



**Minutes of the Annual General Meeting of the Shareholders for the year 2017**

**King Wai Group (Thailand) Public Company Limited**

Held on Friday, April 21, 2017

Surasak 1, 11th Floor, Eastin Grand Hotel Sathorn Bangkok,  
No. 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Thailand

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The Meeting was convened at 10:00 a.m.

<b>Board members present:</b>	8 Persons
Mr King Wai Chan	Chairman of the Board of Directors, Chairman of Executive Committee
Mr Antonio Hang Tat Chan	Vice Chairman of the Board of Directors and Member of the Executive Committee
Mr Hang Lee Chan	Director
Mr Yupeng Huang	Director, Member of the Executive Committee, Chief Executive Officer
Mr Boonyong Yongcharoenrat	Director
Mrs Jiraporn Pimpoorash	Independent Director, Chairman of Audit Committee
Prof Chukiat Pramoolpol	Independent Director, Member of Audit Committee
Mr Somprasong Makkasaman	Independent Director, Member of Audit Committee
<b>Board members absent with apologized:</b>	1 Person
Mr Shaosan Zheng	Director
<b>Management Team Present</b>	4 Persons
Mr Ka Ming Tommy Lau	Chief Operations Officer
Dr Jestada Tangboonpant	SAVP, Finance & Accounting
Mr Peter Cheng	SAVP, Cost & Contact, Customer Service, Facility Management
Mr Paisan Supornpun	AVP, Accounting
<b>Auditor</b>	
Mr Vichien Khingmontri	Partner, PricewaterhouseCoopers ABAS Ltd.
Ms Rungrak Takham	Manager, PricewaterhouseCoopers ABAS Ltd.
<b>Representative, Thai Investor Association</b>	
Mr Teerayut Puetthanyakit	



Ms Marisa Sangvoranit introduced the Board of Directors, Management Team, Auditors and Proxyholder of Thai Investor Association in attendance. She further informed the Meeting regarding the Rules and Procedures of the Meeting, and Voting Process and Vote Counting Procedures.

To ensure transparency of corporate governance, there were two (2) voluntary shareholders namely; Mr Narit Khaowised and Mr Isarawat Sittigaroon as the witnesses to carry out inspection of the vote count in the Meeting.

Mr King Wai Chan, Chairman of the Board of Directors designated Mr Antonio Hang Tat Chan, Vice Chairman to conduct and chair the Meeting so Mr Antonio Hang Tat Chan, Vice Chairman, shall preside over the Meeting in accordance with Section 104 of Public Company Act B.E. 2535 and Clause 36 paragraph 3 of the Articles of Association of the Company, which provided that *"the chairman of the board shall be the chairman of the shareholder meeting. If the chairman of the board cannot perform his or her duty, the vice-chairman shall be the chairman of the meeting. ...."*

Ms Supattra Tasilapa, the Company Secretary informed the Boards fixed 27 March 2017, as the record date for determining shareholders entitled to vote with 220,000,000 ordinary shares in total. There were 53 shareholders (33 shareholders in person and 20 shareholders in proxies) representing 143,500,511 shares or equivalent to 65.2275 % of the total issued shares of the Company. Therefore, the presence of more than 25 shareholders provided that total number of shares held by them must no less than 1/3 of the total shares issued and sold. Thus a quorum was present to convene the Meeting.

The Company Secretary informed the Meeting that on 4 April 2017 the Company completed registered paid up capital, increased from 2,200,000 Baht up to 9,240,000,000 Baht.

Mr Antonio Hang Tat Chan, the Chairman of the Meeting ("the Chairman") extended a warm welcome and thanked all shareholders, proxyholders to the Annual General Meeting of the Shareholders for the year 2017 of King Wai Group (Thailand) Public Company Limited. First of all, the Chairman thanked all shareholders for kind support in the Company. 2016 was a challenging year for the Company. With direction of new management, we managed to gain profit for the first time in many years. This year, we have initiated business strategy plan to capture competitive opportunity in the market to ensure return to all stakeholders. King Wai Group (Thailand) Public Company Limited has a stringent policy with regards to anti-corruption and anti-bribery for good corporate governance. All Company's designated persons are to follow the Company's policies and procedures on Anti-Corruption and Anti Bribery which puts an emphasis on the integrity and transparency within our business to avoid any bribery or corruption activities. The Company will also initiate disciplinary action against those who are in breach of such policies and procedures.

The Chairman opened the Meeting and declared the Meeting duly convened to consider the agenda as follows:

Agenda 1 To consider and approve the Minutes of the Extraordinary General Meeting of the Shareholders No. 1/2017.

The Chairman informed the Meeting that the Minutes of the Extraordinary General Meeting of the Shareholders No. 1/2017 held on February 22, 2017 was sent to shareholders and placed on our website on March 14, 2017, together with the notice convening this meeting.

The Chairman opened the floor for shareholders questions or comments.

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Mr Phongsathorn Vanichstian, proxy holder; Last meeting there were many questions raised for discussion, I have read the meeting minutes and found it was recorded accurate, clear and precise. I would like to express appreciation to this matter.

There were no more comments or questions, the Chairman requested the shareholders to consider and approve the Minutes of the Extraordinary General Meeting of the Shareholder No. 1/2017.

Resolution of this agenda requires a simple majority of vote cast in favour to be passed. Basis for determining voting results; approve, disapprove whereas disregards abstain, voided ballot in the calculation.

### Resolution

After due consideration the Meeting resolved that the Minutes of the Extraordinary General Meeting of the Shareholder No. 1/2017 held on February 22, 2017 was approved. The resolution passed by a majority of votes of the shareholders present and cast their votes as follows:

Approve	143,545,213	vote (s)	equivalent to	100%
Disapprove	0	vote (s)	equivalent to	0
Abstain	0	vote (s)	equivalent to	Not counted as part of the total number of shares in this agenda item
Voided Ballot	0	vote (s)	equivalent to	Not counted as part of the total number of shares in this agenda item
Total	143,545,213	vote (s)	equivalent to	100%

### Agenda 2 To acknowledge the Company's performance and Annual Report of the Board of Directors for the year 2016

The Chairman informed the Meeting that this agenda item is for acknowledgement on the Company's operational performance for the year 2016 as stated in the Annual Report (CD-ROM), which was dispatched to the shareholders in advance. The Chairman assigned Ms Marisa Sangvoranit, AVP of Research and Corporate Development report to the shareholders.

The key operation of the Company could be summarized as follows:

- Villa Arcadia Srinakarin (As of 28 February 2017)  
Phase 1, the project has 209 units in total, unit sold is 98.5% from total 209 units.  
Phase 2, the project has 156 units in total, unit sold 58.9% from total 156 units.
- Villa Arcadia Watcharapol, the project has 270 units in total whereas unit sold is 60% from total 45 units launched.
- Jewellery Centre Building  
The Company operates the leasehold business at Jewellery Centre Building. The Company own total space 12,145.64 square meter or equivalent to 28.36% of total building area. The leased space has been occupied for 90.6% from the total space.

The Chairman opened the floor for shareholders questions or comments on the Company's performance.



Mr Phongsathorn Vanichstian, a proxy holder; I have been reported about many projects of KWG, whether it is a freehold projects or rental projects, my understanding for those is mostly clear. King Wai Group entered Thailand and made substantial change to the Company. I would like you to briefly highlight about what happened during the past year.

Mr Antonio Hang Tat Chan; Last year we boost up the sale of the current projects, at the same time we increase the rental income as well as the occupancy rate of the properties we are holding now. Most important we are looking for ways to grow the Company by merger & acquisition and practicing more people along with the good management at the same time.

There were no more comments or questions, the Chairman informed that this agenda was for acknowledgement, no resolution is required in respect of the Company's performance.

### Agenda 3

#### To consider and approve the Financial Statements of the Company and its subsidiaries for the year ended December 31, 2016

The Chairman informed the Meeting that in 2016, the Company generated net profit of 125.8 million Baht, an increase of 213.0 million Baht or in equivalent to 244.26% from loss of 87.2 million Baht in 2015. And total shareholders' equity of 207.5 million Baht, which is an increase of 147.1 million Baht, or in equivalent to 243.54% from 60.4 million Baht in 2015. That made return on equity (ROE) was 93.93%, an increase of 177.72% from loss (83.79%) in 2015. The new initiatives to improve the Company's performance delivered strong results is from the new management has initiated new strategies in increasing the revenue on sales of property and rental service income, reducing the expenses, as well as strategically acquiring new business.

The Chairman assigned Dr Jestada Tangboonpant further report to the shareholders as follows:

- In 2016, the Company recorded revenue of 328.4 million Baht, increased by 6.9% compared to 307.3 million Baht in 2015, with property sales accounting for 287.6 million Baht or 88%, and rental and service income accounting for 40.8 million Baht or 12%, respectively. In 2016, Strategic acquisition of new business also contributed to the Company's performance significantly. In 2016, the Company generated net profit of 125.8 million Baht, an increase of 213.0 million Baht or in equivalent to 244.26% from loss of 87.2 million Baht in 2015. The main reason of this increase is the gain from fair value adjustment on its investment properties of 236.2 million Baht, arising from the strategic acquisition, an increase of 224.2 million Baht or in equivalent to 1,868.33% from 12.0 million Baht in 2015.
- In 2016, the Company incurred cost of property sold of 215.8 million Baht, a decrease of 0.6 million Baht or in equivalent to 0.28% from 216.4 million Baht. Selling expense was 20.6 million Baht, an increase of 2.4 million Baht or in equivalent to 13.19% from 18.2 million Baht. This increase was attributable to the promotion expense. Finance cost was 53.1 million Baht, an increase of 6.3 million Baht or in equivalent to 13.46% from 46.8 million Baht in 2015. Administrative expense was 99.9 million Baht, a decrease of 2.1 million Baht or in equivalent to 2.06% from 102.0 million Baht in 2015, this is due to the expense control program strategically implemented by the new management.



- As at the end of 2016, the Company had total assets amounting to 2,429.4 million Baht, which is an increase of 706.5 million Baht, or in equivalent to 41.00%, as compared to 1,722.9 million Baht in 2015. The Company's total current assets were valued at 1,221.0 million Baht, a decrease of 96.2 million Baht or in equivalent to 7.30% in comparing to 1,317.2 million Baht in 2015. Investment property value was 1,135.2 million Baht, an increase of 788.9 million Baht or in equivalent to 227.81% from 346.3 million Baht in 2015. This was due to the acquisition of NVV development Company Limited. Return on Asset (ROA) was 6.06%, an increase of 11.22% from -5.16% in 2015.
- Liabilities of 2,221.90 million Baht, increased by 559.40 million Baht or equivalent to 33.65 %, from 1,662.5 million Baht in 2015. This increase was mainly attributable to the additional drawn down from a short-term commercial bank loan for the purpose of Villa Arcadia Srinakarin Phase Two development and working capital, an increase of 56.5 million Baht to 1,182.5 million Baht in 2016 or in equivalent to 5.02% in comparing to 1,126.0 million Baht as stated in 2015. The long-term commercial bank loan in 2016 was 438.0 million Baht. The long-term loan from a related party was 31.2 million Baht. Debt to equity ratio was 10.71 as compared to 27.5 in 2015.

The Chairman opened the floor for shareholders questions or comments on the financial of the Company.

**Mr Phongsathorn Vanichstian**, a proxy holder; last year we gained profit because of the new evaluation for the land pricing and that might be happened only just one time. What's your vision on this kind of situation if the next evaluation for the land pricing might not lead us to profit like this year?

**Mr Antonio Hang Tat Chan**; King Wai Group step-in the Company for almost 1 year. Now we are fully set in and expand very quickly. Beside the evaluation of the land, we are looking at the top line of the sale. In a short period, sale revenue and rental revenue is higher than the previous year. Although it might seems a small growth but at the same time we are looking for different ways to fully develop our real estate and shares in Thailand, especially in Bangkok.

**Mr Phongsathorn Vanichstian**, a proxy holder; as our company is a public company limited which we are required to report our performance every quarter. I personally concern that KWG has many projects waiting move forward in accordance with the growth & development milestone, especially last year, it might seems to be fluctuated. I would like to ask a question, will you stabilize it in order to make it looks good and trustworthy?

**Mr Antonio Hang Tat Chan**; Definitely, we will do and act on behalf of the interest of all shareholders. We want to grow the Company so we will make it better.

There were no more comments or questions, the Chairman requested the shareholders to consider and approve the Financial Statements of the Company and its subsidiaries for the year ended December 31, 2016.

Resolution of this agenda requires a simple majority of vote cast in favour to be passed. Basis for determining voting results; approve, disapprove whereas disregards abstain, voided ballot in the calculation.



Resolution

After due consideration, the Meeting resolved to approve the Financial Statements of the Company and its subsidiaries for the year ended December 31, 2016. The resolution passed by a majority of votes of the shareholders present and cast their votes as follows:

Approve	143,552,227	vote (s)	equivalent to	100%
Disapprove	0	vote (s)	equivalent to	0
Abstain	300	vote (s)	equivalent to	Not counted as part of the total number of shares in this agenda item
Voided Ballot	0	vote (s)	equivalent to	Not counted as part of the total number of shares in this agenda item
Total	143,552,527	vote (s)	equivalent to	100%

**Agenda 4**      To acknowledge no profit allocation as reserve fund and no dividend payment

The Chairman informed the Meeting that the Company still has accumulated losses, there shall be no profit allocation as reserve fund and no dividend shall be declared and paid for the year 2016.

The Chairman opened the floor for the shareholders questions or comments.

There were no comments or questions, the Chairman informed that this agenda item was for acknowledgement, no resolution is required.

**Agenda 5**      To consider and approve the election of the Company's directors to replace those retiring by rotation

The Chairman informed the Meeting that subject to the Public Company Act B.E. 2535 and the Articles of Association of the Company, in the Annual General Meeting of the Shareholders, one-third (1/3) of the directors must retire by rotation and eligible for re-elected as the Directors for another term. The following Directors are retiring from office as a director at this Meeting and, being eligible for re-election:

- 1) Mr King Wai Chan
- 2) Mr Antonio Hang Tat Chan
- 3) Mrs Jiraporn Pimpoorash

Their biography appears on the notice dispatched to the shareholders.

The Chairman opened the floor for shareholders questions or comments.

**Mr Teerayut Puetthanyakit**, the proxyholder - Thai Investor Association; what is characteristics describe an Independent Director being selected as a part of strategic planning of the Company?

**Mr Antonio Hang Tat Chan**; Thank you for the questions, an Independent Director proof themselves more than what we ask for all the meeting and all the tasks during the shareholders' meeting or other meetings. They have been serving the Company for many years so we hope that they will continue to serve our Company.



**Mr Teerayut Puetthanyakit**, the proxyholder - Thai Investor Association; Have the director selection committee ever been discuss about the nomination of an Independent Director who hold the position more than 9 years? Will the Company determine the fixed-term policy apply to an Independent Director?

**Mr Antonio Hang Tat Chan**; As for now there is no limit year number for service term of the Independent Directors but I thank you for your comment and your insight and I believe that we will definitely consider.

**Mr Teerayut Puetthanyakit**, the proxyholder - Thai Investor Association; He request an Independent Director to show vision how they have contributed to the Company?

**Mrs Jiraporn Pimpoorash**; Thank you for giving me this opportunity to express vision, during the Company operated by Keppel there is no significant activities, so role as Independent Director is just monitor the business and ensure its compliance with the rules and regulations of SET and SEC. When King Wai Group became management, I have done everything on behalf of minority shareholders under framework, the rules and regulations of SET and SEC. As you realized that one of the audit committee must qualified, knowledge and professional in accounting and finance, however our Independent Directors fulfil all aspect i.e., myself professional in accounting and finance, Khun Somprasong is professional in laws whereas Professor Chukiat is professional in management and also highly experience in insurance industry. The Company aware of the service term of an Independent Director, if they deems suit, we are ready for rotation or changing. Further, I would like you know of our independence as an Independent Director and feel not under controlled. We are freely to give comments to the Company during discussion in boards' meetings and audit committee meetings meanwhile the auditor, PricewaterhouseCoopers, have fully supported us information regarding accounting and financial. Finally, we confirm transparency as Independent Director and we willing to continue serve for the Company and ensure corporate governance for the minority shareholders.

**Mr Phongsathorn Vanichstian**, a proxyholder; He is satisfied with vision of the Independent Director and he opined that service term of this Independent Directors shall be recognized now because they are Independent Directors of the Company under new management team. Due to no activities or business progress during operated by Keppel, so service term beyond of an Independent Director should not be counted. It seems we are a new Company under new management team from King Wai Group, I recommended to start service term now.

**Mr Antonio Hang Tat Chan**; Thankful for comments, the Independent Director has served us very well and we will definitely consider your comment.

There were no more comments or questions, the Chairman requested the shareholders to consider and approve the election of the Company's directors to replace those retiring by rotation.

Resolution of this agenda requires a simple majority of vote cast in favour to be passed. Basis for determining voting results; approve, disapprove whereas disregards abstain, voided ballot in the calculation.



Resolution

After due consideration, the Meeting resolved to approve three (3) directors those retiring by rotation be appointed for another term, Mr King Wai Chan to be a director, Mr Antonio Hang Tat Chan to be a director and Mrs Jiraporn Pimpoorash to be an independent director. The resolution passed by a majority of votes of the shareholders present and cast their votes as follows:

1) Mr King Wai Chan

Approve	143,552,281	vote (s)	equivalent to	100%
Disapprove	0	vote (s)	equivalent to	0
Abstain	300	vote (s)	equivalent to	Not counted as part of the total number of shares in this agenda item
Voided Ballot	0	vote (s)	equivalent to	Not counted as part of the total number of shares in this agenda item
Total	143,552,581	vote (s)	equivalent to	100%

2) Mr Antonio Hang Tat Chan

Approve	143,552,281	vote (s)	equivalent to	100%
Disapprove	0	vote (s)	equivalent to	0
Abstain	300	vote (s)	equivalent to	Not counted as part of the total number of shares in this agenda item
Voided Ballot	0	vote (s)	equivalent to	Not counted as part of the total number of shares in this agenda item
Total	143,552,581	vote (s)	equivalent to	100%

3) Mrs Jiraporn Pimpoorash

Approve	143,552,181	vote (s)	equivalent to	99.9999%
Disapprove	100	vote (s)	equivalent to	0
Abstain	300	vote (s)	equivalent to	Not counted as part of the total number of shares in this agenda item
Voided Ballot	0	vote (s)	equivalent to	Not counted as part of the total number of shares in this agenda item
Total	143,552,581	vote (s)	equivalent to	100%

Agenda 6 To consider and approve the Board's remuneration for the year 2017

The Chairman asked the Meeting to consider and approve the Directors' remuneration for the year 2017. The remuneration of Directors shall commensurate with the duties and responsibility and be reviewed annually. For this year, it is proposed that the remuneration shall remain at the same rate as the previous year.



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The Chairman opened the floor for shareholders questions or comments on the Board's remuneration for the year 2017.

There were no comments or questions, the Chairman requested the shareholders to consider and approve the Board's remuneration for the year 2017.

Resolution of this agenda requires vote of not less than two-thirds of the total votes cast in favour to be passed.

### Resolution

After due consideration the Meeting, resolved that the Board's remuneration for the year 2017 was approved as follows:

Director's Name	Position	Monthly Director Fee 2017 (THB)
Mr King Wai Chan	Chairman of the Board of Director Chairman of the Executive Committee	30,000
Mr Antonio Hang Tat Chan	Vice Chairman Member of Executive Committee	20,000
Mr Hang Lee Chan	Director	20,000
Mr Yupeng Huang	Director Member of Executive Committee	20,000
Mr Shaosan Zheng	Director	20,000
Mr Boonyong Yongcharoenrat	Director	20,000
Mrs Jiraporn Pimpoorash	Independent Director Chairman of the Audit Committee	20,000
Mr Somprasong Makkasaman	Independent Director Member of the Audit Committee	20,000
Prof Chukiatt Pramoolpol	Independent Director Member of the Audit Committee	20,000
<b>Total</b>		<b>190,000</b>

The resolution passed by vote of not less than two-thirds of the total votes of the shareholders present as follows:

Approve	143,552,281	vote (s)	equivalent to	99.9997%
Disapprove	0	vote (s)	equivalent to	0
Abstain	300	vote (s)	equivalent to	0.0002%
Voided Ballot	0	vote (s)	equivalent to	0
<b>Total</b>	<b>143,552,581</b>	<b>vote (s)</b>	<b>equivalent to</b>	<b>100%</b>

### Agenda 7 To consider and ratify the audit fee for the year 2016

The Chairman informed the Meeting that an audit fee for the year 2016 which was approved by the Annual General Meeting of Shareholders for the year 2016 and the actual audit fee 2016 are different were shown in table below because PricewaterhouseCoopers ABAS Ltd., the auditor allocate cost reflect actual time hours into the Company and its subsidiaries. Due to there is new subsidiaries in December 2016 as a result audit fee was charged.



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	Approved by AGM Year 2016 (Baht)	Actual Paid Audit Fee (Baht)
Audit Fee of the Company	500,000	715,680
Audit Fee of Subsidiaries	1,180,000	1,015,560
Non-Audit Fee	-None-	-None-
<b>Total</b>	<b>1,680,000</b>	<b>1,731,240</b>

The Chairman opened the floor for shareholders questions or comments.

There were no comments or questions, the Chairman requested the shareholders to consider and ratify the audit fee for the year 2016.

Resolution of this agenda requires a simple majority of vote cast in favour to be passed. Basis for determining voting results; approve, disapprove whereas disregards abstain, voided ballot in the calculation.

Resolution

After due consideration, the Meeting resolved to approve the actual audit fee paid for the year 2016 in the amount of 1,731,240 Baht. The resolution passed by a majority of votes of the shareholders present and cast their votes as follows:

Approve	143,552,281	vote (s)	equivalent to	100%
Disapprove	0	vote (s)	equivalent to	0
Abstain	300	vote (s)	equivalent to	Not counted as part of the total number of shares in this agenda item
Voided Ballot	0	vote (s)	equivalent to	Not counted as part of the total number of shares in this agenda item
<b>Total</b>	<b>143,552,581</b>	<b>vote (s)</b>	<b>equivalent to</b>	<b>100%</b>

**Agenda 8** To consider and approve the appointment of the Auditor and fix audit fee for the year 2017

The Chairman informed the Meeting that pursuant to Articles 39 (5) of the Company's Articles of Association and Section 120 of the Public Limited Companies Act, provided that "the annual general meeting of shareholders shall appoint the auditors and determine the audit fee of the Company.

The Company Secretary further reported to the Meeting that the Boards deems appropriate to propose for this shareholders meeting approval an appointment PricewaterhouseCoopers ABAS Ltd. to be the Auditor of the Company and its subsidiaries for the year 2017 and hereby appoint 3 (three) auditors, representative of PricewaterhouseCoopers ABAS Ltd., the details are as follows:



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1. Mr Vichien Khingmontri C.P.A. (Thailand) No. 3977 or
2. Mr Prasit Yuengsrikul C.P.A. (Thailand) No. 4174 or
3. Mr Chaisiri Ruangritchai C.P.A. (Thailand) No. 4526

Any one of them can be authorized to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Ltd is authorised to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Ltd to carry out the work.

There is no relationship between the Auditor with the Company and its Subsidiaries, management, major shareholder or related person. The Auditors, therefore, shall be independent to audit and make an opinion on the financial statement of the Company so that perform well and satisfaction to the Company. In addition, three (3) auditors have qualifications not in controversial with the Securities and Exchange Commission's regulation.

The audit fee for the year 2017 shall be fixed in total amount of 3,600,000 Baht. In comparison, audit fee shall be 2 (two) portions; audit fee for the Company 2,100,000 Baht representing an increase of 193.43 % over last year audit fee paid, while audit fee for subsidiaries shall be 1,500,000 Baht or about 47.70 % higher than year 2016.

The Chairman opened the floor for shareholders questions or comments.

**Mr Teerayut Puetthanyakit**, the proxyholder - Thai Investor Association; Why the audit fee of this year increase over 100%?

**Mr Antonio Hang Tat Chan**; The higher audit fee year 2017 caused by the expansion of business, the size and type of company being audited have become more complicate and also use more man power. However, the audit fee is still competitive if compare with quotation of the former audit firm, Ernst &Young, which has been quoted fee THB 3.7 million last year. The audit fee this year is THB 3.6 million is actually not expensive.

There were no more comments or questions, the Chairman requested the shareholders to consider and approve the appointment of the Auditor and fix audit fee for the year 2017.

Resolution of this agenda requires a simple majority of vote cast in favour to be passed. Basis for determining voting results; approve, disapprove whereas disregards abstain, voided ballot in the calculation.

### Resolution

After due consideration, the Meeting resolved to appoint PricewaterhouseCoopers ABAS Ltd. as the auditor of the Company and its subsidiaries for the year 2017, the qualified auditor consist of the name list following:

1. Mr Vichien Khingmontri C.P.A. (Thailand) No. 3977 or
2. Mr Prasit Yuengsrikul C.P.A. (Thailand) No. 4174 or
3. Mr Chaisiri Ruangritchai C.P.A. (Thailand) No. 4526

Any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Ltd. is authorized to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Ltd. to carry out the work.



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Also approved audit fee for the year 2017 in total amount of 3,600,000 Baht divided into two (2) portions; audit fee for the Company 2,100,000 Baht and audit fee for subsidiaries 1,500,000 Baht, respectively.

The resolution passed by a majority of votes of the shareholders present and cast their votes as follows:

Approve	143,556,961	vote (s)	equivalent to	100%
Disapprove	0	vote (s)	equivalent to	0
Abstain	300	vote (s)	equivalent to	Not counted as part of the total number of shares in this agenda item
Voided Ballot	0	vote (s)	equivalent to	Not counted as part of the total number of shares in this agenda item
Total	143,557,261	vote (s)	equivalent to	100%

Agenda 9 Other business

- None-

The Chairman opened the floor for shareholders ask general questions or comments.

**Mr Phongsathorn Vanichstian**, a proxyholder; He congratulated to the Company on successful raising capital but he thought the received fund sufficient to support only 2-3 condominium projects. King Wai Group goes international with various business not only real estate but also e-commerce, logistic etc., he thought the received fund may not meets requirement for the potential project of the Company. Newspaper in Thailand posted daily about the EEC of which open for local investor and foreign investors to participate 10 new businesses, somehow your vision or whatever has been done not under King Wai Group yet, somehow relevant the same purpose and management or whatever. Please share with us what will be next.

**Mr Antonio Hang Tat Chan**; It's a good news for Thailand announce the Eastern Economic Corridor ("EEC") and now we are very excited to look at EEC where there are a lot of opportunities, not only for Chinese but also Japanese and other overseas investors looking at this policy. We understand that maybe next year or very soon there will be a lot of the details of the policy coming out. I understand what you means and I think it's very good comments. We will act on behalf of interest of all shareholders not just ourselves and we will do and consider after SET, SEC and all shareholders approval then will put into the meeting. Henry will tell you about the vision of the Company as a whole and some insights.

**Mr Hang Lee Chan**; Thank you for questions and comments. As being the director of this Company, I will share a little bit about what King Wai Group is doing in mainland China and in Hong Kong. We have already disclosed and introduced, our group have more industries other than real estate including trade and e-commerce and we are moving management to KWG and working closely with the whole KWG group regarding this matter. At this stage I believed in the interest of all the shareholders, we shall keep information not disclose yet as we haven't finalized yet however we are moving quickly and working with the several head of the provincial in China in order that to promote Chinese-Thailand trade. Sooner we will have more information on that and it will be very exciting, I promise.



**The Company's shareholder;** From the point of view of the foreign investors, what is Thailand's strength to those of other countries in Asia (excluding Japan, China, Hong Kong) for investment. Do you think Thailand is suit to Real Estate based for long term investment?

**Mr Antonio Hang Tat Chan;** We are really confident and know that geographic location Thailand is located in the center of AEC. I personally think that at least the next 5 years Thailand will be the center for all economic activities specially, in Southeast Asia. Looking at the whole world, I believe that most economic activities maybe in the Eastern such as China, Southeast Asia and Australia etc. rather than other part of the world. I believe Thailand is the right center of economic activities, it not just Southeast Asia but of the world in the next five years, we are very confident that Thailand would do well. If look at Chinese tourism last year, there are more than 10 million headcounts and continue growing, such number more than Bangkok's population, in addition also have other foreign visitors. In term of the consumptions which drive GDP, we also see more investment coming into Thailand, so I believe Thailand will be very great and by these reason why we are here, and we believe we can make Thailand great again.

**Mr Dhidhat Vanichstian, a shareholder;** thank you for sharing your vision of the Company and economic outlook of Southeast Asia and China. I would like to ask questions about project in Ayutthaya, do you have any progress on that and how much capital requirements for the project?

**Mr Antonio Hang Tat Chan;** The Company has just acquired the NVV project which bring substantial change to the financial statement and as you know our group focus on real estate business in Thailand at the same time, however, we have others sector, CEO will share with you more about this.

**Mr Yupeng Huang, the Chief Executive Officer;** We've just acquired that piece of land through the acquisition of the NVV Development Company by the end of December last year, we are now in the process of selecting the right masterplan consultant. We are working on the feasibility study given by 2 reasons; (1) the size of the land (2) the strategy location of Wangnoi in Ayutthaya. We are looking into the market and there are already 5 mature industrial parks in the surrounding area, in addition there will have high speed rail way station now its planning is very close to our site, so we are pretty excited about infrastructure and also even the existing infrastructure is pretty mature. So we are carefully selecting the right consultant to work it out and also at the same time we already integrated strategic partnership work together show in different formats. We definitely will report back when there is more solid progress and we are very exciting about that project.

**Mr Dhidhat Vanichstian, a shareholder;** the project sound very interesting, I have more questions for such a big project, how would you manage the capital requirement?

**Mr Antonio Hang Tat Chan;** we are working on a different type of partnerships.

**Mr Dhidhat Vanichstian, a shareholder;** the Company's retained-earning is now negative about THB 1 billion, how you can manage such loss?



**Mr Antonio Hang Tat Chan;** we have been working hard to make the Company good as much as possible for the interest of all shareholders.

**Mr Phongsathorn Vanichstian,** a proxyholder; regarding negative retained-earning incurred from operation in past record, it takes some time to reset this.

**Mr Antonio Hang Tat Chan;** As a major shareholder, there are a lot of burden but actually I see a lot more opportunities we can do with this platform and I think we can focus on the opportunities to do with this such as partnership and other different platform.

**Mr Phongsathorn Vanichstian,** a proxyholder; I don't think this is a burden however technically we can clean the balance sheet by accounting, procedure and strategy. I am quite sure with your commitment to the business.

**Mr King Wai Chan; Chairman's Speech to Shareholders**

It gives me great in welcoming you all presence today meeting and appreciate your good comments and continued support. On my own behalf I wish to thank all management team who support and put effort to work throughout that led to an improvement in short-time. To us this is an initiative of long term business of the Company and also a good start-up of King Wai Group entered Thailand. We fully abide by the Thailand Public Company Limited Act. We see a lot of potential market and willing to do our best.

King Wai Group entered Thailand with long-term investment, now it just the beginning so whatever we have done and happened last year purposely long- term commitment. We have already set up the management team and other teamwork to deliver a great business development in a long run. In respect of the interest of the shareholders, we will further raise equity to strengthening the Company which would lead to future sustainable. We will utilize experiences to achieving a greater improvement of the Company in Thailand.

The Company has in place the policies which recognized the minority shareholders provided equitable and fair treatment. On behalf of the majority shareholder and because I am the Chairman of KWG, will continually leading and taking good care of the Company to achieve sustainable as well as social responsibility. The strategies is provided for interests of KWG and the shareholders however please accept my apology for not disclosing all of strategies but for a good reason. We wish you have faith and confidence in us that everything we are doing will only be for the sakes of KWG.

All the minority and majority shareholders are now on the same boat which really means having mutual benefit so we continually strive to achieve goal. King Wai Group, as a major shareholder, shall take social responsibility into account, upon successful acquisition in Thailand we are not merely walk in and walk out but we purposely business development for a great Company.

I hope in a harmonious cooperation from all minority and majority shareholders to enable our Company grow may be ten times or a hundred times in future, it would not be so hard. King Wai Group are already here, we will make every effort to enable the Company grow and committed delivering to the shareholder value which including the minority shareholders.



**Mr Phongsathorn Vanichstian**, proxy holder; as a Chairman of KWG will you determine KWG Thailand based centralize of King Wai Group?

**Mr King Wai Chan**; Thailand is considered one of the countries under the China's ambitious "One Belt, One Road", King Wai Group decided to choose Thailand for investment through KWG Thailand vehicle. King Wai Group headquarter is mainly located in Hong Kong however the business also expand to China such as Shanghai, Beijing, Guangdong including other province and we have head office everywhere in China. To me as one of the Teochew people, investing in Thailand really means something for me as I wish to make development of business to become great. If nothing wrong, I am very pleased to continuous doing business here unless I feel unhappy or something made me dislike or disappoint me, I will change my way of thinking.

There were no further question and comments, the Chairman of the Meeting expressed sincere appreciation to the shareholders and look forward ongoing support in the coming year, then he declared the Meeting adjourned.

The Meeting was adjourned at 12:25 p.m.

Signed

A handwritten signature in blue ink, appearing to be 'Antonio Hang Tat Chan', written over a horizontal line.

Chairman of the Meeting

( Mr Antonio Hang Tat Chan )

Signed

A handwritten signature in blue ink, appearing to be 'Supattra Tasilapa', written over a horizontal line.

Company Secretary/ Meeting record

( Ms Supattra Tasilapa )