

(Translation)
Minutes of the Annual General Meeting of Shareholders for the year 2018
of
Thiensurat Public Company Limited

Date and Venue

The meeting was held on 27 April 2018, at 1.30 p.m., at Mae-nam Chaopraya Room, 3rd floor, Thiensurat Public Company Limited Building No. 43/9, Moo. 7, Soi Chuchart-anusorn 4, Bangtalad Sub-district, Pakkret District, Nonthaburi.

There are 11 directors from 11 members of Board of Directors attending the Meeting, or equivalent to 100 percent:

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| 1. | Mr. Sahas Treetipbut | Chairman of the Board of Directors and Chairman of the Executive Board |
| 2. | Associate Professor
Boonserm Vimuktanandana | Independent Director and Chairman of Audit Committee |
| 3. | Assistant Professor Krit Umpote | Independent Director, Chairman of Corporate Governance and Corporate Social Responsibility Committee and Member of Audit Committee |
| 4. | Dr. Supree Wongdeeprom, Ph.D. | Independent Director, Chairman of Risk Management Committee, Member of Corporate Governance and Corporate Social Responsibility Committee and Executive Board Member |
| 5. | Mrs. Sumana Vonggapan | Independent Director, Chairman of Nomination and Remuneration Committee and Executive Board Member |
| 6. | Mr. Suthee Tripornchaisak | Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee |
| 7. | Dr. Porntep Siriwanarangsun, MD., MPH., Ph.D. | Independent Director and Member of Audit Committee |
| 8. | Mr. Ekarat Changyoo | Director, Executive Board Member, Member of Corporate Governance and Corporate Social Responsibility Committee, Member of Risk Management Committee and Chief Executive Officer |
| 9. | Mr. Viruch Wongnirund | Director, Executive Board Member, Member of Risk Management Committee and Managing Director |
| 10. | Ms.Theinvanee Changyoo | Director, Member of Risk Management Committee, Corporate Secretary and Vice Chief Executive Officer |
| 11. | Ms. Savita Changyoo | Director, Member of Nomination and Remuneration Committee, Member of Risk Management Committee, Advisor Evaluation, Monitoring and Organization Development |

Executives attending the Meeting:

- | | | |
|----|-----------------------------|--|
| 1. | Mr. Paitoon Homchan | Member of Risk Management Committee and Vice Chief Executive Officer |
| 2. | Mr. Watcharin Watcharatham | Vice Chief Executive Officer |
| 3. | Mr. Siam Uralwong | Vice Chief Executive Officer |
| 4. | Mr. Paitoon Sukhanaphorn | Vice Chief Executive Officer |
| 5. | Miss Preeyaporn Kraisiruwut | Chief Financial Officer |

External Auditors, EY Office Limited, attending the Meeting:

1. Mr. Termpong Opanaphan
2. Ms. Manassiri Boonyaseth

Legal Advisors, Thai Advisory Office Co., Ltd., attending the Meeting:

1. Mr. Charnchai Netimongkol
2. Ms. Watjira Lorthongpanich

Voluntary Right of Investor Protector, Thai Investors Association attending the Meeting:

Ms. Yardarun Laksameeseth

The person verifying and examining the vote was OJ International Co., Ltd. that recorded the vote and act as the witness of the vote verification of this meeting.

In addition, there was a representative of the minority shareholders to act as the witness and examine the vote namely Mr. Chokanan Pinsukree attending the Meeting .

Secretary of the meeting:

Ms. Jutamas Malai

Assistant Company Secretary

Before meeting, Ms. Jutamas Malai, Assistant Company Secretary introduced the Committee, Executives and attending shareholders and announced the agendas which will be considered today, totally 11 agendas, the details were presented in the Invitation Letter for the year 2018 and informed the procedures for voting and counting votes to the meeting as follows:

Quorum of the meeting:

- The vote shall be 1 share per 1 vote. The shareholders shall be entitled to vote equal to the number of shares held or represented as proxies.
- The quorum of the meeting shall be consisted of the shareholders who attend the meeting in person or by proxy not less than 25 persons with the total shares not less than one-third of total number of shares sold or equivalent to not less than 172,243,477 shares (One hundred seventy-two million two hundred forty-three thousand four hundred and seventy-seven shares).

Voting and Counting Votes:

- The vote shall be held after the end of each Agenda. Prior to voting of each Agenda, the attendants will be allowed to ask the 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 vote in that Agenda.
- For Agenda 6 to consider and approve the appointment of directors replacing those retired by rotation, the shareholders or 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 inconsistent to the relevant Agenda shall be void.

Counting Votes:

- 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 vote on each Agenda. Therefore, for quickly counting votes, the following methods have been proposed:

1. 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.
 2. 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 agree on such Agenda.
- The Company shall collect the ballot in all cases. The staffs shall collect the ballots from the shareholder voting disagree or abstain 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 proxies whom the shareholders have already voted on each Agenda in the proxies, the vote's result shall be recorded in the system. The proxies shall not cast the vote via the ballots again. However, in case the proxy grantors do not specifically designate the proxies to vote on their behalf, the proxies shall be entitled to vote by their discretion.

The Resolution of the Meeting:

The counting of votes at the meeting in Agenda 2, 4, 5, 6 and 8 require a simple majority of votes of the meeting. One shareholder shall be entitled to vote equal to the number of shares held or represented as proxies. In case of tie vote, the Chairman of the meeting shall have the casting 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 and Agenda 11, it requires the vote of not less than one-third of the total votes of the shareholders attending the meeting and entitled to vote.

Publicity of the meeting:

The Company shall record a video for the entire meeting and announce the resolutions 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.

Dissemination of the Resolution:

- If any shareholder desires to comment or ask the question to the meeting, for the purpose of recording of the meeting, such shareholder shall raise the hand and, upon approval of the Chairman, shall clearly inform name and surname before giving comment or ask the question.
- For the purpose of conducting meeting effectively, the shareholder shall comment or ask the question or give suggestion with a concise content and be relevant to the agenda of the meeting.

Start meeting:

The assistant company secretary informed the meeting that there were 99 shareholders attending the meeting in person and by proxy with the total 333,095,914 shares, representing 64.4622 percent of total number of shares sold of the Company. Thus, it constituted a quorum in accordance with Article 103 of Section 7 of Public Company Limited Act B.E. 2553 and Article 36 of Section 6 of the Company's Article of Association which prescribed that the meeting must has not less than 25 shareholders with the total one-third of total number of shares sold of the Company which is 516,730,430 shares.

The assistant company secretary invited the Chairman to deliver a welcome speech and conduct the meeting.

Mr. Sahas Treetipbut, the Chairman of the Board of Directors, was the Chairman of the meeting delivered a welcome speech for Minutes of the Annual General Meeting of Shareholders for the year 2018 and conducted the meeting in accordance with the Invitation Letter for the year 2018. The Agenda for the meeting was as follows:

Agenda 1 Report from the Chairman

The Chairman assigned Assistant Professor Krit Umpote, the Chairman of the Corporate Governance and Corporate Social Responsibility Committee, to report to the meeting on the progress of the anti-corruption project.

Assistant Professor Krit Umpote, the Chairman of the Corporate Governance and Corporate Social Responsibility Committee informed that currently, the shareholders and society pay attention to the anti-corruption matter. To be reliable, the Company would like to inform the operating procedure to the shareholders. The Company gives precedent to the Anti-Corruption Policy as well as promotion and supporting all staffs to become aware of the Anti-Corruption in all aspects. Therefore, the Board of Directors established the Anti-Corruption and Anti-Bribery Policy. The Company expects that all Directors, Executives and staffs of the Company shall not, whether directly or indirectly, request, engage in or accept any corruptions.

Additional, the Company regularly examines the compliance with the Anti-Corruption Policy including reviews the course and principle of procedure in order to accord with the variation of business, rules, regulations and legal requirements. In case of any violated action, whether directly or indirectly, supporting or cooperating to the corruption, there will be discipline pursuant to the Company's regulation.

Currently, the Company is preparing to participate in Collective Action Coalition for Anti-Corruption with Thai Institute of Directors (IOD). Once the preparation is completed, the Company will submit the documents to IOD accordingly.

The Chairman allowed the shareholders to ask questions or express their comment. No shareholder asked the questioned or commented. The Chairman informed the meeting that this agenda was the matter for acknowledgement, therefore there was no resolution and proposed the meeting to consider next agenda.

Resolution The meeting had acknowledged with no resolution.

Agenda 2 To consider and approve the Minutes of 2017 Annual General Meeting of Shareholders

The Chairman presented the meeting to adopt the Minutes of the Annual General Meeting of Shareholders for the year 2017 and informed that the Company had to prepare and complete the Minutes of the Annual General Meeting of Shareholders within 14 days from the date of meeting according to Section 96 of the Public Company Limited Act B.E.2535.

After Annual General Meeting of Shareholders for the year 2017 which was held on 27 April 2017, the Company has completed the Minutes thereof within 14 days from the date of the meeting. The Board of Directors has considered that the Minutes was correct and in line with the resolution of the Annual General Meeting of Shareholders for the year 2017. The Company has submitted the Minutes to the Stock Exchange of Thailand within 14 days from the date of meeting and announced on the Company's website for acknowledgement and verification purpose within the properly period. There was no objection or request for revision. The details of which was stipulated in the copy of the Minutes as per Appendix 1.

The Board of Directors therefore requested the General Meeting of Shareholders of year 2018 to consider and adopt the Minutes of the Annual General Meeting of Shareholders for the year 2017.

The Chairman allowed the shareholders to ask questions, express their comments or requests for revision of the Minutes of the Annual General Meeting of Shareholders for the year 2017. No shareholders asked the questions or objected or requested for revision. The Chairman therefore requested the meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders for the year 2017.

Resolution The Meeting has unanimously adopted the Minutes of the Annual General Meeting of Shareholders for the year 2016 by the vote of the shareholders presented at the meeting and voted for this Agenda as follows;

Agreed	367,475,524	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Total	367,475,524	votes	Percentage	100.0000
Abstained	0	votes		
Voided ballot	0	votes		

Remark: In this agenda, there were additional shareholders attending the meeting of 34,379,610 shares.

Agenda 3 To acknowledge 2017 operation report from the Board of Directors

The Chairman presented to the meeting the Company's operating results for year 2017, as shown in the attached annual report of the year 2017 that had already been sent to the shareholders with the Invitation Letter (in the form of CD). The Chairman assigned Mr. Ekarat Changyoo, Chief Executive Officer, to present to the meeting regarding the Company's operating results and significant changes in 2017 as well as its business direction in the future.

Mr. Ekarat Changyoo, Chief Executive Officer, reported the Company's operating results and significant changes in 2017 as well as its business direction in the future to the meeting as follows;

Financial Operating Results

In 2017, the Company earned the total revenues from sales include interest income under hire-purchase agreement and from the debtors of the subsidiary company under credit facilities of Baht 1,649.56 million, decreased by Baht 186.59 million or 10.16 percent from the previous year resulting from decreased in revenue from sales of goods of Baht 175.93 million and decrease of realized interest income under hire-purchase agreement and income from credit facility debtors of Baht 10.66 million, this decrease was from lower sales of water purifier due to the deceleration of economic since 2016 and due to the consideration of the customer's credit criteria was more strictly. However, the ratio of revenue from sales of electric appliances has increased due to the demand of customers and the selling program named "PONSaBUY" which continuously satisfied the customers' demand.

In 2017, the Company had selling and administrative expenses in the amount of Baht 1,022.90 million, decreased by Baht 59.78 million or 5.52 percent from the previous year, bad debts and doubtful accounts of Baht 159.44 million, decreased by Baht 75.84 million or 32.23 percent from the previous year. As a result, in 2017 the Company had a net profit of Baht 77.37 million, decreased from the previous year by Baht 3.22 million. The earnings per share was Baht 0.16.

The Company's financial position

As of 31 December 2017, the Company's had the financial information as follows;

- Total assets Baht 1,481.31 million, decreased from the previous year by Baht 382.78 million or 20.53 percent. The significant decreases in assets are the decreased of account receivables from hire-purchase agreement due to the customer's credit determination was more strictly in order to screen the quality of customers and decrease bad debt. Moreover, the Company maintained the proper quantity of inventory for manufacture and sale in order to reduce storage costs, which resulted in decrease of inventory quantity.
- Total liabilities of Baht 359.94 million, decreased from the previous year by Baht 521.82 million or 59.18 percent from the previous year. The significant decreases in liabilities are short-term loans from financial institutions, long-term loans, and financial lease liabilities because of the efficiency of debt collection management. In 2nd quarter of 2017, the Company received money from the issuance of new shares according to the exercisable of warrants of Baht 90.08 million resulting in increase the liquidity of the Company and ability to repay debts. As a result, the Debt-equity ratio decreased from 0.90 times to 0.32 times at the end of 2017.
- The shareholders' equity of the Company was Baht 1,114.30 million, increased by Baht 141.95 million or 14.60 percent due to the Company's net profit continuously increase and the increase of capital during the year due to the warrant holders exercised their conversion right.

Operations in 2017

- Total revenues include interest income under the hire-purchase agreement of year 2017 consisted of the ratio of sales of water purifier and water filter at the rate of 86 percent and electric appliance at the rate of 14 percent, compared to the year 2016 which the ratio thereof were 91 percent and 9 percent, respectively. The sales of electric appliance increased due to a lot of products presented to the customers and such products are still popular brand.
- The Company has expanded its branches, therefore, at the end of year 2017, the Company has 22 branches and 2 service centers (increased from year 2016 which had 20 branches and 3 service centers)

Future business operation

In 2018, the Company targeted the total revenues which are sale revenue and interest income under hire-purchase agreement and from the debtors of the subsidiary company under credit facilities of Baht 2,000 million by increasing the ratio of revenue from Digital Online and Tele Marketing up to 20 – 30 percent of total revenues and increase the ratio of sale of electric appliance up to not less than 20 percent of the total revenues.

In Digital Age, the digital technology is dominant in every person's daily life, whether it is communication or running business via Internet, Facebook, Line, etc. In 2018, TSR has an approach strategy to operate its business by Digital Online and Tele Marketing to strengthen the increase of sale and further access to the customers which is the flexibility to the market conditions and customers' behavior nowadays and which will grow more and more. TSR focuses on the growth of both water purifier and electric appliance. By 42-year experienced in water purifier business together with the strength of direct sale team in Bangkok Metropolitan Region and main cities throughout Thailand as well as allied with the top electric appliance distributors, we believe that the business running by digital marketing together with the strength of direct sale team and tele-sale team will be the positive factor which will push the Company to increase the turnover and serve the quality products to all over customers and which will be benefit for business growing up.

In addition, the Company also focuses to increase the efficiency of performance, develop personnel's skill to be ready for any change, manage costs and expenses and control the ratio of non-quality debt in order to create the security to the Company and shareholders.

The Board of Directors proposed the meeting to acknowledge the Company's operation and significant changes in 2017.

The Chairman allowed the shareholders to ask questions or express their comments. No shareholders or proxies raised any question or express their comments. The Chairman therefore requested the meeting to acknowledge the operation report of year 2017

Resolution The meeting acknowledged the operation report of year 2017 as proposed by the Chairman with no resolution.

Agenda 4 To consider and approve audited financial statements of the Company for the financial year ended 31 December 2017

The Chairman assigned Mr. Viruch Wongnirund, Managing Director, to present the meeting to consider and approve the statements of financial position and statement of income for the year ended 31 December 2017

Mr. Viruch Wongnirund, the Managing Director, presented to the meeting that the financial statements for the year ended 31 December 2017 together with the audit report which had been audited and certified by the Auditor of the Company, EY Office Limited and approved by the Audit Committee and presented to Board of Directors, as per details appeared in the annual report for the year 2017 which already sent to the shareholders together with the Invitation Letter prior to the meeting. The details are as follows:

The financial position and statement of income (partly)

(Unit : Million Baht)

Description	2017		2016	
	Company and Subsidiaries	Company	Company and Subsidiaries	Company
Assets	1,481.31	1,464.29	1,864.08	1,837.28
Liabilities	359.94	351.13	881.76	875.65
Revenue from sale of goods	1,431.69	1,412.64	1,607.62	1,577.03
Total revenues*	1,649.56	1,626.96	1,836.15	1,805.56
Net profit for the year**	77.37	87.42	80.59	80.84
Earnings per share (Baht/share)**	0.156	0.176	0.177	0.177

* means revenues from sales income include interest income from hire-purchase agreement and from the debtors of the subsidiary company under credit facilities

** means profit for the year of parent company.

The Chairman of the meeting allowed the shareholders to ask questions or express their comment.

Question Ms. Yardarun Laksameeseth, the Voluntary Right of Investor Protector from Thai Investors Association, asked that, according to the financial statement of year 2017, the assets, liabilities, revenues from sale of goods, total revenues and net profit has decreased when compared to year 2016. Please clarify.

Answer Mr. Viruch Wongnirund, the Managing Director clarified that in 2016, the company had a lot of problems with the debtors quality. The Company reserved the expenses for allowance for doubtful account of approximately Baht 230 million. In 2017, the Company strictly screened the quality of the customer which caused the turnover decreased. Meanwhile, in 2015, the Company sold products by installment plan for a long period up to 24 months and then down to 13 months in 2017. In addition, the debtors who paid two-year installment are running out which caused the debtors decreased. The major transaction in the asset is accounts receivable, therefore the assets are decreased.

Question Mr. Dusit Buddee asked why the net profit in the consolidated financial statements for the year 2017 decreased by Baht 10 million from the previous year.

Answer Mr. Viruch Wongnirund, the Managing Director clarified the operation of subsidiary companies which impacted the net profit of the Company as follows:

1) Thiensurat Leasing Co, Ltd., (TSRL) engages in distribution of electric appliances by installments payment, granting personal loans and granting car loan which have been obtained the licenses for granting personal loan business and car loan at the end of year 2016. The Company was prepared for marketing since obtaining the licenses but started its business around July - August 2017 due to the credit bureau coordination. As a result, the interest income is quite low if comparing to the expenses incurred. Therefore, Thiensurat Leasing Co, Ltd. (TSRL) has loss approximately of baht 5 million in 2017.

2) Fedders Thai Co., Ltd., the dealers of Fedder Air Conditioner in Thailand, faced a problem in the end of 2016 because the supplier who manufactured air conditioner (OEM) was unable to manufacture the product for sale. So, the company had to find new supplier and that wasted pretty much time and lost chance to sell the product because summer was passed. As a result, the revenues was insufficient for expenses and Fedders Thai Co., Ltd. had loss profit of approximately Baht 7 million (the Company holds 59.99 percent of shares).

Question Mr. Dusit Buddee asked that about the direction of the water purifier credit in the future because since 2016, it is tended to decrease from approximately Baht 900 million to Baht 500 million.

Answer Mr. Viruch Wongnirund, the Managing Director presented that the Company has foreseen the trend of customers' buying behavior changing. Therefore, the Company was well prepared to be ready for such change and the part of it is to sell by Online to Offline (O2O). We believe that the strength of direct sales team will push the turnover of water purifier and electric appliance through this channel to be grown up.

Question Mr. Dusit Buddee asked about the difference of allowance for doubtful account policy between water purifier and electric appliance, for example, the Company reserves less than 100 percent for the allowance for outstanding payment of electric appliance which was in arrears more than 3 months, and also enquired the policy of residual value of each electric appliance.

Answer Mr. Viruch Wongnirund, the Managing Director presented that the electric appliances are supported by secondhand market. The Company determines the value of confiscated products based on the used period basis by determining value of them between 40 -70 percent of the products cost.

No shareholders or proxies raised any question or express their comments. The Chairman therefore requested the meeting to approve the statements of financial position and statement of income for the year ended 31 December 2017.

Resolution The Meeting considered and unanimously approved the financial statements for the year ended 31 December 2017 with the majority of the shareholders attending the meeting and voting as follows:

Agreed	367,516,924	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Total	367,516,924	votes	Percentage	100.0000
Abstained	0	votes		
Voided ballot	0	votes		
Remark: In this agenda, there were additional shareholders attending the meeting of 41,400 shares.				

Agenda 5 To consider and approve the allocation of net profits for legal reserve and acknowledgement of interim dividend payment

The Chairman assigned Mr. Viruch Wongnirund, the Managing Director, to present to the meeting regarding the allocation of net profit for legal reserve, dividend payment for year 2017 and acknowledgement of interim dividend payment.

Mr. Viruch Wongnirund, the Managing Director presented that according to Section 115 of the Public Company Limited Act B.E. 2535 and Article 47 and 48 of the Company's Articles of Association;

- 1) No dividend shall be paid out of funds other than profit.
- 2) Dividends shall be divided into the number of shares, each share equally, and must be approved by the meeting of shareholders.
- 3) The Board of Directors may pay interim dividend to the shareholders from time to time when they see that the Company has sufficient profit to do so and report to the next meeting of shareholder for acknowledgement.
- 4) 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, Section 116 and Article 49 of the Company's Articles of Association prescribed that the Company must allocate part of the annual net profit as reserve fund in an amount not less than five percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than ten percent of the registered capital.

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 corporate income tax and legal reserve, taking into account of the separate financial statements. The Chairman proposed the meeting to consider the separate financial statements of the Company for the year 2017 as follows:

Dividend Payment Details	2017	2016
1. Net profit for the year separate financial statements (Million Baht)	87.42	80.84
2. Number of shares (Million shares)	516.73	467.18
3. Total dividend per share (Baht per share)		
3.1 Interim dividend	0.06	0.11
3.2 Final dividend	0.08	-
Total dividends	0.14	0.11
4. Total dividend paid (Million Baht)	72.34	51.39
5. Proportion of dividends on net profit for the year on separate financial statements	82.75%	63.57%
6. Proportion of dividends on net profit for the year (separate financial statements) after deduction of corporate income tax and legal reserves	87.10%	66.91%

According to the operation of the Company for the year 2017, the Company has net profit Baht 87,424,805, the Board of Directors therefore proposed the meeting to consider and approve the allocation of the Company's net profit, final dividend payment and acknowledgement of interim dividend payment as follows:

- 1) Legal reserve of Baht 4,371,240.24 (not less than 5 percent of net profit)
- 2) Final dividend payment for the year 2017 at the rate of Baht 0.08 (Eight Satang) per share, total amount Baht 41,338,434.40 to be paid from net profit according to the Company's operation of 2017 which pay for corporate income tax at the rate of 20 percent. The Company will determine the name of shareholders who have right to receive the dividend (Record Date) on May 7, 2018 and the dividend shall be paid on May 25, 2018.

Considering that the Company has paid interim dividend to the shareholders at the rate of Baht 0.06 (Six Satang) per share from net profit according to the 6-month period of Company's operation of 2017 (which is subject to corporate income tax at the rate of 20 percent) according to the resolution of Board of Directors meeting No. 7/2560 held on August 11, 2017 and have been paid to the shareholders on September 8, 2017, total amount of Baht 31,003,825.80.

Total dividend paid for 2017 at the rate of Baht 0.14 (Fourteen Satang) per share, totaling Baht 72,342,260.20 or 87.10 percent of net profit after corporate income tax and appropriation of legal reserve which is higher than the dividend payment policy set by the Company.

The Chairman allowed the shareholders or proxies to ask questions or express their comment. No shareholders or proxies raised any question or express their comments. The Chairman therefore requested the meeting to consider and approve the allocation of profit for legal reserve, dividend payment of year 2017 and acknowledgement of interim payment.

Resolution The Meeting considered and approved the allocation net profit for legal reserve, dividend payment of year 2017 and acknowledgement of interim payment by the majority of votes of the shareholders attending the meeting and voting follows:

Agreed	367,516,924	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Total	367,516,924	votes	Percentage	100.0000
Abstained	0	votes		
Voided ballot	0	votes		

Agenda 6 To consider and re-elect the directors replacing those retired by rotation

The Chairman asked four directors who were retired by rotation such as Assistant Professor Krit Umpote, Mrs. Sumana Vonggapan, Mr. Suthee Tripornchaisak and Ms.Theinvanee Changyoo, to wait outside the meeting room and assigned Ms. Savita Changyoo, member of the Nomination and Remuneration Committee, to conduct the meeting in this Agenda.

Ms. Savita Changyoo, member of the Nomination and Remuneration Committee, presented to the meeting that according to the Public Company Limited Act B.E. 2535 and the Company's Articles of Association, Article 19, at each annual general meeting of the shareholders, one-third (1/3) of the directors would retire from office. If the number of directors to retire from office cannot be determined, then the number of directors nearest to one-third (1/3) would retire.

Directors who will be retired in the first and second years after the registration of the company will be selected by drawing lots. In the subsequent year, the longest directors shall retire. Directors who retire from office may be re-elected.

The Company allowed the shareholders to propose agenda for the meeting and nominate qualified candidate(s) to be selected as directors during October 1 - December 31, 2017. However, no shareholders had proposed any agenda or nominated any individual to be selected as directors.

At the Annual General Meeting of Shareholders for the year 2018, there were 11 directors, therefore, 4 directors shall be retired by rotation which were:

Directors	Position
1. Assistant Professor Krit Umpote	Independent Director
2. Mrs. Sumana Vonggapan	Independent Director
3. Mr. Sutee Tripornchaisak	Independent Director
4. Ms. Theinvanee Changyoo	Director

Therefore, the Board of Directors proposed the election of the 3 directors retired by rotation to be re-elected for another term that were 1) Assistant Professor Krit Umpote, Independent Director 2) Mrs. Sumana Vonggapan Independent Director 3) Ms. Theinvanee Changyoo, Executive Directors, and proposed the election of a new director, Dr. Surat Wongrattanapassorn to be the independent director replacing Mr. Sutee Trispornsakul, the director retired by rotation who was not desirous to be re-elected because of personal reason.

The details of directors retiring by rotation whom had been proposed to re-elect shall be pursuant to the Appendix 3, which the Company had already sent to shareholders before the date of the meeting.

The Nomination and Remuneration Committee which does not include interested directors had considered in accordance with the principle and recruitment method by considering from the qualification, experience and performance of each director and had the opinion to re-elect the aforesaid directors to be the directors of the Company for another term because such directors have well performed on their duty as directors and continuously operate the Company's business and for the best benefit of all shareholders. The Nomination and Remuneration Committee also deemed appropriate to propose the election of a new director as named above since the said person having knowledge and capability which would be benefit for the Company and support the Company's business successfully.

The Board of Directors which does not include interested directors had considered the opinion of the Nomination and Remuneration Committee and taken into account of the propriety and the Company's best benefit as well as the qualifications and performance of the aforesaid directors and continuously operate the Company's business and for the best benefit of all shareholders. Therefore, the Board of Directors proposed the meeting of shareholders to re-elected the aforesaid directors to be directors for another term and proposed to elect the aforesaid new director to be the director of the Company because such director has knowledge and capability which would be benefit for the Company and support the Company's business successfully.

In order to comply with the good corporate governance, the meeting of shareholders should consider to elect the directors retired by rotation to be re-elected for another term 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 to ask questions or express their comment.

Question Ms. Yardarun Laksameeseth, the Voluntary Right of Investor Protector from Thai Investors Association, asked the Chairman to summarize the advantage qualification of each nominated independent director and how such advantage qualification will be connected to their work in relation to the Company's direction or strategy.

Answer Mr. Sahas Treetipbut, the Chairman presented to the meeting as follows:

- 1) Assistant Professor Krit Umpote has knowledge and experience in corporate governance, accurate operation and has experience as a lecturer at Thai Institute of Directors (IOD) which is very beneficial for the Company.
- 2) Mrs. Sumana Vonggapan has knowledge and experience in administration and development of personnel and organization including the personnel strategic planning which will be in line with the Company's operation.
- 3) Dr. Surat Wongrattanapassorn has knowledge and experience in marketing management and Digital Marketing which will be very beneficial for the Company's operation by using marketing technology to improve the marketing team to be success and in line with the Company's operation.

No shareholders asked the questions or express any opinion. The Chairman therefore requested the meeting to consider and elect the directors replacing the directors retired by rotation.

Resolution The Meeting considered and approved 3 directors who retired by rotation to be re-elected for another term and elected a new director to be an independent director as proposed by the majority of votes of the shareholders attending the meeting and voting as follows:

- 1) Assistant Professor Krit Umpote was elected with the following votes:

Agreed	367,516,924	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Total	367,516,924	votes	Percentage	100.0000
Abstained	0	votes		
Voided ballot	0	votes		

- 2) Mrs. Sumana Vonggapan was elected with the following votes:

Agreed	367,516,924	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Total	367,516,924	votes	Percentage	100.0000
Abstained	0	votes		
Voided ballot	0	votes		

- 3) Ms. Theinvanee Changyoo was elected with the following votes:

Agreed	367,516,924	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Total	367,516,924	votes	Percentage	100.0000
Abstained	0	votes		
Voided ballot	0	votes		

- 4) Dr. Surat Wongrattanapassorn was elected with the following votes:

Agreed	367,516,924	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Total	367,516,924	votes	Percentage	100.0000
Abstained	0	votes		
Voided ballot	0	votes		

Agenda 7 To consider and approve the remuneration of directors for the year 2018

The Chairman assigned Mrs. Sumana Vonggapan, Chairman of the Nomination and Remuneration Committee, to propose the meeting to approve the remuneration of directors for the year 2018.

Mrs. Sumana Vonggapan, Chairman of the Nomination and Remuneration Committee, presented to the meeting that according to Article 31 of the Company's Articles of Association, directors are entitled to remuneration from the Company in the form of meeting allowance, pension, bonus or other remuneration that required approval from the shareholders meeting. The remuneration may 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 Article of Association.

The Nomination and Remuneration Committee has considered remuneration in accordance with the remuneration of directors of other listed companies in the same industry with similar size, company performance, performance and responsibilities of the Board of Directors, and the overall economic situation is presented to the Board of Directors for consideration and presentation to the Annual General Meeting of Shareholders for consideration of the remuneration of directors for 2018 as follows:

1. The remuneration and meeting allowance of not exceeding Baht 5,200,000, which increased from year 2017 of Baht 1,700,000 because the directors have more missions and responsibilities due to the business expansion and increased the number of meetings of Board of Directors and the sub-committee. The method of payment for remuneration of the Board of Directors and sub-committees shall be divided into 2 categories, which are the quarterly meeting allowance and other meetings allowances other than quarterly meeting which is the new rate as stated in the Invitation Letter as follows: (such remuneration may be changed during the year but not exceed the approved amount)

The structure of remuneration of Board of Directors shall be as follows;

(Unit : Baht)

Position	Year 2018 (Proposed)		Year 2017	
	Quarterly Meeting Fee	Meeting Fee*	Quarterly Meeting Fee	Meeting Fee*
Board of Directors				
Chairman of the Board of Directors	35,000	15,000	35,000	15,000
Non-Executive Management	30,000	12,000	30,000	10,000
Executive Management	25,000	5,000	25,000	8,000
The Audit Committee				
Chairman of the Audit Committee	30,000	15,000	30,000	12,000
Audit Committee Member	25,000	12,000	25,000	8,000
Executive Committee				
Chairman	30,000	15,000	-	-
Non-executive Management	25,000	12,000	-	-
Executive Management	10,000	5,000	-	-
Other Sub-Committees which appointed by the Board of Directors				
Chairman	-	15,000	-	12,000
Non-Executive Management	-	12,000	-	8,000
Executive Management	-	5,000	-	8,000

Remark: *Apart from the quarterly meeting (person per time)

- Bonus of the Board shall be paid at the rate of 1 percent to 5 percent of the dividend payment of such period, subject to the consideration and allocation of the Chairman. Therefore, the criteria for bonus payment shall be based on the dividend paid to shareholders in order for the directors to participate in the Company's operation and achieve the target goal and also create the highest benefit for the shareholders of the Company.

The Board of Directors considered to propose the meeting of shareholders to approve the policy of payment and determination of remuneration of the Board of Directors, the Audit Committee, Executive Committee, and other sub-committees appointed by the Board of Directors for year 2018 in the amount of not exceeding Baht 5,200,000 as proposed above as well as the policy of directors' bonus payment for each year's operation at the rate of 1 percent to 5 percent of the dividend paid in that period. The Chairman of the Board of Directors will further consider the allocation of remuneration in detail.

The Chairman allowed the shareholders to ask questions or express their comments.

Question Mr. Siripong Jiravonggrapha asked that in 2018, the Company increases the remuneration of Executive Committee. He would like to know which part of operation such committee will take care of because such Executive Committee is appointed while the turnover of the Company has decreased. In addition, how Executive Committee will increase the efficiency of management or help the Company's operation growing up.

Answer Mrs. Sumana Vonggapan, the Chairman of the Nomination and Remuneration Committee presented that in 2018, the Company appointed the Executive Committee to fix the problems or making decision regarding the Company's operation because some actions, solutions and decisions may need to be made urgently. Some cases cannot wait for presenting to the Board of Directors meeting which will be held only once a month and that may cause delay action or loss business opportunity. Additional, the Executive Committee which is appointed by Board of Directors consists of 5 members of Board of Directors.

No shareholders asked the questions or expressed their comments. The Chairman therefore proposed the Meeting to consider approving the remuneration of Directors for the year 2018.

Resolution The Meeting resolved to approve the remuneration of the Board of Directors for the year 2018 as proposed by not less than two-third of votes of the shareholders attending the meeting and entitled to vote as follows:

Agreed	358,506,724	votes	Percentage	97.5484
Disagreed	9,010,200	votes	Percentage	2.4516
Abstained	0	votes	Percentage	0.0000
Voided ballot	0	votes	Percentage	0.0000
Total	367,516,924	votes	Percentage	100.0000

Agenda 8 To consider and appoint the auditor and determine the audit fee for the year 2018

The Chairman assigned Associate Professor Boonserm Vimuktanandana, the Chairman of the Audit Committee and Independence Director, to propose the meeting to consider and appoint the external auditor and determine the audit fee for the year 2018.

Associate Professor Boonserm Vimuktanandana, Chairman of the Audit Committee and Independence Director, presented to the meeting that in compliance with Section 120 of the Public Company Limited Act B.E. 2535 which provides that "the shareholders meeting shall appoint the Company's auditor and fix the auditing fee on annual basis. The current auditor can be reappointed for another year".

In 2018, the Company considered and appointed the previous auditor for being the authorized auditor of the Company for the third year. The Audit Committee has considered and proposed to the Board of Directors to propose to the meeting of shareholders to approve the appointment of the following auditors;

- 1) Mr. Termpong Opanaphan Certified Public Auditor No. 4501; or
- 2) Mr. Kritsada Lerdwana Certified Public Auditor No. 4958; or
- 3) Ms. Manee Rattanabunnakit Certified Public Auditor No. 5313

from EY Office Limited, being the auditor of the Company for the year 2018 and also determined the remuneration for audit of the quarter financial statements and annual financial statements and consolidated financial statements for the year 2018 in the amount of Baht 2,700,000 (excluded other expenses) which increase from the remuneration of year 2017 by Baht 600,000. The audit fee is increased due to the expansion of the Company and there will be more transactions which are needed to be prepared for consolidated financial statements, including the audit report for the year 2018 and the review of the internal control of new information technology system implemented by the Company to ensure that it will be more efficiency.

The Audit Committee has considered the audit fee of the Company by comparing with the similar industry and size of assets and approved to propose to the Board of Directors to propose to the meeting of shareholders to consider the appointment of auditors and approve the audit fee. However, EY Office Limited is the auditor of the Company and subsidiaries and such auditors had no relationship or conflict of interest with the Company, its subsidiaries, executives, major shareholders or related persons and do not hold shares in the Company and its affiliates.

The Board of Directors approved the proposal of the Audit Committee and proposed to the meeting of shareholders to consider and approve the appointment of auditors from EY Office Limited being the Company's auditors for the year 2018 and approve the audit fee for the year 2018 of Baht 2,700,000 as proposed.

The Chairman allowed the shareholders to ask questions or express their comment. No shareholders ask question or express their comment. The Chairman then proposed the Meeting to consider the appointment of auditors and fix their remuneration for the year 2018.

Resolution The meeting considered and approved to appoint the external auditor for the year 2018 as proposed by the Chairman with the majority votes of the shareholders attending the meeting and voting in this Agenda as follows:

Agreed	358,506,724	votes	Percentage	97.5484
Disagreed	9,010,200	votes	Percentage	2.4516
Total	367,516,924	votes	Percentage	100.0000
Abstained	0	votes	Percentage	0.0000
Voided ballot	0	votes	Percentage	0.0000

Agenda 9 To consider and approve the decrease of registered capital of the Company for the un-subscription shares and amend Clause 4 of Memorandum of Association to be in compliance with the decrease of registered capital

The Chairman assigned Mr. Viruch Wongnirund, the Managing Director, to propose the meeting to consider and approve the capital decrease of the Company by decreasing of registered capital of un-subscription shares and the amendment to Article 4 of the Memorandum of Association to be in line with the registered capital.

Mr. Viruch Wongnirund, the Managing Director, presented that the Board of Directors' Meeting No. 2/2018 which held on February 26, 2018, approved to decrease the registered capital of the Company from Baht 662,199,169 to Baht 662,198,922 by decreasing of registered capital of un-subscription shares amounting to 247 shares remaining from allotment of stock dividend in accordance with the resolution of the Annual General Meeting of Shareholders 2016 amounting to 247 shares and to approve the amendment of Clause 4 the Memorandum of Association to be in line with the registered capital as follows:

"Clause 4 Registered Capital	:	Baht 662,198,922 (Six hundred sixty two million one hundred ninety eight thousand nine hundred and twenty two Baht)
Divided into	:	662,198,922 shares (Six hundred sixty two million one hundred ninety eight thousand nine hundred and twenty two shares)
Par value per share	:	Baht 1 (One Baht)
Divided into		
Ordinary shares	:	662,198,922 shares (Six hundred sixty two million one hundred ninety eight thousand nine hundred and twenty two shares)
Preferred shares	:	- None - "

The Board of Directors proposed the meeting to approve the capital decrease of the Company from Baht 662,199,169 to Baht 662,198,922 by cutting off the 247 un-subscription shares and approve the amendment of Memorandum of Association Clause 4 of the Company to be consistent with the reduction of the registered capital with the details as proposed above.

In addition, the Chairman proposed the meeting to authorize the directors, the Chief Executive Officer, the Managing Director and/or any persons authorized by the directors, the Chief Executive Officer or the Managing Director to perform any action regarding the amendment of the Company's Articles of Association.

The Chairman allowed the shareholders to ask questions or express their comment. No shareholders asked question or expressed comment. The Chairman therefore proposed the meeting to approve the capital decrease of the Company from Baht 662,199,169 to Baht 662,198,922 by decreasing of registered capital of un-subscription shares amounting to 247 shares and the amendment to Clause 4 of the Memorandum of Association to be in line with the registered capital.

Resolution The meeting considered and approved the capital decrease from Baht 662,199,169 to Baht 662,198,922 by decreasing of registered capital of un-subscription shares amounting to 247 shares and the amendment to Clause 4 of the Memorandum of Association to be in line with the registered capital, and appoint the authorized persons as proposed with the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote as follows:

Agreed	367,516,924	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0
Abstained	0	votes	Percentage	0
Voided ballot	0	votes	Percentage	0
Total	367,516,924	votes	Percentage	100.0000

Agenda 10 To consider and approve the amendment of the Company's Articles of Association.

The Chairman assigned the Assistant Company Secretary to propose the meeting to consider and approve the amendment of the Company's Articles of Association.

The Assistant Company Secretary presented the meeting to amend the Company's Articles of Association in order to be in compliance with Section 100 of the Public Company Limited Act B.E. 2535, as amended by the Order of the Head of the National Security Council for Peace and Order No. 21/2017 on Amendment of Laws to Facilitate the Ease of Doing Business. The details of which are stipulated in the proposal of amendment to Clause 34 of Articles of Association of the Company which already sent to the shareholders together with the Invitation Letter. The details of the amendment to Article 34 of the Company's Articles of Association are as follows:

Existing Articles of Association	Proposed draft of Articles of Association
<p>Clause 34. The Board of Directors shall arrange the Ordinary Shareholders' Meeting within 4 months from the end of accounting period of the Company.</p> <p>Other Shareholders' Meeting shall be called Extraordinary Shareholders' Meeting. The Board of Directors shall convene the Shareholders' Meeting at any time as it deems appropriate or having shareholders hold shares not less than 1/5 of the total number of shares sold or having shareholders not less than 25 persons holding shares of not less than 1/10 of total number of shares sold may sign in the same letter requesting the Board of Directors to convene the Extraordinary Shareholders' Meeting. But the request shall clearly specify the reason of the meeting and the Board of Directors shall arrange the meeting within 1 month from the date receiving such letter from shareholders.</p>	<p>Clause 34. The Board of Directors shall arrange the Ordinary Shareholders' Meeting within 4 months from the end of accounting period of the Company.</p> <p>Other Shareholders' Meeting shall be called Extraordinary Shareholders' Meeting. The Board of Directors shall convene the Shareholders' Meeting at any time as it deems appropriate or shareholders hold shares not less than 10 percent of the total number of shares sold may, by subscribing their names in the same writing, request the board of directors to call an Extraordinary Meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within 45 days from the date the request is received from the shareholders.</p> <p>In the event that the Board of Directors does not proceed to call a meeting to be held within the time specified in the second paragraph, the shareholders subscribing their names or other shareholders holding shares in the aggregate amount determined above may call a meeting within 45 days from the expiry date of the period determined in the second paragraph. In this case it is deemed that the meeting is called by the Board of Directors and the Company shall properly facilitate and be liable for any necessary expenses resulting from or in connection with the holding of such meeting.</p> <p>In the event any meeting which is called by the shareholders in accordance with the third paragraph having the shareholders attending at meeting and does not constitute the quorum as prescribed in clause 36, those shareholders shall jointly compensate the expenses for holding such meeting to the Company.</p>

The Board of Directors proposed the meeting to consider and approve the amendment of Clause 34 of the Company's Articles of Association in order to comply with Section 100 of the Public Company Limited Act B.E. 2535 as amended by the Order of the Head of the National Security Council for Peace and Order No. 21/2017.

The Board of Directors also proposed to authorize the directors, the Chief Executive Officer, the Managing Director and/or other persons authorized by the directors, the Chief Executive Officer, the Managing Director to perform any action regarding the amendment of the Company's Articles of Association.

The Chairman allowed the shareholders to ask questions or express their comment. No shareholders asked question or expressed comment. The Chairman therefore proposed the meeting to consider and approve the amendment of the Company's Articles of Association and appoint the authorized person as proposed.

Resolution The Meeting considered and approved the amendment of the Company's Articles of Association and the appointment of the authorized person as proposed with the votes of not less than three-fourths of the total number of shareholders attending the meeting and entitled to vote as follows:

Agreed	367,516,924	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Abstained	0	votes	Percentage	0.0000
Voided ballot	0	votes	Percentage	0.0000
Total	367,516,924	votes	Percentage	100.0000

Agenda 11 To consider any other business (if any)

The Chairman assigned the Assistant Company Secretary to propose the meeting to consider any other business if any.

The Assistant Company Secretary informed to the meeting that this agenda is determined for the shareholders to ask question and/or express their comments (if any) and/or allow the Board of Directors to clarify and answer the questions. If there is no other matter proposed to consider according to law, there will be no resolution in this agenda. According to Section 105 of Public Company Limited Act B.E. 2535 which determined that shareholders are allowed to request the meeting to consider other matters in addition to those specified in the Invitation Letter for consideration of the shareholders' meeting. However, such agenda must be proposed by shareholders holding shares not less than one-third of the total number of shares sold (516,730,430 shares) or equivalent to 172,243,477 shares.

The Chairman allowed the shareholders to ask questions or express their comment

Question Mr. Surapol Pratumthong enquired about the operation result in the first quarter of year 2017 compared with the year 2018, whether the turnover of the Company is increased or decreased and the tendency of the turnover of the second quarter of year 2017 compared with year 2018 will increase or decrease.

Answer Mr. Viruch Wongnirund, the Managing Director, informed that the Company cannot present the turnover of the first quarter of year 2018 at this time. But in term of the trend of year 2018, the company moves forward to online market which is pretty much growing and it is a new sales channel. Over 42 years ago, the Company's main customers are in lower level to middle level and it does not reach the target in middle level to high level yet due to the direct sale. The Company views that online sale and telemarketing will help the Company to reach all level of customers. In 2017, the Company has approximately 70 to 80 telesales staffs and based on our experiences, we found that building of telesales team quite waste time and has recruitment problems. Therefore, the Company hires outsourcer to provide telemarketing service. There are approximately 150 telesales and outsourcers. In 2018, the Company aims that the number of telesales staffs including outsourcers will be 300 persons which will improve the expansion of water purifier and electric appliance market.

Mr. Ekarat Changyoo, Chief Executive Officer, additionally clarified that, commencing from 2015, the Company had 50-70 telesales staffs. During the past 2 years, the difficulty to increase the turnover is due to an insufficient of sale staffs, so the Company has increased the number of telesales staffs from 70 – 80 persons to 150 persons (total number of staffs and outsourcers) by using customer's information from online marketing e.g. Facebook and Line, etc. At the end of 2016, the Company started to sell by E-Commerce but in each day, there were a few customers who interested in enquiring of information. So we increased the advertisement budget and now, there are 2,000-3,000 customers per day contacted to us for enquiring the details and price of products. Additional, the turnover grew up to approximately Baht 100 million per year. The electric appliance can only be sold in Bangkok and surrounding areas due to the limitation of inventory management.

Taking into the consideration of the turnover of electric appliance which growing up from online marketing, the Company foresees the opportunity to sell water purifier online but the sale of water purifier requires the demonstration and service and the Company strengthen in direct sale of water purifier for more than 42 years and has 200 installation teams serving almost the entire country. Once the Company has customer information, we will be able to contact customers to directly demonstrate. The increase of Facebook advertisement will increase customer information as well but the Company has to increase sale staffs and sale supporting to accommodate the increased sale. The Company also provided online sale training courses to the staffs. However, the Company expects that the turnover of water purifier through sale online may not much at the first stage but it will be higher gently.

Mr. Sahas Treetipbut additionally informed that the Company which operated direct sale business for more than 42 years, aware that the selling of water purifier cannot be promoted like other general products but require to be explained, presented and demonstrated in personal and the Company' always success in direct sale. At the age of E-Commerce or online sale, the Company provides online sale but the customers have not realize that the water purifier is important. Currently in the Age of selling product through mobile application, the Company uses online tools which is applicable and conform to the market and customers' behavior, which is called O2O (Online to Offline). The Company has strength of offline system which is more than 600 sale staffs and 22 branches. The Company's mobile application can sell product, make agreement, and issue receipt via the phone immediately. However, the Company continuously develops its policy and strategy to increase the turnover in order to keep up with the change and step into Thailand 4.0 Age.

Question Mr. Dusit Buddee asked that in 2018, whether the Company is confident and how to achieve its targets of Baht 2,000 million because the Company set a target in 2017 in amount of Baht 2,000 million but could not achieved. In addition, what is the plan to operate the selling target of electric appliance from 15 percent to 20 percent or approximately Baht 400 million, when compared with the target? What measure will be taken for granting credit for the payment by installment of electric appliance because the electric appliance is reserved the allowance for doubtful account lower than water purifier. According to the financial statements of the year 2017, there were the overdue debts in arrears for 3 installments to over 6 installments, totally outstanding loans approximately of Baht 23 million, but the Company reserved the allowance only Baht 6 million. In the future, does this outstanding become bad debts or not and how the Company will manage?

Answer Mr. Sahas Treetipbut informed that the Company has started the selling program named "PONSaBUY" which became well-known and reach customers easily. Due to the price of electric appliance is quite high, the period of repayment is also long and that help the customers to be relieved. For the confiscated electric appliances, the Company can re-sale them as the second-hand electric appliance. After the Company has experience in online marketing for the electric appliance, the Company will sell the water purifier online as well.

Mr. Ekarat Changyoo informed that the Company transferred its debtors to Thiensurat Leasing Co., Ltd. (TSRL) on August 2017 and changed the payment method as follows:

Past: Collect money for payment of water purifier and electric appliance directly from the customers by 200 credit staffs.

Present: After Thiensurat Leasing Co., Ltd. (TSRL) sells electric appliance by installment, the screening of customers is strictly and the customers can pay their bills through counter services. Therefore, the cost of money collection is quite low. However, if the customer fails to make payment, the Company will demand by phone call. If the customer still ignores to make payment, the collector staffs will directly collect money at the customer's home. This mixed collection process will increase the efficiency of money collection and the cost is not high compared with the collection by using only the collection staffs.

For the electric appliance market, the Company increased the target up to 20 percent because the Company foresees that the demand is still high so the Company also increased staffs for support the customers' demand. At the end of 2018, the Company expects to have 300 telesales staffs and outsourcers. The Company foresees the possibility to expand business of water purifier along with electric appliance in the new market through E-Commerce by Online to Offline (O2O).

Question Mr. Dusit Buddee requested the Company to report the progress of the Company's operations in Lao People's Democratic Republic and Cambodia.

Answer Mr. Viruch Wongnirund, the Managing Director, informed that TSR Lao Co., Ltd. (TSR Lao) started selling products and recognized the revenue and profit in February 2017. In Cambodia, the Company has started delivered the products to the distributor in Cambodia. The Cambodia team has sent their representatives of sale team to attend the sale and service training course with the Company 2 times. In early May 2019, the Company will send staffs to train direct sale technique to enhance ability of the sale team in Cambodia.

There was no shareholder proposed other agendas.

The meeting was adjourned at 15.50 hrs.

.....
(Mr. Sahas Treetipbut)

Chairman of the Board of Directors / Chairman of the meeting

.....
(Ms. Jutamas Malai)

Assistant Company Secretary / Secretary of the meeting