



บริษัท มั่นคงเคหะการ จำกัด (มหาชน)
M.K REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED

December 16, 2008

Subject : Invitation of the Extraordinary General Meeting of Shareholders No. 1/2008

To : Shareholders of M.K. Real Estate Development Plc.

Attachments :

1. Minutes of the Annual General Meeting of Shareholders No. 1/2008. held on Tuesday, April 29, 2008.
2. Distribution of ordinary shares report is attached. [click](#)
3. Transactions for attending on the meeting.
4. The Company's Objectives about shareholders. (The full version is posted on www.mk.co.th)
5. Map of location for the meeting.
6. Proxy Form : Type B (Recommend)
7. Registration Form

Notice of M.K. Real Estate Development Public Company Limited is hereby given that the Extraordinary General Meeting of Shareholders No. 1/2008 held on Monday, January 19, 2009 at 2:00 pm. at Meeting room located at 3rd Floor, M.K. Building, Bantadthong Road, Kwang Wang Mai, Patumwan, Bangkok 10330 (Tel.02-216-6600-18), to consider the agenda as follows.

Agenda 1 To consider and endorse the minutes of the Annual General Meeting of Shareholders No. 1/2008 held on Tuesday, April 29, 2008.

Board's opinion recommend the shareholders to endorse the minutes of the Annual General Meeting of shareholders No. 1/2008 (Attachment No.1 and Posting on www.mk.co.th).

Agenda2 To consider and approve the project of the repurchase shares of the company, with details as follows :

1. The shares repurchase program

1.1 The maximum amount for the shares repurchase is 95 million baht.

1.2 Number of shares repurchased 85,000,000 shares

(at par value of 1 baht per share) or equal to 9.81% of the total of paid-up capital.

1.3 Procedure used for the repurchasing of shares

On the Stock Exchange of Thailand

Offer to general shareholders at the price of.....baht per share

(the price being the same)

The repurchase period will be started from to

Remarks : The company has to disclose the proposed share repurchase not later than 14 days prior to the date on which the shares will be repurchased.

1. The implementation period shall not exceed 6 months when a share repurchase scheme is by way of purchasing from the SET.

2. The repurchase period shall not be less than 10 days and shall not exceed 20 days in the case where the offering is from the general shareholders.



บริษัท มั่นคงเคหะการ จำกัด (มหาชน)
M.K REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED

- 1.4 The average market price during the last 30 days prior to the date on which the company discloses was Baht 1.10 per share
2. The information of the company
- 2.1 The company's retained earning and excess liquidity is based on the Reviewed Financial Statements as of September 30, 2008.
- The company's retained earning is 2,190 million baht
 - The company's debts, which shall become due within the 6 months following from the date on which the shares will be repurchased, is equal to 131.42 million baht.
 - Explain the basis for this ability to repay the above mentioned debts and specify the source of funds for the repayment
 - The company will use working capital and cash receive from transferring units to customers to repay debts.
- 2.2 The number of minor shareholders (Free float) as in the share registration book finalized on April 08, 2008 equal to 516,450,866 shares or 59.59% of the company's paid up capital. Distribution of ordinary shares report is attached. (Attachment No.2)
3. Reasons for the proposed shares repurchase
- 3.1 Market price is lower than book value and fundamental.
- 3.2 To increase return on equity (ROE) and earning per share (EPS).
4. Likely impacts after the shares repurchase.
- 4.1 Impact on the shareholders
1. Decrease liquidity in the SET
 2. Shareholders may receive higher dividend, as repurchased shares have no rights to get the dividend
- 4.2 Impact on the company
1. Equivalent decrease in cash on hand
 2. Potential gains/losses on purchased shares will effect shareholders equity
5. The description of the resale of shares and of the shares written off.
- Procedure for shares resold
 - on the SET or
 - by Public Offering
 - The company will sell treasury stocks through the Stock Exchange of Thailand of public offering depend on situation. The resale of share is to be determined by the Board of Director after 6 months from the completion date of share repurchase and not later than 3 years from this time.
 - Principle used to determine the resale price must not be less than 85% of the average Closing price of shares for the preceding 5 business days.



บริษัท มั่นคงเคหะการ จำกัด (มหาชน)
M.K REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED

6. Shares repurchased in the past

- None

(The new share repurchase program will be implemented after 1 year following the final date of the last share repurchase program)

Board's opinion recommend the shareholders to consider and approve the project of the repurchased shares of the company for financial management purpose (treasury stock).

Agenda 3 To consider and approved the amendment of the Articles of Association of the Company Clause 7 , 12 , 30 and Clause 31 will be as follow :

Existing Article 7. The company may not acquire its own shares or take them in except for the following cases :

- (1) To purchase the share from dissetting shareholders voting against the resolution of shareholders' meeting on the amendment to the Articles of Association regarding the voting the rights and the rights to receive dividend viewing that such resolution is unfair.
- (2) To purchase the shares for financial management purposes while having the retained earning and excess liquidity and such share repurchase not leading to the Company's financial problem .

The repurchased shares shall not be included when counting the quorum of the shareholders' meeting and shall not be entitled to voting rights and the rights to receive dividend .

The repurchased shares must be resolve within timeframe as prescribed by Laws . In the case the Company dose not or is unable to dispose the repurchased shares within the timeframe , the Company will reduce its Capital by write off the remaining unsold repurchased shares.

New Article 7. The company may not acquire its own shares or take them in except for the following cases :

- (1) To purchase the share from dissetting shareholders voting against the resolution of shareholders' meeting on the amendment to the Articles of Association regarding the voting the rights and the rights to receive dividend viewing that such resolution is unfair .
- (2) To purchase the shares for financial management purposes while having the retained earning and excess liquidity and such share repurchase not leading to the Company's financial problem .

The approval shall be the authority of the Board of Directors if the amount of the repurchased shares is not in excess of 10% of the paid up capital with out having to seek for approval from the shareholders' meeting .

The repurchased shares shall not be included when counting the quorum of the shareholders' meeting and shall not be entitled to voting rights and the rights to receive dividend .



บริษัท มั่นคงเคหะการ จำกัด (มหาชน)
M.K REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED

The repurchased shares must be resolved within timeframe as prescribed by Laws .
In the case the Company does not or is unable to dispose the repurchased shares within the timeframe , the Company will reduce its Capital by write off the remaining unsold repurchased shares

Existing Article 12.

The Company shall have a board of directors which consists of at least 5 persons and at least half (1/2) of the directors shall reside within the kingdom of Thailand .

The directors of the Company shall also have the right to receive remuneration .
the remuneration is means by salary , meeting allowance , daily allowance , bonus.

New Article 12.

The Company shall have a board of directors **for operating business of the Company** which consists of at least 5 persons and at least half (1/2) of the directors shall reside within the kingdom of Thailand . **The directors shall have qualifications as specified by the law.**

The directors of the Company shall also have the right to receive remuneration .
the remuneration is means by salary , meeting allowance , daily allowance , bonus.

The Company may delegated to a director or many directors or other person to operate something on behalf of the Company.

Existing Article 30.

A resolution of the shareholders' meeting , a vote is including as follow :

- (1) In normal case , a majority vote of the shareholders present and eligible to vote .
In case of a tie, the chairman of the shareholders' meeting shall have a casting vote .
- (2) In the following events , a vote of three-quarter (3/4) of all shareholders present and eligible to vote shall be required :
 - (a) sale or transfer of the whole or substantial parts of the business of the Company to other person ;
 - (b) purchase or acceptance of transfer of the business of other companies or private companies ;
 - (c) entry into , amendment to or termination of any contracts of a lease of the whole or substantial parts of the Company 's business , the assignment of the management of the Company 's business to any other persons , or amalgamation of the business with any other persons for the purpose of profit and loss sharing .
 - (d) amendment to the memorandum of association and these Articles .

New Article 30.

In case of voting, a shareholder shall have a vote equal to the amount of his/her own shares
and a resolution of the shareholders' meeting , a vote is including as follow :



บริษัท มั่นคงเคหะการ จำกัด (มหาชน)
M.K REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED

- (1) In normal case , a majority vote of the shareholders present and eligible to vote . In case of a tie , the chairman of the shareholders' meeting shall have a casting vote .
- (2) In the following events , a vote of three-quarter (3/4) of all shareholders present and eligible to vote shall be required :
 - (a) sale or transfer of the whole or substantial parts of the business of the Company to other person ;
 - (b) purchase or acceptance of transfer of the business of other companies or private companies ;
 - (c) entry into , amendment to or termination of any contracts of a lease of the whole or substantial parts of the Company 's business , the assignment of the management of the Company 's business to any other persons , or amalgamation of the business with any other persons for the purpose of profit and loss sharing .
 - (d) amendment to the memorandum of association and these Articles .

Existing Article 31.

An agenda of an annual meeting shall include the following :

- (1) to consider the Board of Director's report showing the Company 's performance during the previous year ;
- (2) to consider and approve the balance sheet .
- (3) to consider the allocation of net profit ;
- (4) to elect any new director in replacement of the former director who retires by rotation .
- (5) to elect the auditor .
- (6) to consider other business .

New Article 31.

An agenda of an annual meeting shall include the following :

- (1) to consider the Board of Director's report showing the Company 's performance during the previous year ;
- (2) to consider and approve the balance sheet **and the statement of profit and loss** ;
- (3) to consider the allocation of net profit ;
- (4) to elect any new director in replacement of the former director who retires by rotation **and specify their remuneration** ;
- (5) to elect the auditor **and specify the audit expense** ;
- (6) to consider other business .

Board's opinion recommend the shareholders to approve the amendment to new Clause 12 , new Clause 30 and new Clause 31 as shown above for containing operation of the Company's board of directors.



บริษัท มั่นคงเคหะการ จำกัด (มหาชน)
M.K REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED

Agenda 4 To consider other issues (if any).

Further more, the Board of Directors approved the shareholders register book for the right to receive for the Extraordinary General Meeting of Shareholders No. 1/2008 shall be recorded date on December 29, 2008, Also, December 30, 2008 shall be the book closing date on which the shareholders list as specified in section 225 of the securities and Exchange Act shall be complied.

Please be invited to the Extraordinary General Meeting of Shareholders on the above schedule, by start registering at 12:00 noon.

For Proxy, please fill in the **attached form no.6** or download form www.mk.co.th. For Proxy to 3 independent directors please fill in **attached form no.3** For Registration process, Please bring in the Registration Form **attached no.7**

For Shareholders' convenience and right if you have and query please send e-mail to contact@mk.co.th or Fax to : 02-216-6619

Please be informed accordingly.

Yours Regard,

MR. Nutplusthron Nonthachit
Director and Assistant Managing Director-Administration
Corporate Secretary