



(Translation)

บริษัท สยามโกลบอลเฮ้าส์ จำกัด (มหาชน)
SIAM GLOBAL HOUSE PUBLIC LIMITED

Siam Global House Public Company Limited

Minutes of the Annual General Meeting of Shareholders 2017

Date, Time and Place:

The meeting was held on Monday, 24 April 2017, 2.00 p.m. hours at Chaophya Ball Room 2nd Floor, the Chaophya Park Hotel, 247 Rachadapisek Road, Dindaeng Sub-District, Dindaeng District, Bangkok.

Directors attend the Meeting.

1	Mr. Apisit	Rujikeatkamjorn	Chairman / Independent Director
2	Assoc. Prof. Phornsiri	Thivavarnvongs	Director / Chairman of Audit Committee / Independent Director
3	Mr. Pornsak	Sakpunpanom	Director / Audit Committee/ Independent Director / Chairman of Nomination & Remuneration Committee
4	Dr.Vongsak	Swasdipanich	Director / Audit Committee/ Independent Director /Nomination & Remuneration Committee
5	Assoc.Prof.Dr.Pongsak	Suriyawanakul	Director / Nomination & Remuneration Committee
6	Mr. Anawat	Suriyawanakul	Director/ Chairman of Management Committee / Chief Executive Officer
7	Mrs.Warunee	Suriyawanakul	Director/ Management Director
8	Mr.Kajondech	Saengsuphan	Director
9	Mr.Nithi	Phatrachok	Director/ Management Director
10	Mr. Aree	Chavalitcheewingul	Director

Executives attend the Meeting

1	Mr.Yuthana	Suriyawanakul	Vice CEO- Imported Products
2	Miss Chutikan	Srisaengchan	Vice CEO- Accounting & Financial
3	Mr. Warit	Jintanawan	Vice CEO- Business Development

Independent Auditor from M&R Associates Co.,Ltd

1	Mr. Pisit	Chewaruangroch	Certified Public Accountant No.2803
2	Mr.Koramant	Jatupornprom	Certified Public Accountant No.6210

The Company invited the shareholders to propose meeting agenda for the Annual General Meeting of Shareholders 2017 in advance via the website of the Stock Exchange of Thailand and the Company's website from 12 October 2016 to 15 January 2017. But does not have anyone propose the agenda items.

The number of shareholders attend the Meeting.

Mr. Apisit Rujikeatkamjorn Chairman of the meeting that assigned Mr. Wutthimeth Pakdiwutthi as the spokesman , welcomed the shareholders for their attendance to the meeting and informed that there were 29 shareholders present in person and 1,053shareholders were presented by proxies, resulting in total of 1,082 persons attending the meeting which represented 3,243,416,850 shares in total, equivalent to 88.65 % of the total issued and paid-up shares with voting right of the Company, and thereby constituted a quorum as stated under Article 37 in the Company's Articles of Association as there were at least twenty five (25) shareholders or at least one-half of total number of shareholders attending the meeting, holding voting shares of no less than one-third of total issued shares of the Company.

The Meeting Proceed

1. The voting shall be made on a basis of one share per one vote. The Company had prepared voting cards of each agenda item for the shareholders. A total of 13 voting cards for 10 agenda items shall be distributed to each shareholder.

2. After the presentation of each agenda item had completed, the meeting would be asked to vote, whereby for sake of convenience and promptness, shareholders who wish to abstain from voting or vote against the item will be asked to show hands so that the staff would pick up their voting cards. Any shareholder not showing their hand shall be considered to vote in favor of the item. Votes shall be counted by barcode scanning. After the votes had been processed, the result shall be announced comprising a number of votes 'approved', 'disapproved' and 'abstained'

3. In each agenda item, the shareholders may ask questions or make comments by raising their hand. After being permitted by the chairman of the meeting, the shareholder shall give his name to the meeting before making queries or comments directly related to the relevant agenda item. Any queries or comments not related to the agenda items should be made at the end of all agenda items.

4. Any queries or comments made should be concise and direct to the point to ensure the meeting proceed smoothly and promptly. In this regard, the Company reserves the right to proceed as it deems appropriate.

Then invited Mr. Apisit Rujikeatkamjorn, the Chairman of the Company, to be the chairman of the meeting (“Chairman”). Then the meeting proceeded according to the agenda as set out in the invitation letters to the shareholders as follows.

Agenda 1 : To Certify the Minutes of the Annual General Meeting of Shareholders for the year 2016

The Chairman informed the meeting that the Company had prepared minutes of the Annual General Meeting of Shareholders for the year 2016 and already sent copies thereof to the shareholders, a copy of which had been enclosed as Enclosure No. 1 to the invitation letter for the Annual General Meeting of Shareholders 2016. The Board of Directors of the Company had reviewed the minutes and viewed that it is appropriate to propose the Minutes of the Annual General Meeting of Shareholders for the year 2016 to the meeting for adoption.

The Chairman invited the shareholders to ask questions or comments regarding this agenda. As no questions or comments, then proposed the meeting to consider this resolution:

Resolution: Approved the minutes of the Annual General Meeting of Shareholders for the year 2016 held on April 21, 2016 by the majority vote of the shareholders who attend the meeting and cast their votes as follows:

Vote for	Number of Votes	Percentage
Approve	3,243,935,321	99.9973
Disapprove	-	-
Abstain	85,505	0.0027



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Agenda2 : To acknowledge the Company's operating results report of the year 2016 and to approve the audit financial statements for the year ended December 31,2016

Mr. Anawat Suriyawanakul, informed the meeting to acknowledge the Company's operating of last year . In the end of year 2016 there were 46 stores and opened in 2016 by 8 stores such as Pratumthani , Salaya , Singhburi , Samutrsongkam , Chiengrai , Suratthani , Kanchanaburi and Nakonsrithamrat with the total sales areas of 1,045,281 square meters , that increase 123,502 square meters from last year.

Then he informed the investment in Distribution Center at Wang Noi and installment ASRS & Sorter System in order to optimize the supply chain and logistics management. The Company expected to be fully operational in third quarter of 2017.

The following he informed the investment abroad in Laos and Cambodia. In Laos ,the Company has invested with Suwannee Home Center Co.,Ltd. since 2015. Currently, there were 5 stores operated and in this year plan to expand 2 stores. The investment in Cambodia , the Company signed the joint venture agreement with a group of local investors in Cambodia to establish Global House Cambodia Co.,Ltd. and Global House Estate Co.,Ltd. on January 12,2017. That expected to be operational by the end of 2017.

Ms.Chutikan Srisaengchan, Vice-CEO in Accounting and Financial informed the meeting about financial statement as of December 31,2016 as the following:

In the year 2016, the Company has net sales Baht 18,857.44 million which increased by Baht 1,993.66 million or 11.82% if compared with last year, It was mainly driven by branch expansion 8 stores. Other income is Baht 616.67million which increased from last year by Baht 69.52 million or 12.70 % and totaling of revenue for the year 2016 is Baht 19,474.11 million increase 11.85%. Gross profit of the year 2016 is Baht 3,877.03 million increase by Baht 1,057.85 million or 37.52%,if compare with net sale ,the gross margin is 20.56 % increase from last year about 3.84% due to the strategy of increase proportion of house brand products.

Selling and administrative expenses (SG&A)for the year 2016 is Baht 2,471.31million which increased from last year by Baht 345.84 million or 16.27%, equivalent 13.10 % of sales amount of year 2016, that ratio is increased if compared to the year 2015 is 0.50%.The result from the increasing of number of stores and employees.



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EBITDA for the year 2016 was Baht 2,831.47million which increased from the year 2015 by Baht 876.64 million or 44.84 % and equivalent 15.02 % of sales amount of year 2016.

The net profit (separate financial statements) for the year 2016 is Baht 1,489.25 million that increase by Baht 611.53 million or 69.67% and equivalent 7.90 % of sales amount of year 2016, that ratio is increased if compared to the year 2015 is 2.70 %. If include share of profit of joint venture is Baht 1,494.97 million that increase by Baht 614.38 million or 69.77%.compared to the year 2015.

As of December 31, 2016 the Company's financial(separate financial statements) position as; Total assets is Baht 27,944.58 million increased by Baht 4,910.86 million or 21.32%, Total liabilities is Baht 11,698.76 million increased by Baht 3,579.95 million or 44.09% and Total equity is Baht 16,245.81 million increased by Baht 1,330.90 million or 8.92%

Then Miss Chutikan Srisaengchan, propose the meeting to consider and approve Balance sheet ,Profit and Loss Statement ,Cash Flow Statement and Audit's report for one year period ended 31 December 2016 and the details are shown in the Annual report 2016, which have been audited by Certified Public Accountant, Audit Committee and the Board of Directors respectively, which could be summarized as follows:

Transactions	Financial Statement (Separate Financial Statements)	
	2016	2015
Total Assets (Million Baht)	27,944.58	23,033.72
Total Liabilities (Million Baht)	11,698.76	8,118.81
Total Shareholders' Equity (Million Baht)	16,245.81	14,914.91
Total Revenues (Million Baht)	19,474.11	17,410.93
Net Profit for the year (Million Baht)	1,489.25	877.72
Earnings per Shares (Baht / Share)	0.4071	0.2399

The Chairman asked if the meeting has any comments or questions regarding this agenda. As no questions or comments, then proposed the meeting to consider this resolution

Resolution: The meeting acknowledged the Company's operating result report of the year 2016 and approved the financial statements for the year ended December 31,2016 by the majority vote of the shareholders who attend the meeting and cast their votes as follows;

Vote for	Number of Votes	Percentage
Approve	3,243,254,439	99.9743
Disapprove	746,930	0.0230
Abstain	85,505	0.0027

Agenda 3: To consider and approve regarding the allocation of net profit for the year 2016 as the legal reserve and the dividend payment.

Ms.Chutikan Srisaengchan, Vice-CEO in Accounting and Financial informed the meeting that the Company have to manage the net profit as retained earnings which unless 5 percentages of net profit or 10 percentages of Authorized Capital by laws. So, the board of directors considered to give Baht 75.00 million and/or 5.036 percentages of net profit in 2016. The policy of Company will pay the dividend payment from the Company's operating results to shareholder unless 30 percentages of net profit. (If the operating results during a year have no problem.) Which have already been announced in the Prospectus offering ordinary shares to the general public since August, 2009. For this year the Company has paid the dividend payment to shareholders as follow details;

1. Paying in common stock dividend in amount is not exceeding 182,924,606 shares at the par value Baht 1 per share to the Company's shareholders at the rate of 20 (Twenty) existing shares per 1 (One) stock dividend totaling not exceeding Baht 182,924,606.00, or shall be converted for dividend payment at Baht 0.05 per share. In case that any shareholder holds the indivisible share remaining after such allocation, the dividend shall be paid by cash instead of stock dividend at the rate of Baht 0.05 per share .

2. Paying in cash dividend at the rate of Baht 0.165555555554 (12 decimal) per share, or not exceeding in total of Baht 605,683,695.58

The total of the stock dividend and the cash dividend payment in a whole year shall be equivalent to the rate of Baht 0.215555555554 (12 decimal) per share which can be calculated as in the total

amount of approximately Baht 788,608,301.58 or equal to 55.76 % of net profit for the year 2016 after deduct the legal reserve. All dividends shall be deducted for the withholding tax at the rate stipulated by law.

By specifying the list of shareholders who are entitled to receive the all dividend on Monday 20 March 2017, and collecting the name of shareholders, according to section 225 of the Securities and Stock Exchange Act B.E.2535, by way of closing the registration book to suspend the transfer of share on Tuesday 21 March 2017, and fixing the date of dividend payment on Friday 19 May 2017.

The Chairman invited the shareholders to ask questions or comments regarding this agenda. As no questions or comments, then proposed the meeting to consider this resolution:

Resolution : The meeting approved the allocation of 2016 profit to the legal reserve and the dividend payment by the majority vote of the shareholders who attend the meeting and cast their votes as follows:

Vote for	Number of Votes	Percentage
Approve	3,243,999,340	99.9973
Disapprove	-	-
Abstain	85,505	0.0027

Agenda 4 To approve the reduction of the Company's registered capital by cancelling unissued registered shares remaining from the stock dividend allocation according to the resolution of the Annual General Meeting of shareholders for the year 2016 in total of 2,935 shares with the par value of Baht 1 and to amend Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the registered capital.

The chairman informed the meeting to consider and approve the reduction of the Company's registered capital from Baht 3,658,495,056.00 to be Baht 3,658,492,121.00 by cancelling 2,935 unissued ordinary shares with the par value of Baht 1 each totaling Baht 2,935.00 and to amend Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the registered capital.

The Chairman invited the shareholders to ask questions or comments regarding this agenda. As no questions or comments, then proposed the meeting to consider this resolution:

Resolution : The meeting approved the reduction of the Company's registered capital and to amend Clause 4 of the Company's Memorandum of Association by majority of not less than three-fourth of the total votes of shareholders attending the meetings and eligible to cast the votes as follows :

Vote for	Number of Votes	Percentage
Approve	3,243,999,369	99.9974
Disapprove	-	-
Abstain	85,505	0.0026

Agenda 5 To approve the increasing of the Company's registered capital of 182,924,606 shares with the par value of Baht 1 each, to support the dividend payment and to amend Clause 4 of the Company's Memorandum of Association to be in line with the increase of the registered capital

The chairman request the shareholders to approve increase the Company's registered capital from 3,658,492,121.00 to be Baht 3,841,416,727.00 by issuing 182,924,606 new shares with the par value of Baht 1 each, in order to provide for the stock dividend payment and to amend Clause 4 of the Company's Memorandum of Association to be in line with the increase of the registered capital.

The Chairman invited the shareholders to ask questions or comments regarding this agenda. As no questions or comments, then proposed the meeting to consider this resolution:

Resolution : The meeting approved the increase the registered capital and to amend Clause 4 of the Company's Memorandum of Association by majority of not less than three-fourth of the total votes of shareholders attending the meetings and eligible to cast the votes as follows :

Vote for	Number of Votes	Percentage
Approve	3,243,999,369	99.9974
Disapprove	-	-
Abstain	85,505	0.0026

Agenda 6 To approve the allocation of additional ordinary shares 182,924,606 shares to support the stock dividend payment.

The Chairman request the shareholders to approve the allocation of additional ordinary shares amount 182,924,606 shares with par value Baht 1 each, to provide for the stock dividend payment.

The Chairman invited the shareholders to ask questions or comments regarding this agenda. As no questions or comments, then proposed the meeting to consider this resolution:

Resolution : The meeting approved the allocation of additional ordinary share 182,924,606 shares with par value Baht 1 each to support the stock dividend payment by the majority vote of the shareholders who attend the meeting and cast their votes as follows:

	Number of Votes	Percentage
Approve	3,243,999,369	99.9974
Disapprove	-	-
Abstain	85,505	0.0026

Agenda 7 To consider and approval the appointment of auditors and determination the auditing fee for the year 2017.

Ms.Chutikan Srisaengchan, Vice-CEO in Accounting and Financial informed the meeting that the auditors have been proposed to the meeting to consider and appoint has approval from the Audit Committee and the Board of directors. Because, they have of good standard in performance and specialized in auditing. Therefore propose to the meeting to approve and appoint the auditors from M.R.& Associates Co.,Ltd as the auditors of the company for the financial year 2017 and the remuneration is amount Baht 2.60 million (not include other expenses) as the following names :

1. Mr.Korramann Jaturapornprom CPA No.6210 and / or
2. Mr. Methee Ratanasrimetha CPA No.3425 and / or
3. Mr. Akadet Pliensakul CPA No.5389

The Chairman invited the shareholders to ask questions or comments regarding this agenda.

As no questions or comments, then proposed the meeting to consider this resolution :

Resolution: The meeting approved the appointed auditors and the remuneration of the year 2017 by the majority vote of the shareholders who attend the meeting and cast their votes as follows:

Vote for	Number of Votes	Percentage
Approve	3,243,429,369	99.9797
Disapprove	-	-
Abstain	657,505	0.0203

Agenda 8 To re-appoint directors replacing those who would retire by rotation for another term.

The chairman informed the meeting that, the longest directors in the Board to be retired in this year are as follows;

1. Mrs.Warunee Suriyawanakul Director / Management Director
2. Mr. Aree Chavalitcheewingul Director
3. Dr.Vongsak Swasdipanich Director / Independent Director / Audit &Risk Management Committee / Nomination and Remuneration Committee
4. Assoc.Prof.Dr.Pongsak Suriyawanakul Director / Nomination and Remuneration Committee

In this regard, the Company invited the shareholders to nominate any qualified persons for election as the Company's directors at the 2016 Annual General Meeting of Shareholders in advance via the website of the Stock Exchange of Thailand and the Company's website from 12 October 2016 to 15 January 2017. However, no shareholders nominated any persons for election as the Company's directors at this meeting.

During the consideration of this agenda, the 4 retiring directors left the meeting room so that the meeting was conducted in accordance with corporate governance principles.

The chairman informed the meeting that the Nomination and Remuneration Committee are considering the 4 directors has appropriate qualifications and appropriateness as required by the Public Company Limited Act B.E. 2535, and their knowledge, capabilities and experience that will be useful to the Company's business. Therefore the Nomination and Remuneration Committee proposed the 4 directors to be directors of the Company for another term. The Board of directors has considered and agreed with the proposal of the Nomination and Remuneration Committee and proposed to the Annual General Meeting of Shareholders for consideration the approval to re-appoint the 3 directors to be directors of the Company for another term

The chairman invited the shareholders to ask questions or comments regarding this agenda. As no questions or comments, then proposed the meeting to consider this resolution

Resolution: The meeting approved and re-appointed 4 directors for another term by the majority vote of the shareholders who attend the meeting and cast their votes as follows:

1. Mrs. Warunee Suriyawanakul Position Director / Management Director

Vote for	Number of Votes	Percentage
Approve	3,244,000,781	99.9973
Disapprove	-	-
Abstain	86,093	0.0027

2. Mr. Aree Chavalitcheewingul Position Director

	Number of Votes	Percentage
Approve	3,243,906,378	99.9944
Disapprove	94,404	0.0029
Abstain	86,092	0.0027

3. Dr.Vongsak Swasdipanich Position Director / Independent Director/ Audit & Risk Management Committee / Nomination and Remuneration Committee

Vote for	Number of Votes	Percentage
Approve	2,888,502,463	89.0390
Disapprove	355,498,318	10.9583
Abstain	86,093	0.0027

4. Assoc.Prof.Dr.Pongsak Suriyawanakul Position Director/ Nomination and Remuneration Committee

Vote for	Number of Votes	Percentage
Approve	2,888,192,469	89.0295
Disapprove	355,808,900	10.9679
Abstain	85,505	0.0026

Agenda 9: To consider and approve the remuneration and bonus of directors for the year 2017

The Chairman informed to the meeting that the director's remuneration means the remuneration that paid to non-employee directors, including the meeting remuneration for every committee and bonus at the rate not exceeding of 0.50% of dividend paid to shareholders. In recent years, the remuneration actually paid was not exceeded the limit for approval, which are as follows.

Year	Approval amount (Baht)	Actual amount paid (Baht)		
		Monthly remuneration & Meeting remuneration	Bonus	Total
2014	6,000,000	4,160,000	-	4,160,000
2015	10,000,000	3,915,000	2,419,634	6,334,634
2016	10,000,000	4,634,167	1,664,712	6,298,879

The Nomination and Remuneration Committee commented that the remuneration of directors for the year 2017 not exceeding 15,000,000 Baht, which increase from the previous year 5,000,000 Baht. In return to the directors that participated in the administration and development of the Company had good performance all the time. Including the branch is increasing every year by the end of year 2016 totaling 46 stores. The Board of directors has considered and agreed with the Nomination and Remuneration Committee that propose to the Annual General Meeting of Shareholders for consideration the approval the remuneration and bonus of directors for the year 2017 not exceeding 15,000,000, that the details as follow:

Details of Remuneration	Chairman	Directors
1. Monthly remuneration	70,000 Baht/Person/Month	35,000 Baht/Person/Month
2. Attendance fee of the Board of director	40,000 Baht/Person/Time	35,000 Baht/Person/Time
3. Attendance fee of Sub-committee	30,000 Baht/Person/Time	25,000 Baht/Person/Time
4. Bonus	Not exceeding of 0.50% of dividend paid to shareholders which the Chairman will consider and appropriately allocate to each director accordingly	
5. Other Benefit	- None -	

The Chairman invited the shareholders to ask questions or comments regarding this agenda.

As no questions or comments, then proposed the meeting to consider this resolution:

Resolution: The meeting approved the director's remuneration for the year 2017 at amount of not exceeded Baht 15.0 million consist of monthly remuneration, meeting allowances and bonus. The resolution was passed by majority votes of shareholders attending the meetings and eligible to cast the votes as follows :

Vote for	Number of Votes	Percentage
Approve	3,202,973,581	98.7327
Disapprove	40,455,788	1.2471
Abstain	657,505	0.0202

Agenda 10: To consider any other business

Before proceeding to consider other agendas, the chairman informed to the meeting. The Board of Directors proposes additional agenda for the meeting to consider on the amendment of the objectives of the Company. Due to after the meeting of the Board of Directors on February 20, 2017 and the Company sent the invitation letter to the shareholders already. The management realized to the benefit of adding the Company's objective to cover the business expansion and more benefit of the Company. The amendment of memorandum is authorized of the shareholders' meeting. If do not take the agenda into this meeting, it will spoil the opportunity for business expansion. Otherwise, the Company must called extraordinary shareholders

to consider only one agenda. This agenda is useful and no risk to the Company. Therefore, the Board of Directors has resolved to propose this agenda to the shareholders' meeting and the detail are as follows;

To consider and approve the amendment of Clause 3 (Objective) of the Company's Memorandum of Association in order to support the business operation

The chairman informed to the meeting that in order to cover the Company's business operations and according to the Company's business expansion. The Company would like to add the objective of business operations, by adding 1 new Article totaling 37 Article as follows

“(37) To engage in business of production, purchase, sale, exchange or otherwise of natural resources, natural energy and electricity. Both in raw materials semi-finished products and finish products to distribute electricity directly into the transmission system or to private and public sector. Including contractor, design, construction, distribution, installation, control, testing system, measuring instrument, automatic control system, power plant construction contractor. All types of renewable energy including machinery. All types of equipment in the production of electricity by solar, wind and other renewable energy ”

Therefore, the Company would like to amend of Clause 3(Objective), as well as other relevant documents according to the business operations

The Chairman asked if the meeting has any comments or questions regarding this agenda. The shareholders made comments and questions on the matter as follows.

Mr.Naruechit Tangsuan (Shareholder) : Enquired as follows:

1. What is the purpose of business operation to add new objective of the memorandum ?
2. How does the cost of Solar Roof project?

Mr.Apsit Rujikeartkamjorn (Chairman) : Answered as follows:

1. The Company aims to do the Solar Roof project. Because of Global House are large building and roof that advantageous. We will install Solar Roof for own use mostly , in order to reduce the cost of electricity .This project will benefit of the Company.
2. I think this project has an IRR more than 13% and this investment is the depreciation of deduction in long-term. That may some impact on investment cost. But in the same time, we can save on electricity cost ,which equivalent to increasing the revenue of the Company.

The Chairman invited the shareholders to ask questions or comments regarding this agenda.

As no questions or comments, then proposed the meeting to consider this resolution:

Resolution: The meeting be approved the amendment of clause 3(Objective) of the Company's Memorandum of association in order to support the business operation by majority of not less than three-fourth of the total votes of shareholders attending the meetings and eligible to cast the votes as follows:

Vote for	Number of Votes	Percentage
Approve	2,705,019,974	83.3831
Disapprove	132,870,512	4.0958
Abstain	406,196,388	12.5211

The Chairman invited the shareholders to questions and suggestions .The shareholders asked the following questions.

Mr.Naruechit Tangsuan (Shareholder) : Enquired as follows;

1. The operation's result of the year 2016, the Company's revenue increased by 12%. How much from the same stores?
2. What is the expansion plans of the year 2016 to open 8 stores ?
3. What is the cause of the same stores sale decreased? How do the executives plan to reach goal?
4. What is the strategy of the same industries' competition in long-term?
5. How do the Company plan to expand stores in the future?
6. What is the detail of inventory , depreciation and amortization of ASRS system?

Ms.Chutikan Srisaengchan (Vice-CEO in Accouting & Financial): Answered as follows:

1. The growth rates of the previous year come from all new stores.

Mr. Apisit Rujikeatkamjorn (The Chairman): Answered as follows :

2. The opening of stores depend on many factors such as weather and long holidays that impact to the stores' construction. The last year, we planned to expand 7 stores but we able to expand 8 stores. Next year we plan to expand at least 8 stores. Now, we operate 50



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stores and plans to open 4-5 new stores until the end of year 2017.

3. The last year, Thailand's economic has grown less. The prices of agricultural products fall that affect the purchasing power of the people. So we have to add product lines by emphasis on household products and increase House Brand products. Although our revenue is not growing well, but the gross margin has been very high. In addition, the Company adjusted work process of Global House by cost control. If compared to competitors, we have a lower cost. Even in a bad economic and many companies have been affected negatively and we were affected by the same stores sales decreased. But we able to make higher gross margins and the operating result of 2016 satisfactory.
4. Our strategy is to expand the branch and Global House continued to expand. Because we confident that branch expansion increased the sales. We can also control of cost which make more profitable. And look forward to see the operating results of the year 2017.
5. Although ,there are 77 provinces in Thailand. It does not the Global House has 77 stores . In some provinces, there are more than one store such as in Khon Kean. There are 3 stores as A.Muang Khon Kean , A.Ban Phai and A.Chum Pae . Therefore, branch expansion at district level is the goal of Global House and over next 3-5 years , we will continue to expand.
6. The inventory, we think it is a strategic to attract the customers and decorate the shops. However, we control the right quantity. For Distribution Center, we selected the best location and convenient to delivery for all branches nationwide and neighboring countries. The ASRS system can prepare products for all branches every day. Therefore, high value products do not stored at branches in large number. The Distribution Center is expected to operate in third quarter of this year. So we invite the shareholders to visit our Distribution Center. The depreciation and amortization of ASRS system depended on the useful life of each parts as assessed by the engineer between 5-20 years.

Mr.Jearanai Lertratchkul (A shareholder) : Enquired as follows:

1. How much of a shareholding for the expansion of investment abroad that Siam Global House PLC.?



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Mr. Apisit Rujikeatkamjorn (The Chairman) : Answered as follows :

1. For the shareholding that we comply with the laws of that country and depends on our partner too. In Lao PDR , Global House International Co.,Ltd., a joint venture between Siam Global House PLC. and SCG Distribution Co.,Ltd has hold 34% from 40%. Because Suvanni Home Center PLC has entered the Stock Exchange of Lao that diluted our stake. And Cambodia, Global House holds 55% and local partner hold 45% by we are the entire administration.

Mr.Khongsiri Lertpichitkul (A attorney) : Enquired as follows:

1. How did the Company adjust the structure of the buildings that accident in the past?

Mr. Apisit Rujikeatkamjorn (The Chairman) : Answered as follows :

1. In the past, our structure was brick and mortar and the construction also employs a large number of workers. Since the accident occurred the management has adjust the structure. By the present, the buildings' structure is steel and finished-walls which durable and light weight. The problems that occurred in the past have been corrected.

Before closing of the meeting, there were shareholders attending the meeting in person 87 persons and by proxy 1,073 persons. Totaling 1,160 shareholders representing an aggregate of 3,244,086,874 shares or equal to 88.67 % of issued and paid-up shares of the Company.

The meeting had no further questions or comments. The Chairman thanked all shareholders and proxies for attending the Annual General Meeting of shareholders 2017 and declared the meeting adjourned at 4.00 p.m.

(Mr. Apisit Rujikeatkamjorn)
Chairman of the Board of Directors
Chairman of the Meeting