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No. KC 072/2018

16 October 2018

Subject Notification on the resolutions of the Board of Directors Meeting regarding to the appointment of Acting Deputy Managing Director of Accounting and Finance, and the disposition of land of the Company's subsidiary

To President
The Stock Exchange of Thailand

K.C. Property Public Company Limited (the "Company") would like to information the resolutions of the Board of Directors Meeting No. 18/2018 held on 15 October 2018 at 11.00 hrs. The Meeting approved the following key resolutions:

1. The Meeting approved the appointment of Miss Atipa Thanajirawat , Director of Accounting and Finance to serve as Acting Deputy Managing Director of Accounting and Finance, two positions at once, effective from 15 October 2018 onwards.
2. The Meeting approved that Modern Street Company Limited, a subsidiary of which the Company holds 99.99 percent of total shares sold, shall sell the land, title deed number 1641, land number 16, located at Tambon Bueng Kham Proi (Khlomg 6 Wa Sai Lang) Ampur Lam Luk Ka, Pathum Thani, with the area of 10 rai 0 ngan 62 square wa, to Lertsamartyotha Company Limited. The total price of land is THB 35,000,000. (thirty five million baht). The transaction is considered as the disposal of assets transaction of subsidiary of listed company according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (collectively, the "Notifications on Acquisition or Disposal of Assets Transaction"). The transaction value is equivalent to 2.17 percent of total assets of the Company and its subsidiaries, calculated by applying the Total Value of Consideration Basis based on the Consolidated Financial Statement ending 30 September 2016 which has been reviewed and audited by a certified public accountant, which is the basis that results in the highest transaction value.



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The details of the transaction are as follows:

1) Type of the transaction

The disposal of land located at Bueng Kham Proi is considered as the disposal of assets transaction according to the Notifications on Acquisition or Disposal of Assets Transaction

2) Date, month and year of the transaction

The Company will enter into the transaction after the Board of Directors Meeting No. 18/2018 held on 15 October 2018 approves the transaction.

3) Related parties and their relationships with the Company

3.1) Seller

Modern Street Company Limited, the Company's subsidiary of which the Company holds 99.99 percent of total shares sold ("Modern Street")

3.2) Purchaser

Lertsamartyotha Company Limited ("Lertsamartyotha")

3.3) Relationship between Seller and Buyer

Lertsamartyotha does not have any relationship with the Company and Modern Street and is not connected person of the Company and Modern Street

4) Characteristic of the transaction

4.1) General Characteristic of the Transaction

Modern Street will sell the land, title deed number 1641, land number 16, located at Tambon Bueng Kham Proi (Khlung 6 Wa Sai Lang) Ampur Lam Luk Ka, Pathum Thani, with the area of 10 rai 0 ngan 62 square wa, or equivalent to 4,062 square wa, without building ("Land at Bueng Kham Proi")

Modern Street will sell land through auction process and has started the auction process since 14 September 2018. The period for auction process has been scheduled during 14 September 2018 to 13 October 2018, and Modern Street determined the minimum price of land at THB 32,000,000 (thirty two million baht) which is not lower than the price appraised by the independent appraisal. In this regard, on 14 October 2018 which was the last auction day, at the completion of the auction it was appeared that Lertsamartyotha, which is not the Company's



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connected person, was an only company who joined the auction and proposed to purchase the Land at Bueng Kham Proi at THB 35,000,000 (thirty five million baht) which was higher than THB 32,000,000 (thirty two million baht), the minimum price for the auction.

In this regard, the Board of Directors Meeting No. 18/2018 held on 15 October 2018 approved that Modern Street, the Company's subsidiary, shall enter into the disposal of Land at Bueng Kham Proi Transaction with Lertsamartyotha, the winner of the auction.

The disposal of Land at Bueng Kham Proi is considered as the disposal of assets transaction of subsidiary of listed company according to the Notifications on Acquisition or Disposal of Assets Transaction. The transaction value is equivalent to 2.17 percent of total assets of the Company and its subsidiaries, calculated by applying the Total Value of Consideration Basis based on the Consolidated Financial Statement ending 30 September 2016 which has been reviewed and audited by a certified public accountant, which is the basis that results in the highest transaction value.

The Company is preparing Financial Statement ending 31 December 2016, Financial Statements for the year 2017 and Financial Statement for 1st quarter and 2nd quarter of 2018. The latest financial statement of the Company which has been approved or audited from the auditor is Financial Statement ending 30 September 2016 therefore the size of the disposal transaction of land at Bueng Kham Proi has been calculated based on the Consolidated Financial Statement ending 30 September 2016.

4.2) Type and size of the Transaction

The summary of financial information of the Company and value of the transaction calculated from the basis specified in the Notification on Acquisition or Disposal of Assets Transaction is as follows:



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	Audited Financial Statement
	ending 30 September
	<i>Unit : Baht</i>
Total Assets	1,615,547,000

	Audited Financial Statement
Calculation of disposal transaction	ending 30 September
1. Net Tangible Assets (NTA)	N/A
2. Net Profit after deductions by the ordinary business operation and tax	N/A
3. Total Value of Consideration	2.17%
4. Value of Securities issued by the Company as consideration for the assets to be acquired	N/A

4.3) Calculation of Transaction value

The disposal of Land at Bueng Kham Proi is considered as the disposal of assets transaction of subsidiary of listed company according to the Notifications on Acquisition or Disposal of Assets Transaction. The transaction value is equivalent to 2.17 percent of total assets of the Company and its subsidiaries, calculated by applying the Total Value of Consideration Basis based on the Consolidated Financial Statement ending 30 September 2016 which has been reviewed and audited by a certified public accountant, which is the basis that results in the highest transaction value. Due to the transaction value is below 15 percent, the Company does not have duty to disclose information to the Stock Exchange of Thailand according to the Notification on Acquisition and Disposal of Assets Transaction.

5) Criteria used in Calculating the Value of Consideration

Modern Street perform to sell the Land at Bueng Kham Proi by applying the auction process and determining the minimum sell price at THB 32,000,000.- (thirty two million baht) which is not lower than the price appraised by the independent appraisal.



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6) Expected Benefits of the Transaction

The Company is in need of working capital for its business operation and liquidity supplement, including to resolve the debt problem of the Company. The disposal of Land at Bueng Kham Proi will result that Modern Street will be able to lend money to the Company in order to increase liquidity of the Company.

7) Plan to utilize fund from the disposal

The disposal of Land at Bueng Kham Proi by Modern Street will be able to lend money to the Company. In this regard, the Company will utilize the money as working capital for its business operation and liquidity supplement, including to resolve the debt problem of the Company.

8) Opinions of the Board of Directors on the entering into of the transaction

The Board of Directors of the Company considered and opined that the transaction will create benefits to the Company by supporting the Company's business operation, increasing working capital for business operation and liquidity supplement, including resolving the debt problem of the Company.

9) Opinions of the Audit Committee and/or directors of the Company which are different from that of the Board of Directors

There is no opinion of Audit Committee or directors of the Company which are different from that of the Board of Directors.

Please be informed accordingly

Sincerely Yours,

(Mr. Santi Piyatat)

Director and Managing Director