

**Minutes of the Annual General Meeting of the Shareholders for the Year 2015 No. 22
Golden Land Property Development Public Company Limited
Held on Wednesday 22nd April 2015, at 14:00 hrs.,
at the Meeting Room, 8th Floor, Sathon Square Office Tower,
No. 98 North Sathorn Road, Silom, Bangrak, Bangkok 10500**

Directors attending the Meeting:

1.	Mr. Wanchai	Sarathulthath	Chairman of the Board of Directors / Chairman of the Compensation and Nominating Committee
2.	Mr. Panot	Sirivadhanabhakdi	Vice Chairman of the Board of Directors / Chairman of the Executive Committee
3.	Mr. Thapana	Sirivadhanabhakdi	Director
4.	Mr. Chotiphath	Bijananda	Director
5.	Mr. Sithichai	Chaikriangkrai	Director / Member of the Executive Committee
6.	Mr. Chainoi	Puankosoom	Independent Director / Chairman of the Audit Committee
7.	Mr. Udom	Puasakul	Independent Director / Member of the Audit Committee
8.	Mr. Chinnavat	Chinsangaram	Independent Director / Member of the Audit Committee
9.	Mr. Thanapol	Siriathanachai	Director / Member of the Executive Committee / President

Directors absent:

--None--

Executives attending the Meeting:

1.	Mr. Saenphin	Sukhee	Group Managing Director – Residential Development
2.	Mr. Somboon	Wasinchutchawal	Senior Executive Vice President – Accounting and Finance
3.	Mr. Khumpol	Poonsonee	Company Secretary / Executive Vice President – Business Development
4.	Mr. Withawat	Koottatep	Executive Vice President – Commercial Development
5.	Mr. Theppasak	Noppakornvisate	Executive Vice President – Accounting and Finance

Auditors attending the Meeting:

1.	Mr. Nirand	Lilamethwat	Representative from KPMG Phoomchai Audit Limited
2.	Mrs. Wilai	Buranakittisopon	Representative from KPMG Phoomchai Audit Limited
3.	Ms. Nittaya	Chetchotiros	Representative from KPMG Phoomchai Audit Limited
4.	Ms. Vipavan	Pattavanvivek	Representative from KPMG Phoomchai Audit Limited

Financial Advisor attending the Meeting:

1.	Ms. Jirayong	Anuman-Rajadhon	Financial Advisor from JayDee Partners Limited
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Legal Advisors attending the Meeting:

1.	Mrs. Kidhanan	Choomwattana	Legal Advisor from LS Horizon Limited
2.	Ms. Nataporn	Soponthammakit	Legal Advisor from LS Horizon Limited
3.	Ms. Tanyamai	Thanissaranont	Legal Advisor from LS Horizon Limited

The Meeting commenced at 2.00 p.m.

Mr. Wanchai Sarathulthath, Chairman of the Board of Directors, acted as the Chairman of the Meeting (“Chairman”).

The Chairman welcomed and thanked the shareholders for attending the Meeting. He informed the Meeting that the Annual General Meeting of the Shareholders for the Year 2015 No. 22 was held according to the resolutions of the Board of Directors No. 1/2015 held on 23rd February 2015 and No. 2/2015 held on 27th February 2015 in order to consider the matters prescribed in the Notice of the Annual General Meeting of the Shareholders.



The Company determined that the date on which the recorded shareholders were entitled to attend the Annual General Meeting of the Shareholders for the Year 2015 No. 22 (Record Date) to be on 17th March 2015 and the closing date on which the name list of shareholders was compiled in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) by means of closing the share register book to suspend the share transfers to be on Wednesday, 18th March 2015.

The Company had paid-up capital in the amount of Baht 16,380,190,030 (Sixteen Thousand Three Hundred Eighty Million One Hundred Ninety Thousand and Thirty Baht) totaling to the number of shares entitled to attend the Meeting of 1,638,019,003 shares, from the total number of 6,411 shareholders. For the Annual General Meeting of the Shareholders for the Year 2015 No. 22, there were the total of 109 shareholders attending the Meeting in person, holding the total shares in the number of 9,539,590 shares, equivalent to 0.58239 percent of the total issued shares of the Company and 154 shareholders attending the Meeting by proxies, holding the total shares in the number of 1,255,884,045 shares, equivalent to 76.67091 percent of the total issued shares of the Company. Thus, the total number of shareholders attending the Meeting in person and by proxy were 263 shareholders, representing 1,265,423,635 shares, equivalent to 77.25329 percent of the total issued shares of the Company which and exceeded one-third of the Company's total issued shares thereby constituting a quorum in accordance with the Company's Articles of Association.

Prior to the commencement of the Meeting, the Chairman introduced the Company's directors, executives, auditors, financial advisor and legal advisors to the Meeting.

The Chairman further declared to the Meeting that in order to strengthen the good corporate governance and equitable treatment of shareholders, prior to the date of this General Meeting of the Shareholders, the Company had given the opportunity to the shareholders to propose the agenda to the Meeting and propose their candidates for director nomination in accordance with the Company's regulations via its corporate website (www.goldenlandplc.co.th) during 1st October 2014 to 31st December 2014. As of the deadline, the shareholders neither proposed any agenda nor the list of candidates for consideration to be elected as directors of the Company.

The Chairman then assigned Mr. Thanapol Sirithanachai, Director and President, to inform the Meeting on the procedural guidelines applicable as the rules for vote casting on each agenda. The guidelines could be summarized as follows:

- Each shareholder would be entitled to vote according to the number of shares held in the Company under the one share - one vote principle.
- In the event of an agenda for which there was no shareholder disapproved or abstained, the Company shall resolve that such agenda was passed by the Meeting with a unanimous vote. Any shareholders wishing to cast their disapproval vote or abstain from voting in any agenda, **should** indicate their votes by making a mark (☒) on the prescribed box for a disapproval vote or for an abstention vote on the distributed ballot form, and raise their hands so that the Company's officers would then collect the ballots from such shareholders for vote counting and record the number of votes contained therein. It would be deemed that any shareholders, who did not cast their disapproval or abstention vote, approved such agenda.
- Agenda No. 2 would not require voting due to the fact that the agenda was for acknowledgement of the Company's performance report for the year 2014.
- Agenda No. 10 concerning the consideration and approval of the election of directors replacing those being retired by rotation for the year 2015, the shareholders shall be requested to cast their votes on each director individually in order to ensure transparency. The above mentioned vote casting procedural guidelines shall be applied.

In voting, a ballot would be considered invalid if:

1. The number of voting choices marked by a voter therein was more than 1 choice.
2. It was marked in a manner that made the voter's decision contradictory.
3. No vote was casted.
4. The vote mark had been struck out without a signature affixed.
5. More votes than the number of eligible voting rights were made.

Prior to vote casting in each agenda, the Chairman would provide the shareholders an opportunity to raise any question or express their opinion relating to such agenda as the Chairman deemed appropriate. Any shareholders or proxy holders, who wished to raise any question or express any opinion, were requested to announce their names and last names to the Meeting prior to raise any question or express their opinion for the record of the minutes of this Meeting. If the shareholders had any question or would like to



express their opinion which was not related to the considering agenda, they may do so in the last agenda which was the consideration of other matters. In addition, in order not to waste the Meeting's time, after a vote casting on any agenda, the subsequent Meeting agenda would be simultaneously carried out. Upon completion of the consideration of such subsequent agenda, the voting results of the previous agenda would then be reported to the Meeting. For the transparency in vote counting, the Chairman invited the shareholders to be witnesses for vote counting, and there was 1 proxy holder volunteered, i.e. Mr. Itti Deokul together with Ms. Tanyamai Thanissaranont, a representative from LS Horizon Limited, the Company's legal advisor.

The Chairman then proceeded to conduct the Meeting according to the agenda as follows:

Agenda 1: To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 held on 9th December 2014

The Chairman proposed to the Meeting to consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 which was held on 9th December 2014, details of which appeared in the copy of the Minutes distributed to the shareholders together with the Notice of the Annual General Meeting of the Shareholders.

After that, the Chairman asked the Meeting whether any shareholder had any question or would like to express their opinion in relation to this Agenda. As there were no shareholders asking any question and/or expressing any additional opinion, the Chairman then proposed to the Meeting to consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 held on 9th December 2014.

In this regard, the Chairman informed the Meeting that the resolution in this agenda shall comprise a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: After due consideration, the Meeting considered the matter and resolved to adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 as proposed with the majority votes of the shareholders attending the Meeting and casting their votes, as per the following votes:

Vote	Shareholders (Person)	Number of votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders attending the Meeting and casting their votes
Approved	265 Person(s)	1,270,219,935 Votes	99.99857%
Disapproved	4 Person(s)	18,200 Votes	0.00143%
Abstained	0 Person(s)	0 Votes	0.00000%
The total votes of shareholders present		1,270,238,135 Votes	

Agenda 2: To acknowledge the Company's performance report for the year 2014

The Chairman assigned Mr. Thanapol Sirithanachai, President, and Mr. Somboon Wasinchutchawal, Senior Executive Vice President - Accounting and Finance, to explain the details of the Company's performance for the year 2014 to the Meeting.

Mr. Thanapol Sirithanachai, President, reported the summary of the Company's operating results for the year 2014 to the Meeting that on the book closing date, the Company had 6,411 shareholders, with the registered capital in the amount of Baht 16,382,133,790 and the paid-up capital in the amount of Baht 16,380,190,030, divided into ordinary shares in the number of 1,638,019,003 shares. Univentures Public Company Limited was the major shareholder, holding the shares approximately 55.73 percent. Since the year 2013, the Company had adjusted the structures of the shareholding and the executives, including determined the Company's mission which would make a profit to the Company's operating results within the year 2015 under the strategies for 3 steps according to the constant report to the shareholders. For the year 2013, which was the year for the Company's reorganization, the Company had the total revenue in the amount of Baht 1,594 million and still had the net loss in the amount of Baht 454 million because it was the first year of reorganization of the business structure and the Company also had appropriated the capital for the Company's reserve. However, for the year 2014, after the Company had operated the business according to the business plan, the Company's operating results rapidly grew. The Company had



the increased of the total revenue in the amount of Baht 4,435 million or higher than the total revenue for the year 2013, equivalent to approximately 178 percent and could turn the Company's operating results to have the net profit in the amount of Baht 305 million. There was the launch of 8 new housing development projects, having the aggregate value in the amount approximately Baht 7,200 million; the sales of land which was part of the non-core assets in the amount more than Baht 1,100 million; as well as the construction of the new office building under the name of FYI Center project, located at the corner of Rama IV Road and Ratchadaphisek road, expected to be completed for the opening at the beginning of the year 2016. Moreover, during the fourth quarter of the year 2014, the Company had purchased the business of Krungthep Land Public Company Limited ("KLAND") at the value of Baht 3,560 million according to the approval obtained from the Extraordinary General Meeting of the Shareholders No.1/2014.

In this regard, the purchase of KLAND business made the Company's real estate developing business with respect to residential projects growing rapidly by having various products that meet the customers' need in every segment from houses with price starting from Baht 2 million to expensive houses which were high end, whereby the name of the brands under the Company would have the name "Golden" in front of all project names, while the houses under KLAND would still continue to use the brand "The Grand" in front of the project names as previously used.

As for the administration and management of the commercial building projects (Commercial Building) since the year 2013, the Company had adjusted the strategy for the administration and the scenery of the buildings to be up-to-date and added more convenience for the tenants and the service users. Those changes increased the occupancy rate. The occupancy rate of Sathorn Square Office Tower and Golden Land Building in March this year increased significantly, equivalent to 93 percent of the total lease areas.

From the Company's target to turn around and have the profit within the year 2015, it was deemed to achieve one step. The executives and the Company had determined the new challenging target for the next 3 years for the Company to be the real estate developer who had the total revenue in the top five of the real estate developers in Thailand within the year 2018.

For the business plan of the year 2015, the Company would establish the Real Estate Investment Trust (REIT) according to the approval obtained from the Extraordinary General Meeting of the Shareholders No.1/2014 by way of leasing out on the long term basis of the land and building of Sathorn Square Office Tower together with the land and building of Park Ventures Ecoplex belonged to Univentures Public Company Limited to the REIT to be established. Currently, it was under the process of preparation of the filing documents for an approval from the Office of the Securities and Exchange Commission (SEC). For the non-core assets which had not been sold, the Company would announce for the sale of such assets, and would hold the sale by auction opened to interested persons, and the sale should be completed within this year. For the progress of the construction of the FYI Center project, it was carrying out as planned and expected to be completed for the opening around the beginning of the year 2016. Moreover, the Company would speed up the expansion of the business in residential development projects consecutively to cover all of the Bangkok's area and its vicinity in every price segment, and would have the grand opening of the new projects totaling 13 projects, having the aggregate value of approximately Baht 12,000 million.

From the above business plan, for the year 2015, the Company had set the target for the revenue from the real estate developing business with respect to residential projects at approximately Baht 7,054 million and the revenue from the commercial building projects at approximately Baht 1,157 million, and when added them up with other revenues, it was expected that the total revenue of the Company for the year 2015 would be approximately Baht 8,238 million or growing from the year 2014 approximately 86 percent.

Then, Mr. Somboon Wasinchutchawal, Senior Executive Vice President - Accounting and Finance, explained the summary of the Financial Statements for the year 2014 that the Company had the total revenue of approximately Baht 4,435.17 million increased from that of the year 2013 which had the total revenue in the amount of Baht 1,593.87 million or equivalent to the total revenue growth rate of 178 percent. The Company could turn around and had the net profit for the year 2014 in the amount of Baht 304.61 million. The proportion of the revenue could be divided to be the revenue from selling of the real estate in the amount of Baht 3,071.94 million, the revenue from rental and services in the amount of Baht 960.47 million, the revenue from the golf course business in the amount of Baht 19.43 million, the revenue from selling of assets held for sale in the amount of Baht 323.73 million and other revenue in the amount of Baht 59.61 million.



With respect to the Company's financial position for the year 2014, the Company had the total assets in the amount of Baht 21,251.68 million, increased from that of the year 2013 which had the total assets in the amount of Baht 12,579.54 million. The major increased assets were from the real estate project during development process by ways of purchasing of new land for developing the project in the amount of Baht 9,354 million. The total liabilities were in the amount of Baht 13,915.90 million, increased from that of the year 2013, which had the total liabilities in the amount of Baht 6,692.67 million, in the amount of Baht 7,223.23 million. There were the overdrafts and short term loans from the financial institutions in the amount of Baht 3,647.17 million, part of which were used to pay for the acquisition of the ordinary shares of KLAND. The total shareholders' equity was in the amount of Baht 7,335.78 million, increased from that of the year 2013, which had the shareholders' equity in the amount of Baht 5,886.87 million, in the amount of Baht 1,448.91 million, part of which were from the equity newly issued and paid pursuant to the exercise of the warrants to purchase ordinary shares of the Company by the warrant holders earlier this year.

There were shareholders raising the following questions and expressed their opinions which could be summarized as follows:

- **Mr. Suwit Laohapolwattana:** Questioned about the cost for an establishment of the Real Estate Investment Trust (REIT).

Mr. Thanapol Sirithanachai: It was under the process of preparation of the filing documents for an approval from the Office of the Securities and Exchange Commission (SEC). The cost for REIT establishment would be within the amount approved by the Extraordinary General Meeting of the Shareholders; however, the actually cost would depend on the market condition during the selling period of REIT units.

- **Mr. Suwit Laohapolwattana:** Questioned about the selling of non-core assets this year that increased from the past year which the Company had sold the land in Chiang Rai and Ramkhamhaeng or not, and whether the Company had any plan to develop the land in Ramkhamhaeng area, and whether the land remaining under the non-core assets had been announced for sale or not and by which means.

Mr. Thanapol Sirithanachai: The Company was during the process of announcing for sale of the land which was part of the non-core assets and was negotiating with CB Richard Ellis (Thailand) Co., Ltd. to act as the Company's main agent for selling and arranging an auction of the non-core assets. In any event, the Company had also invited the shareholders, interested persons or any other agents to participate in the auction by contacting the Company directly.

- **Mr. Suwit Laohapolwattana:** According to the Annual Report regarding the management and expense structures, there were legal advisor expenses, and the Company's legal advisor for the past year was Weerawong, Chinnavat and Peangpanor Ltd. while Mr. Weerawong used to act as the Independent Director and the Member of the Audit Committee of the Company, the shareholder questioned about how much was paid to such legal advisor.

Mr. Panot Sirivadhanabhakdi: The election of the members of the Board of Directors had been considered and approved by the Compensation and Nominating Committee and all the members had performed appropriately according to the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. Then, Mr. Panot delegated Mr. Thanapol, President, to explain about the detailed expenses for the legal advisor.

Mr. Thanapol Sirithanachai: For the past year, the Company had the expense for the Company's legal advisor, i.e. Weerawong, Chinnavat and Peangpanor Ltd. in the amount of Baht 1.5 million.

- **Mr. Suwit Laohapolwattana:** Asked for the clarification of the profit from selling assets which was in the amount of Baht 323.73 million but the net profit was in the amount of Baht 304.61 million which might have other profit, tax deduction or any depreciation and also asked for the clarification of the profit from the Company's operation results for the year 2014 and the year 2015.

Mr. Somboon Wasinchutchawal: The Company had the profit from selling assets in the amount of Baht 323.73 million. Such profit would be subject to tax. After tax deduction, the net profit from selling assets would be Baht 258 million. The reserve of impairment of assets for this year would be in the amount of Baht 162 million. Notwithstanding the profit and the reserve of impairment of assets, the Company would have the net profit from the operating results approximately Baht 208 million. If the sales volume for the year 2015 could be reached, the Company would gain profit.



After that, the Chairman asked the Meeting whether any shareholder had any question or would like to express their opinion in relation to this Agenda. As there were no shareholders asking any question and/or expressing any additional opinion, the Chairman then proposed to the Meeting to acknowledge the Company's performance report for the year 2014.

In this regard, the Chairman informed the Meeting that this agenda was for acknowledgement; therefore, the resolution was not required.

Resolution: The Meeting acknowledged the Company's performance report for the year 2014.

Agenda 3: To consider and approve the audited financial statements for the year ended 31st December 2014

The Chairman proposed to the Meeting to consider and approve the Company's audited financial statements for the year ended 31st December 2014. Details of the audited financial statements were distributed to the shareholders together with the Notice of the Annual General Meeting of the Shareholders.

There were shareholders raising the following questions which could be summarized as follows:

- **Mr. Suwit Laohapolwattana:** Asked for the clarification of the lawsuit of the Company and its subsidiary which was sued by the Consumer Protection Board requesting for the refund of the deposit in the amount of Baht 9 million and the lawsuit that its subsidiary, as the plaintiff, sued the Revenue Department on 14 September 2011 as appeared in the notes to the financial statements.

Mr. Somboon Wasinchutchawal: The lawsuits, which the Company and its subsidiary were sued by the Consumer Protection Board, were arisen since the Tom Yum Kung crisis when one of the subsidiaries had a plan to develop the condominium project but it could not be completed due to the economic crisis. Such subsidiary was sued for bankruptcy. The Consumer Protection Board as the customers' representative for this project sued such subsidiary for the refund of the deposit. In this regard, the Company won some of the lawsuits and lost some of the lawsuits in the court of first instance. In any event, all of the lawsuits were still under the court proceedings.

The lawsuit that the Company's subsidiary sued the Revenue Department for the refund of the withholding tax. Since the Company had losses and had no additional tax to be paid, the Company had proceeded to request for the refund from the Revenue Department whereby the Revenue Department had already approved a partial refund. Thus, the former management had sued for the refund of the remaining amount. At present, such lawsuit was still in the Court of Appeal.

Mr. Thanapol Sirithanachai: During the period that the current management has assumed the management of the business since the year 2013, the management had carefully and thoroughly studied the relevant facts and the lawsuits occurred in the past and appropriated reserve for possible damages.

After that, the Chairman asked the Meeting whether any shareholder had any question or would like to express their opinion in relation to this Agenda. As there were no shareholders asking any question and/or expressing any additional opinion, the Chairman then proposed to the Meeting to consider and approve the Company's audited financial statements for the year ended 31st December 2014.

In this regard, the Chairman informed the Meeting that the resolution in this agenda shall comprise a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: After due consideration, the Meeting considered the matter and resolved to approve the audited financial statements for the year ended 31st December 2014 with the majority votes of the shareholders attending the Meeting and casting their votes, as per the following votes:

Vote	Shareholders (Person)	Number of votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders attending the Meeting and casting their votes
Approved	274 Person(s)	1,270,452,941 Votes	99.99037%
Disapproved	5 Person(s)	122,400 Votes	0.00963%
Abstained	0 Person(s)	0 Votes	0.00000%
The total votes of shareholders present		1,270,575,341 Votes	



Agenda 4: To consider and approve the suspension of dividend payment for the year 2014

The Chairman assigned Mr. Thanapol Sirithanachai to explain the details of this agenda.

Mr. Thanapol Sirithanachai, President, informed the Meeting that the Company's policy is to pay dividend at a rate no more than 60 percent of the Company's net profit after tax deduction and appropriation of reserved funds each year. The payment of dividends, nonetheless, depends on various factors, i.e. the operating results and financial position, liquidity of the Company and the Company's business expansion and other relevant factors relating to the management of the Company. The payment of dividends shall be approved by the Board of Directors and the shareholders. Regarding the Company's operating results for the year 2014, the Company had a net profit of Baht 286,492,204 (Two Hundred Eighty Six Million Four Hundred Ninety Two Thousand Two Hundred and Four Baht), but the Company still had deficit, which had not been appropriated, in the amount of Baht 1,334,182,973 (One Thousand Three Hundred Thirty Four Million One Hundred Eighty Two Thousand Nine Hundred and Seventy Three Baht), as per the following details:

Details of dividend payment	Year 2014	Year 2013
Net Profit (Loss) (Baht)	286,492,204	(706,902,027)
Retained Earnings (Deficit) (Baht)	(1,334,182,973)	(1,621,533,606)
Number of issued shares (shares)	1,638,019,003	1,267,870,661
Dividend payment ratio per share (Baht/share)	-	-
Total dividend payment (Baht)	-	-
Percentage of dividend payment comparing with net profit	-	-

In this regard, the Board of Directors had resolved to propose to the Annual General Meeting of Shareholders to consider approving the suspension of dividend payment for the year 2014 because the Company still had deficit which restricted the dividend payment.

After that, the Chairman asked the Meeting whether any shareholder had any question or would like to express their opinion in relation to this Agenda. As there were no shareholders asking any question and/or expressing any additional opinion, the Chairman then proposed to the Meeting to consider and approve the suspension of dividend payment for the year 2014.

In this regard, the Chairman informed the Meeting that the resolution in this agenda shall comprise a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: After due consideration, the Meeting considered the matter and resolved to approve the suspension of dividend payment for the year 2014 with the majority votes of the shareholders attending the Meeting and casting their votes, as per the following votes:

Vote	Shareholders (Person)	Number of votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders attending the Meeting and casting their votes
Approved	275 Person(s)	1,270,553,901 Votes	99.99778%
Disapproved	5 Person(s)	28,200 Votes	0.00222%
Abstained	0 Person(s)	0 Votes	0.00000%
The total votes of shareholders present		1,270,582,101 Votes	



Agenda 5: To consider and approve the decrease of the Company's registered capital by cancelling unissued shares

The Chairman assigned Ms. Jirayong Anuman - Rajadhon, the Financial Advisor from JayDee Partners Limited, to explain the details of this agenda to the Meeting.

Ms. Jirayong Anuman - Rajadhon, the Financial Advisor from JayDee Partners Limited, explained to the Meeting that due to the fact that the Company had deficit according to the Financial Statements for the year ended 31st December 2014, in the amount of Baht 1,334,182,973 (One Thousand Three Hundred Thirty Four Million One Hundred Eighty Two Thousand Nine Hundred and Seventy Three Baht) and for the preparation of the dividend payment once the Company had sufficient net profit and cash flow, it was necessary for the Company to transfer its legal reserve to compensate the Company's deficit and to decrease its registered capital by reducing the par value of shares to compensate the discount on share capital and the deficit of the Company, respectively. Nonetheless, since the Company still had the remaining shares reserved for the exercise of the Warrants, approved by the Extraordinary General Meeting of Shareholders No. 1/2011 held on 3th March 2011, which expired, the Company was required to decrease the Company's registered capital in the amount of Baht 1,943,760 (One Million Nine Hundred Forty Three Thousand Seven Hundred and Sixty Baht) from the existing registered capital of Baht 16,382,133,790 (Sixteen Thousand Three Hundred Eighty Two Million One Hundred Thirty Three Thousand Seven Hundred and Ninety Baht) to Baht 16,380,190,030 (Sixteen Thousand Three Hundred Eighty Million One Hundred Ninety Thousand and Thirty Baht), divided into 1,638,019,003 shares at a par value of Baht 10.00 (Ten Baht) each, by cancelling 194,376 unissued shares at a par value of Baht 10.00 (Ten Baht) each.

After that, the Chairman asked the Meeting whether any shareholder had any question or would like to express their opinion in relation to this Agenda. As there were no shareholders asking any question and/or expressing any additional opinion, the Chairman then proposed to the Meeting to consider and approve the decrease of the Company's registered capital by cancelling 194,376 unissued shares at a par value of Baht 10.00 (Ten Baht) each.

In this regard, the Chairman informed the Meeting that the resolution in this agenda shall comprise not less than three-fourths (3/4) of the total number of votes of the shareholders attending the Meeting and having the right to vote.

Resolution: After due consideration, the Meeting considered the matter and resolved to approve the decrease of the Company's registered capital by cancelling 194,376 unissued shares with the votes of more than three-fourths of the total number of votes of the shareholders attending the Meeting and having the right to vote, as per the following votes:

Vote	Shareholders (Person)	Number of votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders attending the Meeting and having the right to vote
Approved	278 Person(s)	1,268,263,401 Votes	99.81093%
Disapproved	5 Person(s)	122,400 Votes	0.00963%
Abstained	2 Person(s)	2,280,000 Votes	0.17943%
The total votes of shareholders present		1,270,665,801 Votes	

Agenda 6: To consider and approve the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the capital decrease

The Chairman assigned Ms. Jirayong Anuman - Rajadhon, the Financial Advisor from JayDee Partners Limited, to explain the details of this agenda to the Meeting.

Ms. Jirayong Anuman - Rajadhon, the Financial Advisor from JayDee Partners Limited, explained to the Meeting that to be in line with the decrease of the Company's registered capital, it was necessary for the Company to amend the Company's Memorandum of Association, Clause 4. re: Registered Capital to be as follows:



“Clause 4. Registered capital of	16,380,190,030 Baht	(Sixteen Thousand Three Hundred Eighty Million One Hundred Ninety Thousand and Thirty Baht)
divided into	1,638,019,003 Shares	(One Thousand Six Hundred Thirty Eight Million Nineteen Thousand and Three Shares)
with a par value of	10 Baht	(Ten Baht)
categorized into		
ordinary shares in the number of	1,638,019,003 Shares	(One Thousand Six Hundred Thirty Eight Million Nineteen Thousand and Three Shares)
preferred shares in the number of	- Shares	(-)

After that, the Chairman asked the Meeting whether any shareholder had any question or would like to express their opinion in relation to this Agenda. As there were no shareholders asking any question and/or expressing any additional opinion, the Chairman then proposed to the Meeting to consider and approve the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the capital decrease.

In this regard, the Chairman informed the Meeting that the resolution in this agenda shall comprise not less than three-fourths (3/4) of the total number of votes of the shareholders attending the Meeting and having the right to vote.

Resolution: After due consideration, the Meeting considered the matter and resolved to approve the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the capital decrease with the votes of more than three - fourths of the total number of votes of the shareholders attending the Meeting and having the right to vote, as per the following votes:

Vote	Shareholders (Person)	Number of votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders attending the Meeting and having the right to vote
Approved	281 Person(s)	1,268,281,401 Votes	99.81172%
Disapproved	5 Person(s)	122,400 Votes	0.00963%
Abstained	1 Person(s)	2,270,000 Votes	0.17865%
The total votes of shareholders present		1,270,673,801 Votes	

Agenda 7: To consider and approve the transfer of the Company's legal reserve to compensate the Company's deficit

The Chairman assigned Ms. Jirayong Anuman - Rajadhon, the Financial Advisor from JayDee Partners Limited, to explain the details of this agenda to the Meeting.

Ms. Jirayong Anuman - Rajadhon, the Financial Advisor from JayDee Partners Limited, explained to the Meeting that for the preparation of the dividend payment once the Company had sufficient net profit and cash flow, it was necessary for the Company to transfer of the Company's legal reserve in the amount of Baht 77,227,512 (Seventy Seven Million Two Hundred Twenty Seven Thousand Five Hundred and Twelve Baht) to compensate the Company's deficit. After such transfer of the Company's legal reserve to compensate the deficit, the Company's remaining deficit would be Baht 1,256,955,461 (One Thousand Two Hundred Fifty Six Million Nine Hundred Fifty Five Thousand Four Hundred and Sixty One Baht), calculated based on the Financial Statements of the Company for the year ended 31st December 2014. In this regard, the Company had no other reserved funds other than the legal reserve.



After that, the Chairman asked the Meeting whether any shareholder had any question or would like to express their opinion in relation to this Agenda. As there were no shareholders asking any question and/or expressing any additional opinion, the Chairman then proposed to the Meeting to consider and approve the transfer of the Company's legal reserve in the amount of Baht 77,227,512 (Seventy Seven Million Two Hundred Twenty Seven Thousand Five Hundred and Twelve Baht) to compensate the Company's deficit.

In this regard, the Chairman informed the Meeting that the resolution in this agenda shall comprise a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: After due consideration, the Meeting considered the matter and resolved to approve the transfer of the Company's legal reserve to compensate the Company's deficit with the majority votes of the shareholders attending the Meeting and casting their votes, as per the following votes:

Vote	Shareholders (Person)	Number of votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders attending the Meeting and casting their votes
Approved	280 Person(s)	1,268,241,401 Votes	99.80857%
Disapproved	5 Person(s)	122,400 Votes	0.00963%
Abstained	2 Person(s)	2,310,000 Votes	0.18179%
The total votes of shareholders present		1,270,673,801 Votes	

Agenda 8: To consider and approve the decrease of the Company's registered capital by reducing the par value of shares from the existing par value of Baht 10.00 per share to Baht 4.75 per share to compensate the discount on share capital and the deficit of the Company

The Chairman assigned Ms. Jirayong Anuman - Rajadhon, the Financial Advisor from JayDee Partners Limited, to explain the details of this agenda to the Meeting.

Ms. Jirayong Anuman-Rajadhon, the Financial Advisor from JayDee Partners Limited, explained to the Meeting that as the Meeting had approved the transfer of the Company's legal reserve to compensate the Company's deficit in Agenda 7, the Company still had the remaining deficit after such transfer in the amount of Baht 1,256,955,461 (One Thousand Two Hundred Fifty Six Million Nine Hundred Fifty Five Thousand Four Hundred and Sixty One Baht) and on 31st December 2014, the Company had the discount on share capital in the amount of Baht 7,337,813,974 (Seven Thousand Three Hundred Thirty Seven Million Eight Hundred Thirteen Thousand Nine Hundred and Seventy Four Baht). Therefore, for the preparation of the dividend payment once the Company had sufficient net profit and cash flow, it was necessary for the Company to decrease of the Company's registered capital and paid-up capital in the amount of Baht 8,599,599,765.75 (Eight Thousand Five Hundred Ninety Nine Million Five Hundred Ninety Nine Thousand Seven Hundred Sixty Five Baht and Seventy Five Satang) from the existing registered capital and paid-up capital of Baht 16,380,190,030 (Sixteen Thousand Three Hundred Eighty Million One Hundred Ninety Thousand and Thirty Baht) to Baht 7,780,590,264.25 (Seven Thousand Seven Hundred Eighty Thousand Five Hundred Ninety Thousand Two Hundred Sixty Four Baht and Twenty Five Satang) by reducing the par value of shares from the existing par value of Baht 10.00 (Ten Baht) per share to Baht 4.75 (Four Baht and Seventy Five Satang) per share to compensate the discount on share capital and the deficit of the Company, respectively.

However, the decrease of the Company's registered capital by reducing the par value of shares would not affect the number of shares, and after carrying out such transaction, the Company would no longer have deficit and would have capital surplus of Baht 4,830,330.75 (Four Million Eight Hundred Thirty Thousand Three Hundred Thirty Baht and Seventy Five Satang) from the capital decrease. The Board of Directors approved to return such capital surplus from the capital decrease to shareholders, proportionately to their shareholding, at the rate of Baht 0.002948 (Zero point Zero Zero Two Nine Four Eight Baht) per share. The Board of Directors and/or the Executive Committee and/or any person entrusted by the Board of Directors or the Executive Committee shall have the power to determine the record date and the book closing date accordingly.



Ms. Jirayong Anuman - Rajadhon, the Financial Advisor from JayDee Partners Limited, then, explained to the Meeting regarding the information for the consideration of the decrease of the Company's registered capital by reducing the par value of shares from the existing par value of Baht 10.00 (Ten Baht) per share to Baht 4.75 (Four Baht and Seventy Five Satang) per share to compensate the discount on share capital and the deficit of the Company which could be summarized as follows:

(Unit : Baht)	As of 31 st December 2014	After the decrease of the Company's registered capital by reducing par value from Baht 10.00 to Baht 4.75
Registered capital	16,382,133,790	7,780,590,264.25
Paid-up capital	16,380,190,030	7,780,590,264.25
Discount on share capital	(7,337,813,974)	-
Capital surplus from capital decrease	-	4,830,330.75
Retained earnings (deficit)		
Appropriated - legal reserve	77,227,512	-
Deficit	(1,334,182,973)	-
Total Shareholders' Equity	7,785,420,595	7,785,420,595

Furthermore, Ms. Jirayong Anuman - Rajadhon, the Financial Advisor from JayDee Partners Limited, proposed to the Meeting to consider and approve the authorization to the Board of Directors and/or the Executive Committee and/or any person entrusted by the Board of Directors or the Executive Committee to have the power to perform any and all acts necessary for and relating to the decrease of the Company's registered capital and paid-up capital and the return of capital surplus from the capital decrease to shareholders and/or performing any acts with the governmental authorities or any other relevant authorities, and to appoint any substitute to perform any of the foregoing acts.

There were shareholders raising the following questions on this agenda, which could be summarized as follows:

- **Mr. Suwit Laohapolwattana:** Questioned about the effect on the book value of shares once the process for the decrease of the Company's registered capital had been completed, and for the process of obtaining approvals from the creditors in case the creditors did not approve, whether the Company could proceed further. In addition, in the case of a company that was not listed on the Stock Exchange of Thailand, whether approvals were required from the creditors for the process of the decrease of the registered capital.

Ms. Jirayong Anuman - Rajadhon: The decrease of the Company's registered capital would not affect the book value of shares and the number of shares would not be changed. Such decrease would only affect the par value of shares which was the management of the Company's internal structure. If the creditors did not approve such decrease, the Company may repay the loan to the creditors. If the repayment could not be made, the Company would have to propose to the shareholders' meeting for an approval to cancel the decrease of the Company's registered capital. For a company that was not listed on the Stock Exchange of Thailand, it was also required to obtain approvals from the Company's creditors prior to the decrease of the company's registered capital because the creditors deemed to be the persons who had the right over the Company's cash flow.

- **Mr. Suwit Laohapolwattana:** Would the decrease of the Company's registered capital affect the establishment of the Real Estate Investment Trust ("REIT").

Ms. Jirayong Anuman - Rajadhon: The decrease of the Company's registered capital would not affect the establishment of the Real Estate Investment Trust ("REIT") which was the financing management by utilizing the assets to achieve maximum benefit.

- **Mr. Suwit Laohapolwattana:** Was it necessary for obtaining approvals from the Company's creditors in case of the decrease of the Company's registered capital by cancelling unissued shares.

Ms. Jirayong Anuman - Rajadhon: Approvals from the Company's creditors would not be required in case of the decrease of the Company's registered capital by cancelling unissued shares. On the other hand, the decrease of the Company's registered capital by reducing the par value of shares would require approvals from the Company's creditors, details of which appeared in the Notice of the Annual General Meeting of the Shareholders.



After that, the Chairman asked the Meeting whether any shareholder had any question or would like to express their opinion in relation to this Agenda. As there were no shareholders asking any question and/or expressing any additional opinion, the Chairman then proposed to the Meeting to consider and approve the decrease of the Company's registered capital by reducing the par value of shares from the existing par value of Baht 10.00 (Ten Baht) per share to Baht 4.75 (Four Baht and Seventy Five Satang) per share to compensate the discount on share capital and the deficit of the Company, the return of capital surplus from the capital decrease to the shareholders proportionately to their shareholding, at the rate of Baht 0.002948 (Zero point Zero Zero Two Nine Four Eight Baht) per share and the authorization as proposed.

In this regard, the Chairman informed the Meeting that the resolution in this agenda shall comprise not less than three-fourths (3/4) of the total number of votes of the shareholders attending the Meeting and having the right to vote.

Resolution: After due consideration, the Meeting considered the matter and resolved to approve the decrease of the Company's registered capital by reducing the par value of shares from the existing par value of Baht 10.00 (Ten Baht) per share to Baht 4.75 (Four Baht and Seventy Five Satang) per share to compensate the discount on share capital and the deficit of the Company, the return of the capital surplus from the capital decrease to shareholders, proportionately to their shareholding, at the rate of Baht 0.002948 (Zero point Zero Zero Two Nine Four Eight Baht) per share and the authorization as proposed with the votes of more than three-fourths of the total number of votes of the shareholders attending the Meeting and having the right to vote, as per the following votes:

Vote	Shareholders (Person)	Number of votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders attending the Meeting and having the right to vote
Approved	280 Person(s)	1,268,241,401 Votes	99.80857%
Disapproved	5 Person(s)	122,400 Votes	0.00963%
Abstained	2 Person(s)	2,310,000 Votes	0.18179%
The total votes of shareholders present		1,270,673,801 Votes	

Agenda 9: To consider and approve the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the capital decrease

The Chairman assigned Ms. Jirayong Anuman - Rajadhon, the Financial Advisor from JayDee Partners Limited, to explain the details of this agenda to the Meeting.

Ms. Jirayong Anuman - Rajadhon, the Financial Advisor from JayDee Partners Limited, explained to the Meeting that to be in line with the decrease of the Company's registered capital, it was necessary for the Company to amend the Company's Memorandum of Association, Clause 4. re: Registered Capital to be as follows:

"Clause 4.	Registered capital of	7,780,590,264.25 Baht	(Seven Thousand Seven Hundred Eighty Million Five Hundred Ninety Thousand Two Hundred Sixty Four Baht and Twenty Five Satang)
	divided into	1,638,019,003 Shares	(One Thousand Six Hundred Thirty Eight Million Nineteen Thousand and Three Shares)
	with a par value of	4.75 Baht	(Four Baht and Seventy Five Satang)
		categorized into	
	ordinary shares in the number of	1,638,019,003 Shares	(One Thousand Six Hundred Thirty Eight Million Nineteen Thousand and Three Shares)
	preferred shares in the number of	- Shares	(-)



After that, the Chairman asked the Meeting whether any shareholder had any question or would like to express their opinion in relation to this Agenda. As there were no shareholders asking any question and/or expressing any additional opinion, the Chairman then proposed to the Meeting to consider and approve the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the capital decrease.

In this regard, the Chairman informed the Meeting that the resolution in this agenda shall comprise not less than three-fourths (3/4) of the total number of votes of the shareholders attending the Meeting and having the right to vote.

Resolution: After due consideration, the Meeting considered the matter and resolved to approve the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the capital decrease with the votes of more than three-fourths of the total number of votes of the shareholders attending the Meeting

Vote	Shareholders (Person)	Number of votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders attending the Meeting and having the right to vote
Approved	282 Person(s)	1,268,281,474 Votes	99.81172%
Disapproved	5 Person(s)	122,400 Votes	0.00963%
Abstained	1 Person(s)	2,270,000 Votes	0.17865%
The total votes of shareholders present		1,270,673,874 Votes	

Agenda 10: To consider and approve the election of directors replacing those being retired by rotation for the year 2015

The Chairman informed the Meeting that pursuant to Section 71 of the Public Limited Companies Act, B.E. 2535 (1992) and Article 17 of the Articles of Association of the Company, one-third of the total number of directors who hold the office longest shall retire at every Annual General Meeting of the Shareholders. The directors retired by rotation may be re-elected. The 3 directors who shall retire by rotation this year were: (1) Mr. Chainoi Puankosoom, the Independent Director and the Chairman of the Audit Committee, (2) Mr. Udom Puasakul, the Independent Director and the Member of the Audit Committee and (3) Mr. Thapana Sirivadhanabhakdi, the Board of Directors.

In compliance with the good corporate governance and for shareholders to vote freely, the Chairman asked 3 directors who retired by rotation to leave the meeting room. Then, the Chairman explained to the Meeting that the Board of Directors of the Company, excluding the directors who were nominated for consideration and election to be directors replacing those being retired by rotation who were deemed to be directors who had an interest in this agenda, had considered and agreed with the proposal made by the Compensation and Nominating Committee, without participation of any of the members of the Compensation and Nominating Committee having interests therein, deemed it appropriate to propose to the Meeting to consider and approve that all 3 directors be re-elected as directors of the Company for another term and to hold the same positions in the committee(s), namely :

- | | | |
|----------------|-------------------|---|
| 1. Mr. Chainoi | Puankosoom | Independent Director and
Chairman of the Audit Committee |
| 2. Mr. Udom | Puasakul | Independent Director and
Member of the Audit Committee |
| 3. Mr. Thapana | Sirivadhanabhakdi | The Board of Directors |

Since all 3 directors had good knowledge, managerial skill and had qualifications according to the Public Limited Companies Act, without any prohibited characteristics, for the appointment as directors of the Company under the criteria of the Office of the Securities and Exchange Commission and other related authorities. Biographies of the directors were already distributed to the shareholders together with the Notice of the Annual General Meeting of the Shareholders.



After that, the Chairman asked the Meeting whether any shareholder had any question or would like to express their opinion in relation to this Agenda. As there were no shareholders asking any questions and/or expressing any additional opinion, the Chairmen then proposed to the Meeting to consider and approve the election of directors replacing those being retired by rotation by casting votes on each director individually to ensure voting transparency and compliance with good corporate governance.

In this regard, the Chairman informed the Meeting that the resolution in this agenda shall comprise a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: After due consideration, the Meeting considered the matter and approved the election of the directors who retired by rotation to be directors of the Company for another term and to hold the same position(s) in the committee(s) as proposed by casting votes on each director individually, as per the following votes:

1. Mr. Chainoi Puankosoom Independent Director and Chairman of the Audit Committee

The Meeting resolved with the majority votes of the shareholders attending the Meeting and casting their votes to approve the election of such director to be a director of the Company, holding the position of the Independent Director and the Chairman of the Audit Committee, for another term, as per the following votes:

Vote	Shareholders (Person)	Number of votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders attending the Meeting and casting their votes
Approved	285 Person(s)	1,270,655,675 Votes	99.99857%
Disapproved	4 Person(s)	18,200 Votes	0.00143%
Abstained	0 Person(s)	0 Votes	0.00000%
The total votes of shareholders present		1,270,673,875 Votes	

2. Mr. Udom Puasakul Independent Director and Member of the Audit Committee

The Meeting resolved with the majority votes of the shareholders attending the Meeting and casting their votes to approve the election of such director to be a director of the Company, holding the position of the Independent Director and the Member of the Audit Committee, for another term, as per the following votes:

Vote	Shareholders (Person)	Number of votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders attending the Meeting and casting their votes
Approved	284 Person(s)	1,270,551,475 Votes	99.99037%
Disapproved	5 Person(s)	122,400 Votes	0.00963%
Abstained	0 Person(s)	0 Votes	0.00000%
The total votes of shareholders present		1,270,673,875 Votes	

3. Mr. Thapana Sirivadhanabhakdi The Board of Directors

The Meeting resolved with the majority votes of the shareholders attending the Meeting and casting their votes to approve the election of such director to be a director of the Company, for another term, as per the following votes:

Vote	Shareholders (Person)	Number of votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders attending the Meeting and casting their votes
Approved	277 Person(s)	1,228,072,975 Votes	96.64738%
Disapproved	12 Person(s)	42,600,900 Votes	3.35262%
Abstained	0 Person(s)	0 Votes	0.00000%
The total votes of shareholders present		1,270,673,875 Votes	

After that, the Chairman invited all 3 directors back to the meeting room.



Agenda 11: To consider and approve the directors' remuneration for the year 2015

The Chairman informed the Meeting that pursuant to Section 90 of the Public Limited Companies Act, B.E. 2535 (1992), it is prescribed that the director's remuneration be approved by the shareholders' meeting. The Compensation and Nominating Committee proposed to fix the directors' remuneration according to the Company's performance, the appropriateness with the scope of duties and responsibilities of each committee and their performance under current circumstances, directors' experiences, knowledge and competence, including comparison to the reference data of the same industry. The remuneration proposal was then presented to the Board of Directors for consideration, and for further propose to the shareholder's meeting for consideration and approval of the remuneration of the directors and members of committees for the year 2015, including extra remuneration (if any), in the amount not exceeding Baht 7,000,000 (Seven Million Baht). For the year 2014, the Company paid a total of Baht 4,166,000 (Four Million One Hundred and Sixty Six Thousand Baht) for the directors' remuneration.

The Chairman then proposed to the Meeting to determine the remuneration of the Board of Directors and the committees for the year 2015, details of which appeared in the Notice of the Annual General Meeting of the Shareholders which could be summarized as follows:

Unit: Baht/person	Chairman		Member	
	Meeting	Monthly Salary	Meeting	Monthly Salary
Remuneration for the Board of Directors	25,000	20,000	20,000	10,000
Remuneration for the Executive Committee	-	25,000	-	20,000*
Remuneration for the Audit Committee	-	40,000	-	30,000
Remuneration for the Compensation and Nominating Committee	22,000	-	18,000	-

Remark : * Excludes the members of the Executive Committee who are the executives of the Company.

After that, the Chairman asked the Meeting whether any shareholder had any question or would like to express their opinion in relation to this Agenda. As there were no shareholders asking any questions and/or expressing any additional opinion, the Chairman then proposed to the Meeting to consider and approve the directors' remuneration for the year 2015.

In this regard, the Chairman informed the Meeting that the resolution in this agenda shall comprise a vote of not less than two-thirds of the total number of votes of the shareholders attending the Meeting.

Resolution: After due consideration, the Meeting considered the matter and resolved to approve the directors' remuneration for the year 2015 with the votes of more than two-thirds of the total number of votes of the shareholders attending the Meeting, as per the following votes:

Vote	Shareholders (Person)	Number of votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders attending the Meeting
Approved	268 Person(s)	1,270,255,675 Votes	99.96709%
Disapproved	4 Person(s)	18,200 Votes	0.00143%
Abstained	17 Person(s)	400,000 Votes	0.03148%
The total votes of shareholders present		1,270,673,875 Votes	

Agenda 12: To consider and approve the appointment of auditors and the determination of the audit fee for the year 2015

The Chairman assigned Mr. Chainoi Puankosoom, the Chairman of the Audit Committee, to explain the details of this agenda.

Mr. Chainoi Puankosoom, Chairman of the Audit Committee, informed the Meeting that pursuant to Section 120 of Public Limited Companies Act, B.E. 2535 (1992) and Article 41 of the Articles of Association of the Company, it is prescribed that the Annual General Meeting of the Shareholders is required to appoint the Company's auditors and determine the audit fee annually. The Board of Directors had considered, upon the proposal of the Audit Committee, and considered it appropriate for the Annual General Meeting of the Shareholders to approve the appointment of the auditors from KPMG Phoomchai Audit Limited as the Company's auditors as follows:



- | | | | |
|----|-------------|------------------|--|
| 1. | Mr. Nirand | Lilamethwat | Certified Public Accounts No. 2316; or |
| 2. | Mrs. Wilai | Buranakittisopon | Certified Public Accounts No. 3920; or |
| 3. | Ms. Nittaya | Chetchotiros | Certified Public Accounts No. 4439; or |
| 4. | Ms. Vipavan | Pattavanvivek | Certified Public Accounts No. 4795 |

Whereby any one of the auditors mentioned above shall have the power to examine, prepare and sign audit reports. In appointing the auditors, the Board of Directors took into consideration the readiness, scope of services, audit fees together with the auditors' experience, independency without relationship and conflict of interest with the Company, subsidiaries, executives, major shareholders or their related persons, including an audit process and audit continuity. All 4 auditors were qualified in accordance with the requirements of the Office of the Securities and Exchange Commission. KPMG Phoomchai Audit Limited had been the audit firm of the Company and its subsidiaries for the past 9 years consecutively and had neither relationship nor conflict of interest with the Company, its subsidiaries, executives, major shareholders, or their related persons; therefore, it was independent in auditing and expressing its opinions on the Financial Statements of the Company and its subsidiaries.

In this regard, Ms. Nittaya Chetchotiros was the endorsed auditor for the year 2012 - 2014 and 2009, Mr. Nirand Lilamethwat was the endorsed auditor for the year 2010 - 2011, Ms. Vipavan Pattavanvivek was proposed to be the auditor for the year 2013 - 2014, and Mrs. Wilai Buranakittisopon was proposed to be the auditor of the Company this year for the first time.

Moreover, Mr. Chainoi Puankosoom, Chairman of the Audit Committee, proposed to Meeting to determine the audit fees to be not exceeding Baht 1,050,000 (One Million and Fifty Thousand Baht) in total which consisted of;

- the Company's yearly audit fee	390,000	Baht
- the Company's quarterly reviewing fee	<u>660,000</u>	Baht
Total	<u>1,050,000</u>	Baht

The details of the Company's and its subsidiaries' payment of the audit fees for the year 2012 - 2014 for the reviewing and auditing the Company's and its subsidiaries' financial statements by KPMG Phoomchai Audit Limited were as follows:

Description	2014	2013	2012
The audit fees of the Company	980,000	900,000	900,000
The audit fees of subsidiaries of the Company	2,720,000	2,800,000	3,100,000
The service fees of IFRS Convergence	-	-	390,000
Other expenses	-	-	85,550
Total audit fees and other service expenses	3,700,000	3,700,000	4,475,550

Unit: Baht

Furthermore, there was other service fee paid to the subsidiary of KPMG Phoomchai Audit Limited by the Company and its subsidiaries as follows:

Name of the service provider	2014	2013	2012
KPMG Phoomchai Business Advisory Ltd.	-	-	363,800

Unit: Baht

* Remarks : KPMG Phoomchai Business Advisory Ltd. was not the same entity as KPMG Phoomchai Audit Limited and the scope of services were not duplicated with the auditor service.

After that, the Chairman asked the Meeting whether any shareholder had any question or would like to express their opinion in relation to this Agenda. As there were no shareholders asking any questions and/or expressing any additional opinion, the Chairman then proposed to the Meeting to consider and approve the appointment of the auditors and the determination of the audit fee for the year 2015.

In this regard, the Chairman informed the Meeting that the resolution in this agenda shall comprise a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: After due consideration, the Meeting considered the matter and resolve to approve the appointment of auditors and the determination of the audit fee for the year 2015 with the majority votes of the shareholders attending the Meeting and casting their votes, as per the following votes:



Vote	Shareholders (Person)	Number of votes (1 share = 1 vote)	Percentage of total number of votes off the shareholders attending the Meeting and casting their votes
Approved	269 Person(s)	1,270,255,875 Votes	99.96709%
Disapproved	4 Person(s)	18,200 Votes	0.00143%
Abstained	17 Person(s)	400,000 Votes	0.03148%
The total votes of shareholders present		1,270,674,075 Votes	

Agenda 13: To consider other matters (if any)

The Chairman asked the Meeting whether any shareholder had any question or would like to express their opinion.

There were shareholders raising the following questions and expressed their opinions, which could be summarized as follows:

- **Ms. Phasikorn Chuerboonchai (Thai Invertors Association):** Questioned about the Company's participation in the anti-bribery and anti-corruption program (CAC) and the Company's internal policy relating to the anti-bribery and anti-corruption.

Mr. Wanchai Sarathulthai: The Board of Directors had considered the matter regarding the anti-bribery and anti-corruption and already stipulated the criteria and procedures for the operation.

Mr. Thanapol Sirithanachai: The Board of Directors had discussed the matter relating to the prevention of the bribery and corruption and had stipulated the Company's internal measures and also appointed the Risk Management Committee and had the strict internal audit. For the cooperation with the external organization, the Company had participated by being a member of the Thai Chamber of Commerce, which was one of the organizations that had a clear anti-bribery and anti-corruption policy.

- **Mr. Boonrak Sakulsathaporn:** As the Company had the profit for the past year in the amount of Baht 305 million, the profit from selling non-core assets after tax deduction of approximately Baht 260 million, whether the Company, on the preliminary analysis, would have the profit of approximately Baht 40 million or not and for the year 2015, if the Company could not sell the non-core assets, whether it would affect the Company's profit or not. In addition, whether the opening of several new residential projects would more or less help in terms of profitability or not.

Mr. Somboon Wasinchutchawal: Due to the fact that the Company had losses from the reserve of impairment of assets of approximately Baht 162 million, after the deduction of this part, the Company would have the net profit from the Company's operating results of approximately Baht 208 million. For the year 2015, the Company intended to generate revenue in the amount of Baht 8,238 million if the target could be reached. The selling of non-core assets would not affect the Company's profit as much.

Mr. Thanapol Sirithanachai: For the Company's policy, the Company would maintain the gross profit margin (GP) of the real estate developing business with respect to residential projects at 32 percent – 35 percent as same as the business in the same industry and the net profit at 12 percent – 15 percent.

- **Mr. Boonrak Sakulsathaporn:** When would the Company expect to complete an establishment of the Real Estate Investment Trust ("REIT"), and after such establishment, there would be special profit therefrom, then what amount of the profit would the Company expect to reflect into the operating results?

Mr. Thanapol Sirithanachai: After obtaining an approval from the shareholder's meeting for the establishment of the Real Estate Investment Trust ("REIT"), the Company expected to complete such establishment within the year 2015. Currently, it was under the process of preparing the documents for filing with the Office of the Securities and Exchange Commission (SEC) for an approval. It was expected to complete the establishment within the third quarter.



- **Mr. Boonrak Sakulsathaporn:** How easy or difficult of the sale in the year 2015 comparing with the year 2014?

Mr. Thanapol Sirithanachai: For the office rental business, it tended to be better because there were only a few supplies available and there was an expansion of offices, including the support of the AEC which would bring in more foreign companies to establish their offices in Thailand. For an overview of the residential project developing business, the operating results in the first quarter were in a good position.

Mr. Saenphin Sukhee: For the administrative expenses for the residential project business for the year 2015, it tended to be lower because the Company had changed the advertisement method from mass media to be online marketing, which would make the Company better operating results. In any event, the higher competition would cause the gross profit margin (GP) to be lower than that was set in the past. However, if the Company could decrease the expenses, the net profit of the Company would increase accordingly.

After that, the Chairman asked the Meeting whether any shareholder had any question or would like to express their opinion. Since there were no shareholders asking any questions or expressing any additional opinion, the Chairman then expressed his appreciation to the shareholders for attending the Meeting and for their useful opinions and then declared the Meeting adjourned.

The Meeting was adjourned at 15.30 p.m.

Signature *Mr. Wanchai Sarathulthai* Chairman of the Board of Directors/
(Mr. Wanchai Sarathulthai) Chairman of the Meeting

Signature *Mr. Thanapol Sirithanachai* President
(Mr. Thanapol Sirithanachai)

Signature *Mr. Khumpol Poonsonee* Company Secretary/
(Mr. Khumpol Poonsonee) Meeting Secretary

