

(Translation)
Minutes of the Annual General Meeting of Shareholders for year 2019
of
Thiensurat Public Company Limited

Date and Venue

The meeting was held on 26 April 2019, 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 were 11 directors (from 11 members of Board of Directors) attending the Meeting, or equivalent to 100 percent:

- | | | |
|-----|--|---|
| 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. | Dr. Supree Wongdeeprom, Ph.D. | Independent Director, Chairman of Risk Management Committee, Member of Corporate Governance and Corporate Social Responsibility Committee |
| 4. | Assistant Professor Krit Umpote | Independent Director, Chairman of Corporate Governance and Corporate Social Responsibility Committee and Member of Audit Committee |
| 5. | Dr. Porntep Siriwanarangsun, MD, MPH., Ph.D. | Independent Director, Member of Audit Committee, Member of Audit Committee and Member of Nomination and Remuneration Committee |
| 6. | Mr. Viruch Wongnirund | Director, and Member of Risk Management Committee |
| 7. | 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 |
| 8. | Mrs. Sumana Vonggapan | Independent Director, Chairman of Nomination and Remuneration Committee and Executive Board Member |
| 9. | Ms. Savita Changyoo | Director, Member of Nomination and Remuneration Committee, Member of Risk Management Committee, Evaluation, Follow up and Organization Development Advisor |
| 10. | Ms.Theinvanee Changyoo | Director, Member of Risk Management Committee, Deputy Chief of Executive Officer |
| 11. | Dr. Surat Wongrattanapassorn | Independent Director |

Executives who attending the Meeting:

- | | | |
|----|-----------------------------|--|
| 1. | Mr. Paitoon Homchan | Member of Risk Management Committee and Vice Chief Executive Officer |
| 2. | Mr. Watcharin Watcharadham | Vice Chief Executive Officer |
| 3. | Mr. Siam Uralwong | Vice Chief Executive Officer |
| 4. | Mr. Paitoon Sukhanaphorn | Chief Financial Officer |
| 5. | Mr. Naret Charoonwittayakul | Assistant Chief Executive Officer |
| 6. | Mr. Narin Suwanphan | Financial and Accounting Director |

External Auditors, EY Office Limited, attending the Meeting:

1. Ms. Manassiri Boonyaseth
2. Ms. Sirada Sajawasunt

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

1. Ms. Charnchai Natimongkol
2. Ms. Watjira Lorthongpanich

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

Mrs. Suratsawadee Gumthira

The person verifying and examining the vote was Affinity 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. Tanischai Pithrueangchom who is the proxy.

Secretary of the meeting:

Ms. Jutamas Malai

Company Secretary

Before meeting, Ms. Jutamas Malai, Company Secretary introduced the Committee, Executives and attending shareholders and announced the agendas which will be considered today, totally 10 agendas, the details were presented in the Invitation Letter for year 2019 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 183,227,378 shares (One Hundred Eighty Three Million Two Hundred Twenty Seven Thousand Three Hundred Seventy Eight shares).

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 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, 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 10, 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 Company Secretary informed the meeting that there were 21 shareholders attending the meeting in person with the total 115,494,297 shares and 14 proxies with the total 254,648,649 shares, totally 35 shareholders attending the meeting in person and by proxy with the total 370,142,946 shares, representing 67.3376 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 549,682,133 shares (Five Hundred Forty Nine Million Six Hundred Eighty Two Thousand One Hundred Thirty Three shares).

The 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 year 2019 and conducted the meeting in accordance with the Invitation Letter for the year 2019. The Agenda for the meeting was as follows:

Agenda 1 Report From the Chairman

- None -

Agenda 2 To consider and approval the Minutes of the 2018 Annual General Meeting of Shareholders

The Chairman presented the meeting to adopt the Minutes of the Annual General Meeting of Shareholders for year 2018 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 Limited Companies Act B.E.2535.

After Annual General Meeting of Shareholders for year 2018 which was held on 27 April 2018, 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 year 2018. 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 2019 to consider and adopt the Minutes of the Annual General Meeting of Shareholders for year 2018.

The Chairman assigned the Company Secretary to allow the shareholders to ask questions, express their comments or requests for revision of the Minutes of the Annual General Meeting of Shareholders for year 2018. No shareholders asked the questions or objected or requested for revision. The Company Secretary therefore requested the meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders for year 2018.

Resolution The Meeting has unanimously adopted the Minutes of the Annual General Meeting of Shareholders for year 2018 by the vote of the shareholders presented at the meeting and voted for this Agenda as follows;

Agreed	370,289,574	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Total	370,289,574	votes	Percentage	100.0000
Abstained	0	votes		
Voided ballot	0	votes		

Remark: In this agenda, there were additional shareholders attending the meeting of 146,628 shares.

Agenda 3 To acknowledge 2018 operation report from the Board of Directors

The Chairman presented to the meeting the Company's operating results for year 2018, as shown in the attached annual report of the year 2018 that had already been sent to the shareholders with the Invitation Letter (in the form of QR Code).

In this regard, Thai Investors Association assigned the Company to provide information of anti-corruption policy as well. Therefore, the Chairman assigned Assistant Professor Krit Umpote, Chairman of Corporate Governance and Corporate Social Responsibility Committee, to present to the meeting.

Assistant Professor Krit Umpote, Chairman of Corporate Governance and Corporate Social Responsibility Committee, thanked the Chairman and reported the meeting that the anti-corruption is concerned by the shareholders and public. In order to have confidence from the shareholders, the Company would like to inform the anti-corruption guideline as follows:

- The Company has already prepared the anti-corruption policy and published to the employees through billboard, mail, Line application and Company's website.
- The Company determined the anti-corruption to become the part of annual seminar of the Company.

And whenever the Company is ready in all aspect, the Company will file the documents to joint the Collective Action Coalition (CAC) with Thai Institute of Directors (IOD) accordingly.

The Chairman assigned Mr. Ekarat Changyoo, Chief Executive Officer, present to the meeting regarding the Company's operating results and significant changes in 2018 as well as its business direction in the future.

Mr. Ekarat Changyoo, Chief Executive Officer, reported that in 2018 the Company and the subsidiary company had a net profit of Baht 106.79 million compared to the previous year which had Baht 77.37 million. The increase of net profit indicated the continuously improvement of the Company. As a result, net profit increased by Baht 29.42 million or 38 percent from the previous year. The detail of which will be presented to the Meeting by Mr. Paitoon Sukhanaphorn, Deputy Chief Financial Officer.

Mr. Paitoon Sukhanaphorn, Deputy Chief Financial Officer, reported the Company's operating results and significant changes in 2018 as well as its business direction in the future to the meeting as follows;

Financial Operating Results

In 2018, the group companies 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 1,575.5 million, decreased by Baht 74.6 million or 4.49 percent from the previous year resulting from decreased in revenue from sales of goods of Baht 53.19 million and decrease of realized interest income under hire-purchase agreement including credit facility debtors of Baht 21.23 million, this decrease was from lower sales of water purifier due to the consideration of the customer's credit criteria was more strictly, the shorten payment installments by taking into account the unstable economic circumstance and the higher value of public debts. However, the ratio of revenue from sales of filters has increased due to the after-sale services for the existing customers whose water purifier due to change the filters, including the ratio of revenue from sales of electric appliances, except for air-conditioner, has increased due to the demand of customers and the selling program named "PonSabuy" which continuously satisfied the customers' demand.

Comparing to the previous year, the selling expenses of group companies decreased by Baht 57.82 million or 9.7 percent due to the increased ratio of efficient sales through O-2-O (Online to offline) and the decrease of selling expenses together with the adjustment of consideration for sale team to be more appropriate. The group companies had administrative expenses decreased by Baht 40.6 million or 9.5 percent from the previous year due to the group companies had applied Outsourcing System and Information Technology System to administrative management and controlling of expenses which did not generate income. In addition, the bad debts and doubtful accounts had increased by Baht 9.08 million or 5.7 percent but the NPL decreased from 6.9 percent to be 6.3 percent. As a result, in 2018 the group companies had a net profit of Baht 106.79 million, increased from the previous year by Baht 29.42 million or 38 percent. The earnings per share was Baht 0.205.

The group companies' financial position

As of 31 December 2018, the Company's had the financial information as follows;

- Total assets Baht 1,419.84 million, decreased from the previous year by Baht 61.47 million or 4.15 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 decrease bad debt, and also maintaining the proper quantity of inventory for manufacture and sale in order to reduce storage costs and affect to decrease the quantity of inventory.
- Total liabilities of Baht 216.84 million, decreased from the previous year by Baht 143.1 million or 39.76 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 2018, the Company received money from the issuance of new shares according to the exercisable of warrants of Baht 59.9 million resulting to increase the Company's liquidity and ability to repay debts. As a result, the Debt-equity ratio decreased from 0.32 times to 0.18 times at the end of 2018.
- The shareholders' equity of the group companies was Baht 1,197.74 million, increased by Baht 83.44 million or 7.49 percent due to the increase of profit continuously and the increase of capital during the year due to the warrant holders exercised their conversion right.
- Total revenues include interest income under the hire-purchase agreement of the year 2018 consisted of the ratio of sales of water purifier at the ratio of 73.9 percent, water filter at the rate of 11.7 percent and electric appliances at the rate of 14.3 percent, compared to year 2017 which the ratio thereof were 77.6 percent, 8.7 percent and 13.7 percent, respectively. The sales revenue increased from the sales of water filter increased due to after-sale services for the existing customers whose water purifier due to change the filters and from the sales of popular electric appliances by tele-sales with "PonSaBuy" program.
- The return on assets grew from 4.5 percent to be 7.2 percent and the return on shareholders' equity increased from 7.1 percent to be 9 percent.

Mr. Ekarat Changyoo, Chief Executive Officer, reported to the meeting concerning the progress of project in 2018 follows;

Progress of any projects in 2018

- Started O2O business model
- Expanded market to OEM such as Successmore Being PCL and Add Well Beauty (Thailand) PLC
- Managed selling and expense expenditure with efficiency.
- Controlled credit term in appropriate level

In terms of market research of water purifier, it was not found obvious information but considering the market value of water purifiers in the present is more than Bath 10,000 million while the market value of bottled water is Baht 46,000 million, which is indicated that the consumers pay more attention to consume clean water.

Future business operation

- Improve business model
 - Increase and develop the ratio of O2O business model (Direct sales – Safe man)
 - 1) Safe Man
 - 2) Provide services cover all region in Thailand
 - 3) Provide home service
 - 4) Free of installation charge
 - Expand the target group of customers to Group B or upper
 - 1) The target group of customers divide into Group A, B, C and D. In the past, all Direct Sale by Door to Door customers (100%) were Group C and D customers. But after the Company changed the strategy, there are customers from online channel, who are interested in the products and directly contact to the Company and those are capable to make payment. Such customers are in Group B which equal to 10 percent of all customers. As a result, the bad debt of Group B is less than Group C and D.
 - 2) Khun Nino, Maethanee Buranasiri will be the presenter of the products.
 - 3) Expand the sale through home shopping channel e.g. Shopee, Lazada, etc.
 - Increase tele-sale staffs
- Continuously manage selling and expenditure expenses
- Value-added to the confiscated products by the followings:
 - 1) Previously the Company shall crush the confiscated water purifiers to be thermoplastic, sort out into 3 grades which are A, B and C, the Company will refurbish them and then sell in lower price under the model named “Activ”.
 - 2) Launch CSR project by donate the water purifiers to the schools in Bangkok and Emergency Medicine Foundation.

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

Question Mr. Mana Kanlaekha, asked that:

- Refer to the information that the Company will publish the advertisement on shopping television through Workpoint Channel and One 31 Channel, when the advertisement will on-air? And is there any other channel?
- Refer to the co-operation with Fedder Thai Co., Ltd. for distribution of air-conditioner under the brand “Fedder”, please report the business direction. In addition, please also update the progress of Car For Cash project which Thiensurat Leasing Co., Ltd. fixed the budget at the amount of Baht 150 million.

Answer Mr. Ekarat Changyoo, Chief Executive Officer, clarified that the advertisement on television had been stopped on March and April due to there were long weekend such as Songkran Festival. However, the advertisement on television will be started again on the beginning of May. For Fedder Thai Co., Ltd, the Company sells the air-conditioner by e-commerce through “PonSaBuy” program, including water purifier and various electric appliances. The ratio of sales thereof were 80 percent due to the weather.

For Car For Cash project of Thiensurat Leasing Co., Ltd., the Company carried on the said project for a while but there were a few customers interesting in this project and the Company did not expert in this business. Therefore, the Company decided to stop this program. The Company, recently, sells electric appliances by installments through “PonSaBuy” program which is the Company’s expertise.

Mr. Sahas Treetipbut, the Chairman, summarized that according to the operating result of year 2018, the Company has progress on technology which indicated that although the Company’s revenue decreased but the Company could manage the costs of selling and expenses and caused the profit increased from the previous year.

No shareholders or proxies raised any question or express their comments. The Chairman therefore requested the meeting to acknowledge the operation report of year 2018

Resolution The meeting acknowledged the operation report of year 2018 as proposed by the Chairman with no resolution.

Agenda 4 To consider and approve audited financial statement of the Company for the Financial year ended 31 December 2018

The Chairman assigned Mr. Paitoon Sukhanaphorn, Deputy Chief Financial Officer, to present the meeting to consider and approve the statements of financial position and statement of income for the year ended 31 December 2018.

Mr. Paitoon Sukhanaphorn, Deputy Chief Financial Officer, presented to the meeting that the financial statements for the year ended 31 December 2018 had been audited and certified by the Auditor of the Company, EY Office Limited and approved by the Audit Committee and the Board of Directors, as per details appeared in the annual report for the year 2018 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	2018		2017	
	Company and Subsidiaries	Company	Company and Subsidiaries	Company
Assets	1,419.84	1,364.55	1,481.31	1,464.29
Liabilities	216.84	180.90	359.95	351.13
Revenue from sale of goods	1,378.50	1,355.81	1,431.69	1,413.00
Total revenues*	1,575.50	1,520.63	1,649.56	1,627.32
Net profit for the year**	106.79	93.84	77.37	87.42
Earnings per share (Baht/share)**	0.205	0.180	0.156	0.176

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

** means profit for the year of parent company.

The Chairman assigned the Company Secretary to allow the shareholders 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 approve the statements of financial position and statement of income for the year ended 31 December 2018.

Resolution The Meeting considered and unanimously approved the financial statements for the year ended 31 December 2018 with the majority of the shareholders attending the meeting and voting as follows:

Agreed	370,376,574	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Total	370,376,574	votes	Percentage	100.0000
Abstained	0	votes		
Voided ballot	0	votes		

Remark: In this agenda, there were additional shareholders attending the meeting of 87,000 shares.

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

The Chairman assigned Mr. Paitoon Sukhanaphorn, Deputy Chief Financial Officer, present to the meeting regarding the allocation of net profit for legal reserve, dividend payment for year 2018 and acknowledgement of interim dividend payment.

Mr. Paitoon Sukhanaphorn, Deputy Chief Financial Officer, 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 shareholders.

- 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 (5) 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 (10) 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 2018 as follows:

Dividend Payment Details	2018	2017
1. Net profit for the year in the separate financial statements (Million Baht)	93.84	87.42
2. Amount of shares (Million shares)	549.68	516.73
3. Annual dividend (Baht / share)	0.16	0.14
3.1 Interim dividend	0.08	0.06
3.2 Final interim dividend for the year	0.08	0.08
4. Dividend payment (Million Baht)	85.72	72.34
5. Dividend payment ratio compares with net profit for the year in accordance with the separate financial statement	91.35%	82.75%
6. Dividend payment ratio compares with net profit after deduction of corporate income tax and reserved fund as prescribed by law.	96.16%	87.10%
7. The dividend payment ratio does/does not in accordance with the dividend policy.	Yes	Yes

According to the operation of the Company for the year 2018, the Company has net profit Baht 93.84, the Board of Directors therefore proposed the meeting to consider and approve the allocation of the Company's net profit, final dividend payment of year 2018 and acknowledgement of interim dividend payment for approval as follows:

- 1) Legal reserve of Baht 4,691,877 (not less than 5 percent of net profit)
- 2) Final dividend payment for the year 2018 at the rate of Baht 0.08 (Eight Satang) per share, total amount Baht 43,974,570.64 to be paid from net profit according to the Company's operation of 2018 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, 2019 and the dividend payment shall be made on May 24, 2019.

Considering that the Company has paid interim dividend to the shareholders at the rate of Baht 0.8 (Eight Satang) per share from net profit of 6 months of Company's operation in 2018 (which pay for corporate income tax at the rate of 20 percent) according to the resolution of Board of Directors meeting No. 8/2561 held on August 14, 2018 and have been paid to the shareholders on September 12, 2018, totaling Baht 41,747,759.52.

Total dividend paid for year 2018 at the rate of Baht 0.16 (Sixteen Satang) per share, totaling Baht 85.72 million or 96.16 percent of net profit after corporate income tax and appropriation of legal reserve which is higher than the dividend policy set.

The Chairman assigned the Company Secretary to allow 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 2018 and acknowledgement of interim payment.

Resolution The Meeting considered and approved the allocation net profit for legal reserve, dividend payment of year 2018 and acknowledgement of interim payment by the majority of votes of the shareholders attending the meeting and voting follows:

Agreed	370,376,574	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Total	370,376,574	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 (4) directors who were retired by rotation, namely Dr. Supree Wongdeeprom, Ph.D., Dr. Porntep Siriwanarangsun, MD, MPH., Ph.D., Mr. Viruch Wongnirund and Dr. Surat Wongrattanapassorn, to wait outside the meeting room and assigned Mrs. Sumana Vonggapan, Chairman of Nomination and Remuneration Committee, to conduct the meeting in this Agenda.

Mrs. Sumana Vonggapan, Chairman of Nomination and Remuneration Committee, presented to the meeting that according to the Public Company 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 but can be re-electing to the position again once he/she leaves the position.

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, 2018. 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 2019, there were 11 directors, therefore, 4 directors shall be retired by rotation which were:

Directors	Position
1. Dr. Supree Wongdeeprom, Ph.D.	Independent Director
2. Dr. Porntep Siriwanarangsun, MD, MPH., Ph.D.	Independent Director
3. Mr. Viruch Wongnirund	Director
4. Dr. Surat Wongrattanapassorn	Independent Director

The Board of Directors proposed the election of the 4 directors retired by rotation to be re-elected for another term that were 1) Dr. Supree Wongdeeprom, Ph.D., 2) Dr. Porntep Siriwanarangsun, MD, MPH., Ph.D., 3) Mr. Viruch Wongnirund and 4) Dr. Surat Wongrattanapassorn.

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 opinion of the Nomination and Remuneration Committee 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 which can continuously operate the business of the Company and for the best benefit of all shareholders. Therefore, the Nomination and Remuneration Committee deemed appropriate to propose to elect the aforesaid director to be the directors of the Company as such directors have useful ability which will support the achievement of the Company's business.

The opinion of Board of Directors 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 and deemed that such directors have completely qualifications and always well performed on their duty as directors. In order to continuously operate the Company's business and for the best benefit of all shareholders, therefore, the Board of Directors proposed the meeting to re-elect the aforesaid directors for another term. However, the Independent Director can give opinion independently and be in line with the related regulations.

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 assigned the Company Secretary to allow the shareholders to ask questions or express their comment. No shareholder 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 4 directors who retired by rotation to be re-elected for another term by the majority of votes of the shareholders attending the meeting and voting as follows:

- 1) Dr. Supree Wongdeeprom, Ph.D. was elected with the following votes:

Agreed	370,376,574	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Total	370,376,574	votes	Percentage	100.0000
Abstained	0	votes		
Voided ballot	0	votes		
- 2) Dr. Porntep Siriwanarangsun, MD, MPH., Ph.D. was elected with the following votes:

Agreed	370,376,574	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Total	370,376,574	votes	Percentage	100.0000
Abstained	0	votes		
Voided ballot	0	votes		
- 3) Mr. Viruch Wongnirund was elected with the following votes:

Agreed	370,376,574	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Total	370,376,574	votes	Percentage	100.0000
Abstained	0	votes		
Voided ballot	0	votes		
- 4) Dr. Surat Wongrattanapassorn was elected with the following votes:

Agreed	370,376,574	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Total	370,376,574	votes	Percentage	100.0000
Abstained	0	votes		
Voided ballot	0	votes		

Agenda 7 To consider and approve the remuneration of directors for the year 2019

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 2019.

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 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 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 Articles 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 and 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 year 2019 as follows:

1. The remuneration and meeting allowance of not exceeding Baht 5,200,000, which equal to year 2018 because the directors have more missions and responsibilities due to the business expansion which would increase the number of meetings of Board of Directors and the sub-committees. 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 any other meeting allowance other than quarterly meeting according to the rate as shown in the invitation letter and the monitor (such remuneration may be changed during the year but not exceed the approved amount).

The structure of remuneration of Board of Directors for the proposed year comparing to the previous year shall be as follows;

Position	(Unit : Baht)			
	Year 2019 (Proposed year)		Year 2018	
	Remuneration (Quarterly)	Other Meeting Allowance*	Remuneration (Quarterly)	Other Meeting Allowance*
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	12,000
Executive Management	25,000	5,000	25,000	5,000
The Audit Committee				
Chairman of Committee	30,000	15,000	30,000	15,000
Audit Committee	25,000	12,000	25,000	12,000
Executive Committee				
Chairman of Committee	30,000	15,000	30,000	15,000
Non-executive directors	25,000	12,000	25,000	12,000
Executive Directors	10,000	5,000	10,000	5,000
Other sub-committee assigned by Board of Directors				
Chairman of Committee	-	15,000	-	15,000
Non-Executive Committee	-	12,000	-	12,000
Executive Committee	-	5,000	-	5,000
Other remuneration and benefits other than quarterly meeting allowance, meeting allowance and bonus of the directors: - None -				
Remark: *Apart from the quarterly meeting (per person per time)				

2. The bonus of the Board shall be paid at the rate of 1 percent to 5 percent of the dividend payment of such period which shall be subject to the consideration of the Chairman.

The Board of Directors considered to propose the meeting of shareholders to approve the policy of payment and determining of remuneration of the Board of Directors, the Audit Committee, Executive Committee, and other sub-committees appointed by the Board of Directors for year 2019 in the amount of not exceeding Baht 5,200,000 as proposed including 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 such period. The Chairman of the Board of Directors will further allocate the remuneration in detail.

The Chairman assigned the Company Secretary to allow the shareholders to ask questions or express their comments. 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 2019.

Resolution The Meeting resolved to approve the remuneration of the Board of Directors for the year 2019 as proposed by not less than two-third of votes of the shareholders attending the meeting and entitled to vote as follows:

Agreed	370,376,574	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Abstained	0	votes	Percentage	0.0000
Voided ballot	0	votes	Percentage	0.0000
Total	370,376,574	votes	Percentage	100.0000

Agenda 8 To consider and appoint the auditor and determine the audit fee for the year 2019

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 2019.

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 2019, the Audit Committee has considered the auditor by comparing the audit fee with the similar industry and size of assets and also comparing with the auditors from Big 4 and proposed to the Board of Directors to propose to the meeting of shareholders to approve and appoint the auditors from KPMG Phoomchai Audit Limited being the auditor of the Company for the first year as follows;

- 1) Ms. Thanyalux Keadkeaw Certified Public Auditor No. 8179; or
- 2) Ms. Sophit Prompol Certified Public Auditor No. 10042; or
- 3) Ms. Dussanee Yimsuwan Certified Public Auditor No. 10235.

to be the auditor of the Company for the year 2019 and also determined the remuneration for review quarter financial statements and audit the annual financial statements for the year 2019 in the amount of Baht 2,200,000 (excluded other expenses) which decrease from the remuneration of year 2018 by Baht 500,000.

The opinion of the Audit Committee 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. KPMG Phoomchai Limited shall be 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 opinion of the Board of Directors 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 KPMG Phoomchai Limited to be auditor of Company for the year 2019 and approve the audit fee for the year 2019 of Baht 2,200,000 as proposed.

The Chairman assigned the Company Secretary to allow 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 2019.

Resolution The meeting considered and approved to appoint the external auditor for the year 2019 as proposed by the Chairman with the majority votes of the shareholders attending the meeting and voting in this Agenda as follows:

Agreed	370,376,574	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Total	370,376,574	votes	Percentage	100.0000
Abstained	0	votes		
Voided ballot	0	votes		

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 the Company Secretary to propose the meeting to consider and approve the decrease of registered capital of the Company by deleting the un-subscription shares and amend Clause 4 of Memorandum of Association to be in compliance with the decrease of registered capital.

Ms. Jutamas Malai, the Company Secretary, presented that the Board of Directors' Meeting No. 2/2019 which held on Wednesday February 27, 2019, approved to propose the shareholders' meeting to approve the decrease of registered capital of the Company from Baht 662,198,922 to Baht 549,682,133 by deleting 112,516,789 un-subscription shares remaining from the allotment of exercisable warrant No.1 (TSR-W1) amounting to 112,516,789 shares and amend Clause 4 of the Memorandum of Association to be in accordance with the decreased of registered capital as follows:

"Clause 4. Registered Capital	:	Baht 549,682,133 (Five Hundred Forty-Nine Million Six Hundred Eighty-Two Thousand One Hundred Thirty-Three Baht)
Divided into	:	549,682,133 shares (Five Hundred Forty-Nine Million Six Hundred Eighty-Two Thousand One Hundred Thirty-Three shares)
Par Value	:	Baht 1 (One Baht)
This divided into	:	
Ordinary shares	:	Baht 549,682,133 (Five Hundred Forty-Nine Million Six Hundred Eighty-Two Thousand One Hundred Thirty-Three Baht)
Preferred shares	:	- None – "

The Board of Directors deems appropriate to propose the meeting to approve the decrease of registered capital of the Company from Baht 662,198,922 to Baht 549,682,133 by deleting 112,516,789 un-subscription shares and approve to amend Clause 4 of the Company's Memorandum of Association to be in compliance with the decrease of registered capital.

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

The Company Secretary 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 decrease of registered capital of the Company and the amendment of Clause 4 of the Memorandum of Association to be in compliance with the decreased of registered capital.

Resolution The meeting considered and approved the decrease of registered capital from Baht 662,198,922 to be Baht 549,682,133 by deleting 112,516,789 un-subscription shares and approved to amend Clause 4 of Memorandum of Association to be in compliance with the decreased registered capital 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	370,376,574	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Abstained	0	votes	Percentage	0.0000
Voided ballot	0	votes	Percentage	0.0000
Total	370,376,574	votes	Percentage	100.0000

Agenda 10 To consider any other business (if any)

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

Question Mrs. Suratsawadee Gumthira, Right of Investor Protector Volunteer from Thai Investors Association, asked that due to some products sold or will be sold by the Company are not produced by itself, I would like to know the criteria of consideration on the chosen products and conditions of warranty, including the reason why the customers will buy products from the Company.

Answer Mr. Ekarat Changyoo, Chief Executive Officer, informed that the water purifiers are produced by the Company but the electric appliances, the Company chooses the popular products which having well-known brand in the market and buy directly from the companies who own such brands, not from the distributor or agency. These companies are the big companies which provide the warranty of products sold by the distributors. Since the Company sells products with payment in installments, the customers who do not have credit card are able to buy and make payment by installments. The important thing of sale with payment in installments is to assure of service and warranty. With sale experience for more than 40 years, the Company sells the products with payment in installments approximately 80 - 90 percent, the Company gives priority to the standard of service in order to gain more confidence from the customers to usually make payment in installments.

Question Mr. Mana Kanlaekha asked that referring to the joint investment by established the company in Laos People's Democratic Republic which is deemed that the turnover is rather small. However, the Company manufactures the water purifier to Successmore Being PCL., for selling in neighboring countries while the executive of the Company expands market to abroad. I would like to know the guideline of marketing plan in the future. In addition, the Company had expanded the branches and services centers in the past years but in present there is no any news of branch and service center expansion. Does it mean the Company stop the expansion of branch and service center?

Answer Mr. Ekarat Changyoo, Chief Executive Officer, informed that the circumstance of water purifier market in Laos is same with Thailand that is concentrated in the city. Currently, TSR Laos Co., Ltd. mainly sells products in Vientiane. In the future, the Company has plan with the co-investor to expand business to other cities considering the quality of water. For Successmore Being Public Company Limited which direct sells products with cash system, the products are rather expensive, and the target customers are different from TSR Laos Co., Ltd. which sells products with payment in installments same as Thiensurat Public Company. Regarding the branch and service center, the Company used branch and service center for being the hub of sale team and spread out to various points in such province and nearby area. Currently, the Company starts to do Big Data by taking raw water sample for analyzing of water quality in each area. The Company will use this information to do the marketing plan and expanding business in the future.

Question Mr. Boonchai Suksiriyothin would like to know the growth rate of year 2019 and factor thereof, the rate of decreased selling and expenditure and factor thereof including the growth rate of online selling. Regarding the decreased expenses, is there any other expenses that the Company can decrease.

Answer Mr. Ekarat Changyoo, Chief Executive Officer, informed that the Company intends to aim the growth rate at 20 percent from the first factor which is to seek more sale staffs by creating the hub of head hunter from any labor sources. The second factor is to do more marketing in order to increase the prospective customers and forward to sale staffs. Regarding the expenses controlled, many sections of the Company have mutually coordinated on the controlling of selling and expenditure. The cost of allowance of doubtful account will be decreased as a result of online selling or additional selling channel which are the efficient selling. Since the beginning of 2019, the Company has improved the strategy by authorizing the collection section to solely inspect the selling and reject the selling which causes the sale staffs improve themselves and make more efficient selling. Furthermore, the Company has attached the QR Code to the products in order that the customers can scan the QR Code to make payment without collection by the staffs. This method will decrease the expense of money collection. In addition, the Company applies the marketing before selling policy which will decrease some expenses as well.

Question Mr. Patikarn Kanoksirima expressed his appreciation to the Company for contribution of dividend payment and asked about the ratio of allowance of doubtful account to the debtors or turnovers as consequence of the adjustment of allowance of doubtful account, and the target of decreased bad debt. In addition, he asked that how much budget for running the marketing before selling strategy of year 2019 so as to trace the selling expenses.

Answer Mr. Ekarat Changyoo, Chief Executive Officer, informed that the bad debt which stated in the financial statement was not NPL customers but some bad debt incurred because some customers did not pay the second installments. The Company foreseen the problem and solved the problem in the beginning of 2019 by authorized the collection staffs to inspect the efficiency of selling and have power to reject the selling in order to prevent bad debt in the future. However, this solution may take time for months until the result will be appeared. This method will cause the sale staffs to not receive consideration but they will improve themselves to be more efficiency. Additionally, the ratio of sale through new channel, which was previously targeted 10 percent of total turnover, the Company expects that at the end of this year, the ratio of sale will increase to 20 percent and the bad debt from this sale channel is very low. Lastly, the Company will add the value of the confiscated water purifiers.

Mr. Siam Uralwong, Deputy Chief Executive Officer, further informed that in 2017, the Company had NPL at the rate of 7 percent but decreased to 6.34 percent which was decreased by 0.6 percent. In 2018, NPL consisted of the outstanding debt more than 3 installments inconsecutively at the rate of 3.67 percent, and the outstanding debt more than 3 installments consecutively at the rate of 3 percent, which means the bad debt is quite low meanwhile the allowance of doubtful account was 8.6 percent of total debtors. The Company views that the allowance of doubtful account is sufficient for the NPL.

Mr. Sahas Treetipbut, the Chairman, further informed that any applying of marketing plan is subject to the opportunity and timing. The Company will emphasize the public relations.

Question Mr. Chaeyod Pongcharusatit asked that the exercise of warrant holders (TSR-W1) was lower than the amount determined by the Company. In the long-term, will there be any impact for the expansion of business of the Company or not. Furthermore, how the up-country branches of the Company will sell electric appliances through online selling.

Answer Mr. Ekarat Changyoo, Chief Executive Officer, informed that there is no impact because the financial position of the Company is quite strong and there are many sellers of electric appliances by installment in up-country. However, the difficulty of selling in installment is the management of debtors. Therefore, the Company, currently, limits the selling of electric appliances with payment in installments only in Bangkok and surrounding areas and some provinces such as Ayutthaya and Chonburi where are in the range that the Company can take care of. In the future, if the Company expands the selling of electric appliances through all over country, the Company may jointly store and provide service at the same branch office with water purifiers. If the Company has a plan to sell electric appliances with payment in installments at the branch office, the Company will consider first.

There was no further shareholder ask question or express their comment

The meeting was adjourned at 15.30 hrs.

.....
(Mr. Sahas Treetipbut)

Chairman of the Board of
Directors /Chairman of the meeting

.....
(Ms. Jutamas Malai)

Company Secretary / Secretary of the meeting