



Minutes of the Annual General Meeting of the Shareholders for the year 2019

King Wai Group (Thailand) Public Company Limited

Held on Thursday, April 11, 2019

Venue: The Grand Atelier Room, 4th Floor, Le Meridien Bangkok Hotel
No. 40/5 Surawong Road, Silom, Bangrak, Bangkok 10500, Thailand

The Meeting was convened at 3:00 p.m.

Board members present:	6 Persons (66% of total directors)
Mr. Antonio Hang Tat Chan	Vice Chairman of the Board of Directors and Member of the Executive Committee
Mr. Yupeng Huang	Director, Member of the Executive Committee and Chief Executive Officer
Mr. Boonyong Yongcharoenrat	Director
Mrs. Jiraporn Pimpoorash	Independent Director and Chairman of Audit Committee
Prof Chukiat Pramoolpol	Independent Director and Member of Audit Committee
Mr. Somprasong Makkasaman	Independent Director and Member of Audit Committee
Board members absent with apologies:	3 Persons
Dr. King Wai Chan	Chairman of the Board of Directors and Chairman of Executive Committee
Mr. Hang Lee Chan	Vice Chairman of the Board of Directors, Member of the Executive Committee and Chief Executive Officer
Mr Shaosan Zheng	Director
Management Team present	9 Persons
Mr. Rangsiman Kanchanaraphi	Executive Vice President, Project Development
Dr. Karn Pratedwannakij	Senior Vice President, Finance and Accounting (CFO)
Mr. Paisan Supornpun	Assistant Vice President, Accounting
Ms. Tadsawan Kawichai	Head of Marketing and Sales
Mr. Kanok Yoochoomboon	Manager, Business Development
Mr. Shane Schneider	General Manager of King Wai Insurance PLC
Ms. Suwannee Ua-Umrungkul	Head of Finance King Wai Insurance PLC
Ms. Jutamas Rattanadilok Na Phuket	Head of Underwriting King Wai Insurance PLC
Mr. Kraisorin Supakanchanakanti	Head of Legal & Compliance and Company Secretary



Auditor from Deloitte Touche Tohmatsu Jaiyos Co., Ltd.

Dr. Suphamit Techamontrikul
Mr. Wee Sujarit
Mr. Korranopp Luengamponsak
Mr. Pichawat Likitganjanakul
Ms. Kanyarat Vorakijroongroj
Ms. Piyanun Jaichuen

Representative of Thai Investor Association

Ms. Suparat Deesinrak

Inspector from Deloitte Touche Tohmatsu Jaiyos Co., Ltd.

Mr. Pichawat Likitganjanakul

Ms. Pinchalyn Uakamolkasem, introduced to the Meeting the following attendants; the Board of Directors/ Management Team/ Auditors - Deloitte Touche Tohmatsu Jaiyos Co., Ltd./ Representative of the Thai Investors Association/ Inspector from Deloitte Touche Tohmatsu Jaiyos Co., Ltd.

Ms. Karanaporn, Assistant Manager Legal and Compliance department informed the Meeting regarding the Rules and Procedures of the Meeting, Voting Process, and Vote Counting Procedure and also informed that Dr. King Wai Chan, the Chairman of the Board of Directors, was unable to attend the Meeting, due to business engagement overseas. Therefore, Mr. Antonio Hang Tat Chan, the Vice Chairman, would preside as the Chairman of this Meeting in accordance with Section 104 of the Public Company Act B.E. 2535, Clause 36 paragraph 3 of the Articles of Association of the Company, which provides 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. Karanaporn further informed that an invitation of the Annual General Meeting of the Shareholders Year 2019, was mailed on or about April 2, 2019, to the shareholders record addresses of held shares of the Company as of March 13, 2019, the record date for determining shareholders entitlement to vote at this Meeting. There were a total of 2,093 shareholders, holding a total of 1,317,053,470 ordinary shares. At the commencement of the Meeting, there were shareholders who attended in person and by proxy as follows:

Registration in person, 26 shareholders representing 14,804,106 shares or an equivalent to 1.1240% of the total shares sold.

Registration by proxies, 18 shareholders representing 1,190,952,545 shares or an equivalent to 90.4255% of the total shares sold.

Total 44 shareholders, representing 1,205,756,651 shares or an equivalent to 91.5496% of the total shares sold.

Thus a quorum was present to convene the Meeting.



Ms. Karanaporn also informed the Meeting that from 25 December 2018 to 30 January 2019, The Company announced the rights and procedures for proposing agenda items as well as a nominee for being a director of the Company in the Company's website at www.kwgthai.com. Nevertheless, no shareholders proposed any matter as an agenda item and any nominee for being a director.

Mr. Antonio Hang Tat Chan, the Chairman of the Meeting extended a warm welcome and thanked all shareholders, proxyholders for joining the Annual General Meeting of the Shareholders for the year 2019 of King Wai Group (Thailand) Public Company Limited. He expressed that there were uncertainties in economy in 2018 and with slow growth expected in 2019, the Company had used efforts to establish ecosystem which was a global trend towards operating business with a mitigation of business risks and as a result the Company decided to invest in insurance business of QBE and later renamed it as King Wai Insurance in 2018 which would play a significant role for the Company's group business. He gave the shareholders confidence that the Company's expansion to insurance apart from the property development would create added value to the shareholders in a long run whilst the Company remained committed to delivering quality products and professional services for its the property and condominium developments in order to generate sustainable benefits and returns to the shareholders. He expressed gratitude and appreciation of shareholders' support and trust in the Company.

Ms. Karanaporn reported to the Meeting on the progress of the Company's participation in Thailand's private sector collective action against corruption ("CAC") by elaborating that the Company made a declaration of its intention to join the CAC on 25 August 2017 and was required to submit all evidentiary documents by 25 February 2019, which was within 18 months from the date of declaration. However, due to time constraint, the Company requested for an extension of the submission deadline to be on 14 September 2019. The Company expected to complete all mandatory requirements for submission to the CAC by 14 September 2019.

The Chairman commenced the Meeting and declared the Meeting duly convened to consider the agendas as follows:

Agenda 1 To consider and approve the Minutes of the Annual General Meeting of Shareholders 2018

The Chairman informed the Meeting that the Company prepared and already mailed a copy of the Minutes of the Annual General Meeting of Shareholders 2018 held on April 26, 2018 to shareholders together with an AGM invitation letter.

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

There were no comments or questions, the Chairman requested the shareholders to consider and approve the Minutes of the Annual General Meeting of Shareholders 2018.

Resolution of this agenda required majority votes of not less than half of the shareholders attending the Meeting and casting their votes calculation of which was based on approval and disapproval votes only whereas abstention and voided ballots would not be counted as the vote base for the calculation.

Resolution

After due consideration the Meeting resolved that the Minutes of the Annual General Meeting of Shareholders 2018 held on April 26, 2018 was approved. The resolution passed by a majority of votes of the shareholders present and cast their votes as follows:



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	Number of votes (votes)	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approval	1,205,768,019	100.0000
Disapproval	0	0.0000
Abstention	0	-
Void Ballots	0	0.0000
Total	1,205,768,019	100.0000

Agenda 2 To acknowledge the Company's performance for the year 2018

The Chairman informed the Meeting that details of the Company's operational performance for the year 2018 contained in the Annual Report 2018 in form of QR Code, which was dispatched to the shareholders together with invitation letter in advance.

The Chairman assigned Mr. Yupeng Huang, Director to report to the Meeting in relation to the Company performance as follows:

■ *Key events in year 2018*

- In March, The Company registered a new subsidiary company which was King Wai Capital Limited on 27 March 2018
- In May, the registered capital of King Wai Capital Limited was increased from THB 1 million to be THB 1 billion.
- In July, the registered capital of S61 Limited was increased from THB 1 million to be THB 101 million. The Board Meeting no. 4/2018 on 11 July 2018, approved on the acquisition of shares in a subsidiary, AEC City Co., Ltd. ("AEC") from three sellers as follow:
 - LCK Land Co., Ltd. in amount of 44,100 shares.
 - HP Advanced Ceramics Co., Ltd., in amount of 44,100 shares.
 - Mahachai Salt Co., Ltd. in amount of 44,100 shares.

The total acquisition was 132,300 shares, with the purchase price at 148,490,016.50 Baht, as a result the Company's shareholding in AEC increased from 85 percent up to 100 percent of its registered capital.

- The appointment of Mr. Hang Lee Chan as Vice Chairman of the Board of directors and also an authorized director in 11 subsidiary companies.

Overall Business

- The total revenues from real estate decreased 45 % comparing to the previous year due to the completion of VAS project. However, in 2018 the Company



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recorded the valuation gain of 571 million Baht, in which the gain was mainly from AEC and NVV's land plot.

- The expense increased 28% due mainly to Administration and staff costs resulting from company expansion. Last year, the Company consolidated 7-month expenses from King Wai Insurance operation. With all activities above in 2018, the Company recorded a profit of 69.03 million Baht.

- Leasehold building at JCB

KWG owned 12,145.64 sq.m. or 28.36% of total building space, the occupancy rate was quite good recorded at 89.07%. In 2018, the Company earned rental income in total 46.9 million Baht.

- VILLA ARCADIA SRINAKARIN

PHASE 1; 209 units (or 211 plots) were sold and the unit transfer ownerships were completed 100%.

PHASE 2; as at 31 Dec 2018, 156 units were sold whereas 2 units transfer ownerships were completed in March 2019.

- VILLA ARCADIA WATCHARAPOL

The project had a land area of 78-0-28 rai with total 270 units of detached house. The project was currently under redevelopment. Phase 1 of the redevelopment comprised 81 houses with unit land area from 52 to 136 sq. wah, and house area from 170 to 356 sq.m. The Company expected to launch phase 1 in May of 2019. The house selling price would be in the range between 8.8 to 23 million baht.

The Chairman opened the floor for shareholders' questions or comments on the report.

Mr. Thitipong Sopoludomporn (Shareholder): asked about the strategy and direction of the Company's business particularly for King Wai Insurance Public Company Limited in the year 2019 as he viewed that the insurance business was highly competitive. He also inquired whether there were advantages behind the acquisition of the insurance business and whether the Company would focus on which business between property sales and property rentals or finance business.

Mr. Antonio Hang Tat Chan: replied that the Company had adopted the ecosystem business strategy so as to reduce business risks, rather than focusing on a single business, the Company encouraged diversity of businesses to support one another which was seen as a recent business trend in the present era which would create sustainable benefits for shareholders, customers and stakeholders on a long term basis. This had led to the Company's decision to invest in the QBE insurance with an aim to diversify its business expansion.



Mr. Thitipong Sopoludomporn (Shareholder): asked about the determining factors used for the Company's decision on the acquisition of the QBE insurance despite QBE's continuity of retained loss together with business plans to turn around the insurance business.

Mr. Yupeng Huang: replied that not only the Company took profit and loss statement into account for making its decision on the investment but also 2 crucial elements in the target company were deliberated being a possibility of the business risk mitigation and a potential of investment maximization that could assisted in the business ecosystem of the Company.

Mr. Thitipong Sopoludomporn (Shareholder): asked if KWI had already established a client base or if KWI needed to promote its business more to compete with other competitors in the market. He also asked if KWI delivered car insurance products to its customers.

Mr. Shane Schneider: responded that KWG's acquisition in QBE shown strong commitment to running insurance business given KWG's substantial capital increase in KWI in the past year. For 28 years that QBE had operated its insurance business, QBE had a market share of 0.45% that was unattributed to the car insurance. However, during the last 12-month period KWI had partnered with 2 commercial banks to create new distribution channels responding to the reform of insurance business. KWI was facing a few challenges in terms of maintaining capital adequacy ratio and preparation of financial reporting that would be made from revenues directly and clearly derived from the insurance operating company. KWI would continue to serve its main clients and would have new distribution channels to solicit both individual and corporate clients from partnership with the banks.

Mr. Thitipong Sopoludomporn (Shareholder): asked about business plans set for the lands in Phra Nakhon Si Ayutthaya and in Chachoengsao province.

Mr. Yupeng Huang: The Company considered the locations of both lands a potential for future developments which were not too far from airports corresponding to the ecosystem strategy that the Company planned to adopt, which would be a platform for tourist transportation and freight services. As for the operation plan, the Company was currently looking for business partners to join the development to add value to the lands.

Mr. Dhidhat Vanichstian (Proxy): inquired about plans and relationship with KWI for the new insurance broker company, the disclosure of its establishment was made to SET on 10 April 2019.

Mr. Shane Schneider: replied that the new insurance broker company was aimed to run the business of reinsurance responsible for large risk-taking tasks which would facilitate and manage coverage tailored for such high risk, adding value to the group of the Company.

Mr. Tara Chonlapranee (Shareholder): inquired why the appraisal price of the Villa Arcadia Srinakarin Project was much lower than the Villa Arcadia Watcharapol Project and similarly why the appraised value of land and net book value of S31 Project whose area was only half of the S61 Project was less than half of S61 Project. He further asked if the development of S61 Project would have a higher value than S31 Project.

Dr. Karn Pratedwannahakij: responded that due to a better location of S61 Project, its appraised value was higher than S31 Project.



Mr. Rangsiman Kauchanaraphi: added that S61 Project was distant from BTS Ekkamai less than 800 meters and its neighborhood was quite serene with higher premium area than S31 Project.

Dr. Karn Pratedwannakij: The appraisal value of Villa Arcadia Srinakarin Project was appraised based on the Company's remaining land area and the remaining common area since housing properties in the Project were sold out.

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

Agenda 3 To consider and approve the Financial Statements of the Company and its subsidiaries for the year ended December 31, 2018

The Chairman informed the Meeting that in 2018, the Company continuously recorded the consecutive year with the positive profits. The Company generated net profit of 69.0 million Baht and increase by 1.6 million Baht from 67.4 Million Baht in 2017.

The Chairman assigned Dr. Karn Pratedwannakij, to further report to the shareholders on Financial Performance as at December 31, 2018.

Dr. Karn presented to the Meeting financial results and financial status to the Meeting. The Company's earnings from property sales decreased by 45% from 363.6 million Baht in 2017 to 200.2 million Baht in 2018 since all housing properties in phase 2 of the Villa Arcadia Srinakarin Project were sold out. The gross profit of property sales improved from 23.5% to 40.9% as a result of higher pricing policy. This was also attributed to the fact that the sale of the model houses generated high gross margin and reduced utility costs as well as the improvement of accounting entries.

As for the rental and service income of JCB rental area, revenue from rental increased by 10.61% from 42 million Baht to 46.9 million Baht in 2018 as a result of an increase of rental space up to 90% of all areas in September where the main revenue increase came from the renewal of contract of AIA client with higher rental rates and the Company set a strategy to rent out small office space with a relatively high rental price. Gross profit margin in 2018 improved from 66.5% in 2017 to 68% in 2018.

Income of 307 million Baht for a period of 7 months from non-life insurance business after the acquisition of QBE Insurance, later renamed as KWI, was included in the consolidated financial statements of the Company 70% of which was from premiums and another 30% was earned from fees and commissions.

In addition, in the year 2018, the Company recorded income from property appraisal on the Company's lands accounted for 571 million Baht, which was derived from the increase in the valuation of the land value of AEC City, in which the Company acquired in the first quarter of 2018 in the amount of 455.12 million Baht and an increase from the land of the Company in Phra Nakhon Si Ayutthaya Province of another 116.19 million Baht as a result of the clarity of the high-speed train station.

The overall operating expenses increased by 96.7% from 174 million Baht to 342.7 million Baht, resulting from the consolidation of KWI Insurance expenses for a period of 7 months into the income statement where main expenses came from staff salaries, consultant fees,



office-related expenses and selling expenses. This led to the Company's recorded profit for the year 2018 was made at 69.03 million Baht, an increase of 2.4 % from the previous year.

In 2018, the Company's assets grew by 72.43% from 4.7 billion Baht to 8.17 billion Baht. This was due to the acquisition of AEC City, allowing the Company to combine lands worth over 1,700 million Baht while the rest of the additional assets, part of which was from the consolidation of King Wai Insurance.

In terms of liability and equity, the Company's equity increased from 2.1 billion Baht to 3.1 billion Baht due to the capital increase in 2018 and the portion of revenue from property appraisal. In terms of liabilities, an increase from 2.59 billion Baht to 5.11 billion Baht was recorded due to the consolidation of AEC City and King Wai Insurance's liabilities. The debt to equity ratio increased from 1.2 times in 2017 to 1.67 times in 2018.

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

Mr. Phongsathorn Vanichstian (Proxy): inquired how the profit derived from the property appraisal would impact the cash flow of the Company.

Dr. Karn Pratedwannakij: responded that if the profit from the appraisal of the property was not taken into account, the Company would record operating losses of 390 million Baht but the Company was in the investment phase that required high capital.

Mr. Phongsathorn Vanichstian (Proxy): asked which business between insurance and property development was attributed to higher loss.

Dr. Karn Pratedwannakij: replied that the loss of the real estate business was around 250 million Baht and the insurance business was about 140 million Baht.

Mr. Phongsathorn Vanichstian (Proxy): asked why the loss was still retained while the Company informed during the previous shareholder meeting on the agenda of acquisition of QBE Thailand that the Company would remove the loss portion from the statement.

Mr. Paisan Supornpun : replied that when the Company consolidated financial statements, the financial result of QB since May 2018 onwards was included in the consolidated financial statements as well during which QBE's accumulated loss had already been recorded in its financial statement prior to the acquisition.

Mr. Thitipong Sopoludomporn (Shareholder): inquired why the premiums of the reinsurance business were spent at 300 million Baht while the Company had insurance sales of 200 million Baht.

Mr. Shane Schneider: explained that during the period of acquisition, all business portfolio of QBE would be transferred where reinsurance must be sought for financial security reasons which incurred expenses. Given KWI was no longer part of the QBE group, the reinsurance premiums were charged on a regular basis with no special discount and its risks were high so the premiums were high accordingly. In the future, it was expected that the cost would be less as the risks would be curtailed from small to medium.

Mr. Phongsathorn Vanichstian (Proxy): asked how the subsidiary company that the Board of Directors of the Company resolved to establish on 10 April 2019, would be operated together with King Wai Insurance and why it was necessary to set up a subsidiary company.

Mr. Shane Schneider: The newly established company was not a subsidiary of King Wai Insurance which was clearly separated. The establishment of a new company would increase



revenues to the group as it could secure works that KWI was unable to procure due to level of risk reasons.

Mr. Antonio Hang Tat Chan: added that the establishment of a broker company was to reach more customers' needs in a form of business that would recognize and understand the feelings of customers more (Customer Centric).

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, 2018.

Resolution of this agenda required majority votes of not less than half of the shareholders attending the Meeting and casting their votes calculation of which was based on approval and disapproval votes only whereas abstention and voided ballots would not be counted as the vote base for 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, 2018. The resolution passed by a majority of votes of the shareholders present and cast their votes as follows:

	Number of votes (votes)	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approval	1,205,819,765	100.0000
Disapproval	0	0.0000
Abstention	0	-
Void Ballots	0	0.0000
Total	1,205,819,765	100.0000

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

The Chairman informed the Meeting that the Company still had accumulated loss, as a result, the Company was unable to appropriate profit as legal reserve and make payment of dividend.

The Company Secretary further informed the Meeting that Section 115 of the Public Companies Limited Act B.E. 2535 (1992) specified that no dividends shall be paid otherwise than out of profits. In the case where a company has incurred accumulated loss, no dividends may be paid, and Section 116 of the Public Companies Limited Act B. E. 2535 (1992) specified that "a company must appropriate part of its annual net profits to a reserve fund in an amount of not less than five percent of the annual net profits with the deduction therefrom the amount representing the accumulated loss carried forwards (if any) until this reserve fund reaches the amount of not less than ten percent of the registered capital, unless a greater amount of the reserve fund is required by the articles of association of the company or other laws."



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

Mr. Phongsathorn Vanichstian (Proxy): asked when the Company expected to have better performance and in how many years the Company would be able to turn around to achieve profits.

Mr. Antonio Hang Tat Chan: responded that it may be too early to confirm but gave confidence that the Company expected to achieve better performance at least in the next 5 years. He further explained that the Company's lands were considered potential for developments but newly introduced laws had given both positive and negative impact on the Company's plans to do with the lands especially with the policies related to AEC. The Company expected issues would be resolved in the near future and while it may take time the Company continued to seize any business opportunity at the appropriate time.

There were no comments or questions, the Chairman informed that this agenda item was for acknowledgement, thus resolution was not 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 at this Annual General Meeting, there were 3 (three) directors who were retired from office as a director. The Company considered these three directors that they had knowledge, expertise and experiences that were beneficial for the business operation of the Company, and also were qualified as required by the Public Limited Company Act B.E. 2535 and Notification of the Securities and Exchange Commission and they were not prohibited as stated in the Securities and Exchange Act B.E. 2535 including other related laws and regulations. Therefore, the Company proposed the Meeting to consider and approve re-election of the 3 retiring directors:

Name	Position	1st Date Appointment
(1) Mr. Hang Lee Chan	Director	20 June 2016
(2) Mr. Shaosan Zheng	Director	20 June 2016
(3) Mr. Somprasong Makkasaman	Independent Director	27 May 2004

In this regard, during 25 December 2018 - 30 January 2019, the Company offered shareholders an opportunity to propose any person, having proper qualification to be appointed as director to the shareholders meeting through ELCID of SET and announcement in the Company's website but there were no candidates proposed by shareholders so far.

The Chairman opened the floor for shareholders questions or comments.

Mr. Phongsathorn Vanichstian (Proxy): addressed a remark that one director never attended the Board of Directors meeting but understood that the Company may have its own reasons to propose such person to serve as the director for the Company for another term.

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.

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Resolution of this agenda required majority votes of not less than half of the shareholders attending the Meeting and casting their votes calculation of which was based on approval and disapproval votes only whereas abstention and voided ballots would not be counted as the vote base for the calculation.

Resolution

After due consideration, the Meeting resolved to approve three (3) directors retiring by rotation to be appointed for another term, Mr. Hang Lee Chan to be a director, Mr. Shaosan Zheng to be a director, and Mr. Somprasong Makkasaman to be an independent director. The resolution passed by a majority of votes of the shareholders present and cast their votes as follows:

5.1) Mr. Hang Lee Chan

	Number of votes (votes)	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approval	1,205,810,110	99.9990
Disapproval	11,100	0.0009
Abstention	555	-
Void Ballots	0	0.0000
Total	1,205,821,765	-

5.2) Mr. Shaosan Zheng

	Number of votes (votes)	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approval	1,205,810,110	99.9990
Disapproval	11,100	0.0009
Abstention	555	-
Void Ballots	0	0
Total	1,205,821,765	100.0000

5.3) Mr. Somprasong Makkasaman

	Number of votes (votes)	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approval	1,205,810,010	99.9990
Disapproval	11,200	0.0009

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Abstention	555	-
Void Ballots	0	0
Total	1,205,821,765	100.0000

Agenda 6 To consider and approve the directors' remuneration for the year 2019

The Chairman informed the Meeting that the Company reviewed directors' remuneration on a yearly basis and carefully considered that the remuneration of Directors be commensurate with the duties and responsibility. The Company proposed that the remuneration of directors for year 2019 would be as follows:

The Board of Director

- Chairman of the Board of Directors 30,000 Baht/Month
- Director 20,000 Baht/Month

The Audit Committee

- Chairman of the Audit Committee 10,000 Baht/Month
- Member of the Audit Committee 10,000 Baht/Month

The Chairman opened the floor for shareholders questions or comments on the directors' remuneration for the year 2019.

There were no comments or questions, the Chairman requested the shareholders to consider and approve the Board's remuneration for the year 2019 and requested Mr Boonyong Yongcharoenrat, who was a director holding shares of the Company and was considered an interest person, not to vote in this agenda, and his shares would not be counted.

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 directors' remuneration for the year 2019 was approved on monthly basis as proposed.

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

	Number of votes (votes)	Percentage of the total votes of the shareholders attending the meeting
Approval	1,193,633,195	99.9990
Disapproval	11,100	0.0009
Abstention	555	0.0000
Void Ballot	0	0.0000
Total	1,193,644,850	100.0000

Agenda 7 To consider and approve the appointment of the auditor and fix audit fee for the year 2019 and



ratification of the audit fee for the year 2018

The Chairman informed the Meeting that in order to comply with Public Limited Companies Act, B.E. 2535 and Pursuant to Articles 39 (5) of the Company's Articles of Association, which provide that the annual general meeting of shareholders shall appoint the auditors and determine the audit fee of the Company.

Ms. Karanaporn further informed the Meeting that the Boards, with audit committee's opinion, deemed appropriate to propose to the shareholders meeting to approve an appointment Deloitte Touche Tohmatsu Jaiyos Co., Ltd. to be the Auditor of the Company and its subsidiaries for the year 2019 with the following qualified auditors;

KWG

1. Dr. Suphamit Techamontrikul C.P.A. (Thailand) No. 3356
2. Mr. Manoon Manusook C.P.A. (Thailand) No. 4292
3. Mr. Choopong Surachutikarn C.P.A. (Thailand) No. 4325

Subsidiary

1. Dr. Suphamit Techamontrikul C.P.A. (Thailand) No. 3356
2. Mr. Manoon Manusook C.P.A. (Thailand) No. 4292
3. Mr. Choopong Surachutikarn C.P.A. (Thailand) No. 4325
4. Mr. Wee Sujarit C.P.A. (Thailand) No. 7103

Anyone of them could 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, Deloitte Touche Tohmatsu Jaiyos Co., Ltd. was authorized to identify one other Certified Public Accountant within Deloitte Touche Tohmatsu Jaiyos Co., Ltd. to carry out the work.

There was no relationship between the Auditors with the Company and its Subsidiaries, management, major shareholder or related person. The Auditors, therefore, would be independent to audit and make an opinion on the financial statement of the Company so that it could perform well to the satisfaction to the Company. In addition, the Auditors had qualifications not in controversial with the Securities and Exchange Commission's regulation.

The audit fee for the year 2019 was fixed in total amount of 6,900,000 Baht. In comparison, audit fee shall be 3 (three) portions; audit fee for the Company was 2,160,000 Baht, while audit fee for subsidiaries would be 2,380,000 Baht and audit fee for King Wai Insurance PLC would be 2,360,000 or about 7.31% higher than year 2018.

Furthermore, it deemed appropriate to propose to the Annual General Meeting of Shareholders to ratify the actual audit fee paid in the year 2018 since new subsidiaries of the Company were established in 2018.

The Chairman opened the floor for shareholders questions or comments.

Mr. Thitipong Sopoludomporn (Shareholder): addressed a remark that the audit fee for KWI was very costly and asked the Board of Directors to justify the fee thoroughly.

There were no comments or questions, the Chairman requested the shareholders to consider and approve the appointment of the auditor and fix audit fee for the year 2019 and ratification of the audit fee for the year 2018.



Resolution of this agenda required majority votes of not less than half of the shareholders attending the Meeting and casting their votes calculation of which was based on approval and disapproval votes only whereas abstention and voided ballots would not be counted as the vote base for the calculation.

Resolution

After due consideration, the Meeting resolved to approve an appointment Deloitte Touche Tohmatsu Jaiyos Co., Ltd. to be the Auditor of the Company for the year 2018, the auditor's names who would perform audit work were as follows;

KWG

1. Dr. Suphamit Techamontrikul C.P.A. (Thailand) No. 3356
2. Mr. Manoon Manusook C.P.A. (Thailand) No. 4292
3. Mr. Choopong Surachutikarn C.P.A. (Thailand) No. 4325

Subsidiary

1. Dr. Suphamit Techamontrikul C.P.A. (Thailand) No. 3356
2. Mr. Manoon Manusook C.P.A. (Thailand) No. 4292
3. Mr. Choopong Surachutikarn C.P.A. (Thailand) No. 4325
4. Mr. Wee Sujarit C.P.A. (Thailand) No. 7103

The audit fee for the year 2018 would be fixed at total amount of 6,900,000 Baht, divided into three portions for the Company, its subsidiaries in property sector and King Wai Insurance PLC for 2,160,000 Baht, 2,380,000 Baht and 2,360,000 Baht respectively.

The Meeting also ratified the audit fee for the year 2018.

	Approved by AGM 2018 (Baht)	Actual Payment for 2018 (Baht)
Audit Fee of the Company	2,100,000	2,100,000
Audit Fee of Subsidiaries	2,150,000	2,280,000
Audit Fee of King Wai Insurance	-	2,050,000
Non-Audit Fee	-None-	-None-
Total	<u>4,250,000</u>	<u>6,430,000</u>

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



	Number of votes (votes)	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approval	1,205,811,810	99.9990
Disapproval	11,100	0.0009
Abstention	555	0.0000
Void Ballot	0	0
Total	1,205,823,465	100.0000

Agenda 8 Other business (if any)

- None-

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

Mr. Thitipong Sopoludomporn (Shareholder): asked about the definition of ecosystem of KWG and how it could support the business to generate revenues for the Company.

Mr. Antonio Hang Tat Chan: explained that the trend of doing business in the world changed significantly which was not a focus on a single business but diversification of business group. This could be seen from the lands in Ayutthaya and Chachoengsao that it was almost impossible to operate the business for these two projects alone. To bring in partners, with cooperation from public, governmental and private sectors would diverse business fulfilling the ecosystem in the project which would ultimately create additional value for all shareholders.

Mr. Thitipong Sopoludomporn (Shareholder): asked what action plans for the ecosystem KWG had already done since during the last 2 years KWG spent a huge amount of investment on projects.

Mr. Antonio Hang Tat Chan: replied that the Company was in the phase of formulating a business plan concept prior to deployment process. Business relating to tourism, education and property development were all under consideration.

Mr. Thitipong Sopoludomporn (Shareholder): inquired about the Company's investment budget in the next five years.

Mr. Antonio Hang Tat Chan: replied that no budget amount had been fixed but the Company was still looking for opportunities for continuous investment to create value for shareholders.

Mr. Thitipong Sopoludomporn (Shareholder): asked about the business goal of KWI in the next year as well as estimated Capital Adequacy Ratio and how the Company would do to reduce the reinsurance premiums as it was crucial to generating profit.

Mr. Shane Schneider: replied that KWI intended to grow sustainably through partnerships with banks, partners and agents and various brokerage firms. The Company expected its gross written premium to be at 940 million baht, which came from 1. extended warranty for car



quality from the car manufacturer directly which would generate a lot of income 2. brokers from both domestic and international for which insurance income would be around 290 million baht 3. other minor agents for about 180 million baht and 4. bank assurance under partnership banks that would drive additional revenue.

Mr. Thitipong Sopoludomporn (Shareholder): asked about the business goal of the real estate business in 2019.

Mr. Yupeng Huang: explained that from accounting standards, revenues would be recognized only when houses were transferred to the buyer. The Company expected to deliver houses in Watcharapol Project to buyers during second quarter which would recognize revenues and the Company was currently accelerating the construction.

Mr. Thitipong Sopoludomporn (Shareholder): asked how much value for the property delivery.

Mr. Yupeng Huang: replied that no value was yet determined but the Company expected that it would be more than last year which would be in the ballpark of 300-400 million Baht depending on the sales volume.

Mr. Thitipong Sopoludomporn (Shareholder): gave a suggestion that the Company should ramp up revenue recognition since the Company spent a lot of money on property acquisition.

Mr. Yupeng Huang: thanked for the suggestion and explained that the Company planned to launch the S61 condominium project, which would take longer time for completion. The Company would recognize more revenues from more products in the market in the future.

Mr. Thitipong Sopoludomporn (Shareholder): asked at what point of time the Company would reach a breakeven.

Mr. Antonio Hang Tat Chan: replied that at least 5 years.

Ms. Varalie Vanichstian (Shareholder): asked for details of the e-commerce business and its direction and progress.

Mr. Antonio Hang Tat Chan: replied that the e-commerce business had been implemented in China, for warehouses and transportation. He explained that the e-commerce business had its own ecosystem that provided online sales, warehousing and logistics which had been proven good results in China.

Mr. Phongsathorn Vanichstian (Proxy): asked about progress of the project relating IMX joining the Ministry of Commerce.

Mr. Antonio Hang Tat Chan: replied that the parent company in China had talks and planned works together, especially on the Belt & Road Initiative policy. The project direction would become clearer after May and the Company was currently looking for reinforcement to promote this business in Thailand.

KWVG

KING WAI GROUP

There were no further question and comments, the Chairman of the Meeting expressed sincere appreciation to the shareholders and looked forward to continued support and trust from the shareholders, then he declared the Meeting adjourned.

The Meeting was adjourned at 5:20 p.m.

Signed



Chairman of the Meeting

(Mr. Antonio Hang Tat Chan)

Signed



Company Secretary

(Mr. Kraisorn Supakanchananti)