

For translation purpose only, Thai language text will be for official use.

The Extraordinary General Meeting of Shareholders No.1/2012  
of

Home Product Center Public Company Limited

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The meeting was held on 5<sup>th</sup> October 2012 at 10.30 a.m. at Sathorn Room 1, No. 1, Q. House Lumpini Building, Kwaeng Tungmahamek, Khet Sathorn, Bangkok Metropolis.

Mr. Anant Asavabhokhin, the Chairman, presided at the meeting, commenced the meeting by introducing the Board of Directors and independent lawyer attending the meeting as follows.

**Name of the Directors Attending the Meeting**

1. Mr. Anant	Asavabhokhin	Position	Chairman of Board of Directors
2. Mr. Pong	Sarasin	Position	Independent Director
3. Mr. Rutt	Phanijphand	Position	Executive Director and Chairman of the Nomination and Remuneration Committee
4. Mr. Naporn	Soonthornchitcharoen	Position	Executive Director
5. Mr. Joampol	Meesook	Position	Director
6. Mrs. Suwanna	Buddhaprasart	Position	Director
7. Mr. Manit	Udomkunnatum	Position	Director and Chairman of the Executive Directors
8. Mr. Khunawut	Thumpomkul	Position	Managing Director
9. Mr. Apichat	Natasilapa	Position	The Nomination and Remuneration Committee
10. Mr. Thaveevat	Tatiyamaneekul	Position	Audit Committee and Independent Director
11. Mr. Chanin	Roonsumrarn	Position	Audit Committee, Independent Director and the Nomination and Remuneration Committee

**Name of the Absent Director**

Mr. Apilas	Osatananda	Position	Chairman of Audit Committee and Independent Director
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**Secretary of the Company and the Meeting**

Ms. Wannee	Juntamongkol	Position	Senior Vice President - Finance
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**Name of Independent Representative and Middle Person for the Vote Counting from Wissen & Co Limited.**

Ms. Chanobol	Promsatit
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#### Number of Shareholders Attending the Meeting

Mr. Anant Asavabhokhin, the Chairman, presided at the meeting and reported to the shareholders on the quorum of the meeting that there were totally 1,013 shareholders attending the meeting in person and by proxy, holding the shares in total of 4,797,916,118 shares, or 81.7959% of all issued shares, which constituted the quorum.

#### Proceeding of the Meeting

The Chairman assigned Mr. Khunawut Thumpomkul to explain the process of the meeting, voting, the right to express opinion and to make inquiry, including the details of each agenda as follows:

The meeting shall be preceded according to the agenda notified in the notice inviting for the meeting. The details of each agenda will be informed in the meeting.

#### Rights of Shareholders to Express Opinion

In case that any shareholder has an opinion or inquiry, that shareholder shall raise hand and inform the name. Then, such shareholder shall give such opinion or make the inquiry in order for the meeting to answer such inquiry.

#### Voting Method

The Company has used the voting method of 1 share per 1 vote and has prepared the voting cards of each agenda for each shareholder. After the report of each agenda has been made, the meeting will be requested to vote and the shareholders will be informed that if any shareholder would disagree or abstain, a hand shall be raised. Then, there shall be collecting of the voting cards for such disagreeing or abstaining vote, in order to gather the votes and inform the meeting. The Company would deduct the disagreeing or abstaining votes from all votes.

For the shareholders who gave proxy to other person to attend the meeting and voted upon his decision, the Company had recorded their agreeing, disagreeing and abstaining votes in the electronic system for each agenda voting.

The agreeing voting cards not being collected during the meeting was requested to be returned after the adjournment of meeting. The Company appointed the lawyer of **Wissen & Co Limited** as the independent representative and the middle person for the vote counting.

For the regulations of the Company regarding shareholders meeting and resolution of shareholders meeting, all shareholders can consider from the Enclosure 4 (Pages 42) as attached to the notice calling for the meeting.

**Remark:** Under the Public Company Act, it provides that resolution adopted for general matter requires the votes of not less than half of the votes of shareholders attending the meeting and casting votes, by not counting the abstained votes. Therefore, in each Agenda except Agenda 3 (the votes of not less than three - fourth of the all shares attending the meeting and having the right to vote), the abstained votes were not considered.

### Equitable Treatment to Shareholders

#### The publication the notice calling for the meeting.

In order for the shareholders to access details of this extraordinary shareholders meeting, the Company has published the invitation letter both in Thai and English language on the Company's website since 5<sup>th</sup> September 2012 and has notified the news to the Stock Exchange of Thailand, and also has provided the opportunity to the shareholders to send in question in advance to the Company since 5<sup>th</sup> September 2012 which the date closed for receiving the question was 21<sup>st</sup> September 2012, on which period no shareholders sent question.

**Remark:** After the Chairman had informed the number of shares to the meeting, there appeared more shareholders attending the meeting subsequently for 45 person having 36,816,068 shares. Therefore, there were the totally 1,058 shareholders attending the meeting in person and by proxy, holding the shares in total of 4,834,732,186 shares. The Company gave the opportunity to such shareholders to vote. The votes for each agenda were increased accordingly.

The Extraordinary Annual General Meeting of the shareholders No.1/2012 considered the agenda and adopted the resolutions as follows.

#### Agenda 1      To consider and approve the Minutes of the Annual General Meeting of the Shareholders for the year 2012.

The Chairman proposed to the meeting that the Minutes of the Annual General Meeting of the Shareholders for the year 2012 held on 4th April 2012 and previously sent to the shareholders together with the notice calling for the meeting be certified.

**Shareholder:**      **Mr. Thammanoon Julmaneechote**

1. Proposed to have minority shareholders to participate as a committee to count votes in the meeting for the sake of good corporate governance.
2. In the next occasion, in the first agenda, the director should add one agenda before the agenda to certify the minutes of the shareholders meeting, in order to report the business and trends of business as to lay down the basis to cause the shareholders to be aware of the business circumstances, the trends, the competition environment, in order to make the shareholders to know the movement since many shareholders have

not followed up such movement but they are loyal to the Company. I ask to do it next time since this time the agenda has already been fixed.

3. The invitation for the meeting was signed by managing director of the Company. However, according to the Public Company Act, Section 98 regarding the invitation for meeting called by the Board, the Chairman of the Board shall sign his name in order to be in accordance with the Public Company Act, or it should be indicated that the power was given by the Board of Directors No. 8/2555 in order to cause this invitation completed and to have better corporate governance.

**Answer of Director:** Normally the Company has appointed representative from law firm to be an independent representative to participate in the counting of votes, and also has the representative from the Thai Investor Association to observe the meeting.

**Shareholder:** **Mr. Paiboon Serivivatana (Proxy holder)**

For the signing of the invitation letter for meeting, many times the Chairman of the Board signed his name, and several times the managing director signed his name since the managing director is also the director and has been given the power from the Board of Directors and is the representative of the management executives to make the invitation for the meeting, I see it correct according to the regulation and such should not have any problem.

**The explanation of:** Section 98 of the Public Company Act requires the Board of Directors to have the  
**legal representative** duty to hold the shareholders meeting by making and sending the invitation letter, and Section 101 of the said Act provides that for calling shareholders meeting, the Board of Directors shall make the invitation letter to indicate the place, date, time, agenda and matters to propose to the shareholders including appropriate details, which the law does not indicate specifically the authority to the person who signs on the invitation letter but requires the Board of Directors to make it in writing. Therefore, the signing of the invitation letter shall be according to the power of the Company's Board of Directors. When considering Section 77 of the Public Company Act which specifies that the Board of Directors shall have the power and duty to manage the Company to be in accordance with the Articles of Association and the resolutions of the shareholders and the Board of Directors may assign anyone or more directors or other person to perform any act for the Board of Directors unless the Company shall have the Articles of Association specifying otherwise clearly,

since the Articles of Association of the Company has not specified specifically the signor of the invitation letter, the Board of Directors shall have the power to assign anyone or more directors to sign the invitation letter for shareholders meeting, which such does not need to be the Chairman of the Board of Directors.

**Answer of Director:** As for the matter of notifying the operation results and business condition, every time of the meeting, such will be reported during the Q&A session because such will not waste so much time of the shareholders. The shareholders who have other business can cast vote and leave first and normally the shareholders will be given the opportunity to hear the report of the quarter operation results on the analyst meeting date by registering their participation in advance.

**Shareholder:** Mr. Paiboon Serivivatana (Proxy holder)  
May I ask to amend the minutes of annual general meeting of shareholders, page 25, by changing “wish to increase the shareholder equity”, but should be in fact stated “need not to look at the accounting figure if the shareholder equity is too low, but please make the dividend payment because, as for the shareholder wealth, we will not look at the accounting figure but Market Cap”.

**Resolved** The meeting, after having considered, resolved that the Annual General Meeting of the Shareholders for the year 2012 be certified, with the votes exceeding one-half of total votes of shareholders attending the meeting and casting vote, with following details:

Vote for	Number of Vote (1 share=1 vote)	% of the all attending and casting votes
- Agreed	4,789,178,485	99.9999
- Disagreed	1	0.0000
- Abstained	45,553,700	Not Count

**Remark:** After having considered agenda 1, there appeared more shareholders attending the meeting subsequently for 19 person having 298,984 shares. Therefore, there were the totally 1,077 shareholders attending the meeting holding the shares in total of 4,835,031,170 shares. The Company gave the opportunity to such shareholders to vote. The votes for Agenda 2 were increased.

## Agenda 2

### To approve the allocation of the retained earnings and the interim dividend payment.

#### Objectives and Rationale

The Chairman declared to the meeting that from January to June 2012, The Company has a net profit in the amount of Baht 1,191.94 million derived from its operating result with no accumulated deficit. In addition, there is sufficient cash flow to be paid as the interim dividend payment in which the provision for dividend payment policy as specified must not be lower than 40% of the net profit.

According to Section 115 of the Public Company Act and Clause 37 of the Articles of Associations of the Company specify that “the Board of Directors may pay for the interim dividend to the shareholders from time to time when it appears that the Company has reasonable profits for such payment. After having paid the dividend, the Company shall report to the shareholders in the next meeting for acknowledgment”.

Even though the Board of Directors is entitled to pay for the interim dividend, the payment of such dividend in the form of Stock Dividend and Cash Dividend must be approved by the Shareholders' Meeting pursuant to Section 117 of the Public Company Act.

In this regard, the Board of Directors Meeting No. 8/2012 adopted a resolution to propose to the Meeting of the Shareholders to consider and approve the allocation of the net profit derived from its operating result from January to June 2012 and the interim dividend payment in the form of Stock Dividend and Cash Dividend in order to provide the shareholder return, to retain cash liquidity for Company expansion and to increase the stock liquidity for share trading in the Stock Exchange.

The statistic to compare the dividend payment of the previous years is as follows:

Period	2009	2010	2011
Stock dividend payment rate (amount of existing share : stock dividend)	(10 : 9)	(6 :1) , (6:1) (Interim),(Final)	(7:1) (Interim)
Stock dividend rate per share (before dilution)	0.9	0.3334	0.1429
Cash dividend per share	0.26	0.0386	0.1659
Total dividend payment	1.16	0.372	0.3088
Dividend payout ratio (comparing with the net profit)	224.60%	92.38%	83.61%

The Board of Directors adopted a resolution to propose to the Meeting of the Shareholders to consider for approval of the allocation of the net profit and the interim dividend payment as per the following details:

- (1) Allocated as the statutory reserve in the amount of Baht 59.70 million which is equivalent to 5% of the net profit from January 2012 to June 2012 in the amount of Baht 1,191.94 million.
- (2) Paid dividend by the Company's ordinary shares in the ratio of five (5) current shares per one (1) dividend shares, not exceeding 1,174,400,000 shares, or in the total amount not exceeding Baht 1,174,400,000 or shall be converted as dividend payment to be Baht 0.20 per share. In case that any shareholder holds the indivisible share remaining after such allocation, the dividend shall be paid by cash in the amount of Baht 0.20 per share.
- (3) Paid dividend by cash at the rate of Baht 0.022223 per share or in the total amount not exceeding Baht 130.50 million.

The details mentioned in (2) and (3) above are combined for the dividend payment at the rate of 0.222223 Baht per share which are in accordance with the provision of the dividend payment policy specified by the Company. All dividends shall be deducted for the withholding tax at the rate stipulated by law.

In this regard, on 16<sup>th</sup> October 2012, the Company will list the name of shareholders who are entitled to receive Stock Dividend and Cash Dividend and will gather the names by closing the share registration book on 17<sup>th</sup> October 2012 pursuant to Section 225 of the Securities and Exchange Act. The payment of such Stock Dividend and Cash Dividend shall be made within 30<sup>th</sup> October 2012.

**Shareholder:** Mr. Tara Cholpranee

This time the reserve fund is allocated for Baht 59.7 million, and including this time, how much reserve fund has the Company allocated?

**Answer of Director:** Including this time, the Company has set the reserve fund totally Baht 477.40 million as of 30<sup>th</sup> June 2012 which has not yet reached 10% of the registered capital.

**Shareholder:** Mr. Thammanoon Julmaneechote

For good governance, the minutes of the meeting should have the report for 6 months period of operation results as to indicate how much income, expense in the consolidated or specific business financial statements. I proposed further that in the beginning of the year the dividend was paid within 7 days but this time was paid on the 30<sup>th</sup> day. I asked for faster payment.

**Answer of Director:** Normally, the Company has reported the operation results on quarterly basis and also to the Stock Exchange. For this meeting, it is the matter of dividend payment, which is not the report on operation results and thus there is no matter on operation result. It is the meeting fixed for consideration on dividend. The report on operation results will be made in the Annual General Meeting. For the dividend payment this time, the Company has fixed the payment to be made within 8 working days from the closing date of the Company's shareholders register book for the entitlement to receive dividend.

**Shareholder:** Mr. Paiboon Serivivatana (Proxy holder)

I ask to proceed with the agenda as requested for meeting. Additional proposals should be made at the end.

**Shareholder:** Mr. Sakchai Sakulrimontri (Proxy holder)

After the dividend is made, how many percent will the share price be dropped?

**Answer of Director:** As per theory, it shall be 20% lower of current market price.

**Resolved**

The meeting approved the allocation of the net profit and the interim dividend payment as per the following details:

- (1) Allocated as the statutory reserve in the amount of Baht 59.70 million which is equivalent to 5% of the net profit from January 2012 to June 2012 in the amount of Baht 1,191.94 million.
- (2) Paid dividend by the Company's ordinary shares in the ratio of five (5) current shares per one (1) dividend shares, not exceeding 1,174,400,000 shares, or in the total amount not exceeding Baht 1,174,400,000 or shall be converted as dividend payment to be Baht 0.20 per share. In case that any shareholder holds the indivisible share remaining after such allocation, the dividend shall be paid by cash in the amount of Baht 0.20 per share.
- (3) Paid dividend by cash at the rate of Baht 0.022223 per share or in the total amount not exceeding Baht 130.50 million.

The details mentioned in (2) and (3) above are combined for the dividend payment at the rate of 0.222223 Baht per share which are in accordance with the provision of the dividend payment policy specified by the Company. All dividends shall be deducted for the withholding tax at the rate stipulated by law.



In this regard, on 16<sup>th</sup> October 2012, the Company will list the name of shareholders who are entitled to receive Stock Dividend and Cash Dividend and will gather the names by closing the share registration book on 17<sup>th</sup> October 2012 pursuant to Section 225 of the Securities and Exchange Act. The payment of such Stock Dividend and Cash Dividend shall be made within 30<sup>th</sup> October 2012.

The meeting adopted the resolution with the votes exceeding one-half of total votes of shareholders attending the meeting and casting votes, with following details:

Vote for	Number of Vote (1 share=1 vote)	% of the all attending and casting votes
- Approve	4,788,877,404	99.9874
- Disapprove	600,066	0.0125
- Abstain	45,553,700	Not Count

**Remark:** After having considered agenda 2, there appeared more shareholders attending the meeting subsequently for 8 person having 1,446,858 shares. Therefore, there were the totally 1,085 shareholders attending the meeting holding the shares in total of 4,836,478,028 shares. The Company gave the opportunity to such shareholders to vote. The votes for Agenda 3 were increased.

**Agenda 3**      To consider and approve the increase of registered capital of 1,174,400,000 shares to support stock dividend payment and to amend Clause 4 of the Memorandum of Association of the Company on registered capital to be in line with the increase of registered capital.

The Chairman declared to the meeting that as the Company adopted a resolution regarding the dividend payment in the form of ordinary share of the Company to shareholders, the details of which appeared in Agenda 2, the Company shall allocate ordinary shares to support the dividend payment for 1,174,400,000 shares. However, the Company shares are not sufficient to support the dividend payment. The meeting, therefore, approved to propose to the Extraordinary General Meeting of the Shareholders No.1/2012 for consideration the approval to increase registered capital by 1,174,400,000 shares at the par value of Baht 1 per share from the previous registered capital of 5,880,571,235 Baht to the new registered capital of 7,054,971,235 Baht, divided into 7,054,971,235 shares. In this regard, the new ordinary share will be issued for 1,174,400,000 shares at the par value of Baht 1 per share, and Clause 4 of Memorandum of Association of the Company shall be amended to be consistent with the increase of registered capital of the Company as follows:

"Clause 4" Registered capital (Baht) : 7,054,971,235 (Seven billion, Fifty Four million, Nine hundred and Seventy One thousand, Two hundred and Thirty Five Baht)

Divided into (shares) : 7,054,971,235 (Seven billion, Fifty Four million, Nine hundred and Seventy One thousand, Two hundred and Thirty Five Shares)

Par value of (Baht) : 1 (One Baht)

which is classified into

Ordinary shares (shares) : 7,054,971,235 (Seven billion, Fifty Four million, Nine hundred and Seventy One thousand, Two hundred and Thirty Five Shares)

Preference shares (shares) : - (.....)"

**Shareholder:** Mr. Sakchai Sakulsrimontri (Proxy holder)

What will the money from the increased capital be used?

**Answer of Director:** Use for investment for Company's business and to expand the business of the Company.

**Shareholder:** Mr. Sakchai Sakulsrimontri (Proxy holder)

There is news that the sum of Baht 5 billion was prepared to use for increasing of branches, is there any increasing of branch overseas?

**Answer of Director:** If for investment amount, such will be used to increase branch because the Company has always expanded new branches. This year we have many new branches and recently a new branch at Mahachai.

**Resolved**

The meeting approved to increase registered capital by 1,174,400,000 shares at the par value of Baht 1 per share from the previous registered capital of 5,880,571,235 Baht to the new registered capital of 7,054,971,235 Baht, divided into 7,054,971,235 shares. In this regard, the new ordinary share will be issued for 1,174,400,000 shares at the par value of Baht 1 per share, and Clause 4 of Memorandum of Association of the Company shall be amended to be consistent with the increase of registered capital of the Company as follows:

“Clause 4” Registered capital (Baht) : 7,054,971,235 (Seven billion, Fifty Four million,  
 Nine hundred and Seventy One  
 thousand, Two hundred and Thirty  
 Five Baht)

Divided into (shares) : 7,054,971,235 (Seven billion, Fifty Four million,  
 Nine hundred and Seventy One  
 thousand, Two hundred and Thirty  
 Five Shares)

Par value of (Baht) : 1 (One Baht)

which is classified into

Ordinary shares (shares) : 7,054,971,235 (Seven billion, Fifty Four million,  
 Nine hundred and Seventy One  
 thousand, Two hundred and Thirty  
 Five Shares)

Preference shares (shares) : - (.....-.....)”

The meeting adopted the resolution with more than three - fourths votes of the shareholders attending the meeting and having the right to vote, as follows:

Vote for	Number of Vote (1 share=1 vote)	% of the shares attending in the meeting and having the right to vote
- Approve	4,790,324,262	99.0457
- Disapprove	600,066	0.0124
- Abstain	45,553,700	0.9418

**Remark:** After having considered agenda 3, there appeared more shareholders attending the meeting subsequently for 1 person having 100 shares. Therefore, there were the totally 1,086 shareholders attending the meeting holding the shares in total of 4,836,478,128 shares. The Company gave the opportunity to such shareholders to vote. The votes for Agenda 4 were increased.

**Agenda 4**      **To approve the increased share allocation.**

The Chairman declared to the meeting that as the Company adopted a resolution regarding the dividend payment in the form of ordinary shares of the Company to shareholders as described in Agenda 2, the Company shall allocate ordinary shares to support the stock dividend payment for 1,174,400,000 shares. The Board of Directors proposed to the Extraordinary General Meeting of the Shareholders No.1/2012 for consideration of the approval to allocate ordinary shares for increase of registered capital for 1,174,400,000 shares to support the stock dividend payment.

**Resolved**      The meeting approved the allocation of ordinary shares to increase of registered capital for 1,174,400,000 shares to support the stock dividend payment.

The meeting adopted the resolution with the votes exceeding one-half of total votes of shareholders attending the meeting and casting votes, with following details:

Vote for	Number of Vote (1 share=1 vote)	% of the all attending and casting votes
- Approve	4,790,324,362	99.9874
- Disapprove	600,066	0.0125
- Abstain	45,553,700	Not Count

**Shareholder:**      **Mr. Somkid Wongpahorn**

The Company has already had the branch at Bangna, why opening a new branch at Mega Bangna?

**Answer of Director:** The opening of the new branch at Mega Bangna is the reason of competition because if the new branch is not opened, the competitor will do, and also such was made in combination of customer demand in that area which is already strong.

**Shareholder:**      **Mr. Supab Pisurat**

1. Please tell us in general the market situation.
2. Please report present situation in relation to overseas investment.

**Answer of Director:** 1. The situation of market in general has grown according to purchase power which has been increased per (customer) lifestyle, the change of living of consumer. The overall market is growing.

2. For overseas market, in Malaysia now we are negotiating on land, location, and if the agreement is reached, such will be opened because we need to look carefully into the conditions as we are not familiar. The increasing of branch to overseas is the same as opening branch locally which must be proceeded carefully.

**Shareholder:** Mr. Vasant Pongputtamond

At present there are many merger and acquisition deals, especially in the business of construction materials. What is the Company's plan or idea to prepare for this because the merger and acquisition in big companies shall make such Company to have high competition power? Has and how the Company have any preparation on this matter?

**Answer of Director:** As for the merger and acquisition in the construction material business, in the year 2011 the Company and competitor have branches in the same province at the nearby location for more than 10 provinces, which the operation results of the Company has grown and so as the competitor but the market segment of the Company and competitor is different. The Company has focused on house owner group but the competitor has focused on contractors and commercials. There are some overlapping goods but such are different market. For our preparation, we must prepare ourselves the best in our segment.

**Shareholder:** Mr. Kampol Siridejchai

Does the Company have the idea to open like Convenience Store concept?

**Answer of Director:** The Company does not have policy to open as Convenience Store format because our product is not daily use product. It is therefore difficult to do so. Most of Company's customers will come to buy once a month. When they come, they want to buy complete and full products they need. For House Brand products, when comparing to the same business of the Company, the Company has large amount of house brand products. If you visited at Mega Bangna, the displayed products are house brand such as MOYA, TARA, SPRING.

**Shareholder:** Mr. Tara Cholpranee

What is the ratio of the amount of sale volume overseas compared to overall volume?  
When will such be open?

**Answer of Director:** Since overseas branch is not yet opened, there is no sale volume.

**Shareholder:** Mr. Paiboon Serivivatana (Proxy holder)

1. Hearing from the Chairman in the last few times of the meeting that going overseas has problem causing delay, thus, I propose that if the increase of branch in Thailand is better, moving back (from overseas) to have a better power to penetrate more provinces in Thailand and make better profit should be better. Do not put your resource in Malaysia?
2. I suggest to raise fund. However, the raising of fund by increasing of capital may not be fond of the shareholders. The Company should consider setting up property fund which shall create cash flow to open about 10-20 branches per year. The shareholders may purchase the fund of Homepro instead of buying debenture or something else of others. It should be a channel to raise fund to open the business in large amount without having to increase capital and make the most benefits to shareholders.

**Answer of Director:**

1. The opening of overseas branch is a strategy to cope with the AEC and the global sourcing. The decision to open the branch overseas shall be considered from the country where the competition is low and has not had the same big business operator.
2. For the expansion of business. This year 8 new branches were opened and next year there shall not be less. The opening will need to involve with land matter, location license and other factors. The selection must be good to ensure after opening, it must be successful since the scale of investment of the Company is higher than that of Convenience Store, if it is not successful after opening, the damage would be much higher.
3. The establishment of property fund of Homepro is on process, and it can be done only for the shopping center. For the other areas, not the shopping center, such is difficult to do because the Company is the sole big lessee. Such can be done for the branch having a lot of leased space such as Market Village, or the Company may issue Bond, which is another option since the interest rate is low.

**Shareholder:** Mr. Sompob Kongwan

How much the market value of Home Improvement in Thailand?

**Answer of Director:** The market value of Home Improvement in Thailand is Baht 150,000 – 160,000 million.

**Shareholder:** Mr. Somboon Udomdirekreuk

Which branch has the best sale volume, and has low sale volume?

**Answer of Director:** The non performing branch is the small size branch, or not good location, low sales and are old branches. For performing branches, there are many.

**Shareholder:** Mr. Tara Cholpranee

For the opening of branches, did the Company lease or purchase the land, which one is worth the investment.

**Answer of Director:** If we could buy, we would like to buy, but if cannot, we will lease it if it is the location we really need. However, in principle we will not look at it if we will buy or lease but will look into the amount of return from investment. If the return is good, then we choose it. The Company will buy it when the price of the land is not expensive because we will not buy it for speculation.

**Shareholder:** Mr. Vasant Manasurangkul

How many house brands?

**Answer of Director:** There are 36 - 40 house brands.

**Shareholder:** Mr. Supab Pisurat

Where the new branches to be opened next year?

**Answer of Director:** The number of new branches will not be less than this year but we cannot inform the location for next year opening plan since there will be an effect on the competition and land price.

**Shareholder:** Mr. Amorn Boonruengyodsiri

If the increases of branches are no longer, what policy is in the future?

**Answer of Director:** Normally for the countries which are more developed than Thailand, the countries in the west, the market size of Home Improvement (when compared with GDP) is higher than Thailand. Formerly we thought the market was new home owners but now exiting home owners are our market. Formerly the buyers purchased only for their new home, now the behavior of customer is changed. Old house can be renovated and the market moves to be improvement of residence which has grown as the changes of life style of customer

and the growing of residential place. Now the Company still has the plan to increase the branches since the Home Improvement market can still grow and not yet saturated. If the market is saturated, the other segments will be considered.

No further inquiring from any shareholder, The Extraordinary General Meeting of Shareholders No.1/2012 adjourned at 12.00 hrs.

Signature Mr. Anant Asavabhokhin Chairman  
(Mr. Anant Asavabhokhin)

Signature Ms. Wannee Juntamongkol Company's Secretary  
(Ms. Wannee Juntamongkol)