
| 2. Ms. Sopawadee Uttamobol     | Legal Advisor  |
| 3. Ms. Jintana Techamontreekul | Auditor, C & A Accounting Firm   |
| 4. Ms. Jintana Mahavanich      | Auditor, C & A Accounting Firm   |

The Chairman asked the Company Secretary to explain to the shareholders the meeting procedure and voting method of agendas, as follows:

- (1) Voting on each agenda shall be made by ballot on the basis of 1 share for 1 vote. A shareholder or a proxy could select only one choice of votes, i.e. agree, disagree or abstain. Split of votes for different decisions was not allowed, except for foreign shareholders who had appointed a custodian in Thailand to safekeep their shares would be allowed to do so by using proxy form Kor (From C).
- (2) If a proxy used a proxy form in which the shareholder had already specified his/her decisions, the Company shall count the votes for each agenda as stated therein.
- (3) If a shareholder had not specified his/her decisions in the proxy form, the Company shall count the votes according to the decisions his/her proxy made at the meeting.
- (4) After vote casting on an agenda, the voting result shall be announced by the Chairman and shown on displays.
- (5) If a shareholder or a proxy wished to leave the room during the meeting, he/she had to submit the ballots to the Company's staff so that the votes could be recorded. A shareholder or a proxy wishing to ask questions or make comments must raise his/her hand and, upon the Chairman's consent, declare his/her full name and the status as a shareholder or a proxy, for the benefit of accurate minutes taking.

Voting results of each agenda shall be counted by adding up disagreed and abstained votes, then deducting the sum from total votes of attendees. The final balance would represent the number of agreed votes of said agenda.

After the Company Secretary explained the voting procedure, the Chairman proceeded the meeting according to agendas as follows:

**Agenda 1**      **To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No.1/2013 held on May 30, 2013**

The company secretary informed that the Meeting for Extraordinary General Meeting of Shareholders No.1/2013 had been held on May 30, 2013 and copies of the minutes were submitted timely, with in 14 days, to SET and MOC and already propagated to company website. And also, the minutes have been submitted to the shareholders together with the invitation letters as per the attachment 1. The Meeting could then consider the minutes or ask any questions.

**Khun Gridch Teppatipat: shareholder**

Refer to the latest meeting, it specified about the investment in Wind Energy Holding but in the report page 19, about the name of the companies we invested, there is no Wind Energy Holding.

### **Company secretary**

Page 19 of Annual report would give the information of the Associates companies we invested. For Wind energy holding we invested only 4%, as a minor shareholder, the details of investment would be remarked in financial statement.

As no one raised any more questions, the Chairman invited the Meeting to vote for this agenda - to consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No.1/2013 held on May 30, 2013

Total votes for this agenda would be 247, 906,902 votes from the attendees who have the right to vote.

**Resolution** The Meeting resolved to consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No.1/2013 held on May 30, 2013, by the following votes:

Agree	247,904,902	votes	equal to %	99.9992
Disagree	0	vote	equal to %	0.0000
Abstain	2,000	votes	equal to %	0.0008

### **Agenda 2** **To acknowledge the company's Annual Performance for the year 2013 and to consider and approve the balance sheets and income statement for the year ended December 31, 2013**

The Chairman assigned the Company Secretary to summarize the operating results to the Meeting.

#### **Company Secretary:**

The Company had submitted its balance sheet, income statement, statement of changes in shareholders' equity and statement of cash flow for the year ended 31 December 2013 as well as the auditors' report to shareholders, details as shown in 2013 Annual Report. These statements had been approved by the Audit Committee and audited by certified public accountants. The summary was shown in the tables as follows:

#### **Operating results: Consolidation**

Description	Unit	2011	2012	2013
Revenue from sales	MTHB	252.00	953.18	219.72
Revenue from services	MTHB	3,034.80	4,986.41	5,267.72
Other revenues	MTHB	38.81	70.38	61.60
Total revenue	MTHB	3,327.61	6,009.98	5,549.04
Net profit	MTHB	116.25	407.69	354.37
Net profit margin	%	3.49	6.78	6.39
Earnings per share	THB	0.27	0.77	0.55

### Financial Status: Consolidation

Description	Unit	2011	2012	2013
Total asset	MTHB	3,686.37	4,460.49	5,879.08
Total liability	MTHB	2,579.72	2,691.42	2,743.97
Shareholders' equity	MTHB	1,106.65	1,769.07	3,135.11
Paid-up capital	MTHB	446.04	553.41	692.83

After the Company Secretary's report, the Chairman invited shareholders to ask questions.

No one raised any questions, the Chairman invited the Meeting to vote for this agenda - to acknowledge the company's Annual Performance for the year 2013 and to consider and approve the balance sheets and income statement for the year ended December 31, 2013

Total votes for this agenda would be 248,132,844 votes from the attendees who have the right to vote.

**Resolution** The Meeting resolved to acknowledge the company's Annual Performance for the year 2013 and to consider and approve the balance sheets and income statement for the year ended December 31, 2013, by the following votes:

Agree	248,125,344	votes	equal to %	99.9970
Disagree	5,500	vote	equal to %	0.0022
Abstain	2,000	votes	equal to %	0.0008

**Agenda 3** **To consider and approve the appropriation of net profit allocation and dividend payment from the operating results of the year ended December 31, 2013**

The Chairman asked the Company Secretary to provide details of profit appropriation and dividend payment from the operating results of 2013.

Company Secretary: Clarified as follows:

The company had audited net profit in the year ending December 31, 2012 in the amount of THB 191,067,021.34 and also had the un-appropriated retained earnings amount THB 562,636,781.15. Therefore the company considers dividend payment to the Shareholders not less than 40 percent of net profit.

And according to Section 116 of the Public Limited Companies Act.B.E.2535, the company has to allocate not less than 5 percent of net profit deducted deficit brought forward (if any) as reserved funds, unless the reserved fund reaches the amount not less than 10 percent of the registered capital.

Refer to the resolution in the Board of Directors meeting No.2/2014 held on February 27, 2014, 5.03% of net profit of the year ended December 31, 2013 amount THB 9,639,100 would be allocated as a legal reserved fund and add to the forthcoming reserved THB 55,701,576.87 resulting the total legal reserved fund 6.90% of registered capital, THB 946,528,100. Details as per the table below;

<b>Legal reserved fund item</b>	<b>Amount</b>	<b>unit</b>
1. proposed allocated net profit	9,639,100.00	THB
2. net profit of the year ended 2013	191,067,021.34	THB
3. allocated percentage (calculated from annual net profit)	5.03	%
4. forthcoming total reserved fund	55,701,576.87	THB
5. present total reserved fund	65,340,676.87	THB
6. registered capital	946,528,100.00	THB
7. allocated percentage (calculated from registered capital)	6.90	%

And the dividend were approved to pay to the Shareholders at the rate THB 0.10 per share obtaining from the net profit of operating results for the last second half year after 20% corporate income tax (Non-BOI profit). The date to determine shareholder eligibility for dividend shall be May 8, 2014, as required by article 225 of Securities Exchange Act, eligible shareholder list shall be compiled the close of the company's share registration book as of May 9, 2014. The dividend payment schedule is on May 22, 2014.

Therefore, company has allocated dividend at the rate THB. 0.10 per share to the paid up shares 692,832,900 shares. So, the dividend amount would be THB 69,283,290. Add to the amount THB 34,634,875 of the interim-dividend, from the first half of year 2013 (According to the resolution of the Board of Directors meeting No.8/2013 held on August 13, 2013), at the rate THB 0.05 per share paid on 692,697,500 shares, then the total dividend amount for the year 2013 turnover would be THB. 103,918,165 or 54.32 % of net profit of year ended 2013 conforming to the company dividend policy. The details as per the following table;

<b>Dividend payment item</b>	<b>Amount</b>	<b>หน่วย</b>
1. Dividend per share	0.10	THB
2. Shares quantity paid for dividend	692,832,900	shares
3. Dividend amount	69,283,290	THB
4. The interim-dividend (During January 1- June 30, 2013)	34,634,875	THB
5. Total dividend amount	103,918,165	THB
6. Net profit for year 2013	191,067,021.34	THB
7. Dividend pay out ratio for year 2013	54.32	%

To compare dividend ratio during year 2011 – 2013, the details as per the table bellows;

Category	the separate financial statements		
	2011	2012	2013
1. The separate net profit (MTHB)	134.98	372.76	191.30
2. Shares quantity paid for dividend	516.67	629.07	692.70
3. Dividend per share (THB/share)	0.115	0.35	0.15
4. Total dividend amount (MTHB)	55.72	201.11	103.92
5. Dividend ratio (%)	41.28	53.95	54.32

After the Company Secretary explained all details, shareholders were invited to ask questions.

- No question was raised. –

As no shareholders asked questions, the Chairman invited the Meeting to vote.

The resolution on this agenda item shall be adopted by the majority votes of the shareholders attending the meeting and casting their votes. Total votes for this agenda would be 248,355,264 votes from the attendees who have the right to vote.

**Resolution** The Meeting resolved to approve, as proposed by the Board of Directors, the appropriation of net profit from 2013 operating results as a legal reserve for THB 9,639,100, and the dividend payment from the second-half year after 20% juristic person income tax (Non-BOI profit) at the rate of THB 0.10 per share to shareholders. The dividend amount THB 69,283,290 would be paid to the paid up shares 692,832,900 shares. The date to determine shareholders eligible for dividend was 8 May 2014, and the shareholder names shall be compiled pursuant to Section 225 of the Securities and Exchange Act by closing share registration book on 9 May 2014. The dividend payment was scheduled on 22 May 2014. This agenda was passed by the following votes:

Agree	248,347,764	votes	equal to %	99.9970
Disagree	5500	votes	equal to %	0.0022
Abstain	2,000	votes	equal to %	0.0008

**Agenda 4** **To consider and approve the directors for replacement of those retired by rotation for the year 2014**

The Chairman of the nomination & remuneration and corporate governance committee, Mr. Sermsak Jarumanus, informed the Meeting that pursuant to Section 71 of the Public Limited Companies Act of B.E.2535 and Article 19 of the Company's Articles of Association, requires that in every annual general meeting, directors shall retire at least one-third (1/3) of all the directors or the nearest portion shall be applied in case the number of the directors can not

be divided to be one-third (1/3) exactly. The directors who had been the longest tenure in the office shall be retired and the directors who had retired could be re-elected.

In 2014, directors due to retired at 2014 Annual General Meeting of Shareholders were:

- |                            |  |
|----------------------------|--|
| - Mr. Suwat Joradol        | Director   |
| - Mr. Arkom Manakaew       | Director   |
| - Mr. Maitree Laksanakoses | Independent Director and member of the Audit Committee |
| - Miss. Pasita Kityaphoke  | Independent Director and member of the Audit Committee |

The Board of Directors had considered and agreed to the suggestion of Board of the remuneration nominating committee who has no conflicts of interest has searched and selected appropriate persons for directors retired by considering the features conforming to company regulations and relevant laws such as Public Limited Companies Act of B.E.2535, the proclamation of capital market, the SET regulations and considering the qualification of accomplishment experience and accepted expertise as well. For the up most optimization of the company in development, business growth, and Asian leadership in electrical engineering investment, the following names should be proposed in the meeting of 2014 Annual General Meeting of Shareholders to consider for approval;

- |                            |   |
|----------------------------|---|
| - Mr. Suwat Joradol        | re-elected to continue the Director   |
| - Mr. Arkom Manakaew       | re-elected to continue the Director   |
| - Mr. Maitree Laksanakoses | re-elected to continue Independent Director and member of the Audit Committee |
| - Miss. Pasita Kityaphoke  | re-elected to continue Independent Director and member of the Audit Committee |

The profiles of the retiring directors proposed for the re-election are indicated in the invitation letter page 33 - 36.

After the explanation, shareholders were invited to ask questions.

- No question was raised. –

### **Company secretary**

Shareholders were invited to consider and approve the directors for replacement of those retired by rotation as per individual basis.

The resolution on this agenda item shall be adopted by the majority votes of the shareholders attending the meeting and casting their votes but with no vote of the director being considered.

**Resolution** The Meeting resolved to re-elect the proposed 4 directors, Mr.Suwat Joradol, Mr.Arkom Manakaew, Mr.Maitree Laksanakoses, and Miss Pasita Kityaphoke, by the majority votes as follows;

1) Mr. Suwat Joradol

Agree	237,869,813	votes	equal to %	99.9885
Disagree	5,500	votes	equal to %	0.0023
Abstain	22,000	votes	equal to %	0.0092

2) Mr. Arkom Manakaew

Agree	247,873,259	votes	equal to %	99.9889
Disagree	5,500	votes	equal to %	0.0022
Abstain	22,000	votes	equal to %	0.0089

3) Mr. Maitree Laksanakoses

Agree	248,374,873	votes	equal to %	99.9889
Disagree	5,500	votes	equal to %	0.0022
Abstain	22,000	votes	equal to %	0.0089

4) Miss. Pasita Kityaphoke

Agree	248,175,053	votes	equal to %	99.9889
Disagree	5,500	votes	equal to %	0.0022
Abstain	22,000	votes	equal to %	0.0089

The votes cast on the election of each director did not include the votes by the director being considered.

**Agenda 5**      **To consider and approve director remuneration for the year 2014**

The Company Secretary invited the Chairman of the nomination & remuneration and corporate governance committee, Mr.Sermsak Jarumanus, to explain details and process to nominate for director remuneration of the year 2013.

**The Chairman of the nomination & remuneration and corporate governance committee**

Pursuant to Section 90 of the Public Limited Companies Act of B.E.2535 specifies “Remuneration for committee shall be adopted by at least two-third (2/3) of the shareholders attending the meeting and casting their votes” and Article 29 of the Company’s Articles of Association, specifies that the company committee has the right to obtain remuneration in terms of reward, meeting allowance, bonus or other benefits according to company regulation or the approval of shareholders in the meeting.

The nomination & remuneration committee has considered the appropriate criteria to set for the suitable remuneration by comparing to the equivalent companies registered in SET of the same business about revenue and net profit scales. The remuneration shall be sufficient to motivate the committee to officiate at high quality achieving business target and creating honest and trustable system. Details were as per the attachment 4 page 37 – 40.



The Board of Directors had considered and agreed to the suggestion of Board of the remuneration nominating committee to adjust the budget for the remuneration of The Board of directors and Subcommittee like Management committee, Audit committee, and nomination & remuneration and governance committee for year 2014 to be not more than MTHB 6.5. Details as per the table;

<b>The Director / The committee</b>	<b>Remuneration (THB)</b>
The Board of directors	3,234,000
<b>Subcommittee</b>	
Management committee	1,504,000
Audit committee	1,055,400
The nomination & remuneration and governance committee	706,600
<b>Total</b>	<b>6,500,000</b>

The Chairman invited the shareholders to make enquiries.

No shareholders asked questions.

Company secretary invited Shareholders to consider and approve director remuneration for the year 2014 at the amount of not more than THB 6,500,000 as proposed.

The resolution on this agenda item shall be adopted by at least two-third (2/3) of the shareholders attending the meeting and casting their vote. Total votes for this agenda would be 248, 513,484 votes from the attendees who have the right to vote.

**Resolution** The Meeting resolved to approve director remuneration for the year 2014 at the amount of not more than THB 6,500,000 as proposed by the following votes:

Agree	248,478,084	votes	equal to %	99.9858
Disagree	5,500	vote	equal to %	0.0022
Abstain	29,900	votes	equal to %	0.0120

**Agenda 6**      **To approve the appointment of Auditors and the remuneration for the year 2014**

The Company Secretary explained detailed proposal for the appointment of auditors for the year 2014.

**Company Secretary:** Explained as follows:

Pursuant to Section 120 of the Public Limited Companies Act of B.E.2535 and Article 33 of the Company's Articles of Association, the appointment of company's auditor and to fix the auditors' remuneration for the year 2014 shall be considered in the 2014 Annual General Meeting of Shareholders

The Board of Directors' meeting No.2/2014 held on 27 February 2014 had resolved to propose to the Meeting to consider appointment of C & A Accounting Firm, the existing audit firm, as the Company's audit, based on the credibility, reliable services, advisory ability, and punctual auditing performance. Auditors to audit and certify the separate and consolidated financial statements of the Company for the year 2014 were:

1. Ms. Jintana Mahavanich Certified Public Accountant No.4687
2. Mrs. Jintana Techamontrikul Certified Public Accountant No.5131

The proposed auditors had no other relationship or interest with the Company, its executives, major shareholders or other related persons.

Regarding the audit fee for the year 2014, the Audit Committee deemed it appropriate to propose to the Meeting to consider and approve the audit fee for the year 2014 at the amount of THB 1,300,000, increasing by THB 110,000 from the previous year.

Details of 3-year comparison of Auditor's remuneration were as follows:

Year	Audit annual financial statement (THB)	Review 3 quarters of Financial statement (THB)	Total remuneration (THB)
2012	600,000	450,000	1,050,000
2013	680,000	510,000	1,190,000
2014 (Proposed)	700,000	600,000	1,300,000

English version financial statement fee included.

The Chairman then invited the shareholders to make enquiries.

**Khun Thaniya Techavipoo (shareholder)**

The auditor's remuneration is increased every year. It is acceptable but better performance is required as well such as to issue fast financial statement.

**Company secretary**

The company accepted the suggestion and the auditors have to improve as per the requirement.

**A shareholder**

Because of the correction of financial statement after the completion, it was reasonable to increase auditor's remuneration next year.

**Khun Jintana Techamontrikul (auditor)**

Because of many new issued sections for more standardize accounting, especially in 2014, 2015, and 2016, auditors have to face with much more work loads while the audit fee was quite low comparing to Demco's high growth rate.

**Khun Anant Ukkapongkul (shareholder)**

Why the mistake occurred in financial statement later although it passed the audition at first time?

**Company secretary**

The company apologized for the mistake. It was wrong because of to use 100% of profit in AEOLUS consolidated financial statement. The fact is that, it must be 60%, the portion that AEOLUS invested First Korat wind and KR2, to be used as base of calculation to multiply with 26%, the portion Demco invested in AEOLUS as the Associates. The company corrected it immediately after consulted with the auditors and the relevant departments and announced in the SET website for shareholders to acknowledge on April 3, 2014 which was the same day the auditors completed the correct financial statement.

**Khun Anant Ukkapongkul (shareholder)**

Basically, did the auditors know about the information or not?

**Khun Jintana Mahavanich (auditor)**

Demco has held shares that be transferred through a lot of companies. Financial statement budgeting of associate company was audited by another auditor. To acknowledge the share profit recognition of the associate could be from consolidated financial statement of AEOLUS invested in KR2 and First Korat 60% but in the last financial statement the calculation included the portion of NCI (Unauthorized part) 40% thus the recognized item calculated by the company was 26% of 100% would gain too high share profit from AEOLUS.

**Khun Anant Ukkapongkul (shareholder)**

How to be sure that this problem would not occur again?

**Khun Jintana Mahavanich (auditor)**

After the mistake, C & A Accounting Firm set a plan to prevent any mistake from the problem again by assignment a quality controller to inspect the audited financial statements of DEMCO and review in important technical before issuing financial statement for shareholders.

**Company secretary**

In this case, the company has consulted to auditors and coming out that Khun Jintana Techamontrikul would audit and certify the financial statement for year 2014 by her herself.

**Khun Kritch Teppatipat (shareholder)**

Would like to know business performance of Demco's subsidiary companies. If possible, the presentation should be shown by tables.

**Company secretary**

The company would present as per the requirement in next meeting. Anyhow, the business performance would be reported in the other agenda.

**Khun Tanaprasert Pamornpairoj (shareholder)**

About company accounting work, what about work quantity and work detail? Was it suitable to present audit fee?

**Company secretary**

Possible to estimate from company growth revenue and business expansion in wind and solar projects caused much more accounting work load.

**Khun Tanaprasert Pamornpairoj (shareholder)**

Comparing in percentage, how may percent of auditor work load increased each year?

**Company secretary**

From financial statements year 2011 and 2012, company growth revenue 80% approx. Accounting works has been expanded cover trading business, contractor business, and investment business so increasing in auditing work of business administration.

**Khun Thananchai Mongkolsupva (shareholder)**

About the mistake in company accounting audit, what about the responsibility of the matter while the auditors' remuneration still increase?

**Khun Sermsak Jarumanus, Chairman of the nomination & remuneration and corporate governance committee**

On the date mistake found, all management committees were informed for immediate meeting on April 3, 2014 for solutions and the announcement was made in SET website at 8 pm. Since April 4, 2014, the SET has investigated and requested for the appropriate solution to Demco until April 8, 2014, the board of directors and the independent committee, together with auditors, have had a conclusion in the meeting that it was human error with no intention. Any way, the management has been finding out the one responsible.

**A shareholder**

It is said that "Do no wrong is do nothing". In overall image, Demco works hard, be engrossed in success. Instead of talking about the mistake, we should give a chance to improve for better future growth with more awareness. Looking back to the past, share value was THB 3 per share at the first shareholder meeting but right now it is more than THB 9 per share. That is the satisfied growth.

**Khun Praphee Puipunthavong (Chairman of the Board of Directors)**

The company had bargained for the appropriate auditors' remuneration. Even though there was the mistake, auditors spent all day and night to solve the problem in sudden. And in the next future, auditors have to be borne for much more works due to new issued accounting regulation and standardization. Any how, the chairman would like to apologize all shareholders for the mistake.

As no shareholders asked questions, the Chairman invited the Meeting to vote.

The resolution on this agenda item shall be adopted by the majority votes of the shareholders attending the meeting and casting their votes. Total votes for this agenda would be 248,636,525 votes from the attendees who have the right to vote.

**Resolution**

The Meeting resolved to appoint auditors of C & A Accounting Firm, Ms. Jintana Mahavanich Certified Public Accountant No.4687 and Mrs. Jintana Techamontrikul Certified Public Accountant No.5131, as the Company's

external auditors for the year 2014 and approve the auditors' remuneration at the amount of not more than THB 1,300,000, by the following votes:

Agree	247,881,425	votes	equal to %	99.6963
Disagree	647,600	votes	equal to %	0.2605
Abstain	107,500	votes	equal to %	0.0432

**Agenda 7      To consider other matters**

The Chairman asked the Mr. Phongsak, the Managing Director, to provide summary of the Company's 2014 operation plan and business outlook.

Mr. Phongsak , the Managing Director, informed as follows:

**1. Executing works and estimated revenue from backlog for year 2014**

Business Type	Backlog at April 25, 2014	Year 2014 estimated revenue from backlog	Carry forward year 2015
Electrical	1,695.26	1,695.26	0.00
M&E	284.21	284.21	0.00
Communication	30.07	30.07	0.00
<b>Total</b>	<b>2,009.54</b>	<b>2,009.54</b>	<b>0.00</b>
Wind	746.83	246.83	500.00
Solar	660.16	580.16	80.00
<b>Total of Renew</b>	<b>1,406.99</b>	<b>826.99</b>	<b>580.00</b>
Signing contracts	339.75	221.03	118.72
<b>Grand Total</b>	<b>3,756.28</b>	<b>3,057.56</b>	<b>698.72</b>

**2. Target of year 2014**

Owner	Market size (MTHB)
1. Electricity Generating Authority of Thailand (EGAT)	8,000 - 10,000
2. Provincial Electricity Authority (PEA)	6,000 - 7,000
3. IPP,SPP	1,200 - 1,500
4. Wind Energy	600
5. Solar Energy	49,500
6. Biomass + M & E	500 - 1,000
7. Steel Structure	2,000

From the above table, Demco targets to be awarded for the total amount MTHB 5,000 – 6,000 approximate.

### 3. Type of Business – Investment

**Wind farm** : Total 37.00 MW

- ❖ 15% in 180 MW Wind farm- Huay Bong 2,3(operated 2012 – 2013)
- ❖ 10% in 60 MW Wind farm-Khao Kor (under construction, COD\* 2015)
- ❖ 4% in Wind Farm Developer - Wind Energy Holding

**Solar farm** : Total 2.98 MW

- ❖ 45.7% in 3 MW Solar farm (under construction, COD\* 2014)
- ❖ 100% in 1 MW Solar Roof Top (under construction, COD\* 2014)
- ❖ 49-51% in 1.2 MW Solar Roof Top (under construction, COD\* 2014)

COD\*: commercial operating date

### 4. Project under the development of Wind Energy Holding

	Project	Executed by	Electricity purchase under PPA contract (MW)	Capacity (MW)	COD/Expected COD	Project progress
1.	West Huay bong 2	Aeolus/KR2	90	103.5	Feb. 2013	Electricity supplied to power system already
2.	West Huay bong 3	Aeolus/FKW	90	103.5	Nov. 2012	
3.	Kao koh	Sustainable	60	59.8	2015	Signed PPA to EGAT already
4.	Watabak	Watabak	60	68	2015	EGAT confirmed to purchase electricity
5.	Korat 02/01	Theparak	90	100	2016	
6.	Korat 02/02	Tropical	90	100	2016	
7.	Korat 02/03	KRS3	90	100	2017	Awaiting EGAT to confirm for electricity purchasing
8.	North Kritsana	KWP	90	100	2017	
9.	Korat 02/04	KR1	90	100	2017	Awaiting EGAT to confirm for electricity purchasing
10.	ST 1	Infinite	60	75	2018	
11.	Roi-et	Roi-Et	60	75	2018	
12.	Mukdahan	Romklao	60	75	2018	
<b>Total</b>			<b>930</b>	<b>1,059.80</b>		

## 5. Information of Electricity Purchasing from renewable energy 2012-2021

Unit : MW

Type	PDP Rev 3	Latest Rev	Increased power
Wind farm	1,200	1,800	600
Solar farm	2,000	3,000	1,000
Hydro power plant	1,608	324	-1,284
Biomass	3,630	4,800	1,170
Biogas	600	3,600	3,000
Solid waste incineration	160	400	240
<b>Total</b>	<b>9,198</b>	<b>13,924</b>	<b>4,726</b>
Original : Energy Policy and Planning Office (EPPO)			

After the explanation, Khun Phongsak invited shareholders to make enquiries.

### **Khun Thanaprasert Pamornpairoj (shareholder)**

The political crisis may cause the economy regressed so the estimated revenue in quarter 3 and 4 would be impacted or not.

### **Khun Phongsak Siricupta (Managing Director)**

In short term, there would be no effect because EGAT and PEA could use their own fund to run business. But in long term, it may cause some impact.

### **Khun Thanaprasert Pamornpairoj (shareholder)**

Annual government statement expenditure may be postponed due to government vacancy. Would it be effected our business?

### **Khun Phongsak Siricupta (Managing Director)**

Electricity authorities could utilize their own fund while the budgets for fundamental public utility like renewable energy power plants have been approved. In private section, IPP and SPP tenders have been issued for bidding and the construction for substations and transmission line would go on according to the plan.

### **Khun Anant Ukkapongkul (shareholder)**

From the revenue plan reported of amount more than MTHB 6,000, what about the profit increasing?

### **Company secretary**

Comparing to year 2013, it would get better profit increasing rate and vary to the revenue absorption period.

### **A shareholder**

After the AEC cooperation, company work load would be increased or not. And how the company manages risks? For example, if PV module for solar roof was damaged.

**Khun Phongsak Siricupta (Managing Director)**

In case of solar roof, the company has risk insurance such as PV module would be set back to back warrantee to the manufacturer. About AEC, Demco has plans to invest in our neighbor countries. We have submitted proposals for substation and transmission line construction tenders in neighbor countries and we are performing feasibility study about the investment for fundamental public utility in the countries as well. The present political crisis in Thailand should not effect AEC unless the protest is prolonged last to 3 – 4 years.

**Mr. Renaud Paul Arthur ( Shareholder)**

1. The website of the company seems to be out of dated. It's the first point that the many investors go to the company have the plan to improve on the website once up on?

2. When the management engage source of the number of the last year. Were you not aware that the number was too good to be true. On the management side asking management about this is not yet counting?

**Khun Phongsak Siricupta (Managing Director)**

1. The asking to update the website. The IR company was ordered to improve in English version in the future. I think the next month the website in English version to be already.

2. About the dividend from the Wind. Is it too high or not? Is it correct or not? The first of all about it is true or not. It means. I would like to say like this. Because of the mistake from the financial statement. I would like to say this is a good lesson for us. We have to study hard and I accept this mistake. And I would like to say that it should not be happen again. I would like to apologize all of the shareholder for this mistake. And I would like to give you the confidence to believe that it will not be happen again. And we aware about the data and everything that we get from our subsidiary company it must be true. We will have aware everything from now.

**Khun Adirek Pipatpattama (Shareholder Right Protection Volunteer, a representative of the Thai Investors Association)**

Asked about corporate governance. Would like to know if the company intends to attend the IOD's project that would improve for corporate governance and anti corruption policy as many companies in SET do or not.

**Khun Phongsak Siricupta (Managing Director)**

Demco agrees to this project and right now we have the remuneration nominating and corporate governance committee. After setting the appropriate and explicit policy, the company would join the project in near future.

**Khun Aree Noi Wong (Shareholder)**

Would like to know about the company CSR plan and about Demco's competitors in project works?

**Company secretary**

The company has plans for CSR by beginning with nearest activity that is staff blood donation that made for Pathumthani hospital every 3 months period and publicized to nearby community to join this activity. Any way, Demco has to consider to utilize the limited budget for the best CSR results in each activity and report shareholders in annual meeting every year.



**Khun Phongsak Siricupta (Managing Director)**

About CSR, Khun Praphee Puipunthavong, Chairman of the Board of Directors, has mobile medical service of Sang Sai Kee foundation with the cooperate of Vor Por Or 27 and PEA to perform monthly activity for health treatments for free of charge, especially in rural areas. And Demco staff also has attended as well.

About the competitors of electrical engineering system, it can be classified according to voltage level. For 500 kV system, we have 4 competitors. For 230 kV system, we have 8-10 competitors. For 115 kV system, we have 15 competitors. About steel structure trading, we have 5 competitors registered to EGAT that could perform standardize works. About piping work, we have 6-7 competitors.

**Khun Adirek Pipatpattama (Shareholder Right Protection Volunteer, a representative of the Thai Investors Association)**

The investment in project one Tumbol one megawatt solar plant, of MTHB 60 budget, would be managed by the community or the company.

**Khun Phongsak Siricupta (Managing Director)**

The community invests by the management searches for supplier credit to support for all equipment. The rest installation cost would be not so much. The revenue from electricity units sales to PEA would be paid back to the suppliers and then the remaining revenue would be for the community.

**Khun Supa-ut Tapaniyakorn (Proxy)**

Would like to know more about wind project. For Huay Bong project, it spent 3 months to test for the wind speed. Is it because of the wind speed inadequate and which percentage of wind speed could be allowed to be lower the estimation? And about wind technology up date, how far it changes right now and the company keeps an eye on the transformation of wind technology or not? And would like to know about the effect of political crisis and area reservation for wind projects.

**Khun Phongsak Siricupta (Managing Director)**

About wind energy productivity, last year it lower than the estimation at P75 only 5-8 %. About technology transformation, wind blade is longer and the pole is higher. For example, the blade length and the pole height of Huay Bong wind turbine are 51 m and 100 m accordingly. But for Watabak wind project Demco would start construction soon, the blade length and the pole high would be 61 m and 120 m accordingly. In addition, gearless mechanical technology may be considered to be used in the future by Wind energy holding because % increase of cost is lower than % increase of revenue. About the political crisis impaction to the area for wind project or not, it should has no problem because the 8 areas for the first stage wind projects have already signed rental contracts for wind energy development almost 100%.

As there were no further questions, the Chairman thanked the attendees and declared the meeting adjourned at 16.10 hrs.

Signed

(Mrs. Praphee Puipunthavong)

Chairman of the Meeting

Signed

(Mr. Paitoon Gumchai)

Minutes Taker