

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS FOR THE YEAR 2015

THIENSURAT PUBLIC COMPANY LIMITED

Date and venue:

Friday 24th April 2015, 13.30 hrs., at Chaopraya Conference Room, 3rd floor, Thiensurat Building 43/9, Moo 7, Soi Chuchart-anusorn 4, Bangtalad Sub-District, Pakkret District, Nonthaburi Thailand

Attending Directors:

1. Mr. Sahas Treetipbut	Chairman of the Board
2. Mr. Werawat Changyoo	Director, Chairman of the Executive Board and Chief Executive Officer
3. Mr. Viruch Wongnirund	Director, Executive Board Member and Managing Director
4. Ms. Thienvannee Changyoo	Director and Executive Board Member
5. Ms. Savita Changyoo	Director and Executive Board Member
6. Mr. Ekarat Changyoo	Director and Executive Board Member
7. Mrs. Boonserm Vimuktanandana	Chairman of the Audit Committee and Independent Director
8. Mr. Supree Wongdeeprom	Member of the Audit Committee and Independent Director
9. Mr. Suthee Tripornchaisak	Member of the Audit Committee and Independent Director

Attending Executive Directors:

1. Mr. Paitoon Homchan	Executive Board Member and Deputy Managing Director Administrative Management Group
2. Mr. Asawin Changyoo	Executive Board Member and Deputy Managing Director Legal Group
3. Mr. Watcharin Watcharatham	Executive Board Member and Deputy Managing Director Production Group
4. Mrs. Pattaranoot Thananiran	Executive Board Member and Deputy Managing Director of the Office of Managing Directors
5. Mr. Pattanon Premsmrit	Executive Board Member and Deputy Managing Director Network Group
6. Mr. Siripat Sahamethapat	Executive Board Member and Director of Administrative Management Section
7. Mr. Pradit Pinyopaskul	Assistant of the Chief Executive Officer
8. Mr. Tanatnan Phomsatong	Accounting and Financial Manager

Attending External Auditors of the Company from DIA International Auditing Co., Ltd.

1. Mrs. Suvimol Krittayakiern
2. Ms. Somjinatana Pholhirunrat

Attending Legal Advisors from Siam City Law Offices Limited

1. Ms. Patcharin Chatvachirakul
2. Ms. Phatranit Bunbanyen

And the person verifying and examining the vote is OJ International Co, Ltd. which will record the vote and act as the witness of the vote verification of this meeting.

In additions, the Company requested the representative of the minority shareholders to act as the witness and examine the vote namely Mr. Vinchai Krietniyomsak

Corporate Secretary

Ms. Jarunluk Rongkrathok

Meeting start: 13.30 hrs.

The Chairman of the meeting, Mr. Sahas Treetipbut delivered a welcome speech to the shareholders and requested Ms. Jarunluk Rongkrathok, the secretary of the meeting, to report the number of the shareholders attending the meeting.

At the time of the meeting was started, there were 131 shareholders attending the meeting comprising of 37 shareholders attending the meeting in person and 94 shareholders attending the meeting by proxy, with the total 295,930,697 shares out of 344,000,000 shares, representing 86.0264 %. Thus, it constituted a quorum.

The procedures for voting and counting votes in the meeting were as follows:

“Voting and Counting Votes

- The vote shall be held after the end of each Agenda. Prior to voting of each Agenda, the Company will allow the attendants to ask questions or comment on the issues relating to the Agenda, as appropriate.
- If shareholders or proxies wish to vote as disagree or abstain, the shareholders must raise their hands so the Company’s staffs shall collect the ballots in order to calculate the votes in that Agenda.
- For Agenda 6 to consider and approve the appointment of directors replacing those retired by rotation and the appointment of two new directors, the shareholders and proxies shall vote for each individual director separately.
- The ballots marked by other signs, other than checkmark and cross or which are marked more than one box or in case the vote is not consistent to the relevant Agenda shall be void.

Counting Votes shall be as follows:

Vote on each Agenda shall be counted by the vote of shareholders attending the meeting and entitled to vote in such Agenda. The number of shareholders may not be equal in each Agenda as there may be some shareholders

additionally attending the meeting or leaving the meeting early. The voting result of each Agenda shall be collected and inform the meeting after the completion of the voting on each Agenda as per the following methods.

- In the absence of voting as disagreement or abstaining of the shareholders or proxies attending the meeting, it shall be deemed that the meeting unanimously approve or acknowledge or certify the said agenda according to the resolution presented to the meeting, as the case may be.
- Voting to disagree or to abstain from voting shall be deducted from the total number of votes at the meeting and entitled to vote. The remaining votes shall be considered as agreed on such Agenda.
- The Company shall collect the ballot in all cases. The staffs shall collect the ballots from the shareholders voting disagree or abstain from voting first and subsequently collect the ballots of all those who agree. After the end of all Agenda of the meeting, the Company shall collect the remaining ballots which have not yet collected from all shareholders for purpose of transparency and accountability and reference as further evidence.
- For the proxy grantees whom the shareholders have already voted on each Agenda in the proxies, the vote's result shall be recorded in the system where the proxy grantees shall not cast the vote via the ballots again. However, in case the proxy grantors do not specifically designate the proxy grantees to vote on their behalf, the proxy grantees shall be entitled to vote by the proxy grantees' discretion.
- Results of the vote on each Agenda shall be appeared in the front screen at the end. The chairman of the meeting shall inform the result to the meeting.

The Resolution of the Meeting shall be as follows:

The counting of votes at the meeting in Agenda 2, 4, 5, 6 and 8 require a simple majority vote of the meeting. One Shareholder shall be entitled to vote per the number of shares held or represented as proxies. In case of tie vote, the Chairman of the meeting shall have an additional vote. For Agenda 7, it requires the vote of not less than two-third of the total votes of the shareholders attending the meeting and entitled to vote. For Agenda 9 and 10, it requires the votes of not less than three-fourth of the total votes of the shareholders attending the meeting and entitled to vote.

Dissemination of the Resolutions shall be as follows:

The Company shall record a video for the entire meeting and announce the resolution of the shareholders meeting through the system of the Stock Exchange of Thailand within the next business day and shall publish the minutes and inform the voting result of each Agenda via the Company's website within 14 days so the shareholders can review the minutes and check its accuracy.

The secretary of the meeting provided the opportunity for the shareholders to ask questions about the voting rules. As there was no shareholder or proxy asking any questions or expressing their concerns, the secretary of the meeting invited the Chairman of the meeting to conduct the meeting in accordance with the following agendas."

Agenda 1 : The Matter for Acknowledgement

-None-

Agenda 2 : Adoption the Minutes of the Annual General Meeting of Shareholders for the year 2014 held on April 25th, 2014

The Chairman assigned the secretary to report to the meeting regarding the Annual General Meeting of Shareholders for the year 2014.

The secretary reported to the meeting that after the Annual General Meeting of Shareholders for the year 2014 held on April 25th, 2014, the Company prepared the Minutes of the Annual General Meeting of Shareholders for the year 2014 within 14 days from the date of the General Meeting of Shareholders and properly submitted the Minutes to the Ministry of Commerce within the period required by the law. The copy of the Minutes had been sent to the shareholders with the Invitation Letter as per the Attachment 1.

However, the Board of Directors reviewed such Minutes and found that there were some typing errors. The Board of Directors agreed to correct some contents in the Minutes as follows;

“Agenda 3: To acknowledge the Company’s operating results report for the year 2013

The Chairman assigned Mr. Pittaya Jitmase, the Accounting and Financial Manager, to report to the meeting of the Company’s operations and significant changes in 2013, the business direction and the financial statements, the details of which were shown in the attached annual report that had already been sent to the shareholders. Mr. Pittaya Jitmase stated to the meeting as summarized here below.

In 2013, the Company earned the total revenue of Baht 1,012.31 million, decreased by Baht 43.41 million or 4.11% from the previous year. The decrease resulted from the drop of the revenue from sales of goods of Baht 37.34 million and the drop of the realized interest under hire purchase of Baht 6.07 million, consistent with the decrease of the sale volume of water purifiers. Meanwhile, the Company's selling and administrative expenses in the amount of Baht 688.48 million while its bad debts and doubtful accounts totaled Baht 59.61 million, resulting in the Company’s net profit of Baht 67.05 million (equaling to earning per share of Baht 0.27), decreased from the previous year of Baht 25.54 million. However, if the expense of share-based payment transactions of the transfer of the Company's shares to employees and related parties in the amount of Baht 10.25 million has not been recognized, the net profit would be Baht 77.30 million (equaling to earnings per share of Baht 0.30).

The Company's financial position

As of December 2013, the Company's assets value was Baht 782.41 million, increased by Baht 36.83 million or 4.94% from the previous year since the Company bought land, buildings and equipment for its future business expansion. The Company had total debts of Baht 317.81 million, reduced by Baht 65.47 million or 17.08% from the previous year due to payment of loan and decrease of tax payable although the Company had entered into leasing agreements of new cars for direct sales. The shareholders' equity was Baht 464.6 million, increased by Baht 102.30 million or 28.23% from the previous year due to the Company's net profit and the capital increase during the year."

The Chairman allowed the shareholders or proxies to ask questions, express their comment or request for revision of the Minutes of the Annual General Meeting of Shareholders for the year 2014. No shareholders or proxies raised any question. The Chairman therefore requested the meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders for the year 2014.

Resolution : The meeting considered and unanimously adopted the Minutes of the Annual General Meeting of Shareholders for the year 2014 on April 25, 2014 by the vote of the shareholders presented at the meeting and entitled to vote for this Agenda as follows;

	Agree	Disagree	Abstain
Number (Vote)	296,003,197	0	0
Percentage	100.00	0	0
Note: In this agenda, the shareholders who additionally attended the meeting representing the additional number of 72,500 shares.			

Agenda 3 : Acknowledgement of the Company's operating results for the year 2014.

The Chairman presented to the meeting on the Company's operating results of the year 2014, as shown in the attached annual report of the year 2014 that had already been sent to the shareholders along with the invitation letter (in the form of CD). The Chairman assigned Mr. Viruch Wongnirund, Managing Director, to present to the meeting regarding the Company's operating results and significant changes in 2014 as well as its business direction in the future.

Mr. Viruch Wongnirund, the Managing Director, reported to the meeting as follows;

Financial Operating Results

In 2014, the Company earned the total revenues of Baht 1,125.25 million, increased by Baht 112.94 million or 11.16% from the previous year resulting from increased in revenue from sales of goods of Baht 94.58 million and increase of realized interest income under hire purchase of Baht 18.36 million, this increase was due from replacement of new water purifier model with higher selling price to replace the old models together with an

increased in sales volume of the filtering replacement. In 2014, the Company had selling and administrative expenses in the amount of Baht 755.49 million, its bad debts and doubtful accounts of Baht 81.53 million. In 2014, the Company had a net profit of Baht 93.72 million (equaling to earning per share of Baht 0.31), increased by Baht 26.67 million from the previous year. However, in 2013, the Company had the expenses incurred by the share-based transactions from the transfer of the Company's shares to employees and related parties in the amount of to Baht 10.25 million. If it had not been recognized, the Company's net profit would be Baht 77.30 million and would result in the Company's increase of the net profit for 2014 by Baht 16.42 million from the previous year.

The Company's financial position

As of 31 December 2014, the Company's total assets were Baht 1,083.05 million which increased from the previous year by Baht 300.65 million or 38.43% due to the increase of bank deposit from the capital increase during the year and increase of account receivable from hire purchase which were all in line with the increase of sale volume. The Company purchased land, buildings and equipment for its future business expansion. The Company had the total liabilities of Baht 274.96 million, decreased from the previous year by Baht 42.85 million or 13.48% due to the partial repayment of loan despite the Company's increase of leasing of new cars for direct sale teams. The shareholders' equity was Baht 808.1 million, increased by Baht 343.5 million or 73.93% due to the Company's net profit and the capital increase during the year.

Development of Projects

In 2014, the Company launched alkaline water purifier, which was regarded as an innovative healthy water purifier and received good response from consumers. The Company launched more new models to cover all target groups instead of its previous strategy that had focused on selling only one model at any one time. Besides, in order to increase production capacity to accommodate business's expansion in the future, the Company constructed the new factory in Pathum Thani which began commercial production early this year. Regarding the distribution channels, the Company had expanded more branches to cover more areas around the country and started selling its products through other channels instead of only through direct sales, at the end of the year. The Company started selling air conditions to cross sell to its customers through telesales and continue to increase the number of Telesale staffs as the Company realized that it was one channel that could effectively generate more revenue for the Company.

Future business operation

In 2015, the Company plan to expand its sales channels across the country aiming to expand the branches and services center up to 19 centers and approach more into Modern Trade. At present, the Company started selling some of its products in 13 branches of Home Pro Chain. The Company set the revenue target for the year 2015 at Baht 1,500 million and would increase the sale proportion in Bangkok and metropolitan areas: to upcountry at 80:20 from the previous 90:10.

Mr. Viruch Wongnirund, the Managing Director, allowed the shareholders or proxies to ask questions.

Question: Mr. Puwanaj Na SongKla from Thai Investors Association inquired the Company on how the Company prepared an anti-corruption policy.

Answer: The Chairman explained that the main goal of the Company was transparency, thus, the Company had appointed the corporate governance committee to handle this matter.

Question : Mr. Somkiet Srichainon, a shareholder inquired that

1. How much was the bad debts?
2. For the water purifiers that the Company had taken back from the breaching hire purchase customers, had it been recycled and sold to other clients? Since in the 2014 annual report, page 44 referred to readjustment of carbon and resale to the customers using the medium quality.
3. What was the future liabilities appeared on page 179, clause 29.1, of the 2014 Annual Report?

Answer: Mr. Viruch Wongnirund, the Managing Director, answered the questions as follows;

1. In 2014, the Company had past due accounts over three months at approximately 2.4%.
2. The Company would not recycle any of the water purifiers that the Company had taken back from the breaching hire purchase customers for resale to other customers. The good quality adjusted carbon would be resold to customers conducting aquarium business. For the low quality carbon, the Company would use it to produce bricks for construction of the new factory.
3. For the future liabilities appeared on page 179 Item 29.1, it was the liabilities from the bank performance guarantee to the Provincial Electricity Authority, and Item 29.2, it was a letter of credit opened by the Company for purchase of new foreign products. Both items were incurred for the Company's normal business operation.

The Chairman further clarified in addition to Mr. Viruch Wongnirund's explanation that the Company had properly designed a very good system for bad debts. In term of installment payment, the Company's employees would visit customers' homes to ensure due and punctual payments and to build good relationship with the customers (customer relation) and to extend the market channel from the existing customers.

Question: Ms. Suwannee Chersirikraiud, a shareholder inquired the meeting as follows;

1. The amount of the dividend in the annual report on page 1, stating that Baht 43.00 was a typo or not?
2. Why the number of employees decreased every year?
3. According to page 43 of the annual report that the factory license would expire in 2016, would there be any effect on the Company's production? If so, how?
4. Has the Company redeemed other brands of water purifier from the customers?

Answer: Mr. Viruch Wongnirund, the Managing Director, answered the questions as follows;

1. The correct amount of the dividend per share was Baht 0.1867 that would be announced by this meeting.
2. Direct sale business had very high turnover, but the Company had the policy to maintain efficient employees to continue working with the Company. The Company has also recruited new employees and established a training institution, located on Samakkee Road.
3. The factory license which would expire in 2016 was the pollution free factory. However, the Company has built a new factory at Bangkradee so it would not affect the company's production.
4. The Company has redeemed other brands of water purifier from the customers to exchange for SAFE at the reasonable price.

Question: Mr. Monchai Leesirikul, a shareholder inquired the meeting that what was the Company's goal for the year 2015?

Answer : Mr. Viruch Wongnirund, the Managing Director, responded that the Company would expand the market to Modern Trade. In January 2015, the Company started selling the products in Home Pro and would expand to other Modern Trade such as, Do Home in the future.

The Expected revenues in 2015 would derive from the sale of goods at higher price and more sale channels. The Company aimed to increase income portion from sale of water purifier and filter media at approximately 90% and sale of air condition and other electric appliances around 10%.

Question: Mr. Suttipol Sutthisakpakdee a shareholder inquired the meeting about how much was the margin for sale of goods through each channel?

Answer : Mr. Viruch Wongnirund, the Managing Director, responded that sale margin from direct sale was not less than from other channels. Selling in modern trade was considered as one of the Company's means for products advertisement. Therefore, it was not only the margin to be considered. The highest margin was from Telesale channel. The Company had 50 Telesales, and planned to increase to 100 - 150 seats in the future.

The Chairman added that the efficient way to sell water purifier was testing the water purifier in front of the customers in order to show the quality of our products. Therefore, direct sale was the Company's strength and plan to increase additional sale channels in order to increase sale volume by at least 20-30%.

The Chairman viewed that he gave reasonable time for the shareholders to ask questions. If the shareholders had additional questions, the shareholders would ask in Agenda 11.

Resolution: The meeting acknowledged the report of the Company's operating results for the year 2014.

Agenda 4: Approval of the financial statements for the year ended December 31st 2014.

The Chairman presented to the meeting that the financial statements for the year ended December 31st, 2014 which had been approved by the Board of Directors and audited and certified by the Auditor of the Company, as per details appeared in the annual report sent to the shareholders together with the invitation letter. The Chairman assigned Mr. Viruch Wongnirund, the Managing Director, to present to the meeting.

Mr. Viruch Wongnirund, the Managing Director, presented to the meeting as follows;

The financial statements for the year ended December 31st, 2014 had been audited and certified by the Auditor of the Company and approved by the Audit Committee. It had been sent to the shareholders in advance together with the invitation letter. The details of which were as follows;

Brief important figures	Consolidated	Unit : Baht Company
Total Assets	1,083,053,768.56	1,069,120,692.52
Total Liabilities	274,956,319.46	268,599,797.15
Revenue from sales of goods	996,831,341.44	965,468,520.12
Total revenues	1,125,254,591.56	1,093,891,770.24
Profit for the year	93,724,472.14	90,659,680.94
Earnings per share (Baht/Share)	0.31	0.30
Profit margin (in percentage)	8.33	8.29
Return on Equity (in percentage)	14.73	14.38
Return on Assets (in percentage)	10.05	9.86
Debt to Equity (times)	0.34	0.34
Book value per share (Baht/share)	2.35	2.33

The Chairman allowed the shareholders or proxies to ask questions. No shareholders or proxies asked questions. The Chairman therefore requested the meeting to consider and approve the financial statements for the year ended December 31st, 2014.

Resolution: The meeting considered and unanimously approved the financial statements for the year ended December 31st, 2014 by the vote of the shareholders attending the meeting and entitled to vote in this Agenda as follows;

	Agree	Disagree	Abstain
Number (Vote)	296,005,197	0	0
Percentage	100.00	0	0
Note: In this agenda, the shareholders who additionally attended the meeting representing the additional number of 2,000 shares.			

Agenda 5: Approval of the allocation of the net profit of the year 2014 for legal reserve and distribution of dividend in the forms of cash and stock dividend.

The Chairman presented to the meeting that the Company's dividend policy was to pay not less than 40 percent of net profit after deduction of tax and legal reserves, except in case of justified reason, the Company would not be able to make dividend payment. The Chairman assigned Mr. Viruch Wongnirund, the Managing Director, to present to the meeting.

Mr. Viruch Wongnirund, the Managing Director, presented that as per the Company's dividend policy requiring that the dividend would be paid not less than 40 percent of the net profit after deduction of tax and legal reserve, taking into account of the separate financial statements and Article 48 of the Company's Articles of Association, providing that the payment of dividend must be made within one (1) month from the date the resolution was passed by the Shareholders Meeting or by the Board of Directors, as the case may be. The notice of such payment of dividend would also be published in a newspaper for a period of not less than three (3) consecutive days.

In addition, the Company had made payment of interim dividend of Baht 0.05 per share which had been paid from the retained earnings of 2013 as per the Minutes of the Board of Directors Meeting No. 5/2014 held on Wednesday, August 13th, 2014. The interim dividend was duly paid to the shareholders on September 12th, 2014 in the total amount of Baht 17,200,000.

With regard to the Company's operating result for the period from January 1 to 31 December 2014, according to the auditing result from DIA International Auditing Co., Ltd., the Company generated the accumulated net profit of Baht 90,659,680.94 considering several factors on potential for growth of the operation result, investment plan and proper expansion of business, necessity and appropriateness in the future and allocation of money for investment.

The Board of Directors proposed the meeting to consider and approve the allocation of the Company's net profit of the Company's 2014 operating result of Baht 90,659,680.94 to the Shareholders Meeting for approval as follows:

- 1) Legal reserve of Baht 4,532,984.05 (not less than 5 percent of net profit);
- 2) Additional dividend payment of Baht 0.1867 per share, divided into;
 - 2.1) Stock dividend payment of Baht 0.1667 per share at the ratio of 6 existing ordinary shares per 1 stock dividend at the par value of Baht 1.00 per share, totaling Baht 57,333,333, For a fraction of share, a cash dividend at Baht 0.1667 per share would be paid instead.
 - 2.2) Cash dividend payment would be paid at Baht 0.02 per share, totaling Baht 6,880,000. Dividend payment per 2.1) and 2.2) to be paid from retained earnings of the year 2014.
- 3) For stock dividend payment and the cash dividend under No.2, would be subject to 10% withholding tax. The dividend payment was equivalent to 70.83%, which is in line with the Company's dividend payment policy.

The Company would fix the name of shareholders entitled to receive the stock dividend and cash dividend (Record date) on Thursday May 7th, 2015 and to gather the shareholders' names pursuant to Section 225 of the Securities and Exchange Act, by closing the share register book and suspend the transfer of shares on Friday, May 8th, 2015.
- 4) The stock dividend and the cash dividend payment would be paid on Friday May 22th, 2015.

The Chairman allowed the shareholders or proxies to ask questions. There were no shareholders or proxies asking questions. The Chairman therefore requested the meeting to consider and approve the allocation of the net profit of the year 2014 for legal reserve and distribution of dividend in the terms of cash and stock dividend as mentioned.

Resolution: The meeting considered and unanimously approved the allocation of the net profit of the year 2014 for legal reserve and distribution of dividend in the forms of cash and stock dividend by the vote of the shareholders attending the meeting and entitled to vote in this Agenda as follows;

	Agree	Disagree	Abstain
Number (Vote)	296,067,097	0	0
Percentage	100.00	0	0
Note: In this agenda, the shareholders who additionally attended the meeting representing the additional number of 61,900 shares			

Agenda 6: Approval of the appointment of directors to replace those directors retired by rotation and appointment of two new directors.

For compliance with good corporate governance, the Chairman would like to invite the 3 directors to be retired by rotation of this year, namely, Ms. Savita Changyoo, Mr. Ekarat Changyoo and Mr. Suthee Tripornchaisak to leave the meeting room and wait outside. Since the company recently appointed the Nomination and Remuneration Committee, the Chairman assigned Mr. Supree Wongdeeprom, a member of the Audit Committee and Independent Director, to represent the committee and present to the meeting.

Mr. Supree Wongdeeprom, an Audit Committee Member and Independent Director, presented to the meeting that according to the Public Company Act and the Company's Articles of Association, Article 19, at each annual general meeting of the shareholders, one-third of the directors would retire from office. If the number of directors to retire from office was not a multiple of three, then the number of directors closest to one-third (1/3) would retire.

The director's retiring from the office in the first and second years after the registration of the Company would be selected by drawing lots. In subsequent years, the director who has held office longest would retire. A Director who vacates office under this section might be re-elected.

According to the Company's Articles of Association, Article. 41 (4), the annual general meeting of the shareholders would consider the election of the new directors to replace those who were due to retire by rotation. At the 2015 Annual General Meeting of Shareholders, the Company's Directors retiring by rotation were.

Director	Position
1. Ms. Savita Changyoo	Director
2. Mr. Ekarat Changyoo	Director
3. Mr. Suthee Tripornchaisak	Audit Committee Member and Independent Director

The shareholders' meeting was requested to consider for reelection of those three directors retired by rotation to resume their duties for the Company for another term. The shareholders can view the information of the directors retired by rotation to be reelected in the Attachment 3 as sent to the shareholders together with the invitation letter.

In order to be ready for business growth and increasing role for directors, the Board of Directors had considered appointing two new directors as follows:

Director	Position
1. Mr. Krit Umpote	Director and Independent Director
2. Mrs. Sumana Vonggapan	Director and Independent Director

These two candidates had knowledge and qualifications to support the Company's business growth and qualified according to the guideline for selection of directors and requirements of the Company. The two candidates were not involving in the management work, were not the employees or advisors with fix salary. They were not providers of professional service to the Company and subsidiaries or any juristic person which might have conflict of interest. The candidates had no business relations which might cause them not to be able to perform their duties independently. (the details as per the Attachment 3)

The Company had provided an opportunity to shareholders to propose agenda for the meeting and nominate qualified candidate(s) to be selected as directors during October 1 to December 31st, 2014. However, no shareholders had proposed any agenda or nominated any individual to be selected as directors.

The process of selecting candidates had not been approved by the Nomination and Remuneration Committee since the Company just newly formed such committee as per the Minutes of the Board of Directors Meeting No. 2/2015 held on February 27th, 2015.

However, the Board of Directors had taken into account of the Company's best benefit as well as the skills, qualifications, experiences, expertise pursuant to the component of the Board of Directors. Therefore, the Board of Directors proposed the election of the 3 directors retired by rotation to be reelected for another term and appointment of the two new directors since they had knowledge and ability, beneficial to support the Company's business success.

In order to comply with the good corporate governance, the shareholders' meeting should consider to elect three directors retired by rotation to be reelected for another term and elect two new directors by presenting each director, name by name, to be voted by the shareholders individually in order to allow the shareholders to genuinely elect the directors.

The Chairman allowed the shareholders or proxies to ask questions. There were no shareholders or proxies asking any questions, the Chairman therefore requested the meeting to cast their votes on appointment of directors to replace those retired by rotation and the appointment of two new directors.

Resolution: The meeting considered and unanimously approved the appointment of the directors to replace those retired by rotation and the appointment of new directors by the shareholders presented at the meeting and entitled to vote in this Agenda as follows;

Director	Agree	%	Disagree	%	Abstain	%
Reelect on retired by rotation						
1. Ms. Savita Changyoo	274,255,701	92.63	0	0	21,811,396	7.37
2. Mr. Ekarat Changyoo	275,625,497	93.10	0	0	20,441,600	6.90
3. Mr. Suthee Tripornchaisak	296,067,097	100.00	0	0	0	0
Appointment of the new directors						
1. Mr. Krit Umpote	296,067,097	100.00	0	0	0	0
2. Mrs. Sumana Vonggapan	296,067,097	100.00	0	0	0	0
Note: In this agenda, the shareholders who additionally attended the meeting representing the additional number of - shares						

Agenda 7: Approval of the remuneration of the Company's Audit Committee and the Board of Directors and other compensation for the year 2015.

The Chairman informed to the meeting that the Company has recently appointed the Nomination and Remuneration Committee; therefore, the Chairman would like to assign Mr. Supree Wongdeeprom, a member of the Audit Committee and Independent Director, to present to the meeting for consideration of the remuneration of the directors of the year 2015.

Mr. Supree Wongdeeprom presented to the meeting that according to Article 31 of the Company's Articles of Association, directors are entitled for remuneration from the Company in the form of meeting allowance, pension, bonus or other remuneration that required approval from the shareholders meeting. The remuneration might be set as a fixed sum, or as criteria to determine the remuneration, or as determined from time to time, or which might be effective until further change. In addition, there might be further allowance and fringe benefit, in accordance with the Company's regulations.

For the remuneration of the directors in 2014, the Company had paid to the Board of Directors and the sub-committee, namely, the meeting allowance, consultant fee in the total amount of Baht 1,800,000.

For the remuneration, the Board of Directors had considered the remuneration according to the remuneration of other listed companies in the same industry with same business size, the Company's operating result, performance, duties and responsibilities of the directors as well as the overall economy. The Board of Directors requested the Shareholders Meeting to consider and approve the remuneration of the Company's directors for the year 2015 in the amount not exceeding Baht 2,500,000, equivalent to the directors' remuneration of the year 2014 and assign the Board of Directors to further stipulate in details as follows;

Position	Year 2015 (proposed year)	
	Remuneration	Other meeting allowance
Board of Directors		
Chairman of the Board	35,000	15,000
Non-Executive Board	30,000	10,000
Executive Board	25,000	8,000
Sub Committee :		
Audit Committee		
Chairman of Audit Committee	30,000	12,000
Member of Audit Committee	25,000	8,000
The Corporate Governance and Corporate Social Responsibility Committee		
Chairman	12,000	-
Member of Committee	8,000	-
The Nomination and Remuneration Committee		
Chairman	12,000	-
Member of Committee	8,000	-

The Chairman allowed the shareholders or proxies to ask questions. There were no shareholders or proxies asking questions, the Chairman therefore requested the meeting to consider and approve the remuneration of the directors for the years 2015.

Resolution: The meeting considered and unanimously approved the remuneration of the Board of Directors, the Audit Committee and other remuneration for the years 2015 by the vote of the shareholders presented at the meeting and entitled to vote in this Agenda as follows;

	Agree	Disagree	Abstain
Number (Vote)	296,067,097	0	0
Percentage	100.00	0	0
Note: In this agenda, the shareholders who additionally attended the meeting representing the additional number of - shares			

Agenda 8: Approval of the appointment of the external auditor for the Company and subsidiary for the year 2015.

The Chairman assigned Mrs. Boonserm Vimuktanandana, the Chairman of the Audit Committee and Independent Director, to present to the meeting to consider and approve the appointment of the external auditor as the auditor of the Company and subsidiary for the year 2015

Mrs. Boonserm Vimuktanandana presented to the meeting that in compliance with Section 120 of the Public Limited Company Act BE 2535 (1992) which provides that “the shareholders meeting shall appoint the Company’s auditor and fixing the auditing fee on annual basis. The current auditor can be reappointed for another year”.

In 2015, the Company invited other auditing firms to submit their proposal for services in order to make comparison for appointment of the auditing firms. After consideration, the Audit Committee decided to reappoint DIA International Auditing Co., Ltd., the company’s auditor for the year 2014, as an external auditor for another year due to its good performance. The auditing fee and scope of services for the year 2015 was proposed with a small increase of the auditing fee of Baht 165,000.

The Audit Committee deemed proper to submit to the shareholders meeting to consider and approve the external auditor for the year 2015 as follows;

1. Names and Office : DIA International Auditing Co., Ltd. should be appointed to be the Company's auditor for the year 2015.

2. Names of Auditors : Auditor of the Company should be as follow:

- 1) Mrs. Suvimol Krittayakiern C.P.A No 2982 or
- 2) Ms. Somjintana Pholhirunrat C.P.A No 5599 or
- 3) Ms. Suphaphorn Mangjit C.P.A No 8125

The 3 auditors would act as the auditors of the Company and the subsidiary for the fiscal year ended December 31th, 2015.

3. The Remuneration Fee for the year 2015: the total remuneration fee of Baht 1,710,000 for the Company and subsidiary.

The Auditor's Remuneration (Unit : Baht)	Proposed for 2015	2014 Approved	2013 Approved
● Audit fee – Thiensurat Public Company Limited	1,430,000	1,300,000	1,175,000
- The review separate financial statements for the Company. (3 Quarters at Baht 230,000 per quarter)	690,000	600,000	495,000
- The review consolidated financial statements. (3 Quarters at Baht 60,000 per quarter)	180,000	165,000	150,000
- The audited separate financial statements for the company. (December 31 st , 2015)	470,000	450,000	450,000
- The audited consolidated financial statements for the company. (December 31 st , 2015)	90,000	85,000	80,000
● Audit fee – subsidiary (1 Company)	280,000	245,000	245,000
- The review financial statements. (3 Quarters at Baht 50,000 per quarter)	150,000	120,000	120,000
- The audited financial statements. (December 31 st , 2015)	130,000	125,000	125,000
● Other fee	None	None	None
Total	1,710,000	1,545,000	1,420,000

The said auditing fee excluded other out-of-pocket expenses, i.e., per diem, traveling expenses, overtime, a long-distance call and accommodation (In case traveling overnight).

4. Relationship: DIA International Auditing Co., Ltd. had no relationship or conflict of interest with the Company, its subsidiaries, executives or major shareholders or related persons. The auditor was independent to audit and provide comments on the Company's financial statements.

5. Other services: DIA International Auditing Co., Ltd. to be appointed as the external auditor for the year 2015 of one subsidiary of the Company, namely, Safe Trade International Co., Ltd.

DIA International Auditing Co., Ltd. had acted as the Company's auditor continuously and had good understanding of the Company's business which would be advantageous to the auditing to make it more efficiency.

The Chairman allowed the shareholders or proxies to ask questions. There were no shareholders or proxies asking

questions, the Chairman therefore requested the meeting to consider and approve the appointment of the external auditor for the Company and its Subsidiary for the year 2015.

Resolution: The meeting considered and unanimously approved the appointment of the external auditor for the Company and its Subsidiary for the year 2015 by the votes of the shareholders presented at the meeting and entitled to vote in this Agenda as follows:

	Agree	Disagree	Abstain
Number (Vote)	295,496,901	0	570,196
Percentage	99.81	0	0.19
Note: In this agenda, the shareholders who additionally attended the meeting representing the additional number of - shares			

Agenda 9: Approval of the issuance and allocation of the Company's warrants No. 1 (TSR-W1) in the amount not exceeding 200,666,667 units, at par value Baht 1.00 to the Company's existing shareholders without charge.

The Chairman assigned Mr. Viruch Wongnirund, the Managing Director, to present to the meeting on this Agenda to consider and approve the issuance and allocation of warrants of the Company No. 1 to the existing shareholders.

Mr. Viruch Wongnirund presented to the meeting that according to the Board of Directors' Meeting No. 2/2015 held on Friday February 27th, 2015, the Board approved the issuance and allocation of warrants to of the Company No. 1(TSR-W1) in the amount not exceeding 200,666,667 units, representing 50% of total shares of the Company after allocation of the stock dividend to the existing shareholders without charge, at the ratio of 2 existing ordinary shares per 1 unit of warrants (any fraction of the warrants would be discarded).

For purpose of raising fund, business expansion and working capital as well as providing reserved fund for the Company's future investment with details appeared in the Attachment 4.

The Board of Directors requested the shareholders to authorize and empower the Board of Directors and/or the person(s) entrusted by the Board of Directors to determine and fix the conditions and/or details necessary, such as, subscription period, allocation procedures etc. as well as to amend, revise any condition and details relevant to allocation of the stock dividend and offering of the warrants of the Company No. 1(TSR-W1) to the existing shareholders without charge.

Such person (s) would also be empowered to sign any relevant document and to do any act and thing necessary, including but not limited, providing information, submitting documents to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Co., Ltd., the Ministry of Commerce or any other relevant authorities.

The Board of Directors deemed proper to submit to shareholders meeting to approve the issuance and allocation of warrants of the Company No. 1 (TSR-WI) to existing shareholders without charge, in the total amount not exceeding 200,666,667 units, at the ratio of 2 existing ordinary shares per 1 unit of warrants (any fraction of the warrants would be discarded), details and conditions stated in Attachment 4 - Details of Warrants to Purchase Ordinary Shares of the Company No. 1 to be allocated to the existing shareholders per shareholding ratio.

Question: A shareholder (the name unknown) inquired the meeting regarding preparation and conditions for

issuance of the warrants and the time period for transfer of the stock dividend to the shareholders.

Answer: Mr. Viruch Wongnirund replied that the allocation ratio of the warrants would be 2 existing ordinary shares per 1 unit of warrants with the exercising price of Baht 2.00 per share, the Board of Directors would determine the conditions, period and other details as necessary. As for stock dividend, it shall be allocated to the shareholders within 22 May 2015.

Question: A shareholder (the name unknown) inquired the meeting about proportion of fund from the capital increase to be used in the Company's business.

Answer: Mr. Viruch Wongnirund responded that the Company had determined details and period for exercising of the warrants in line with the Company's need for investment. The Company required additional funds since the Company had a plan to expand more branches. Besides, the Company's products had been improved with higher quality and higher price. Therefore, it's necessary to extend the customers' installment period resulting in more fund needed for working capital.

Question: Mr. Vinchai Krietniyomsak, a shareholder, inquired whether the Company would allocate the warrants to the Company's employees

Answer: Mr. Viruch Wongnirund replied that these warrants would be allocated to the shareholders only.

The Chairman allowed the shareholders or proxies to ask more questions. There were no shareholders or proxies asking any questions, the Chairman therefore requested the meeting to consider and approve the issuance and allocation of warrants to purchase ordinary shares of the Company No. 1.

Resolution: The meeting considered and unanimously approved the issuance and allocation of warrants to purchase ordinary shares of the Company No. 1 to the existing shareholders without charge, in the amount not exceeding 200,666,667 units at par value of Bath 1.00 by the vote of the shareholders presented at the meeting and entitled to vote in this Agenda as follows;

	Agree	Disagree	Abstain
Number (Vote)	296,067,097	0	0
Percentage	100.00	0	0
Note: In this agenda, the shareholders who additionally attended the meeting representing the additional number of - shares			

Agenda 10: Approval of the capital increase of the Company and the amendment to Article 4 of the Memorandum of Association to be in line with the increase of the registered capital

The Chairman assigned Mr. Viruch Wongnirund, the Managing Director, to present to the meeting on this Agenda to consider and approve the capital increase of the company and the amendment to Article 4 of the memorandum of association in line with the increase of the registered capital.

Mr. Viruch Wongnirund presented to the meeting that according to the Board of Directors' Meeting No. 2/2015 held

on Friday February 27th, 2015, which approved the increase of the Company's registered capital from Baht 344,000,000 to Baht 602,000,000 by issuance of 258,000,000 new ordinary shares at the par value of Baht 1.00, in the total amount of Baht 602,000,000, as per the following details of the allocation of the increase shares:

- 1) To be allocated for stock dividend payment in the total number not exceeding 57,333,333 shares.
- 2) To be allocated for the exercise of right of TSR-W1, in the total number not exceeding 200,666,667 shares.

The amendment to Article 4 of the Memorandum of Association to be made in line with the increase of the registered capital as follows;

“Article 4 Registered Capital	Baht 602,000,000 (six hundred and two million Baht)
Divided into	602,000,000 shares (six hundred and two million shares)
Par value	Baht 1.00 (one Baht)
Divided into;	
Ordinary Shares	602,000,000 shares (six hundred and two million shares)
Preferred Shares	-None -
(Details appeared in the Attachment 5)	

The Board of Directors deemed proper to propose to the shareholders meeting to consider and approve the capital increase and the amendment to Article 4 of the memorandum of association in line with the increase of the registered capital.

The Chairman allowed the shareholders or proxies to ask more questions. There were no shareholders or proxies asking more questions, the Chairman therefore requested the meeting to consider and approve the capital increase of the Company and the amendment to Article 4 of the Memorandum of Association.

Resolution: The meeting considered and unanimously approved the capital increase of the Company and the amendment to Article 4 of the Memorandum of Association to be in line with the increase of the registered capital as above mentioned by the vote of the shareholders presented at the meeting and entitled to vote in this Agenda as follows;

	Agree	Disagree	Abstain
Number (Vote)	296,067,097	0	0
Percentage	100.00	0	0
Note: In this agenda, the shareholders who additionally attended the meeting representing the additional number of - shares			

Agenda 11 : To consider other issues (if any).

The Chairman asked the meeting whether there were any further question from the shareholders.

Question: A shareholder (the name unknown) inquired whether the Company had plan to conduct the business on micro finance or solar roof in the future for more income.

Answer: Mr. Werawat Changyoo, Director, Chairman of the Executive Board and Chief Executive Officer, replied that the main business of the Company was water purifier and the businesses relevant to water purifier. New market where the Company had expanded has not been fully operated yet. Therefore, the micro finance or solar roof might be considered by the Company in the future.

The Chairman further explained that the Company had to consider carefully for any other business model. If the Company's sale channels were stable, the Company might consider the micro finance business in the future.

Question: A shareholder (the name unknown) inquired as follows;

1. Asked the Company to explain more regarding the fact relevant to Alkaline water distilled by electricity and chemical agent, which method had a better quality.
2. The Company had many sale targets. How the Company identified and reached the target groups?

The Chairman explained that the Company had 9 models of products and assigned Mr. Werawat Changyoo to further present to the meeting regarding the products, sale channels and business plan of the Company.

Answer: Mr. Werawat Changyoo presented to the meeting as follows;

1. The Company's goal was to make every households and offices have water purifier installed and the future goal was to make every household and office have water purifier and air condition.

The Company having direct sale business mainly in Bangkok and expanded by added more branches with target of 19 branches within this year and added more braches to cover all over the country within 3 years. The Company also expanded its business into non-direct sale market or modern trade. At present we sell our products in almost 20 branches of Home Pro and would sell in more Home Pro branches, Home Mart and Thai Watsadu in the future.

Besides; the Company had plan to sell more products to various business organizations, such as teacher co-operative organizations, soldier co-operative organizations, electricity authority co-operative organizations, etc. Therefore, it's necessary for the Company to establish its training center in order to train the staffs for better sale skills. Right now it's in the process of establishing such training center.

For the sale target in 2015, the Company aimed to reach Baht 1,500 million, from sale of water purifiers in Bangkok and other provinces at Baht 1,300 million and from sale of replacement filters at Baht 200 million. In additions, there will be more income from sale of air condition and drinking water, the new projects being undertaken by the Company.

2. The Company had produced new water purifier model called RO MA. Due to the news spread during the end of 2014 that the tap water would be more salty caused by the rising of the sea level and the water in the reservoirs reaching the level lower than normal. RO MA series was reverse osmosis system technic providing distill water

contain mineral and alkaline base.

Water distillation by electricity would provide Alkaline but without any minerals. Chemical distillation was conducted by filter media which would generate the calcium and magnesium in the water.

Mr. Werawat Changyoo further clarified that for sale of water purifier, sale employees would distill the water using the Company's water purifier to prove to the customers that distilled water from the Company's water purifier was clean and drinkable with no salty, sour taste compared with non-distilled water

Besides, the Company had established the system for prevention of bad debts, starting from considering customers' ability to make payment, through debt collection of the sale department, credit department, debt collection department and legal department. The Company had reserved fund for bad debts for each past due account.

The Company also had UV water purifiers with Alkali for customers requiring UV water purifiers. UV water purifiers would be sold at the same price as RO water purifiers.

Question: A shareholder (the name unknown) inquired as follows;

1. Did the Company sell water purifiers in the big volumes to condominium customers and commercial offices?
2. What was the difference between RO and UV water purifiers?

Answer: Mr. Werawat Changyoo replied that;

1. The Company would sell water purifiers in the big volume to condominium customers and commercial offices. We providing training to staffs and in the process of recruiting new executives to handle this business.
2. RO water purifiers would purify water at molecular level and the Company had staffs to inform customers when time comes for change of the purifier filter.

Question: Mr. Teeradej Manassawiyangkul, a shareholders inquired as follows;

1. How much was the Company's NPL for the year 2014 and how the Company controlled such NPL?
2. How much was cost of UV and RO water purifier comparing to the sale price in percentage?
3. How was the Company's business expansion to neighbor countries?
4. Whether the news about the Company's M&A was true?
5. Whether the Company had a plan to sell the products like TV direct?

Answer: Mr. Werawat Changyoo replied that;

1. The Company had the policy to control bad debts systematically. Before selling the products to customers, the sale team would evaluate the customers' credit. Once the products were sold, the credit team would audit installment payment capability of the customers. If the customers had outstanding payments, the sale, credit and credit collection and legal teams would proceed with the debt collection process accordingly.

In 2014, the Company's customer debts due more than 3 months were around 2.4 %. The Company had the system for bad debts reservation, such as, in case of the debts due more than 3 months, the Company would reserve bad

debts at 100% immediately.

2. Cost of goods sold of UV and RO water purifiers were similar to the old water purified series.

3. Expansion of business to neighbor countries of AEC might be conducted via joint venture, the Company was in the process of study for appropriate business partner.

However, the Company had a goal to make the business in Thailand stable and build a good system before expanding to foreign countries.

4. The Company was in the process of study to choose appropriate business partner to enhance the capacity of the Company's business operation, where acquisition or takeover would not be an alternative.

The Company used to sell products in TV direct but the result was unsatisfied. However, the Company's strength regarding the business was the quality of products and services. The Company would demonstrate the qualifications of the water purifiers to customers and test the products quality. The Company provided warranty period of the water purifiers for 2 years and providing services at customers' house. The Company was confident for current business practice.

The chairman informed to the meeting that the agenda allowed the shareholders holding shares not less than one-third of the total number of shares to request the meeting to consider other matters in addition to those specified by the Board of Directors as aforementioned.

There was no shareholder proposed other agendas.

The meeting was adjourned at 16.30 hours.

-signature-

Signed _____

(Mr. Sahas Treetipbud)

Chairman of the Meeting

-signature-

Signed _____

(Ms. Jarunluk Rongkrathok)

Secretary of the Meeting