



Minutes of the 2015 Annual General Meeting of Shareholders

Raimon Land Public Company Limited

Date, Time and Place

The Meeting was held on 27 April 2015 at 9:30 a.m. at Ballroom, First Floor, Conrad Hotel Bangkok, no. 87 Wireless Road, Lumpini Sub-district, Pathumwan District, 10330.

Directors in Attendance

1. Mr. Pradit Phataraprasit Chairman of Board of Directors, Independent Director, Chairman of Remuneration Committee, Audit Committee Member
2. Mr. Lee Chye Tek Lionel Director, Executive Director, Remuneration Committee Member
3. Mr. Lee Chye Cheng Adrian Director, Executive Director
4. Mr. Tan Chin Kwang Johnson Director, Executive Director, Chief Executive Officer
5. Ms. Nuch Kalyawongsa Director, Executive Director, Company Secretary
6. Mr. Sataporn Amornvorapak Director, Executive Director, Chief Financial Officer
7. Mr. Roland Pang Tze Vui Director
8. Mr. Kittti Gajanandana Independent Director, Chairman of Audit Committee, Remuneration Committee Member

The attendance is deemed 89% of the total number of the Company's directors.

Auditor: Miss Wilai Soonthornwanee, EY Co., Ltd.

Legal Advisor: Mr. Supachai Arunthamsakul, International Legal Counsellors Thailand Ltd.

Preliminary Proceedings

Mr. Pradit Phataraprasit was the Chairman of the Meeting. The Chairman announced that as there were 364 shareholders present in persons and by proxies, representing 1,496,161,099 shares, being 41.85% of the total issued shares of the Company (total paid-up shares of the Company were 3,575,424,125 shares), a quorum was thus constituted. The Chairman then declared the Meeting duly convened to consider the follows agenda:

1. To certify the minutes of the 2014 Annual General Meeting of Shareholders

The Chairman proposed that the Meeting certify the minutes of the 2014 Annual General Meeting of Shareholders held on 23 April 2014, the copy of which was sent to the shareholders together with the notice.

Resolution The Meeting resolved that the minutes of the 2014 Annual General Meeting of Shareholders, be certified by 1,579,994,026 votes with disapproval by 0 votes and 0 votes for abstention. (The total votes in favor of this agenda equaled to 100% of the total votes of shareholders in attendance).

Remarks In this agenda, there were shareholders joining the Meeting after the Meeting convened. As a result, there were 405 shareholders, representing 1,579,994,026 shares, attending the Meeting in this agenda.

2. To acknowledge the Company's operating results in respect of the fiscal year ended 31 December 2014 and the annual report of the Board of Directors for the fiscal year ended 31 December 2014

The Chairman proposed that the Meeting acknowledge the Company's operating results in respect of the fiscal year ended 31 December 2014 and to consider and the annual report of the Board of Directors for the fiscal year ended 31 December 2014 of which the details were set out in the annual report of the Company that was sent to shareholders together with the notice of this meeting.

The Company's management team delegated Mr. Sataporn Amornvorapak, the Company's Director and Chief Finance Officer to report to the Meeting of the operating results of the Company for the year ended as at 31 December 2014 as follows:

Pre-sales of the Company in 2014 totaled Baht 3,095 million, consisting of Baht 25 million, 736 million, 1,093 million, 295 million, 417 million, and 529 million for Northpoint, the River, 185 Rajadamri, Zire Wongamat Pattaya, Unixx South Pattaya, and the Lofts Ekkamai respectively.

The Company had backlog of Baht 9,705 million as of 31 December 2014. The backlog consists of Baht 310 million, 3,323 million, 2,412 million, 1,847 million, and 1,814 million for the River, 185 Rajadamri, Zire Wongamat Pattaya, Unixx South Pattaya, and the Lofts Ekkamai respectively. In addition, the Company has unsold inventory of Baht 6,280 million consisting of Baht 1,844 million, 1,810 million, 553 million, 1,665 million and 407 million for the River, 185 Rajadamri, Zire Wongamat Pattaya, Unixx South Pattaya, and the Lofts Ekkamai respectively. Thus, the combined value of backlog and unsold inventory was equivalent to Baht 15,985 million.

Progresses of the on-going projects of the Company were as followings:

(1) The River

The construction of this project was completed. As at 31 March 2015, the total sale of this project was 88% of the value of the project and 92% in term of number of units. Transfer totaled 97% of total pre-sales.

(2) 185 Rajadamri

The construction of this project was completed. As at 31 March 2015, the total sale of this project was 84% of the value of the project and 92% in term of number of units. Transfer totaled 70% of total pre-sales.

(3) Zire Wongamat Pattaya

The construction of this project was completed. Transfer of ownership commenced at the end of 2014. As at 31 March 2015, the total sale of this project was 83% of the value of the project and 91% in term of number of units. Transfer totaled 23% of total pre-sales.



(4) Unixx South Pattaya

The construction of this project was 75% completed as at 31 March 2015. The total sale was 58% of the total value of the project with the total sale of the condominium units of 63% of the total number of the project's units.

(5) The Lofts Ekkamai

The construction of this project was 23% completed as at 31 March 2015. The total sale was 82% of the total value of the project with the total sale of the condominium units of 85% of the total number of the project's units.

In addition, the Company achieved a selling price per square meter of Baht 460,000, which was considered extremely high for Thailand's condominium market. In addition, the Company achieved less than 1% of transfer failure rate, as customers who required home mortgage to purchase the Company's products constituted less than 20% of total pre-sales. Thus, this group of customers was not affected by high household debt to GPD. In addition, the Company's project in Pattaya was not materially affected by Russian customers. Russians constituted only 18% and 10% of total pre-sales for Zire Wongamat Pattaya and Unixx South Pattaya respectively. In addition, the Company had collected over 60% and 25% of total-pre-sales, thus limiting the risks of transfer failure rate.

For the Company's operating results for the year 2014, the Company earned net profit in the amount of approximately Baht 1,225 million. The Company had income from units transferred approximately Baht 6,547 million. Gross and net margin also improved from 35.9% in 2013 to 41.5 in 2014, and 12.9 in 2013 to 18.4 in 2014 respectively. In addition, the Company completely eliminated retained loss and reduced its non-interest bearing debt to equity ratio from 4.0x in 2012 to 1.0x in 2014.

Resolution The Meeting resolved that the Company's operating results in respect of the fiscal year ended 31 December 2014 and the annual report of the Board of Directors for the fiscal year ended 31 December 2014, be acknowledged as per presented above.

3. **To consider and approve the audited financial position statement and profit and loss statement for the fiscal year ended 31 December 2014**

The Chairman proposed that the Meeting consider and approve the audited financial position statement and profit and loss statement for the fiscal year ended 31 December 2014 of which the details are set out as part of the annual report sent to shareholders together with the notice of this meeting.

The Chairman delegated Mr. Sataporn Amornvorapak, the Company's Director and Chief Finance Officer to report to the Meeting of the audited financial position statement and profit and loss statement for the fiscal year ended 31 December 2014 as follows:

For the Company's operating results for the year 2014, the Company earned net profit in the amount of approximately Baht 1,225 million, considered the highest in 14 years since 2000. The Company had income from units transferred approximately Baht 6,547 million. Net operating expenses and EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) totaled Baht 4,681 million and Baht 1,966 million respectively. EBITDA increased approximately by 64% for the period.

In addition, in the year 2014, the Company impaired assets in the amount of Baht 135 million, had interest expense in the amount of Baht 134 million and corporate income tax of Baht 414 million, resulting in the Company having the net profit for the year 2014 in the amount of approximately Baht 1,225 million and achieved higher gross profit and net profit margins than those of 2013.

As for the financial position statement (balance sheet) of the Company, the Company's cash for the year 2014 reduced when compared to that of 2013 due to debt repayment in association with development loans for the River and 185 Rajadamri. Presently, the Company has completely paid back loans in relation to these two projects, thus allowing the Company to utilize all the income in relation to such projects for corporate investment purposes.

As to the liabilities of the Company for the year 2014, interest-bearing debt totaled Baht 3,538 million, a reduction of 35% compared to that of 2013. The reduction was attributable to repayment of development



loans. In addition, the Company had non-interest-bearing debt of Baht 4,108 million which constituted mainly of customers' deposits.

The Company's shareholders equity totaled Baht 3,544 million in 2014 as compared to Baht 2,306 million in 2013, representing an increase of 54%. Interest-bearing debt to equity ratio reduced from 2.4x in 2013 to 1.0x in 2014.

Summary of Q&A during the agenda

Question From: Mr. Surachet Viriyakul (shareholder)

The shareholder would like the Company to explain the difference between project development cost which totaled Baht 8,451 million and the sum of backlog and unsold inventory which totaled approximately Baht 15,000 million. The shareholder believed that project development cost as recorded on balance sheet should be equivalent to the sum of backlog and unsold inventory.

Answer Mr. Sataporn Amornvorapak explained that project development cost recorded on balance sheet represented the amount the Company had paid for developments so far. However, backlog value is based on project value. For example, if a project was worth Baht 4,000 million, assuming a 10% net profit margin, the Company would have had development cost for such project of Baht 3,600 million. Assuming the project was 75% completed, the Company would have had recorded on balance sheet Baht 2,700 million as development cost for such project (Baht 2,700 million being equivalent to 75% of Baht 3,600 million). Thus, project development cost recorded on balance sheet would not have had the same amount with the sum of backlog and unsold inventory. However, once the project is completed, project development cost and the sum of backlog and unsold inventory should be the same, after netting the project's profits.

Resolution The Meeting resolved that audited financial position statement and profit and loss statement for the fiscal year ended 31 December 2014, be approved by 1,566,752,922 votes with disapproval by 0 votes and 22,377,100 votes for abstention. (The total votes in favor of this agenda equaled to 98.59% of the total votes of shareholders in attendance).

Remarks In this agenda, there were shareholders joining the Meeting after the Meeting convened. As a result, there were 491 shareholders, representing 1,589,130,022 shares, attending the Meeting in this agenda.

4. To consider and approve the allocation of profit as legal reserve and the non-payment of dividends in respect of the operating results for the fiscal year ended 31 December 2014

Agenda 4.1: To consider and approve the allocation of profit as legal reserve for the fiscal year ended 31 December 2014

The Chairman delegated Mr. Sataporn Amornvorapak, the Company's Director and Chief Finance Officer, to inform the Meeting on the allocation of profit as legal reserve as follows:

For the fiscal year ended 31 December 2014, the Company's audited separate financial statements recorded retained profit of Baht 1,228,214,838, which was profit for the year of Baht 1,832,170,414, net of retained loss carried forward of Baht 604 million as at 1 January 2014. Thus, basing on minimum legal reserve ratio of 5% of net profit, the Company proposed allocation of profit of Baht 62 million as legal reserve.

The Chairman thus proposed to the shareholders to consider and approve the allocation of profit as legal reserve.

Resolution The Meeting resolved that the allocation of profit as legal reserve for the fiscal year ended 31 December 2014 according to the above details, be approved by 1,579,643,978 votes with disapproval by 34,781,410 votes and 549,800 votes for abstention. (The total votes in favor of this agenda equaled to 97.81% of the total votes of shareholders in attendance).



Remarks In this agenda, there were shareholders joining the Meeting after the Meeting convened. As a result, there were 605 shareholders, representing 1,614,975,188 shares, attending the Meeting in this agenda.

Agenda 4.2: To consider and approve the non-payment of dividends in respect of the operating results for the fiscal year ended 31 December 2014

The Chairman delegated Mr. Sataporn Amornvorapak, the Company's Director and Chief Finance Officer, to inform the Meeting on the non-payment of dividends for fiscal year ended 31 December 2014 as followings:

The Company had a dividend policy of paying dividends not exceeding 50% of the net profits of the Company after deducting income tax and appropriation of legal reserve provided that the Company has profits and no retained loss.

However, the Board of Directors had a resolution for a non-payment of dividends for the fiscal year ended 31 December 2014. The Company had an objective to preserve the Company's cash and cash equivalents for future investments, which would consequently generated more returns to shareholders.

The Chairman delegated Mr. Tan Chin Kwang Johnson, the Company's Director, Executive Director and Chief Executive Officer, to inform the Meeting on future projects:

For 2015, the Company's business plans can be classified as followings:

- New initiatives, with following details:
 - Develop low-rise estates under Limited Edition Series
 - Launched an inaugural project for Limited Edition Series: Yen Akart Project
 - Secured land plots for future developments to generate earnings. The Company had already secured a land plot on Asoke Road, with the size of 1-2-55 Rai.
- Follow-up initiatives, with following details:
 - Completion of Unixx South Pattaya by the fourth quarter of 2015
 - Continuation of transfer at 185 Rajadamri and Zire Wongamat Pattaya

Construction of Unixx South Pattaya shall be completed and transfer shall be commenced by end of 2015. As at end of 2014, the Company has backlog totaling Baht 9,705 million.

Mr. Sataporn Amornvorapak added that although the Company did not pay dividends as described above, the Board of Directors had a resolution to issue warrants (RML-W4) as returns to shareholders. Agenda relation to warrants shall be proposed to the shareholders during the Extraordinary General Shareholders' Meeting No. 1/2015 ("EGM 01/2015"), to be held on 29 May 2015 for consideration and approval.

Summary of Q&A during the agenda

Question From: Mr. Rattapong (shareholder, did not declare last name)

Please provide details on RML-W4

Answer Mr. Tan Chin Kwang Johnson informed that the issue ratio for RML-W4 shall be 4 ordinary shares to 1 warrant, with an exercise price of Baht 1.97 per share. Shareholders will be able to trade RML-W4 on Stock Exchange of Thailand. However, the issuance of RML-W4 is subject to shareholders' approval during EGM 01/2015.



Question

From: Mr. Chavalit Visaralkul (shareholder)

Please explain the Company's funding plan given that the Company currently did not have access to capital until RML-W4 was issued.

Answer

Mr. Tan Chin Kwang Johnson informed that capital from warrant conversion was not the main objective of issuing RML-W4. The main objective of RML-W4 was to provide shareholders with a type of returns. Shareholders could elect to convert RML-W4 into ordinary shares or to trade RML-W4 on the Stock Exchange of Thailand. In addition, RML-W4 was not subject to withholding tax of 10%. Thus the issuance of RML-W4 was believed to be a good solution for both shareholders and the Company.

Question

From: Mr. Sorayut Issarakul (name was not pronounced clearly)

Given that the Company decided not to pay dividends for future investments, please provide details of future projects.

Answer

Mr. Tan Chin Kwang Johnson informed the shareholders that the Company recently secured a land plot on Soi Yen Akart 2. The development on the plot would be a low-rise project with each unit having a land area of 60-120 SQW. The project was well received among customers despite no official launch. In addition, the Company expected a premium price for this project given limited supply of landed property in central Bangkok. The Yen Akart project is part of Limited Edition Series which meant that availability of such product would be difficult to come by given scarcity of land in central Bangkok. In addition, low-rise development normally took less than 24 months to complete as compared with 24-36 months for high-rise project. Thus, the Company should be able to recognize revenue from transfer faster should the Company proceed with low-rise development.

Additionally, the Company recently secured a land plot on Asoke Road for the development of the Lofts Asoke, following the success of the Lofts Ekkamai. The development is located within 150 meters from MRT station. Although the Lofts Ekkamai was not catered to the ultra-luxury segment, it provided the Company with significant earnings. The Company realized that development focusing on modern/trendy lifestyle was a viable concept as evidenced by the Lofts Ekkamai which was 82% sold. The Lofts Asoke was planned to be launched within 2015.

Question

From: MD. Sakchai Chantramornkul (shareholder)

The shareholder asked whether the Company would reconsider to pay dividends to shareholders first, and then find an alternative source of capital for future development. For example, the shareholder proposed the adjustment of exercise price of warrants series 3 (RML-W3)

Answer

Mr. Wit Suthirachartkul, Investor Relations Officer, explained to the shareholders that the adjustment of exercise price of RML-W3 would be possible if and only if certain events as stated in terms and conditions of RML-W3 materialized. For example, in the case the Company issued ordinary shares or convertible securities with exercise price of less than 10% to market price, the exercise price of RML-W3 could be adjusted. Otherwise, the Company had no authority to proceed with exercise price adjustment.

Question

From: Mr. Mongkol (shareholder; did not declare last name)

The shareholder expressed his concerns that the Company would not declare dividend payment going forward given the need for future investments. In addition, the shareholder questioned whether the Company complied with the dividend policy of paying dividends not exceeding 50% of the net profits of the Company.

Answer

Mr. Tan Chin Kwang Johnson expressed his understanding of the shareholders' need for returns on capital. At the same time, the Company had to be cautious about its balance sheet, given that property industry is cyclical. It was decided that the Company should

have balance sheet flexibility. It was agreed that borrowing to pay dividends could be an option. However, to the Company's interests, such approach would not be deemed optimal as the Company would be burdened with more interest expenses. Mr. Tan Chin Kwang Johnson also cited samples from Apple and Microsoft as one of the leading global companies that did not have aggressive dividend policy.

Resolution The Meeting resolved that the non-payment of dividends in respect of the operating results for the fiscal year ended 31 December 2014 according to the above details, be approved by 1,548,504,877 votes with disapproval by 66,131,511 votes and 338,800 votes for abstention. (The total votes in favor of this agenda equaled to 95.88% of the total votes of shareholders in attendance).

Remarks In this agenda, there were shareholders joining the Meeting after the Meeting convened. As a result, there were 605 shareholders, representing 1,614,975,188 shares, attending the Meeting in this agenda.

5. **To consider and approve the appointment of directors replacing those who retire by rotation for another term**

The Chairman informed the Meeting that according to the Public Companies Act B.E. 2535 at every annual general meeting of shareholders, one-third (1/3) of the directors, or if it was not a multiple of three, then the number nearest to one-third (1/3) must retire from office. There must be a drawing by lots to determine the directors retiring on the first and second years following the conversion into a public company. In subsequent years, the directors who occupied the position for the longest period must retire by rotation. At the 2014 Annual General Meeting of Shareholders, the directors who retired by rotation were as follows:

1. Mr. Pradit Phataraprasit
2. Mr. Lee Chye Cheng Adrian
3. Ms. Nuch Kalyawongsa

Summary of Q&A during the agenda

Question From: Mr. Surachet Viriyakul (shareholder)

Please explain whether the Company had considered cumulative voting scheme for the election of directors

Answer The Chairman informed that the Company would take the cumulative voting scheme into consideration.

Resolution The Meeting resolved that

1. Mr. Pradit Phataraprasit be re-appointed as the Company's directors for another term by 1,608,752,887 votes with disapproval by 5,678,700 votes and 644,001 votes for abstention. (The total votes in favor of this agenda equaled to 99.60% of the total votes of shareholders in attendance).
2. Mr. Lee Chye Cheng Adrian be re-appointed as the Company's directors for another term by 1,529,776,387 votes with disapproval by 84,455,200 votes and 844,001 votes for abstention. (The total votes in favor of this agenda equaled to 94.72% of the total votes of shareholders in attendance).
3. Ms. Nuch Kalyawongsa be re-appointed as the Company's directors for another term by 1,531,315,187 votes with disapproval by 75,422,000 votes and 8,338,401 votes for abstention. (The total votes in favor of this agenda equaled to 94.81% of the total votes of shareholders in attendance).

Remarks In this agenda, there were shareholders joining the Meeting after the Meeting convened. As a result, there were 609 shareholders, representing 1,615,075,588 shares, attending the Meeting in this agenda.

6. **To consider and approve the determination of the directors' remuneration for the year 2015**

The Chairman informed that directors' remuneration for 2015 was determined for not more than Baht 5,000,000 whereby the Board of Directors shall be authorized to allocate the monetary remuneration in favor of the independent directors for the year 2015 as deemed appropriate, provided that; in considering the determination of the directors' remuneration, the Board of Directors shall consider the results of the Company' performance of previous year together with the comparison and the referenced business of same nature as well as an average of the directors' remuneration of other businesses with the same size and the growth of business and profit of the Company.

Resolution The Meeting resolved that the directors' remuneration for 2015 according to the above details be approved by 1,606,117,387 votes with disapproval by 8,173,300 votes and 758,601 votes for abstention. (The total votes in favor of this agenda equaled to 99.45% of the total votes of shareholders in attendance).

Remarks In this agenda, there were shareholders joining the Meeting after the Meeting convened. As a result, there were 610 shareholders, representing 1,615,076,288 shares, attending the Meeting in this agenda.

6. **To consider and approve the appointment of the Company's auditors and their audit fee for 2015**

The Chairman informed the Meeting that Section 120 of the Public Companies Act B.E. 2535 required that every year the annual general meeting of shareholders appointed the Company's auditors and determined their remuneration. The existing auditors might be reappointed.

In addition, the notification of the Securities and Exchange Commission no. Kor Jor. 39/2548 regarding rules, criteria and procedures for disclosure of financial status and operating results of securities issuing companies (item no. 20) and the notification of the Capital Market Supervisory Board no. Tor Jor. 11/2552 regarding rules, criteria and procedures for disclosure of financial status and operating results of securities issuing companies required that such companies ensured the rotation of their auditors if such auditors had performed their duties for 5 consecutive accounting years. However, the Company was not required to engage a new audit firm which meant that the Company may appoint any auditors in the existing audit firm to replace the existing auditors.

The audit committee recommended that Mr. Narong Puntawong, Certified Public Accountant No. 3315 and/or Mr. Supachai Phanyawattano, Certified Public Accountant No. 3930 and/or Miss Siraporn Ouaanunkun, Certified Public Accountant No. 3844, of Ernst & Young Co., Ltd. be appointed as the Company's auditors for 2015 with their audit fee of not more than Baht 1,520,000 per annum.

No relationships or interests arose between the nominated auditors and the Company or any of its executives, major shareholders or their affiliates.

The Chairman therefore proposed that the Meeting consider and approve the appointment of Mr. Narong Puntawong, Certified Public Accountant No. 3315 and/or Mr. Supachai Phanyawattano, Certified Public Accountant No. 3930 and/or Miss Siraporn Ouaanunkun, Certified Public Accountant No. 3844, of Ernst & Young Co., Ltd. be appointed as the Company's auditors for 2015 with their audit fee of not more than Baht 1,520,000 per annum.

Resolution The Meeting resolved that Mr. Narong Puntawong, Certified Public Accountant No. 3315 and/or Mr. Supachai Phanyawattano, Certified Public Accountant No. 3930 and/or Miss Siraporn Ouaanunkun, Certified Public Accountant No. 3844, of Ernst & Young Co., Ltd., be appointed as the Company's auditors with their audit fee of not more than Baht

1,520,000 per annum by 1,614,936,588 votes with disapproval by 170,000 votes and 147,800 votes for abstention. (The total votes in favor of this agenda equaled to 99.98% of the total votes of shareholders in attendance)

Remarks In this agenda, there were shareholders joining the Meeting after the Meeting convened. As a result, there were 613 shareholders, representing 1,615,254,388 shares, attending the Meeting in this agenda.

7. **To consider any other business (if any)**

The Chairman asked the shareholders whether any person would like to express opinions or ask questions.

Summary of Q&A during the agenda

Question From: Mr. Chainet Tharnpermkajorn (proxy)

Please provide further details on the Lofts Asoke. Please provide details on project value and any other upcoming projects.

Answer Mr. Tan Chin Kwang Johnson informed the Meeting that the Company was currently finalizing details of the project such as specification and design of units which would ultimately impact the project value. Estimated project value, however, should be higher than that of the Lofts Ekkamai which was Baht 2,300 million, given the project's superior location and specification. Estimated range was around Baht 2,500 million to Baht 3,000 million. In addition, the Company was considering several land plots, with one being located on Sathorn Road. Should the Company develop a project on Sathorn Road, the project value should be comparable to that of 185 Rajadamri.

Question From: Mr. Kajit Luanpichpong (shareholder)

Question was directed to Mr. Lee Chye Tek Lionel: please provided your evaluation, as a shareholder, on the Company's performance along with that of Chief Executive Officer.

Answer Mr. Lee Chye Tek Lionel informed the Meeting that a lot of work had been done during the past three years, especially on company restructuring, which resulted in improved company performance. Mr. Tan Chin Kwang Johnson performed his duty well as evidenced by the sales of the Lofts Ekkamai with 82% of project value sold. In addition, the Lofts Ekkamai was well received by foreigners, reaching the project's foreign limit quota. With the aim to generate consistent income, the Company was looking for alternative investments for rental incomes.

Mr. Tan Chin Kwang Johnson added that given the Company was in retained loss for the past years, it was not able to secure prime land plot. However, given improved balance sheet, the Company expected to secure prime land plot for high-end development. As the high-end segment constituted only 2-4 percent of total property industry, the Company also considered other niches within the segment such as low-rise development.

Question From: Mr. Mongkol Komet (shareholder; name was not pronounced clearly)

The shareholder would like to inquire about the case where the Company was alleged to misrepresent and/or underrepresented its products and services. The allegation was made by Ms. Wanida, a customer who bought a unit at Zire Wongamat Pattaya, back in December 2014.

Answer The Chairman informed the Meeting that he, as an Audit Committee Member, and Mr. Kitti Gajanandana, as the Chairman of the Audit Committee, would take this issue into consideration

Mr. Kitti Gajanandana further informed the Meeting that he was made aware of Ms. Wanida's case which involved electric transformer. Discussion had been made within the management, and he would take this issue into consideration.

Question From: Mr. Suchet Viriyakul (shareholder)

The Company announced its intention to join anti-corruption movement. Please inform whether the Company had any plan to get CAC certification.

Answer Ms. Nuch Kalyawongsa informed the Meeting that the Board of Directors had already approved of the Company's intention to participate in CAC along with anti-corruption movement. Currently, the Company had assigned the Company's internal auditor to study the details of how to proceed with such certification.



Question From: Mr. Chiang Chuan Chen (name and status not declared clearly)

The shareholder asked whether the Company had a policy to provide any guidance on net profits and margins. The shareholder also asked why the Company decided not to pay dividends.

Answer Mr. Tan Chin Kwang Johnson informed the Meeting that the Company was not allowed to provide guidance on net profits and margin under SEC rules and regulations. However, net profit margin for 2014 was considered high at 18%. With regards to non-payment of dividends, given that the Company is in a cyclical business, it is decided that a strong balance sheet was required for the Company to weather through any downturns. Therefore, a dividend policy where dividends were paid on a consistent basis may not fit with the Company which engaged in property sector.

The meeting is adjourned at 12.20 p.m.

(Signed by)



Chairman

(Mr. Pradit Phataraprasit)