

**Minute of the Annual General Shareholders Meeting 2015  
Of the General Environmental Conservation Public Company Limited  
Wednesday, 29 April, 2015  
At Venus Room, 3<sup>rd</sup> Floor, Miracle Grand Convention Hotel**

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General Environmental Conservation Public Company Limited held the Annual General Shareholders Meeting 2015 on Wednesday 29 April, 2015 at the Venus room 3<sup>rd</sup> Floor, Miracle Grand Convention Hotel, located at 99, Vibhavadi Rangsit Road, Don Muang Sub-District, Laksi District, Bangkok, 10210.

The meeting convened at 15.15 hours. Dr. Atchaka Sibunruang, Chairman of the Board, acted as Chairman of the meeting. The Board of Directors, executives of the Company and the Company's auditor attended the meeting as follows:

**Name of the Board of Directors who participated in the meeting:-**

Dr. Atchaka Sibunruang	Chairman
Dr. Pasu Loharjun	Vice Chairman
Mr. Angkhani Vorasaph	Director, Chairman of Audit Committee and Chairman of Nomination and Remuneration Committee
Air Vice Marshal Kosok Prakongsap	Director, Audit Committee and Nomination and Remuneration Committee
Ms. Navarat Anomasiri	Director, Audit Committee and Nomination and Remuneration Committee
Mr. Jakkarat Lertopas	Director
Mr. Asawin Wipoosiri	Director, Chairman of Executive Committee and CEO
Asst.Prof. Ronnachai Tantragoon	Director, Executive Committee and Managing Director
Mr. Itthirit Wipoosiri	Director, Executive Committee and Deputy Managing Director

**Names of Executives who participated in the meeting:-**

Ms. Walaiporn Waika	Corporate Administration Division Manager
Mrs. Nittayarat Engchuan	Account Section Manager

**Name of the auditor of BPR Audit & Advisory Co.,Ltd. who participated in the meeting:-**

Ms. Thipanan Vootisarane

Prior to the meeting, Miss Naphada Benjarattanaporn, Senior Sale Officer, acting as the ceremony master, introduced the Directors, Executives, Auditor from BPR Audit & Advisory Co., Ltd. attending the meeting based on the above list and explained to the meeting about the voting method and votes counting as follows :

To count votes, 1 share equals to 1 vote, and 1 shareholder could vote on each agenda that he approves, disapproves or abstain voting by any way only. The shares could not be divided to separate the voting.

Resolution on each agenda for the shareholders, who disapprove or abstain voting, vote in the voting cards and cards keeping by the officer to subtract the votes from the total attending votes for the shareholders, who approve or do not vote in the voting cards shall be deemed as the approval based on the suggestion. Must not send the voting cards, but ask for returning the remaining cards to the officers after the meeting.

In addition, the ceremony master notified the meeting that as the company granted the opportunity to the shareholders to submit the matter deemed proper to be recorded on the agenda of the Annual General Shareholders Meeting and nominated the persons to be the directors, it appears that no shareholders submit the matter to be recorded on the agenda or nominate the persons to be elected as the directors.

After that, the chairman said thanks to the shareholders attending the Annual General Shareholders Meeting the year 2015 and notified the meeting that as of 29 April, 2015, the company has the registered capital of 2,230,000,000 Baht and paid-up capital of 997,794,544 Baht. The shareholders attend the meeting themselves 43 persons and by proxies 44 persons, totally 87 persons, for the total 345,355,506 shares, calculated as 34.61% of the totally sold shares, which constitute a quorum according to the Articles of Association of the company. Therefore, the chairman opened the Annual General Shareholders Meeting of the year 2015.

The meeting was held based on the agenda of the meeting as being provided in the invitation letter of the meeting with the following details :

**Agenda 1. Approval of the Minutes of the Extraordinary General Shareholders Meeting No.1/2015**

The Chairman asked the meeting to make consideration and approval of the Minutes of the Extraordinary General Shareholders Meeting No.1/2015 which was held on March 5, 2015, with details given in the copy of Minutes of Meeting attached to the letter of invitation to attend the meeting.

No shareholder made further inquiry or had different opinion. Therefore, the chairman propose to the meeting to vote for approval of the Minutes of the Extraordinary General Shareholders Meeting No.1/2015. The Chairman notifies that in this agenda, it must be approved by majority of votes of shareholders, who attended the meeting and voted.

**The Meeting's Resolution** The meeting had considered and adopted a resolution to approve the Minute of the Extraordinary General Shareholders Meeting No.1/2015 held on March 5, 2015. The resolution of the meeting was passed by the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approval	345,355,506	votes or equal to	100.0000	percent
Disapproval	0	votes or equal to	0.0000	percent
Abstention	0	votes or equal to	0.0000	percent

**Agenda 2. Acknowledgment of the operation result of the company in the Year 2014.**

The Chairman asked the meeting to acknowledge the operation result of the company in the year 2014 by authorizing Asst.Prof. Ronnachai Tantragoon, Director, Executive Director and Managing Director, to report the operation result to the meeting.

Asst.Prof. Ronnachai Tantragoon reported to the meeting that after political problem has begun to be in peace after having coup d'état in the middle of year 2014, it has enabled business sector to begin movement with more confidence in the last quarter of year 2014, regardless of the industrial sector, which has demonstration of indexes of more products, goods export and produce image of

industrial labor. In the same way, the private investment sector in construction group has expanded in the last quarter after recession for about 9 months.

Summary of the operational achievement of the Company and affiliated companies ending on December 31, 2014 has overall income in twelve months of year 2014, in amount of 431.0 million Baht. When comparing with the same period of year 2013, in amount of 435.9 million Baht, it was decreased in amount of 4.9 million Baht or 1.1 percent. The Company has the profit for year 2014 in amount of 0.09 million Baht. When comparing with year 2013, which has the profit in amount of 11.2 million Baht, because this year has the expense of loss from sale of security reserved for sale in amount of 20.1 million Baht, loss from impaired security reserved for sale in amount of 5.5 million Baht, financial cost amount 7.7 million Baht and in the same moment, there was still real estate business expense in the advertisement field, sales promotion of current project and future project, income of which has not been realize.

Total comprehensive profit/loss for year 2014, is in amount of 35.5 million Baht. When comparing with the same period of year 2013, in amount of 35.5 million Baht, the total comprehensive profit/loss of year 2014, is equal to the year 2013.

The Company has the income from service cost for twelve month's period of year 2014 in amount of 251.0 million Baht, comparing with year 2013 in amount of 243.7 million Baht, it was increased from the same period in amount of 7.3 million Baht or calculated to be 3.0 percent, which is a little higher than the preceding year and it is effective cost control. Cost of service charge business is calculated to be 66.61% of income. When it is compared with the same period of year 2013, which was in rate of 66.36%, it is little higher than preceding year and it is effective cost control.

The Company has income from sale of real estate for twelve month's period of year 2014 in amount of 171.6 million Baht, when comparing to income in the same period of year 2013, which has value of 185.3 million Baht, income of this year has been decreased from preceding year in amount 13.7 million Baht or 7.4 percent while cost of real estate of year 2014, calculated to be 73.48 percent of income, when comparing with the same period of year 2013 in rate of 73.36 percent, which is similar to each other.

The Company has other income according to the overall financial statement of dividend income and other income in amount of 8.4 million Baht when comparing with the same period of year 2013, in amount of 6.9 million Baht, increased 1.5 million Baht or 21.2 percent.

The Company had expenses of selling and administration for twelve-month period of year 2014, in amount of 83.9 million Baht or in rate of 19.46 percent of integrated income, compared with year 2013 in the same time period, in amount of 77.7 million Baht or 17.82 percent of integrated income amount, it can be seen that this year 2014, expenses in selling and administration has been increased from year 2013, in approximate amount 6.2 million Baht. Expenses for administration is increased from increasing of employees in many work units and at the same time, it has been increased from expenses of advertisement and promotion of real estate sale business, especially new project, which still has no sale and has no realization of income in this year.

The Company has total assets ending as at December 31, 2014, in value of 1,464.6 million Baht. When it is compared with December 31, 2013, in amount 1,163.9 million Baht, there is increasing of asset, in amount of 300.7 million Baht or 25.84 percent, the total asset of the Company shall be divided as (1) Current asset valued 898.1 million Baht, comparing with December 31, 2013 valued 500.8 million Baht, it has been increased 397.3 million Baht or 79.30 percent (2) Non-current asset valued 566.5 million Baht, comparing with December 31, 2013 valued 663.1 million Baht, there is decreasing of non-current asset in amount of 96.6 million Baht or 14.57 percent.

The Company has total liability ending on December 31, 2014 valued 329.3 million Baht, comparing with December 31, 2013 valued 75.9 million Baht, it has been increased 243.4 million Baht or 333.86 percent and total liability is divided to (1) current liability valued 293.9 million Baht, comparing with December 31, 2013 valued 37.8 million Baht, has been increased 256.1 million Baht or 677.51 percent and (2) Non-current liability valued 35.4 million Baht, comparing with December 31, 2013 valued 38.1 million Baht, has been decreased 2.7 million Baht or 7.63 percent.

The Company has ratio of working capital on December 31, 2014, equivalent to 3.1 times when comparing with 13.3 times as at December 31, 2013, calculated to be decreasing of ratio of working capital, in amount of 10.2 times, because the current asset has been increased in amount of 397.3 million Baht or increased in 79.3 percent, while the current liability increased in amount of 256.2 million Baht or 677.5 percent.

The Company has ratio of total liability to shareholders' equity as at December 31, 2014, equivalent to 0.29 times, comparing with 0.07 times as at December 31, 2013, which is calculated as increasing in ratio of total liability to shareholders' equity in amount of 0.2 times, because total liability increased 253.4 million Baht or 333.9 percent, while shareholders' equity increased 47.1 million Baht or 4.3 percent.

There was no shareholder, who inquired or expressed more opinion.

**The Meeting's Resolution:** The meeting had considered and resolved to acknowledge the operation result of the company in the Year 2014.

**Agenda 3. Approval of Balance Sheet, Profit & Loss Statement for the Accounting Period ending on 31 December, 2014.**

The Chairman requested the meeting to make a consideration of approval of the Balance Sheet, Profit & Loss Statement for the accounting period ending on 31 December, 2014, which the Auditor of the BPR Audit and Advisory Co.,Ltd. had made an audit and which had been already considered by the Audit Committee. The Chairman authorized Mr.Itthirit Wipoosiri, Director, Executive Director and Deputy Managing Director, to present the data to the meeting.

Mr. Itthirit Wipoosiri reported to the meeting that the Board of Directors has deemed appropriate to make a proposal to the meeting to approve the Balance Sheet and Profit and Loss Account of the Fiscal Year ending December 31, 2014 as details appeared in the Financial Statement in the Annual Report which have already been sent to the shareholders together with the Letter of Invitation. Essential matters can be summarized as follows :-

<u>Consolidated</u>		
Total Assets	1,464,573,247	Million Baht
Total Liabilities	329,354,812	Million Baht
Total Income	431,048,521	Million Baht
Net Profit	91,671	Million Baht
<u>The Company Only</u>		
Total Assets	1,367,827,581	Million Baht
Total Liabilities	220,951,318	Million Baht
Total Income	404,131,371	Million Baht
Net Profit	202,216	Million Baht

No shareholder made further inquiry or had different opinion. Therefore, the chairman proposed to the meeting to vote for approval of the Balance Sheet, Profit & Loss Statement for the

Accounting Period ending on 31 December, 2014. The Chairman informed the meeting that this agenda must be approved by majority votes of shareholders, who attended the meeting and voted.

**The Meeting's Resolution** The meeting had considered and adopted a resolution to approve the Balance Sheet and Profit and Loss Account of the Fiscal Year ending December 31, 2014. The resolution of the meeting was passed by the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approval	345,355,506	votes or equal to	100.0000	percent
Disapproval	0	votes or equal to	0.0000	percent
Abstention	0	votes or equal to	0.0000	percent

#### **Agenda 4. Approval for the legal reserve allotment and suspension of dividend payment**

The Chairman authorized Asst.Prof. Ronnachai Tantragoon, Director, Executive Director and Managing Director, to present the data to the meeting.

Asst.Prof. Ronnachai Tantragoon said that to comply with the Act of Public Company Limited and the Articles of Association of the company, Clause 36 providing that the company must allot the net profit of the year as the reserve not less than 5 percent of the annual net profit, deduct with the cumulative loss being carried forward (if any) until this reserve shall be not less than 10 percent of the registered capital, and to comply with the dividend payment policy of the company providing that the company shall pay the dividend to the shareholders in the rate of 50 percent of the net profit of the financial statement of the company after deduction of the income tax in case of no other necessary causes and not affecting against the normal operation of the company substantially.

For the operation result of the year 2014, the company has the net profit of the financial statement of the company after deduction of the corporate income tax of 202,216 Baht and no cumulative loss. The Board of Directors of the company has deemed appropriate to make a proposal to the meeting to approve the appropriation of profit as legal reserve 10,110 Baht and the omission of dividend payment for the business operation 2014 due to the Company has the little profit.

No shareholder made further inquiry or had different opinion. Therefore, the chairman proposed to the meeting to vote for approval for the legal reserve allotment and suspension of dividend payment. The Chairman informed the meeting that this agenda must be approved by majority votes of shareholders, who attended the meeting and voted.

**The Meeting's Resolution** The meeting had considered and adopted a resolution to approval for the profit allotment as the legal reserve in amount of 10,110 Baht and dividend suspension of the year 2014. The resolution of the meeting was passed by the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approval	345,345,506	votes or equal to	99.9971	percent
Disapproval	0	votes or equal to	0.0000	percent
Abstention	10,000	votes or equal to	0.0029	percent

#### **Agenda 5. Approval of the election of Directors to replace Directors who must leave the office according to the office term**

The Chairman authorized Mr.Angkhani Vorasap, Director and Chairman of Audit Committee, to present data to the meeting.

Mr.Angkhani Vorasap explained to the meeting that to comply with the Act of Public Company Limited and the Articles of Association of the company, Clause 13 providing that on the Annual General Shareholders Meeting, the directors should resign from the position in the number

of one-third. If the number of directors could not be divided into three portions, the directors should resign in the closest number to one-third. In the Annual Shareholder Meeting 2015, there were three directors who must leave the office according to the office term as follows:-

- |                                    |  |
|------------------------------------|--|
| 1) Mr.Detpon Viphusiri             | Director and Executive Committee                           |
| 2) Asst.Prof. Ronnachai Tantragoon | Director, Executive Committee and MD                       |
| 3) Mr.Itthirit Wipoosiri           | Director, Executive Committee and Deputy Managing Director |

The Board of Directors, who excludes the nominated directors, grants approval for the suggestions of the Nomination and Remuneration Committee, to grant approval for re-election of the directors who must resign based on the agenda, 3 persons i.e. Mr.Detpon Viphusiri, Asst.Prof. Ronnachai Tantragoon and Mr.Itthirit Wipoosiri, to assume the position of the company's directors for another period because it is considered that the above directors are fully qualified according to the Act of Public Company Limited, have knowledge and abilities on the business relating to the company operation to develop the company. The brief backgrounds of all three directors are shown in the exhibits of the invitation letter of this meeting.

No shareholders did inquiry or expressed the opinions otherwise. Therefore, the chairman asked the meeting to grant votes and resolution, and for transparency, the chairman asked the meeting to grant resolution for election of the director instead of the resigning director as the individual director.

**The Meeting's Resolution** The meeting had considered and adopted a resolution to approve the re-election of Directors who retired by rotation as the Company's Directors for another term, 3 persons i.e. Mr.Detpon Viphusiri, Asst.Prof. Ronnachai Tantragoon and Mr.Itthirit Wipoosiri. The resolution of the meeting was passed by the majority votes of the shareholders who attended the meeting and cast their votes as follows:

- |                                    |             |                   |         |         |
|------------------------------------|-------------|-------------------|---------|---------|
| 1) Mr.Detpon Viphusiri             |             |                   |         |         |
| Approval                           | 345,345,506 | votes or equal to | 99.9971 | percent |
| Disapproval                        | 0           | votes or equal to | 0.0000  | percent |
| Abstention                         | 10,000      | votes or equal to | 0.0029  | percent |
| 2) Asst.Prof. Ronnachai Tantragoon |             |                   |         |         |
| Approval                           | 345,345,506 | votes or equal to | 99.9971 | percent |
| Disapproval                        | 0           | votes or equal to | 0.0000  | percent |
| Abstention                         | 10,000      | votes or equal to | 0.0029  | percent |
| 3) Mr.Itthirit Wipoosiri           |             |                   |         |         |
| Approval                           | 345,345,506 | votes or equal to | 99.9971 | percent |
| Disapproval                        | 0           | votes or equal to | 0.0000  | percent |
| Abstention                         | 10,000      | votes or equal to | 0.0029  | percent |

#### **Agenda 6. Approval of the Auditor and determination of the auditing fee for 2015.**

The Chairman asks the meeting to grant consideration and approval for appointment of the auditor and to determine the audit fee of the year 2015 by authorizing Mr.Angkhani Vorasaph, the Director and Chairman of the Audit Committee, to submit the data to the meeting.

Mr.Angkhani Vorasaph informed that in conformity with the Public Companies Act which requires at the annual meeting of shareholders to appoint an auditors and to determine the remuneration every year.

For appointment of auditors and specification of auditor's remuneration for year 2015, the Board of Directors of the Company proposed to the meeting to approve the appointment of Mr. Prawit Viwanthananut, Licensed Auditor No.4917 or Mr.Thirdthong Thepmongkorn, Licensed Auditor No.3787 or Mr.Bunjong Pichayaprasat, Licensed Auditor No.7147 or Mr. Kraisit Silapamongkonkul, Licensed Auditor No. 9429 of PV Audit Company Limited, to be auditors of the Company and 2 subsidiary companies for year 2015.

Because it is considered that such auditors have qualification as specified by The Office of the Securities and Exchange Commission and any auditor should have authority to audit and express opinion to financial statements of the company and subsidiary companies and in case above-named auditors cannot perform the duty, the PV Audit Company Limited shall have authority to appoint other licensed auditors of PV Audit Company Limited to perform duty in lieu by specifying remuneration for auditors in year 2015, in total auditing remuneration, in amount of 1,645,000 Baht.

However, the auditors according to proposed names have no relationship or interest with the Company, subsidiary companies, the executive, the major shareholders or persons, who are related to such persons in the manner, which will have impact to duty performance with freedom in any way.

The reason for changing of auditors is that Mr.Naris Saowalagsakul, the former auditor from BPR Audit and Advisory Company Limited has resigned from the company, it causes BPR Audit and Advisory Company Limited has not enough auditors and the reason for the company to choose new auditor within limited time to be able to propose to Shareholders' meeting. At the same time, the number of auditors is less than the Listed company's needs in the Stock Exchange of Thailand. So company had to contact with the auditors on a larger scale which can receive more customers and therefore, it causes the remuneration for year 2015 to be different from year 2014. At present time, the company and subsidiary companies have expanded the scope of work. Total audit remuneration of 1,645,000 Baht is the reasonable rate and the Board of Directors deems that it should be proposed to the shareholders' meeting to consider approval for appointment of auditors according to the above details.

There was no any shareholder, who inquires or has opinion in otherwise. The Chairman proposed the meeting to vote for resolution in approving appointment of auditors and to specify remuneration for auditor for year 2015. The Chairman informed the meeting that this agenda must be approved by majority votes of shareholders, who attended the meeting and voted.

**The Meeting's Resolution** The meeting had considered and adopted a resolution to approval for appointment of Mr. Prawit Viwanthananut, the Certified Public Accountant No.4917 or Mr.Thirdthong Thepmongkorn, the Certified Public Accountant No.3787 or Mr.Bunjong Pichayaprasat, the Certified Public Accountant No.7147 or Mr. Kraisit Silapamongkonkul, the Certified Public Accountant No.9429 of PV Audit Co.,Ltd. to be the auditors of the company and 2 subsidiary companies for 2015, whereby any one of them must be authorized to make an audit and to give the opinion towards the Financial Statement of the company and subsidiary companies, and if the above named auditors cannot perform the duty, PV Audit Co.,Ltd. shall have the power to appoint another licensed auditor of PV Audit Co.,Ltd to work as replacement by determining the auditing fee for 2015 at the rate of 1,645,000 Baht. The resolution of the meeting was passed by the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approval	345,355,506	votes or equal to	100.0000	percent
Disapproval	0	votes or equal to	0.0000	percent
Abstention	0	votes or equal to	0.0000	percent

## Agenda 7. Approval of the Directors' Remuneration

The Chairman asks the meeting to grant consideration and approval for the directors' remuneration by authorizing Mr. Itthirit Wipoosiri, Director, Executive Director and Deputy Managing Director, to present the data to the meeting.

Mr. Itthirit Wipoosiri explained to the meeting that to comply with the Act of Public Company Limited, approval for the director's compensation shall be subject to the resolution of shareholders, the remuneration to Directors should be suitable with the duty and responsibility of the Directors.

For the Year 2015, the Nomination and Remuneration Committee determination deems proper that the Board of Directors should propose to the meeting to grant approval for the directors' remuneration in form of meeting allowance as follows:

- 1) Meeting allowance for the Board of Directors, which consists of 1 Chairman and 9 Directors, shall be paid monthly at the following rates
 

Chairman	30,000 Baht/month
Director	25,000 Baht/month
- 2) Meeting allowance for the Audit Committee, which consists of 1 Chairman and 2 Audit Directors, shall be paid per time at the following rates
 

Audit Chairman	25,000 Baht/time
Audit Director	20,000 Baht/time/person
- 3) Meeting allowance for the Executive Committee, which consists of 1 Chairman and 3 Executive Directors, shall be paid per time at the following rates
 

Executive Chairman	25,000 Baht/time
Executive Director	20,000 Baht/time/person
- 4) Meeting allowance for the Advisors to the Board of Directors, which consists of 1 Chairman of the Advisor and 1 Advisor, shall be paid per time at the following rates
 

Chairman of the Advisor	25,000 Baht/time
Advisor	20,000 Baht/time/person

No shareholder asked any question or has any opinion otherwise. Therefore, the chairman asked for resolution from the meeting to grant approval for the directors' remuneration. The Chairman informed the meeting that this agenda must be approved by not less than 2/3 of the shareholders, who attended the meeting and voted.

**The Meeting's Resolution** The meeting had considered and adopted a resolution to grant approval for the directors' remuneration. The resolution of the meeting was passed by not less than 2/3 of the shareholders who attended the meeting and cast their votes as follows:

Approval	342,005,506	votes or equal to	99.0300	percent
Disapproval	3,000,000	votes or equal to	0.8687	percent
Abstention	350,000	votes or equal to	0.1013	percent

## Agenda 8. Other considerations

The chairman asked the meeting whether any shareholder submitted other matter or made further inquiry or not.

There was no shareholder, who would like to propose other matter, but Miss Ratanawan Ruangklin, a proxy of shareholder inquired about protest of corruption that how the company has policy about this matter and inquired about trend of future waste disposal and the service fee for

disposal of industrial waste that it can be increased or not, how many percents per year. Besides this, she still inquired about asset which is company's land and how the Company has policy to develop it.

Asst.Prof. Ronnachai Tantragoon, the executive explained about anti-corruption project which is the company gives much importance and in the past, the Company's Directors' Board have approved the policy for protesting cheating and corruption in writing and announced for executives and employees to comply with. Concerning community garbage disposal, the Company has to pay attention in terms of which will be used to develop a renewable energy in the future, for the price of industrial waste treatment, the Company can not inform at this time, because for industrial waste disposal business, calculation of service fee per ton shall be considered according to type of waste treatment and The procedure must be analyzed in the laboratory to find out how to treat and have formula to calculate the cost and service fee. Therefore, we cannot specify at this time that how much the treatment service fee would be. Concerning increase of price, we must consider competition in the market as main factor, most competitors have treatment fee quite cheaper than the Company.

Mr. Itthirit Wipoosiri, the executive, made additional explanation that Company's asset is divided into 2 parts. The first part is land under affiliated company (Asia Patana Land Co., Ltd.). Now, there is project, which has commenced construction; that is C-Space, Bang Yai and Apartment Project in Chaeng Watthana Road area, now, has already been completed construction and Asia Apartment, Ladlumkaew has been finished 95% of construction and will be ready for opening for rent in 1-2 months. For land under GENCO, now has been brought for development; those are: B-Live Project, which is condominium with 79 units, Tiwanon Road area and A-Lives Project, which is land in the same area with B-Live Project. Now it is in duration of applying for permission to report of Environment Impact Assessment (EIA) and is going to submit for the second time within May 2015. If it has passed Environment Impact Assessment (EIA), 45 days after that, the company can apply for permission for construction. Besides this, there is C-Space Samkhok Project, which now has been completed 80% of construction and is expected to transfer to customers and realize income in this year 2015.

Mr. Manop Viwatsethachai, proxy of shareholder inquired about progress of specified capital increase of 1,150 million shares.

Mr. Itthirit Wipoosiri, the executive explained that now the investors are ready to invest money, but project, which the Company contacts with Japan, is in duration of Pilot Test and caused the project to be delayed. For project, which the Company had approached contact, which the company expects to be able to negotiate agreement quickly, but there is a delay, now has so far negotiation and has reached Due Diligence Process and in short time, would be able to publish the progress to investors receive more information.

The shareholders inquired more information about specified individual capital increase as 7 persons have paid completely or not? They are the same persons who have been approved or not?

Mr. Itthirit Wipoosiri, the executive said that there is no payment and now there is no any change.

Mr. Dumrong Sudapirat, proxy of shareholder inquired that how much estimation of income from real estate business for this year.

Mr. Itthirit Wipoosiri, the executive explained that this year B-Live, which is 7 storey-condominium with 79 units, will be finished and expected to realize income in the 3<sup>rd</sup> quarter with value of project about 90 million Baht and in part of B-Live project under Asia Patana Land Co., Ltd. also has value of project in amount of 90 million Baht, but The revenue recognition is based on the sales that will occur. For C-Space Samkhok Project, it is expected to be completed in year 2015, it has

total project value about 240-250 million Baht. It is expected to have wholly revenue recognition in 2015 as well.

The shareholder inquired that what percentage of the profit of real estate projects.

Mr. Itthirit Wipoosiri, the executive said that the profit will be depended on manner of the project. If a B-Live condominium, GENCO is due to launch a condominium as lower level to intermediate level. The price is quite low that made the margin at about 10 percent, so the Company can create brand to be known, because the Company has later phase, which is A-Lives Project in the same area, which margin will be better and C-Space Project has margin at about 20 percent.

No shareholders submitted other matters or made further inquiry. Therefore, the Chairman said thanks to the shareholders and all attendants and closed the meeting.

Closed the meeting at 16.40 hours.

*-Signature-*  
(Dr. Atchaka Sibunruang)  
Chairman of the Board  
as the Chairman of the Meeting

*-Signature-*  
(Asst.Prof. Ronnchai Tantragoon)  
Company Secretary