



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

March 24, 2011

Subject : Invitation of the Annual General Meeting of Shareholders No. 1/2011

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

- Attachments :
1. Minutes of the Annual General Meeting of Shareholders No. 1/2010. held on Wednesday, April 28, 2010. [CLICK](#)
  2. Annual Report 2010 included: The Company's balance sheet, profit and loss statements for the year ended December 31, 2010.
  3. Definition of Independent Director and Responsibilities of the Board of Directors. [CLICK](#)
  4. Transactions for attending on the meeting. [CLICK](#)
  5. The Company's Objectives about shareholders. (The full version is posted on [www.mk.co.th](http://www.mk.co.th)) [CLICK](#)
  6. Map of location for the meeting. [CLICK](#)
  7. Proxy Form : Type B (Recommend) [CLICK](#)
  8. Registration Form. [CLICK](#)

Notice of M.K. Real Estate Development Public Company Limited is hereby given that the Annual General Meeting of Shareholders No. 1/2011 held on Wednesday, April 27, 2011 at 2:00 pm. at Meeting room located at 3<sup>rd</sup> Floor, M.K. Building, Bantadthong Road, Kwang Wang Mai, Patumwan, Bangkok 10330 (Tel.02-216-6600-18), to consider the agenda as follows.

- 1) To certify the Minutes of the Annual General Meeting of Shareholders No.1/2010 held on Wednesday, April 28, 2010.  
**Board's opinion**, recommend the shareholders to certify minutes of the Annual General Meeting of shareholders No.1/2010. (**Attachment No.1** and Posting on [www.mk.co.th](http://www.mk.co.th)).
- 2) To certify Annual Report 2010 on the Company's operating results in respect for the year ended December 31, 2010.  
**Board's opinion**, recommend the shareholders to acknowledge and certify the board of directors' report on the Company's operating results for 2010.
- 3) To consider and approve the company's balance sheets, profit and loss statements for the year ended December 31, 2010.  
**Board's opinion**, recommend the shareholders to approve the company's audited balance sheets, profit and loss statements for the year ended December 31, 2010 which are approved by the Auditor and the Audit Committees certify.



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Highlight on Attachment No.2

Details	Year 2010	Year 2009
• Total Assets	6,442,804,415 Baht	5,986,958,465 Baht
• Total Liabilities	1,488,210,980 Baht	1,366,885,322 Baht
• Total Revenues	2,720,388,957 Baht	2,522,842,483 Baht
• Income from Ordinary activities Shareholders' equity of the parent company	549,185,667 Baht	539,774,082 Baht
• Earnings Per Share	0.64 Baht	0.63 Baht

- 4) To consider the annual dividend payment for 2010's operating results and the allocation of net profit for legal reserve. The company's policy of dividend payment rate is at least 30% of each year net profit. After the board of directors approved the dividend rate, it has to be approved by shareholders' meeting respectively.

**Board's opinion**, recommend the shareholders to approve the annual dividend payment for the operation from January 1, 2010 to December 31, 2010 at the rate of dividend Baht 0.25 per share, of which 0.10 Baht per share was paid as an interim dividend on September 13, 2010. The rest dividend payment will be paid at Baht 0.15 per share. The existing shareholders of 860,384,157 shares, (Total no. of shares 866,684,157 Less repurchased shares 6,300,000) total Baht 129,057,623.55. The dividends will be paid to shareholders on Friday, May 27, 2011. The rate of dividend is reserved to be changed and/or approved by the annual general meeting of shareholders.

Shares Dividend Details	Year 2010		Year 2009	
1. Income from Ordinary activities (Baht) Shareholders' equity of the parent company	549,185,667		539,774,082	
2. No. of shares (shares)	860,384,157		860,384,157	
3. Dividend per share (Baht : shares)	0.25		0.25	
	0.10	0.15	0.10	0.15
4. Amount of Dividend payment (Baht)	215,096,039.25		215,096,039.25	
5. Dividend Payment Ratio (%)	39.17		39.85	

The Company had allocated up to 10% of net profit for the legal reserve of registered capital already, so that do not consider to allocate more. (The Company's registered capital is Baht 867,616,848 and had allocated for legal reserve equal to Baht 86,761,685)

- 5) Appoint the new directors to replace those whose tenure has ended, and fix the number of directors, their authority, and their remuneration for 2011. (Board of director's report is posted on [www.mk.co.th](http://www.mk.co.th))



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and **Attachment No.2** annual report on page 15 to 18) There are 4 retired directors by rotation in 2010 AGM as follows:

- |                   |                  |
|-------------------|------------------|
| (1) Mr. Anan      | Ahandrik,        |
| (2) Miss Chutima  | Tangmatitham,    |
| (3) Miss Napaporn | Kamonsakdavikul, |
| (4) Dr. Ping      | Kunawatsatit     |

The Nominating Committee undertook nomination procedures for candidates most appropriate and beneficial in compliance with directors' quorum, qualifications, wisdom, talents, experience and expertise. Forgoing with conflict of interest, the Nominating Committee proposed to re-elect 4 retiring directors by rotation. The Nominating Committee who may have conflict of interest did not vote for this resolution.

**Board's opinion,** : Recommend the shareholders to approve the following persons for replacement as follows :

- |                   |                  |
|-------------------|------------------|
| (1) Mr. Anan      | Ahandrik,        |
| (2) Miss Chutima  | Tangmatitham,    |
| (3) Miss Napaporn | Kamonsakdavikul, |
| (4) Dr. Ping      | Kunawatsatit     |

The Nominating Committee had approved their beneficial qualifications, wisdoms, talents and experiences for the company and not to be the director or management of other business that have conflict of interest. For (1), (4) candidates, they are also qualified as independent director compliance with the Stock Exchange of Thailand and the company's definition of Independent Director. The directors who may have conflict of interest did not vote for this resolution.

1. Approved the Authorized directors; as follows :

- |                 |              |
|-----------------|--------------|
| 1. Mr. Chuan    | Tangmatitham |
| 2. Mrs. Anchan  | Tangmatitham |
| 3. Mr. Chukiat  | Tangmatitham |
| 4. Miss Chutima | Tangmatitham |

Two directors of four directors above can sign together and company's seal.

2. Approved one delegated director sign with company seal for the case of some specific purposes including the application for and/or transference of water or electrical or telephone or construction permit or home registration, conjugate entrance way and subdrain pipe to the public line.

- |               |             |
|---------------|-------------|
| 1. Mr. Saksri | Phurthamkul |
|---------------|-------------|

3. Approved the Directors' remuneration : as follows :

- |   |                           |
|---|---------------------------|
| 1. For the Directors' Meeting in 2011 : Totally not exceeding 800,000 Baht/year ; |                           |
| - Chairman of Directors   | 15,000.-Baht/each meeting |
| - Director  | 10,000.-Baht/each meeting |



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2. For the Nomination Sub-Committee and Compensation Sub-Committee.

- Chairman of Sub-Committee 15,000.-Baht/each meeting
- Sub-Committee 10,000.-Baht/each meeting

3. Bonus payment of directors for year ended 2010: as follows:

- For the twelve directors, total Baht 3,438,000.-(Three million and four hundred thirty eight thousand Baht) Or 286,500.- Baht/Person
- In 2009, Bonus payment for twelve directors, total Baht 3,600,000. (300,000 Baht/Person)
- This bonus is considered on normal net profit of operating result for each year.

6) Appoint the auditor and fix the auditing fee for 2011.

**Board's opinion**, : Appointed the following persons as auditors for 2011 period as follows :

<u>Name</u>	<u>CPA No.</u>	<u>Auditing Firm</u>
Miss Vannaporn Jongperadechanon	4098	KPMG Phoomchai Audit Co.,Ltd.
Or Mr Vichien Thamtrakul	3183	KPMG Phoomchai Audit Co.,Ltd.

The proposal is appropriately recommended by Audit Committee. Both Auditors have no conflict of interest to the company and subsidiary's related persons.

The auditing fees of the Company's Financial Statements and Consolidated Financial Statements for the year 2011 as follows :

Auditing fees	Year 2011	Year 2010
	KPMG Phoomchai Audit Co.,Ltd.	Dharmniti Auditing Co., Ltd.
- Financial Statements for 3 quarters	585,000	480,000
- Annually Financial Statements	605,000	490,000
- Other Services	-	To be charged on actual-case ie., travel expense
Total	1,190,000	970,000

The auditing fees of the Company's Financial Statements and Consolidated for the year 2011 increasing from the year 2010 by Baht 220,000 or 22.68%. (The auditing fees for the year 2010 increasing from year 2009 about Baht 45,000 4.86%).

Dharmniti Auditing Co., Ltd. by Miss Chantra Wongsri-udomporn CPA NO. 4996 has signed as an auditor on the company's Financial Statements form year 2006 to 2010 (5 years)

7) Appoint the new Audit Committee to replace those whose tenure has ended and fix their remuneration.

**Board's opinion**, : Approved to re-appoint the Audit Committee whose tenure has ended as follows :

The member of the Audit Committee are:

1. Mr. Kasem Thurakisna The Chairman of Audit Committee
2. Dr. Ping Kunawatsatit Audit Committee
3. Mr. Anan Ahandrik Audit Committee



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And Approved Audit Committee remuneration :

For Audit Committee's meeting: not exceed 250,000.-Baht/year

- Chairman of Audit Committee 15,000.-Baht/each meeting
- Audit Committee 10,000.-Baht/each meeting

8) To consider and approve the issuance and offering of debentures.

**Board's opinion**, : Approving to propose the Shareholders' Meeting for consideration of approval of the issuance and offering of debentures in the total amount of not exceeding Baht 3,000 Million, with the details relating to the debentures as follows:

- Purpose: To accommodate the Company's business expansion and to serve as source of capital of the Company's business operations.
- Type of debentures: Unsubordinated debentures bearing names of the holders, secured or unsecured, and with or without a debenture holder representative.
- Total Value of Debentures: Not exceeding Baht 3,000 Million, The Board of Directors of the Company shall be empowered to subsequently determine the size of the issue of the debentures to be issued from time to time.
- Maturity: As shall be specified by the board of directors.
- Interest rate: At an appropriate rate as shall be specified by the board of directors.
- Offering: To be offered to general investors, namely, the offering may be made by way of public offering and/or private placement and/or offering to institutional investors, pursuant to the notifications of the Capital Market Supervisory Board, in whole on one or several occasions. The board of directors shall have the authority to set out the details of the debentures, type, collateral, amount, maturity, par value, offering price, interest rate, redemption right, installation of repayment of the principal, offering method, issuance and offering period, as well as other relevant details, as the circumstances may allow, and as per the period deemed appropriate, and the issuance and offering of debentures may be made by the various methods, in whole on one or several occasions. In this regard, the Board of directors shall have the authority to appoint debenture holder representative and/or registrar and/or underwriter and/or broker and/or advisor and other relevant persons, including the authority to execute, amend, negotiate contracts and/or any other documents with the relevant persons, prepare, liaise, give information and submit documents and evidence to the Office of the Securities and Exchange Commission, secondary market for debt instruments, the credit rating agency and/or any other agencies relating to such issuance and offering of the debentures, as well as to set out the relevant criteria, conditions and details and make any relevant arrangements to accomplish such purpose, subject to the requirements in the applicable notifications, regulations, criteria and laws, and take any relevant actions as appropriate.



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9) Consider other issues (if any).

Further more, the Board of Directors approved the shareholders register book for the right to receive for the annual general meeting of shareholders. No. 1/2011 and receive dividend, shall be recorded date on April 7, 2011. Also, April 8, 2011 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.

On its website, invited all shareholders to propose qualified candidates items for the AGM agenda. Despite the invitation, neither candidates nor agenda items were proposed. Until now, no shareholders have proposed the above items yet.

The Company also produced the annual report 2010 in CD-ROM if the shareholders who need this please contact : Office of Information Systems, 719 M.K. Building, Bantadthong Road, Kwang Wang Mai, Patumwan, Bangkok 10330 Tel.02-216-6600-18 # 291 or Fax to : 02-216-6619

Please be invited to the annual general meeting of shareholders on the above schedule, by start registering at 12:00 noon.

For Proxy, please fill in the **attached form no.7** or download form [www.mk.co.th](http://www.mk.co.th). For Proxy to 2 independent directors please fill in **attached form no.4** For Registration process, Please bring in the Registration Form **attached no.8**

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

Please be informed accordingly.

Sincerely yours,

MR. Nuttplus throne Nonthachit  
Director and Assistant Managing Director-Administration  
Corporate Secretary