

Documents for 2015 Annual General Meeting

K.C. Property Public Company Limited

28 April 2015 at 10.00 a.m.

at Praram 9 room, Golden Tulip Sovereign Hotel Bangkok (previously Radisson Hotel)

No.92 Soi Saengcham, Rama 9 Road, Huay Kwang, Bangkok 10320

Ref. MD.025/2015

March 25, 2015

To : The shareholders of K.C. Property Public Company Limited (KC)

Re : Invitation to the 2015 Annual General Meeting

Enclosures :

1. Copy of the Minutes of the 2014 Annual General Meeting held on April 18, 2014
2. 2014 Annual Report, the Company's financial statements (included)
3. Details for dividend payment
4. Profiles of the proposed directors to replace those who will be retired by rotation
5. Information on Remuneration of Directors
6. List of Auditors and details of Audit Fees
7. Articles of Association relating to the Shareholders Meeting
8. Guidelines and documents required to attend the AGM
9. Map of AGM
10. Details of Independent Directors who are being proposed as proxy holders
11. Proxy forms

The Board of Directors' Meeting No.1/2015 held on Thursday February 26, 2015 had resolved to set the 2015 Annual General Meeting on Tuesday April 28, 2015 at 10.00 a.m. at Golden Tulip Sovereign Hotel Bangkok (previously Radisson Hotel), Number 92 on Rama 9 Road, Bangkok, with the following agenda :

Agenda 1 : To certify the Minutes of the 2014 Annual General Meeting held on April 18, 2014.

Facts The 2014 Annual General Meeting was held on April 18, 2014 and the copy of the Minutes of the Meeting had been enclosed together with the invitation letter. (enclosure No.1)

Board's opinion The Board had considered that the Minutes of the 2014 Annual General Meeting is correct. Shareholders should certify the Minutes of the 2014 Annual General Meeting.

Agenda 2 : To acknowledge the report on the company's operating results in respect of the year 2014.

Facts The 2014 operating results were included in the 2014 Annual Report which had been enclosed together with the invitation letter. (enclosure No. 2)

Board's opinion The Board would like to report that in 2014, the company's performance was better than its projection. Total revenues increased Baht 73.87 million or 15.9% over the previous year. The company had a net profit of Baht 23.80 million or 4.4% of total revenues.

Agenda 3 : To consider and approve the audited statements of financial position and statements of comprehensive income for the year ended December 31, 2014.

Facts The statements of financial position and statements of comprehensive income for the year ended December 31, 2014 had been certified by the auditor and included in the 2014 Annual Report which had been enclosed together with the invitation letter.

(enclosure No.2)

Board's opinion The Board had considered that the statements of financial position and statements of comprehensive income for the year ended December 31, 2014 had been certified by the auditor. Shareholders should approve the said 2014 financial statements.

Agenda 4 : To consider and approve the dividend payment for the fiscal year ending 2014.

Facts In 2014, the company had a net profit of Baht 23,801,326 or Baht 0.03 per share. The company proposed to pay dividend to shareholders at Baht 0.02 per share, totaling Baht 17,500,000. The company set May 8, 2015 as record date for shareholders whose names appear on the register book for the right to receive dividend. The closing date of registered book to collect names of shareholders under article 225 of the Securities Exchange Commission's regulations will be on May 11, 2015. The dividend payment will be made on May 27, 2015.

Board's opinion The Board had considered and resolved that dividend payment of Baht 0.02 per share and set the record date for receiving dividend on May 8, 2015, closing the company registered book to collect names of shareholders under Article 225 of the Securities Exchange Commission's regulations on May 11, 2015 and paying dividend on May 27, 2015.

Agenda 5 : To consider and approve the appointment of directors replacing those retired by rotation.

Facts According to article 16 of the Company's Articles of Association, one third of the Directors must be retired in the Annual General Meeting. If the number of Directors could not be equally divided into portions, the closest number to the one third must be applied. Directors who are retired can be reappointed to the Board of Directors again.

In this meeting, Directors who are to be retired are Miss Piengjai Sae Ngow, Mr. Somsak Ngamachariyakul, Miss Wilaiporn Pansrimangkorn and Mr. Somchai Vanavit (enclosure No.4)

The Nomination Committee had considered the qualification and experience and of the opinion that two Directors, Mr. Somsak Ngamachariyakul and Miss Wilaiporn Pansrimangkorn, are suitable to be reappointed for another term. The Committee also proposes Mr.Pattarapob Ittisanyakorn and Mr.Monthien Innoi to the Board of Directors replacing those directors who are retired (Board of Directors' resolution held on 25 March 2015). (enclosure No.4)

Board's opinion The Board had considered the Nomination Committee's proposal and that shareholders should reappoint Mr. Somsak Ngamachariyakul and Miss Wilaiporn Pansrimangkorn as Directors to the Board for another term as they are knowledgeable and capable to work for the company. Shareholders should consider appointing Mr.Pattarapob Ittisanyakorn and Mr.Monthien Innoi to the Board of Directors replacing those directors who are retired.

Agenda 6 : To consider and approve remuneration payment to directors.

Facts The Remuneration Committee had proposed the total remuneration for Directors to be Baht 1,380,000 which was the same as the previous year.(enclosure No.5)

Board's opinion The Board had considered the Remuneration Committee's proposal and that the remuneration proposed is appropriate.

Agenda 7 : To consider and approve the appointment of Auditors and fix the remuneration 2015.

Facts The company's Audit Committee had proposed the appointment of Miss Wanraya Puttasatien CPA No.4387, Mr. Cherdsakul Onmongkol CPA No.7195 and Miss Waraporn Intaraprasit CPA No.7881 anyone of the above from CWWP Company Limited as the company's auditor and fixed the remuneration of Baht 1,200,000 for the year 2015.

(enclosure No.6)

Board's opinion The Board had considered that the appointment of the auditor and its remuneration is appropriate.

Agenda 8 : To consider other matters (if any).

Please be informed accordingly

Yours sincerely,




(Mr. Chai Ngamachariyakul)
President

Shareholders who wish to receive a printed copy of the 2014 annual report, please contact
Khun Nouvarat Laoworavit at 0-2373-7788 or email address: nouvarat@kcproperty.co.th

Minutes of the 2014 Annual General Meeting
K.C. Property Public Company Limited

Place : Golden Tulip Sovereign Hotel Bangkok, Rama 9 Road, HanyKwang, Bangkok 10320

Date : April 18, 2014

Time : 10.10 a.m.

There were 108 shareholders and proxy-holders all together holding 636,432,309 shares, representing 72.7531 % of the total 875,000,000 shares issued, constituted a quorum according to the Company's Articles of Association No.36.

Mr. Ekamol Kiriwat, the Company's Chairman, was Chairman of the Meeting. The Chairman declared the 2014 Annual General Meeting open and introduced Directors, Executives and Auditors attended the Meeting:

Directors attended the Meeting:

- | | |
|-----------------------------------|---|
| 1. Mr. Ekamol Kiriwat | Chairman |
| 2. Mr. Chai Ngamachariyakul | Chairman of the Board of Executive Directors/President |
| 3. Mr. Somchai Vanavit | Executive Director/Vice President |
| 4. Mr. Sunthorn Artamnuayvipas | Independent Director/Chairman of the Audit Committee/ Chairman of Remuneration Committee and Chairman of Nomination Committee |
| 5. Miss Wilaiporn Pansrimangkorn | Independent Director/Audit Committee/ Remuneration Committee and Nomination Committee |
| 6. Mr. Sumeth Lerttantisoonorn | Independent Director/Audit Committee / Remuneration Committee and Nomination Committee |
| 7. Mr. Somsak Ngamachariyakul | Executive Director |
| 8. Mr. Tanakrit Ngamachariyakul | Executive Director |
| 9. Miss Piengjai Sae Ngow | Executive Director |
| 10. Mrs. Thanyarat Setthasiriwuti | Director |

Executive attended the Meeting:

- | | |
|-----------------------------------|---|
| 1. Miss Nipaporn Nimitmongkolchai | Assistant Vice President (Finance and Accounting) |
|-----------------------------------|---|

Miss Watoo Kayankannavee and Miss **Thitima Phadungthin** from the Company's auditing firm, EY Office Limited attended the Meeting.

The Company recognized the importance of shareholders and followed the practices of good governance regarding the rights and treatments of shareholders. The Company had allowed the shareholders to make proposals regarding meeting agenda and names of directors to be included in the AGM prior to the Meeting. The Company had posted the information on the Company’s website between December 1-31, 2013. When the time period was over, there was no agenda or names of directors were proposed by the shareholders.

Prior to the commencement of the Meeting, the Chairman requested Miss Nouvarat Laoworavit, the company secretary, to advised the Meeting of the voting process as follows:

- Shareholders and proxy-holders will be provided with ballots at the registration point.
- The Meeting will proceed to agenda according to the notice of the Annual General Meeting and allow shareholders to ask questions before casting the votes on each agenda. Shareholders or proxy-holders who have questions or suggestions, should raise their hands and inform their names and last names.
- Shareholders who disagreed or abstained must hand in their ballots to be collected by the officers except on agenda 5 which involves the appointment of directors. The Company will collect all the ballots from every shareholders disregarding whether they are agreed, disagreed or abstained. This is the governing rules of the SEC.
- The governing rules for voting shall be one share one vote. For calculation of the votes, the Company shall subtract the DISAGREED and ABSTAINED votes from the total eligible votes of shareholders attending the Meeting, to derive at AGREED votes. The majority of the eligible votes will be the resolution of the Meeting. For proxy-holders with pre-designated casting, the Company had already recorded the votes in the computer accordingly.

If no shareholder had any question, the Chairman proceeded to the following agenda.

Agenda 1: To certify the Minutes of the 2013 Annual General Meeting held on April 11, 2013.

- The Chairman asked the Meeting to consider the Minutes of the 2013 Annual General Meeting held on April 11, 2013 of which the copy had been sent out together with the invitation letter (enclosure No. 1) and invited shareholders to ask questions.

The Meeting considered and certified the Minutes of the 2013 AGM with the following votes.

| | | | |
|-----------|-------------|---------------------|-----------|
| Agreed | 636,262,309 | votes, representing | 99.9732 % |
| Disagreed | 0 | votes, representing | 0.0000 % |
| Abstained | 170,000 | votes, representing | 0.0267 % |

of the total eligible shareholders attended the Meeting.

Agenda 2: To acknowledge the report on the Company's operating results in respect of the year 2013.

The Chairman asked Mr. Somchai Vanavit, Vice President, to report to the shareholders.

Mr. Somchai reported that the company's operating results for the year ended December 31, 2013 as compared to the year ended December 2012 are as follow.

1. The comprehensive income statement ended December 31, 2013 in comparison with the year ended December 31, 2012.

| Revenue (million Baht) | 2013 | % | 2012 | % |
|------------------------|--------|-------|--------|-------|
| Houses on land | 345.90 | 74.6 | 351.94 | 58.2 |
| Construction Contracts | 94.87 | 20.5 | 76.78 | 12.7 |
| Sales of Land | - | - | 158.06 | 26.1 |
| Project Management | 10.58 | 2.3 | - | - |
| Others | 12.30 | 2.6 | 18.38 | 3.0 |
| Total | 463.65 | 100.0 | 605.16 | 100.0 |

- 1.1 Total revenue in 2014 reported at Baht 463.65 million, a decrease of Baht 141.51 million or 23.4% compared to last year. The decrease was mainly due to the sales of land in the housing project (not yet developed) worth Baht 158.06 million in 2012. The sales of land was not the main business of the company. Excluding revenue from sales of land, the revenue from the regular business reported at Baht 447.10 million. As compared to the 2013 revenue of Baht 463.65 million, the revenue increased by Baht 16.53 million or 3.7%. This 2013 analysis will focus on the main business activities of the company, not included the revenue from sales of land in 2012.

Details are as follows.

- Revenue from home on land sales of Baht 345.90 million, a decrease of Baht 6.04 million or 1.7% compared to last year. The number of houses delivered to customers decreased by 7 units.
- Revenue from construction contracts of Baht 94.87 million, an increase of Baht 18.09 million or 23.5% compared to last year. The number of houses constructed and delivered increased by 13 units.
- Revenue from project management of Baht 10.58 million.
- Other revenue of Baht 12.30, a decrease of Baht 6.08 million or 33.1%.

- 1.2 Cost of sales of houses on land and construction contracts of Baht 282.57 million or 64.1% of sales, increased from last year of Baht 267.03 million or 62.3% of sales. The cost of sales ratio increased by 1.8% due to higher construction materials and labor costs.
- 1.3 Gross profit margin was Baht 181.08 million or 35.9% of revenue compared to Baht 180.07 million or 37.7% last year. Gross profit increased by 1.01 million but gross profit ratio decreased by 1.8%
- 1.4 Selling and General Administration expenses of Baht 134.68 million compared to Baht 134.20 million last year.
- 1.5 Interest expense of Baht 29.40 million, a decrease of Baht 4.47 million or 13.2%. In 2012, the company did not start new projects, but the company had paid down the bank loans. Outstanding loan balance had decreased and so the interest expense.
- 1.6 The company reported a net profit in 2013 of Baht 10.90 million or 2.4% of sales, an earning per share of Baht 0.01 compared to net profit of Baht 12.01 million or 2.7% of sales, an earning per share of Baht 0.01 for the same period last year. This did not include net profit from sales of vacant land in 2012 of Baht 28.68 million, an additional earning per share of Baht 0.04.
2. Statements of Financial Position as of December 31, 2013 in comparison with Statements of Financial Position as of December 31, 2012.
- 2.1 Total assets of Baht 2,540.64 million reported an increase of Baht 155.88 million or 6.5% with details described below:
- Cash of Baht 39.35 million increased Baht 10.60 million or 36.9%.
 - Costs of real estate development projects for sales of Baht 2,173.06 million increased Baht 129.79 million or 6.3%. The company had purchased land for new housing projects.
 - Other assets increased Baht 15.49 million.
- 2.2 Total liabilities of Baht 1,156.16 million increased Baht 162.48 million or 16.3% with details described below.
- Short term loans from banks decreased Baht 60.00 million
 - Trade and other payables decreased Baht 157.68 million.
 - Deposit and advance received from customers increased Baht 11.21 million.
 - Current portion of long-term loans increased Baht 65.24 million.
 - Short-term loans from and accrued interest to shareholders decreased Baht 20.34 million.
 - Long term loans from banks increased Baht 319.55 million.
 - Other liabilities increased Baht 4.50 million.
- 2.3 Shareholders' equity of Baht 1,384.48 million decreased from December 31, 2012 Baht 6.60 million. The decrease was due to dividend payment to shareholders for last year performance at

Baht 0.02 per share, totaling Baht 17.5 million. The company made a net profit for the year 2013 of Baht 10.90 million. Shareholders' equity had decreased accordingly.

2.4 Net debt-to-equity as of December 31, 2013 reported at 0.83 times compared to 0.71 times as of December 31, 2012.

Management's Discussion and Analysis.

The competition in the real estate development business is quite intense, particularly from residential condominiums. The company's housing projects are all low rise residential units and therefore adversely affected. In 2013, the company reported a net profit of Baht 10.90 million as compared to last year net profit of Baht 12.01 million (this did not include profit from the land sold).

Last year, the supply of condominiums increased by approximately 30% while the company remains focus in low rise housing. However, the company had decided to test the market by developing an 8 storey condominium.

The Chairman invited shareholders to ask questions.

Mr.Chairat Srinarongsook, a shareholder, asked when did the company purchase the land in 2013 and for how much and size of the land?

Mr. Chai Ngamachariyakul, the President, reported that the land is about 3 rai on Phaholyothin Road, about 500 meters before Bangkok University, to be developed as a low rise 8 storey condominium project. The cost per square wah is about Baht 20,000, totaling about Baht 25-26 million. Another piece of land is about 64 rai on Padungphan Road, near Nongjog market and Suwinthawong Road. The land costs about Baht 1.2 million per rai totaling Baht 80 million, to be developed into townhouses and duplexes.

Mr.Chairat Srinarongsook, asked when the lands were purchased?

Mr. Chai Ngamachariyakul reported that the one on the Padungphan Road purchased in mid 2013 while the one on Phaholyothin Road purchased at year end 2013.

Mr. Somchai Vanavit, the Vice President, further said that both plots of land were purchased and developed right away.

Mr.Chairat Srinarongsook, asked about details in the financial statements; what composed of the over Baht 2,000 million of the costs of real estates development projects for sales? Can they be summarized, the value for each project and the sales revenue of about Baht 400-500 million?

Mr.Somchai reported that the over Baht 2,000 million of the cost of real estates development projects composed of 18 on going housing projects. There were raw land not yet developed. Some projects have large plots of land and have to be developed in phases, 4-5 phases. The phases not yet developed, the value would be the value of raw land. Admittedly, the turnovers were rather slow as the majority were the raw land. The company builds sample houses and some completed houses

available for sales. The company does not build houses for the whole project at one time. But it builds as the sales are made. The company does not have details for each project on hand for this meeting.

Mr. Chai further added that the cost of the development project is not that high as houses are not yet built, mostly they are land value. If the cost of real estate developments projects over Baht 2,000 million be divided by 18 projects, the average value of the project would be over Baht 100 million each.

Mr. Chairat further added that the land value is about 20% of project cost of about Baht 2,000 million, that amounts to Baht 600 million. The construction costs and admin costs average about 50% or Baht 1,200 million. We have 18 projects, that's about right.

The Chairman invited shareholders to ask questions. After due consideration, the Meeting acknowledged the operating results in respect of the year 2013. This agenda was for acknowledgement and there was no voting.

Agenda 3: To consider and approve the audited statements of financial position and statements of comprehensive income for the year ended December 31, 2013.

The Chairman asked the Meeting to consider the audited statements of financial position and statements of comprehensive income for the year ended December 31, 2013 which had been certified by the auditor. The financial statements were parts of the annual report which had been sent out together with the invitation letter (enclosure No.2).

The Chairman invited shareholders to ask questions and there were no questions from shareholders. The Meeting considered and approved the audited statements of financial position and statements of comprehensive income for the year ended December 31, 2013 with the following votes.

| | | | |
|-----------|-------------|---------------------|-----------|
| Agreed | 636,313,316 | votes, representing | 99.9732 % |
| Disagreed | 0 | votes, representing | 0.0000 % |
| Abstained | 170,000 | votes, representing | 0.0267 % |

of the total eligible shareholders attended the Meeting.

Note: During this agenda, there were additional 5 shareholders attended the Meeting, both in person and by proxy, who represented 51,007 shares. The total number of shareholders who attended the Meeting both in person and by proxy, then increased to 113 shareholders, totaling 636,483,316 shares, representing 72.74% of the total issued shares of the Company.

Agenda 4: To consider and approve the appropriation of legal reserve and abstention of dividend payment for the fiscal year ending 2013.

The Chairman asked Mr. Chai Ngamachariyakul, the President, to report to the shareholders.

Mr. Chai reported that In 2013, the company had a net profit of Baht 10,900,898 which is not big amount. And the company had appropriated Baht 884,117 as legal reserve. In addition, the company had started two new housing projects in 2014. The company needs additional working capital and proposes to abstain the dividend payment for this year. (enclosure No.3).

The Chairman invited shareholders to ask questions.

Mr.Kasemphan Saruayjittawat had protested that the Meeting did not announce the voting results for agenda 1.

The Chairman apologized for the incident and announced the voting for agenda 1.as follows:

The Meeting considered and certified the Minutes of the 2013 AGM with the following votes.

| | | | |
|-----------|-------------|---------------------|-----------|
| Agreed | 636,262,309 | votes, representing | 99.9732 % |
| Disagreed | 0 | votes, representing | 0.0000 % |
| Abstained | 170,000 | votes, representing | 0.0267 % |

of the total eligible shareholders attended the Meeting.

The Chairman invited shareholders to ask questions. and there were no questions from shareholders. The Meeting considered and approved the appropriation Baht 884,117 as legal reserve and abstention of dividend payment for the fiscal year ending 2013 with the following votes.

| | | | |
|-----------|-------------|---------------------|-----------|
| Agreed | 636,313,481 | votes, representing | 99.9732 % |
| Disagreed | 0 | votes, representing | 0.0000 % |
| Abstained | 170,000 | votes, representing | 0.0267 % |

of the total eligible shareholders attended the Meeting.

Note: During this agenda, there were additional 2 shareholders attended the Meeting who represented 165 shares. The total number of shareholders who attended the Meeting both in person and by proxy, then increased to 115 shareholders, totaling 636,483,481 shares, representing 72.74% of the total issued shares of the Company.

Agenda 5: To consider appointing Directors replacing those Directors who are due to be retired.

The Chairman said "Under the Company's Articles of Association No.16, one third of the Directors must be retired at the Annual General Meeting of Shareholders. If one third of Directors can not be exactly divided, the number most closed to one third shall be applied. Directors who are retired under this article can be re-appointed to the Board of Directors again". In this Meeting, Directors who were due to be retired were Mr. Sumeth Lerttantisoonorn, Mr. Tanakrit Ngamachariyakul, Mrs. Thanyarat Setthasiriwuti. Resumes of those Directors had been sent out together with the invitation letter (enclosure No.4).

The Chairman informed that on this agenda the shareholders would consider and cast the vote on the individual Director and the company must collect every ballot whether Agreed, Disagreed or Abstained so that it complied with the AGM procedures recommended by SEC.

The Chairman reported that the Nomination Committee had considered the qualifications of the 3 Directors and considered that they were suitable to be reappointed to the Board of the Directors for one more term.

5.1 Appointing Mr.Sumeth Lerttantisoonorn as Director for another term (3 years).

The committee had proposed Mr. Sumeth Lerttantisoonorn, the Director who retired as the term expired, to be re-appointed to the Board of Directors for another term.

The Chairman invited shareholders to ask questions, after due consideration, the Chairman asked the Meeting to cast the votes.

The Meeting considered and appointed Mr.Sumeth Lerttantisoonorn as a Director for another term (3 years) with the following votes.

| | | | |
|-----------|-------------|---------------------|-----------|
| Agreed | 636,313,482 | votes, representing | 99.9732 % |
| Disagreed | 160,000 | votes, representing | 0.0251 % |
| Abstained | 10,000 | votes, representing | 0.0015 % |

of the total eligible shareholders attended the Meeting.

Note: During this agenda, there was additional 1 shareholder attended the Meeting who represented 1 share. The total number of shareholders who attended the Meeting both in person and by proxy, then increased to 116 shareholders, totaling 636,483,482 shares, representing 72.74% of the total issued shares of the Company.

5.2 Appointing Mr.Tanakrit Ngamachariyakul as Director for another term (3 years).

The committee had proposed Mr.Tanakrit Ngamachariyakul, the Director who retired as the term expired, to be re-appointed to the Board of Directors for another term.

The Chairman invited shareholders to ask questions, after due consideration, the Chairman asked the Meeting to cast the votes.

The Meeting considered and appointed Mr.Tanakrit Ngamachariyakul as a Director for another term (3 years) with the following votes.

| | | | |
|-----------|-------------|---------------------|-----------|
| Agreed | 636,313,482 | votes, representing | 99.9732 % |
| Disagreed | 160,000 | votes, representing | 0.0251 % |
| Abstained | 10,000 | votes, representing | 0.0015 % |

of the total eligible shareholders attended the Meeting.

5.3 Appointing Mrs.Thanyarat Setthasiriwuti as Director for another term (3 years).

The committee had proposed Mrs.Thanyarat Setthasiriwuti, the Director who retired as the term expired, to be re-appointed to the Board of Directors for another term.

The Chairman invited shareholders to ask questions, after due consideration, the Chairman asked the Meeting to cast the votes.

The Meeting considered and appointed Mrs.Thanyarat Setthasiriwuti as a Director for another term (3 years) with the following votes.

| | | | |
|-----------|-------------|---------------------|-----------|
| Agreed | 636,313,482 | votes, representing | 99.9732 % |
| Disagreed | 160,000 | votes, representing | 0.0251 % |
| Abstained | 10,000 | votes, representing | 0.0015 % |

of the total eligible shareholders attended the Meeting.

Agenda 6: To consider and approve the remuneration of Directors.

The Chairman said that the Remuneration Committee had proposed the remuneration for the Directors of Baht 1,620,000, the same as last year.(enclosure No.5).

The Chairman invited shareholders to ask questions.

Mr.Chairat had asked why the Chairman did not get the bonus? There were some numbers in the attachment 5.

The Chairman reported that the bonus in attachment 5 were bonus for employees. Company Directors did not receive bonus.

The Chairman invited shareholders to ask questions and there were no questions from shareholders. The Meeting considered and approved the remuneration for Directors of Baht 1,620,000 as proposed. The Meeting cast the following votes.

| | | | |
|-----------|-------------|---------------------|-----------|
| Agreed | 636,313,482 | votes, representing | 99.9732 % |
| Disagreed | 0 | votes, representing | 0.0000 % |
| Abstained | 170,000 | votes, representing | 0.0267 % |

of the total eligible shareholders attended the Meeting.

Agenda 7: To consider appointing auditor and the remuneration for the year 2014.

The Chairman said the Audit Committee had proposed Mr.Narong Pantawong CPA No.3315, Miss Siraporn Ouaanunkun CPA No. 3844 and Miss Supanee Triyanantakul CPA No. 4498, anyone of the above from EY Office Limited as the company's auditor and fixed the remuneration of Baht 1,260,000 for the year 2014.(enclosure No.6)

Mr. Sunthorn Artamnuyvipas, Chairman of Audit Committee, further added that there was another Baht 50,000 auditing fee for Modern Street Co.,Ltd., the company's subsidiary.

The Chairman invited shareholders to asked questions.

Mr.Chairat asked that the company is using the service of Earns & Young Office Limited or EY Office Limited? How many subsidiaries are being audited? Have the audit fees been compared to other competitors? The audit fees is more than Baht 1.0 million. It seems like K.C. is a big company.

The Chairman reported that Earns & Young office Limited had changed its name to EY Office Limited in early 2014 and only audited one subsidiary. Regarding auditing fees for big foreign auditor firms, usually there is a minimum fee. However, it is normally higher than local auditor firms

Mr. Chairat asked EY Office Limited to give more details on notes to the financial statements, easy to understand, clearly and completely.

Mr. sunthorn added that EY Office Limited is the auditor contracted by the majority in the real estate developers sector.

The Chairman invited shareholders to asked questions. After due consideration, the Chairman asked the Meeting to cast the votes.

The Meeting considered and approved the appointment of Mr.Narong Pantawong CPA No.3315, Miss Siraporn Ouaanunkun CPA No. 3844 and Miss Supanee Triyanantakul CPA No. 4498 anyone of the above from EY Office Limited as the company's auditor and fixed the remuneration of Baht 1,260,000 for the year 2014. The Meeting cast the following votes.

| | | | |
|-----------|-------------|---------------------|-----------|
| Agreed | 636,314,782 | votes, representing | 99.9732 % |
| Disagreed | 0 | votes, representing | 0.0000 % |
| Abstained | 170,000 | votes, representing | 0.0267 % |

of the total eligible shareholders attended the Meeting.

Note: During this agenda, there were 2 additional shareholders attended the Meeting who represented 1,300 shares. The total number of shareholders who attended the Meeting both in person and by proxy, then increased to 118 shareholders, totaling 636,484,782 shares, representing 72.74% of the total issued shares of the Company.

Agenda 8: To consider any other matter (if any).

The Chairman invited shareholders to suggest any matter for consideration. Miss Piyarat Khunjit, a proxy holder of Thai Investors Association and Investor Protection Volunteer had asked the following questions.

1. Does the company have anti-corruption policy? If not, what are the reasons and what are the future plan?

2. Does the company have set up administrative structure to handle the anti-corruption policy?
3. Does the company appraise the business risk regarding the corruption?
4. Does the company take part in declaration of anti-corruption project? If not, what are the reasons for not taking part.

The Chairman reported the company had already expressed its intention, the Board of Directors recognized its importance and had been considered in the Board of Directors meeting.

Mr. Somchai added that the anti-corruption policy and governing plan had already been approved by the Board of Directors. The policy and procedures are being communicated throughout the organization. Declaration of intent and registration with the anti-corruption organization will be proceeded after the AGM.

Mr.Kitti Non-ngarm, a shareholder, asked what business Modern Street Co.,Ltd. does?

Mr.Chai reported that Modern Street Co.,Ltd. was established to hold land used as infrastructure in the housing projects. In some projects, the company purchased more than 100 rai plot of land. When applying for development license, the amount of letter of guarantee for infrastructures from the bank to cover the whole project would be very high. In addition, the project may be quite large that requires approval from Environmental Impact Assessment (EIA). Some plots of land ownerships are held in subsidiary's name. Presently, the subsidiary had not done any business yet.

Mr.Kitti asked is there another project?

Mr. Chai reported that there is another project on Prachasamran Road approximately 50 rai plot of land, costs about Baht 0.8 million per rai, totaling about Baht 40.00 million of which the ownership had been transferred in March 2014. The project will be single storey twin houses priced at about Baht 1.30 million.

Mr.Kitti asked how the company manage the risks of using banking facilities?

Mr.Chai reported that the company has utilized credit facilities from 4 banks, namely, Krungthai Bank, Tisco Bank, Thanachart Bank and Bank of Ayudya Pcl.

Mr.Chairat asked that the real estate sector expanded substantially in 2013. Does the company have any strategies and policies to manage the business?

Mr. Chai reported that the company mainly focused on areas in the eastern part of Bangkok. The company is keen in these areas. In the past 4-5 years, condominiums had expanded substantially. It could be said that we had missed the train. We view that condominiums need much higher working capital compared to low rise housing. For condominium, a 10.0% down payment collected would not be sufficient for the admin and marketing expenses. Although the condominium had reached its peak, but the company must test the product by building an 8 storey condominium. So that we know

the actual unit cost and the business condition of condominium. In the future, no matter who run the government, they must continue with the planed mass rapid transits in Bangkok and its vicinity. There are two mass transit lines, the pink and orange lines, running from west to east of Bangkok. The transits may pass close to the company's land. Should the transits become a reality, the company will be able to compete in building condominium.

Mr. Chairat asked whether the company has any policies regarding after sales services or Guaranty to home owners.

Mr.Chai reported that the company guarantees the structure of the house for 5 years, the house itself for 1 year. Should there be minor problems, the company will take care of them.

Mr.Chairat asked that housing authority, a legal entity of housing or condominium, is very important. What strategies the company has to manage this issue?

Mr.Chai reported that the law for housing authority on housing estates is not as tough as for condominium. For condominium, the housing authority is established once ownerships are transferred. For housing estates, only about 10.0% had registered in Thailand. But the company is in the process to register many projects.

There were no more questions from the floor, the Chairman declared the meeting closed and thanks shareholders attended the meeting. On behalf of directors, we will perform our duties to the best we can.

Mr.Chairat finally asked that in 2014, should the company make little profit, is it possible for the company to pay dividend from its retained earning?. So that it makes a good dividend payment record. If no dividend payment, investors will not be interested in the company's stock.

The Chairman said that the company will consider the request.

The Meeting ended 11.15 a.m.

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(Mr. Ekamol Kiriwat)
Chairman of the Meeting

For consideration of Agenda 4: To consider and approve the dividend payment for the fiscal year ending 2014

Dividend Policy

The Company has the policy to pay dividend not less than 40 % of net profit after deduction of income tax payment and legal reserve for each year. Various consideration must be taken for paying dividend, i.e., the business performance and the financial position of the company, the liquidity, business expansion and other factors relating to the management of the company. The payment of dividend must have approval from the General Meeting and the Board of directors.

Dividend payments in the past years were as follows:

| ₹ | 2009 | 2010 | 2011 | 2012 | 2013 |
|-------------------------------------|-------|--------|--------|------|------|
| Earning per share | 0.01 | (0.01) | (0.06) | 0.05 | 0.01 |
| Dividend per share | 0.02 | - | - | 0.02 | - |
| Rate of dividend to earning payment | 200.0 | - | - | 40.0 | - |