

Minutes of the 2015 Annual General Meeting
K.C. Property Public Company Limited

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

Date : April 28, 2015

Time : 10.45 a.m.

Miss Nouvarat Laoworavit, Company Secretary, reported that there were 71 shareholders and proxy-holders all together holding 292,053,994 shares, representing 33.3776 % of the total 875,000,000 shares issued, constituted a quorum according to the Company's Articles of Association No.36.

Due to the resignation of the Company's Chairman, according to the Company's Articles of Association No.38, the Chairman of the Board shall be the Chairman of the Annual General Meeting. In the case of absence or incapability of the Chairman of the Board, if there is a Vice-Chairman of the Board, the Vice-Chairman of the Board shall be the Chairman of the Meeting. If there is no Vice-Chairman or incapability of the Vice-Chairman of the Board, the Meeting shall elect a shareholder to be Chairman of the Meeting.

Miss Nouvarat, Company Secretary, suggested the Meeting to propose one of the shareholder to be the Chairman of the Meeting.

Mr.Phisit Phongkasemhira, a shareholder, had proposed Mr.Somsak Ngamachariyakul as the Chairman of the Meeting. There was no other opinions and no one objected, the Meeting had a unanimous resolution to propose Mr. Somsak Ngamachariyakul as the Chairman of the Meeting.

Mr. Somsak Ngarmajchariyakul thanked shareholders that voted him to be the Chairman of 2015 Annual General Meeting and welcomed shareholders who had given their time to come to the Meeting and introduced directors, executives and auditors attended the Meeting.

Directors attended the Meeting:

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| 1. Mr. Chai Ngamachariyakul | Chairman of the Board of Executive Directors/President |
| 2. Mr. Somchai Vanavit | Executive Director/Vice President |
| 3. Mr. Sunthorn Artamnuayvipas | Independent Director/Chairman of the Audit Committee/
Chairman of Remuneration Committee and Chairman of
Nomination Committee |
| 4. Miss Wilaiporn Pansrimangkorn | Independent Director/Audit Committee/ Remuneration
Committee and Nomination Committee |
| 5. Mr. Sumeth Lerttantisoontorn | Independent Director/Audit Committee/ Remuneration
Committee and Nomination Committee |
| 6. Mr. Somsak Ngamachariyakul | Executive Director |

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| 7. Mr. Tanakrit Ngamachariyakul | Executive Director |
| 8. Miss Piengjai Sae Ngow | Executive Director |
| 9. Mrs. Thanyarat Setthasiriwuti | Director |

Executive attended the Meeting:

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

Miss Watoon Kayankannavee and Miss **Thitima Phadungthin** from the Company's auditing firm, EY Office Limited and Miss Chantra Wongsri-Udomporn from the Company's new auditing firm, CWWP Company Limited which will replace EY Office Limited.

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, 2014. 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 advise 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 shareholder 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 attended 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 2014 Annual General Meeting held on April 18, 2014.

- The Chairman asked the Meeting to consider the Minutes of the 2014 Annual General Meeting held on April 18, 2014 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 2014 AGM with the following votes.

Agreed	292,110,897	votes, representing	99.9999 %
Disagreed	0	votes, representing	0.0000 %
Abstained	200	votes, representing	0.0000 %

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 2014.

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, 2014 in comparison with the year ended December 31, 2013 as follow.

1. The comprehensive income statement ended December 31, 2014 in comparison with the year ended December 31, 2013.

Revenue (million Baht)	2014	%	2013	%
Houses on land	419.65	78.1	345.90	74.6
Construction Contracts	89.59	16.7	94.87	20.5
Project Management	14.11	2.6	10.58	2.3
Others	14.17	2.6	12.30	2.7
Total	537.52	100.0	463.65	100.0

1.1 In 2014, total revenues reported at Baht 537.52 million, an increase of Baht 73.87 million or 15.9% compared to last year. The increase was due to the higher proportion of single detached houses sold as compared to the townhouse type homes despite about 10% decrease of total units delivered to customers. The higher value of the houses sold resulted in higher revenues as follows.

- Revenues from home on land sales of Baht 419.65 million, an increase of Baht 70.99 million or 20.4% compared to last year. The number of houses delivered to customers decreased by 11 units.

- Revenues from construction contracts of Baht 89.59 million, a decrease of Baht 5.28 million or 5.6% compared to last year. The number of houses constructed and delivered decreased by 9 units.
 - Revenues from project management of Baht 14.11 million, increased Baht 3.53 million.
 - Other revenues of Baht 14.17, increased Baht 1.87 million.
- 1.2 Cost of sales of houses on land and construction contracts of Baht 322.63 million or 63.4% of sales, increasing from last year of Baht 282.57 million or 64.1% of sales. The cost of sales ratio decreased by 0.7% due to higher profit margin of single detached houses compared to townhouses.
- 1.3 Gross profit margin was Baht 214.89 million or 36.6% of sales compared to Baht 181.08 million or 35.9% last year. Gross profit increased by Baht 35.81 million and gross profit ratio increased by 0.7%
- 1.4 Selling and General Administration expenses of Baht 139.78 million compared to Baht 134.68 million last year, an increase of Baht 5.10 million or 3.8%. The increase in expenses was mostly due to higher transferred fees and duties in proportion to higher valued houses. Other promotional expenses were in the marketing budget.
- 1.5 Interest expense of Baht 42.13 million compared to Baht 29.40 million of last year, an increase of Baht 12.73 million. In 2014, the company had purchased one plot of land for new project and was financed by bank loans, resulted in higher interest expense.
- 1.6 The company reported a net profit in 2014 of Baht 23.80 million or 4.4% of revenues , an earning per share of Baht 0.03 compared to net profit of Baht 10.90 million or 2.4% of revenues, an earning per share of Baht 0.01 for the same period last year.
2. Statements of Financial Position as of December 31, 2014 in comparison with Statements of Financial Position as of December 31, 2013.
- 2.1 Total assets of Baht 2,686.01 million reported an increase of Baht 145.37 million or 5.7% with details described below:
- Cash of Baht 7.15 million decreased Baht 32.20 million or 81.8%(see explanation in #3).
 - Costs of real estate development projects for sales of Baht 2,248.02 million increased Baht 63.66 million or 2.9%. The company has 19 housing projects being developed.
 - Land acquired for new developments costed Baht 98.39 million.
 - Other assets increased Baht 15.51 million.

2.2 Total liabilities of Baht 1,273.66 million increased Baht 117.50 million or 10.2% with details described below.

- Short term loans from banks increased Baht 87.15 million
- Trade and other payables increased Baht 17.70 million.
- Current portion of long-term loans decreased Baht 30.75 million.
- Long term loans from banks increased Baht 37.15 million.
- Other liabilities increased Baht 6.00 million.

2.3 Shareholders' equity of Baht 1,412.35 million increased from December 31, 2013 Baht 27.86 million. The increase was due to the year profit of Baht 23.80 million and other comprehensive income of Baht 4.06 million.

2.4 Net debt-to-equity as of December 31, 2014 reported at 0.90 times compared to 0.83 times as of December 31, 2013.

Mr.Somchai concluded that the country economy in 2014 was quite volatiled as a result of thousands of people protesting against the government since the last quarter of 2013 till May 2014. The economy was severely affected and the growth was slowed down. Real estate development was inevitably affected. The coup d'etat in May had lessen the political conflict and help improved the economy in the second half of 2014.

The company's operating performance was better than projection with total revenues of Baht 537.52 million, increased Baht 73.87 million or 15.9% from last year. Net profit was Baht 23.80 million or 4.4% of total revenues.

The Chairman invited shareholders to ask questions. After due consideration, the Meeting acknowledged the operating results in respect of the year 2014. 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, 2014.

The Chairman asked the Meeting to consider the audited statements of financial position and statements of comprehensive income for the year ended December 31, 2014 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, 2014 with the following votes.

Agreed	292,167,997	votes, representing	99.9999 %
Disagreed	0	votes, representing	0.0000 %
Abstained	200	votes, representing	0.0000 %

of the total eligible shareholders attended the Meeting.

Note: During this agenda, there were additional 3 shareholders attended the Meeting, both in person and by proxy, who represented 57,100 shares. The total number of shareholders who attended the Meeting both in person and by proxy, then increased to 80 shareholders, totaling 292,168,197 shares, representing 33.39% of the total issued shares of the Company.

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

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

Mr.Chai reported that 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.

The Chairman invited shareholders to ask questions and there were no questions from shareholders. The Meeting considered and approved the dividend payment of Baht 0.02 per share, totaling Baht 17,500,000 for the fiscal year ending 2014. The dividend payment will be made on May 27, 2015 with the following votes.

Agreed	292,173,097	votes, representing	99.9999 %
Disagreed	0	votes, representing	0.0000 %
Abstained	100	votes, representing	0.0000 %

of the total eligible shareholders attended the Meeting.

Note: During this agenda, there was additional 1 shareholder attended the Meeting who represented 5,000 shares. The total number of shareholders who attended the Meeting both in person and by proxy, then increased to 81 shareholders, totaling 292,173,197 shares, representing 33.39% 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 Miss Piengjai Sae Ngow, Mr. Somsak Ngamachariyakul, Miss Wilaiporn Pansrimangkorn and Mr. Somchai Vanavit. 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 Innoy to the Board of Directors replacing those directors who are retired. 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 4 Directors and considered that they were suitable to be reappointed to the Board of the Directors for one more term.

5.1 Appointing Mr. Somsak Ngamachariyakul as Director for another term (3 years).

The committee had proposed Mr. Somsak 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. Somsak Ngamachariyakul as a Director for another term (3 years) with the following votes.

Agreed	292,173,997	votes, representing	99.9999 %
Disagreed	0	votes, representing	0.0000 %
Abstained	200	votes, representing	0.0000 %

of the total eligible shareholders attended the Meeting.

Note: During this agenda, there was additional 1 shareholder attended the Meeting who represented 1,000 share. The total number of shareholders who attended the Meeting both in person and by proxy, then increased to 82 shareholders, totaling 292,174,197 shares, representing 33.39% of the total issued shares of the Company.

5.2 Appointing Miss Wilaiporn Pansrimangkorn as Director for another term (3 years).

The committee had proposed Miss Wilaiporn Pansrimangkorn, 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 Miss Wilaiporn Pansrimangkorn as a Director for another term (3 years) with the following votes.

Agreed	292,173,996	votes, representing	99.9999 %
Disagreed	1	votes, representing	0.0000 %
Abstained	200	votes, representing	0.0000 %

of the total eligible shareholders attended the Meeting.

5.3 Appointing Mr.Pattarapob Ittisanyakorn as Director for a 3 years term.

The committee had proposed Mr.Pattarapob Ittisanyakorn, to be the Director for a 3 years 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.Pattarapob Ittisanyakorn as a Director for A 3 years term with the following votes.

Agreed	292,165,997	votes, representing	99.9971 %
Disagreed	0	votes, representing	0.0000 %
Abstained	8,200	votes, representing	0.0028 %

of the total eligible shareholders attended the Meeting.

5.4 Appointing Mr.Monthien Innoy as Director for a 3 years term.

The committee had proposed Mr.Monthien Innoy, to be the Director for a 3 years 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.Monthien Innoy as a Director for a 3 years term with the following votes.

Agreed	292,173,997	votes, representing	99.9999 %
Disagreed	0	votes, representing	0.0000 %
Abstained	200	votes, representing	0.0000 %

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 1,380,000, the same as last year.(enclosure No.5).

The Chairman invited shareholders to ask questions.

Mr.Thamanit Mukthana-anan a proxy holder of Mrs.Wanpen Sublom and Mr.Chalernpol Thaeng-thong suggested that the company has a big business operation and the remuneration was not high and was paid at the same rate for a long time. To improve the spirit of directors, Mr.Thamanit proposed to increase the remuneration of Baht 60,000 per year for each director totaling Baht 540,000 for 9 directors. The remuneration did not include the Chairman and was then proposed Baht 300,000 per year. The total remuneration for 2015 will be Baht 2,220,000.

The Chairman invited shareholders to ask questions and there were no questions from shareholders. The Meeting considered and approved the 2015 remuneration for Directors of Baht 2,220,000. The Meeting cast the following votes.

Agreed	292,161,197	votes, representing	99.9955 %
Disagreed	12,800	votes, representing	0.0043 %
Abstained	200	votes, representing	0.0000 %

of the total eligible shareholders attended the Meeting.

Agenda 7: To consider appointing auditor and the remuneration for the year 2015.

The Chairman said the 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)

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 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. The Meeting cast the following votes.

Agreed	292,173,996	votes, representing	99.9999 %
Disagreed	1	votes, representing	0.0000 %
Abstained	200	votes, representing	0.0000 %

of the total eligible shareholders attended the Meeting.

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

The Chairman invited shareholders to suggest any matter for consideration.

Mr. Jerdphan Nithyayon, a proxy-holder of Thai Investors Association had asked the following questions.

1. In the 2014 Annual General Meeting, the company had joined the project and declared the intention to be the alliance against anti-corruption (CAC). Were there any progress or operation guidelines on the company with a target to be accredited from IOD ?

- Mr. Chai, the President, reported that the company had placed importance on anti-corruption and had circulated the anti-corruption policy to project managers and employees in the offices. Last year, the company had found a few corruptions cases and they had already been punished.

- Mr. Somchai had added that the company has a policy to send employees to anti-corruption seminars organized by the SET.

2. How the company manages on the conflict of interest with new shareholders who had real estate business and what are the company policy guideline and direction in the future?

- Mr. Somchai informed shareholders that the company had discussion with Mr. Pattarapob and Mr. Monthien, the two new directors to be on the Board. They had previously involved in real estate development business. However, they had stopped doing the business for some time. Moreover, they had submitted letters to the company that they would not engage in any real estate activities which would be in conflict of interest to KC.

- Mr. Chai Ngarmajchariyakul reported on the company business directions that there will be consultations with the new directors on how to expand the company business. However, there are about 15 housing projects remain to be developed.

The Chairman had asked shareholders if there was any matter to propose to the Meeting for consideration or discussion.

- Mr. Thamanit Mukthana-anan, a proxy holder of Mr. Chalernpol Thaengthong and Mrs. Wanpen Sublom proposed to the Meeting whether or not to add additional business objectives as additional agenda.

- Mr. Somsak was of the opinion that any new agenda proposed should have prior consultation. Particularly, to register additional business objectives of the company, shareholders should be aware and have prior knowledge equally.

- Mr. Monthien Innoy added that as a new director, he is willing to help. He believes that with his past experience, he can help KC to grow. He had informed the SET that he was not originally a shareholder of any company. He was a professional executive and today is a shareholder of KC. If the company had good governance, anti-corruption policy, there will not be a conflict of interest and would

engrossed in working together. With good knowledge and experience, shareholders will benefit in the future.

- Mr. Pattarapob Ittisanyakorn thanked for the votes appointing him to the Board and insisted that KC would continue the real estate development as core business. Because there remain many projects to be developed. It is hoped that these projects will generate more profit. As a new investor, it is hoped that KC is able to do other types of real estate development which enable the company to grow and maximize the highest return to the investors. Is KC able to do real estate business oversea or only do in Thailand? Therefore, I would like to ask the Meeting to expand the company's business outside Thailand and add additional business objectives related to property development, such as Health Center for elders which is in line with real estate development. KC may do it alone or joint venture. KC has many land bank. Alternative energy development business should be an advantage to KC. If possible, additional business objective should be added. If additional business can be developed with assets already belong to the company, it would generate revenues and benefit to the company.

There were no more questions from the floor, the Chairman declared the meeting closed and thanks shareholders attended the meeting.

The Meeting ended 11.55 a.m.

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(Mr. Somsak Ngamachariyakul)
Chairman of the Meeting