

M.K. Real Estate Development Public Company Limited
Minutes of the Annual General Meeting of Shareholders No.1/2012
Held on 24 April 2012
At Meeting Room, 3 rd floor, M.K. Building, Bantadthong Road,
Wangmai Subdistrict , Pathumwan District , Bangkok 10330

Meeting started at 2.00 p.m.

Total numbers of shareholders attending the Meeting were 138 persons, including 85 persons presenting in person and 53 persons by proxy, representing 314,454,061 shares, equivalent to 36.28 percent of the total paid up shares of the Company which were 866,684,157 shares. A quorum was constituted according to the Company's Articles of Association.

The Board of Directors and Executive Officers who attended this Meeting were The Board of Directors who did not attend this meeting was as follows:

- | | | |
|---------------------|-----------------|--|
| 1. Mr.Chuan | Tangmatitham | - President and Chief Executive Officer |
| 2. Mr.Sanan | Srirungrojana | - Independent Director and Chairman of
Nomination Committee |
| 3. Mrs.Anchan | Tangmatitham | - Director and Executive Director |
| 4. Mr.Anan | Ahandrik | - Independent Director, Chairman of Remuneration
Committee and Member of Audit Committee |
| 5. Mr.Suksri | Phurthumkul | - Director and Senior Specialist |
| 6. Mr.Nuttplusthron | Nonthachit | - Director and Assistant Managing
Director-Administration (Secretary to the Board) |
| 7. Mr.Chukiat | Tangmatitham | - Director and Assistant Managing
Director – Marketing |
| 8. Miss Napaporn | Kamonsakdavikul | -Director,Assistant Managing Director-
Business Development & Legal and
Member of Nomination Committee |
| 9. Miss Chutima | Tangmatitham | - Director, Assistant Managing Director-
Accounting & Finance and Member
of Remuneration Committee |
| 10.Mr.Kasem | Thurakisna | - Independent Director, Chairman of
Audit Committee and Member of
Remuneration Committee |
| 11.Mr.Pree | Buranasiri | - Independent Director and Member of
Audit Committee |

The Board of Directors who did not attend this meeting was as follows:

1. Dr.Ping Kunawatsatit - Independent Director and Member of Nomination Committee

The Company has 12 members of Board of Directors with 11 directors attended this meeting and one director absent from the meeting due to health problem.

The company notified that representatives of external auditor attended the meeting to examine the vote counting procedures. The representative was Miss Chotika Yokwibul Certified Public Accountant from KPMG Phoomchai Audit Company Limited.

The Company informed the Meeting about the voting methods and the vote counting for the shareholders who must vote in each agenda as follows :

-The shareholders have the right to vote according to the number of shares held, wherein one share is equal to one vote. For each agenda item, each shareholder is eligible to cast his/ her votes, to either approve, or abstain from voting and should indicate their votes on a ballot distributed at the registration.

- For the vote counting process, only votes of the shareholders who disapproved or abstained in each agenda would be counted by raising their hands for the officers to collect their ballot. The outcome would be deducted from the total votes of the shareholders who attend the Meeting and it would be presumed that the rest of the votes in such agenda were all affirmative.

Before resolving in each agenda, the company gave an opportunity for shareholders to ask questions or express opinions in the related agenda and asked such shareholders to inform their names and surnames to the Meeting prior to proceeding in each agenda.

On its website, the Company had invited all shareholders to propose the AGM agenda. Despite the invitation, no agenda item was proposed.

Mr.Chuan Tangmatitham, the Chairman of the Board, was Chairman of the Meeting and Mr.Nuttplusthron Nonthachit, the Director, was the secretary of the Meeting.

When the quorum was constituted according to the law, the Chairman announced the Meeting commenced and proposed the Meeting to consider the following agendas:

Agenda 1. To certify the Minutes of the Ordinary General Meeting of Shareholders No.1/2011 held on Wednesday, April 27, 2011.

The Chairman proposed the Meeting to consider and certify the Minutes of the Ordinary Meeting of Shareholders No.1/2011 held on Wednesday, April 27, 2011, which had been distributed to the shareholders along with the invitation to attend this AGM prior to the Meeting. It was also disclosed in the Company's web site.

-There were no questions or opinion from the shareholders.

Resolution : The Meeting considered and resolved by a majority of shareholders' votes that the Minutes of the Ordinary Meeting of Shareholders No. 1/2011 held on Wednesday, April 27, 2011 was certified as proposed.

The details of the votes were as follows:

Vote	Number of Vote (1 vote per Share)	% of the Number of the Total Votes Attending the Meeting and Exercising Votes
1. Approve	314,454,061	100
2. Disapprove	-	-
3. Abstain	-	-

Agenda 2. To certify Report on the Company's operating results in respect for the year ended December 31, 2011.

The Chairman informed the Meeting that the Company had already distributed. The Company's Annual Report 2011 to the shareholders prior to the Meeting and reported additional essential information.

-The shareholders had questions or opinions as follows. :-

Shareholder : At the AGM 2011, the Company informed shareholders of a plan to build a community mall in western Bangkok which was an area affected by flood. What is the progress of such plan? What flood prevention measures are in place? And would the Company plan for development in eastern zone which is flood-safe?

Chairman : The community mall project is under design process by a design expert in such field. The construction is expected to start within this year.
Locations for new projects this year include Vibhavadi area and Ram-Indra area. Besides, there is some new plot in the inner city area which is under preparation process.

Shareholder : The Company targeted Bt 3,000 million in sales revenue for 2011 but achieved only Bt 1,700 million. Beside the flood problem, were there any other reasons that affected the decline in revenues? And what is sales target for 2012?

How much was the damage from flood amounted to? Was it covered by insurance?

Director : The decline in revenue of the year 2011 was largely due to the flood at the end of the year. The impact to the Company's operation were as follow:

1. The Company launched a new product, condominium, in 2011 of which revenue is unable to be recognized within the same year. To ensure the continuity of revenue, the Company had planned more pre-built houses, including single houses as well as townhouses, which were intended to be ready for sales in the fourth quarter but was affected by the flood.
2. The two new projects to be launched at the end of 2011 had to be postponed.
3. Sales backlog to be delivered in the fourth quarter was delayed due to the flood.

In the third quarter, before the flood, the Company had revised our sales target to Bt 2,700-2,800 million, down from Bt 3,000 million.

Sales target for 2012 is Bt 3,000 million, Bt 1,200 million of which is guaranteed by sales backlog. Another Bt 1,800 million in revenue will be from new sales within the year.

Flood damages, including spending on prevention and restoration, cost around seven million Baht, approximately six million of which was booked as expenses in 2011; the rest will be booked in 2012. The Company has insurance for the clubhouse of Chuan Chuen Golf Club which we can claim the compensation around two million Baht.

Shareholder : What is the progress on debenture issuance for land acquisition?

Director : The Company has acquired new land according to plan but still has yet to issue debenture. We have stalled the debenture plan as the SEC's new regulations regarding shelf-filing will be in effect from mid 2012 onwards.

Shareholder : Apart from project development in Bangkok and vicinity, does the Company plan to expand to provincial areas? Does the Company have other revenue beside project sales in order to mitigate impact from problems such as flood?

Chairman : Bangkok and vicinity is the economic and educational center of Thailand. The population growth is still the highest, as well as the purchasing power. Nevertheless, the Company has considered expansion to other provinces as well. Currently, the Company has other revenues, beside sales revenue, from rental of office space and sports clubs and revenue from golf business.

Resolution : The Meeting considered and resolved by a majority of shareholders' votes that the Board's report on the Company operating results for 2011 ended December 31, 2011 was certified as proposed. The details of the votes were as follows :

Vote	Number of Vote (1 vote per Share)	% of the Number of the Total Votes Attending the Meeting and Exercising Votes
1. Approve	314,454,061	100
2. Disapprove	-	-
3. Abstain	-	-

Agenda 3. To consider and approve the company's balance sheets, profit and loss statements for the year ended December 31, 2011.

The Meeting considered and resolved that the Company's balance sheets, profit and loss statements for the fiscal year 2011 ended 31 December 2011 which have been audited by the auditor of the Company and been approved by Audit Committee was certified as proposed after the Director had reported additional essential information.

-The shareholders had questions or opinions as follows:

Shareholder : The Company was badly affected by flood in 2011, why was the operating results better than expected?

Director : We have been able to mitigate flood impacts, spending around seven million Baht in the process. Other than projects in the hardest-hit area, Pathumthani, we were able to protect all other projects so the damages were kept within bounds.

Resolution : The Meeting considered and resolved by a majority of shareholders' votes the Company's balance sheets, profit and loss statements for the year ended 31 December 2011 was approved as proposed. The details of the votes were as follows:

Vote	Number of Vote (1 vote per Share)	% of the Number of the Total Votes Attending the Meeting and Exercising Votes
1. Approve	314,454,061	100
2. Disapprove	-	-
3. Abstain	-	-

Agenda 4. To consider the annual dividend payment for 2011 operating results and the allocation of net profit for legal reserve.

The Chairman proposed the Meeting to consider and approve the annual dividend payment for the operation from January 1, 2011 to December 31, 2011.

The Meeting considered and approved dividend payment from the operational results from January 1, 2011 to December 31, 2011 which would be payable to shareholders who were entitled to receive the dividend as listed on the share registration book on Record Date of April 3, 2012. The dividend payout rate would be Baht 0.18 per share less the interim dividend of Baht 0.10 per share paid on September 9, 2011, thus left with remaining dividend of Baht 0.08 per share to be paid, payable to the existing shareholders of 860,384,157 shares (Total No. of shares 866,684,157 less 6,300,000 repurchased shares), totaling Baht 68,830,732.56. The approved dividends would be payable to shareholders on Thursday, May 24, 2012.

The Company had already allocated its net profit up to 10% of registered capital for the legal reserve, so there was no need to appropriate additional net profit as legal reserve.

-The shareholders had questions or opinions as follows. :-

Shareholder : The dividend pay-out ratio of the Company is at least 30% of net profit. The earning for this year is Baht 0.27 per share. As the share price remains low, I propose that the Company pay higher dividends constantly as its retained earning is high.

Shareholder : My comments on the dividend policy is that the Company shall keep the cash for its working capital rather than paying it out as dividends to shareholders. The return from the Company's operation shall yield a higher return to shareholders than other investment, say fixed deposit at 3% p.a.

Director : The opinions on dividend policy are often varied. Some shareholders oppose to paying high dividends, seeing the importance of working capital. Dividend pay-out ratio is generally based on the net income for the year. This year we have increased the pay-out ratio to 66.18%, from last year's 40.09%. The Company is trying to get an optimum pay-out ratio for each year.

Resolution : The Meeting considered and resolved that the annual dividend payment for the operation from January 1, 2011 to December 31, 2011 was approved as proposed. The details of the votes were as follows:

Vote	Number of Vote (1 vote per Share)	% of the Number of the Total Votes Attending the Meeting and Exercising Votes
1. Approve	309,164,161	98.32
2. Disapprove	-	-
3. Abstain	5,289,900	1.68

Agenda 5. To consider and appoint the new directors to replace those whose tenure has ended, the authorized directors, and directors' remuneration.

There were four directors who had to retire by rotation in 2011, namely :

- (1) Mr.Chuan Tangmatitham ,
- (2) Mrs.Anchan Tangmatitham ,
- (3) Mr.Nuttplustrone Nonthachit ,
- (4) Mrs.Nichamarn Nakpairoch

The Meeting considered re-electing three directors who were retired on expiration of their terms as directors of the Company for the next term as follow :

- (1) Mr.Chuan Tangmatitham ,
- (2) Mrs.Anchan Tangmatitham ,
- (3) Mr.Nuttplustrone Nonthachit

-There were no questions or opinion from the shareholders.

Resolution : The Meeting considered and approved the three directors who had to retire by rotation to be elected as directors for the next term as proposed. The details of the votes were as follows:

	Director's name	Approve		Disapprove		Abstain	
		Number of Votes	%	Number of Votes	%	Number of Votes	%
1.	Mr.Chuan Tangmatitham	314,448,661	99.998	-	-	5,400	0.002
2.	Mrs.Anchan Tangmatitham	314,448,661	99.998	-	-	5,400	0.002
3.	Mr.Nuttplusthron Nonthachit	314,448,661	99.998	-	-	5,400	0.002

In addition, the Meeting approved to appoint a new director, Mr.Pree Buranasiri, to replace a retired director.

Resolution : The Meeting considered and resolved to appoint the new director to replace a retired director by a majority of shareholders' votes attending the Meeting as follows:

	Director's name	Approve		Disapprove		Abstain	
		Number of Votes	%	Number of Votes	%	Number of Votes	%
1	Mr.Pree Buranasiri	314,448,661	99.998	-	-	5,400	0.002

5.1) Approved the Authorized directors as follows:

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

Two of the four authorized signatories sign together with company's seal.

-There were no question or opinion from the shareholders.

Resolution : The Meeting considered and approved the above Authorized directors as proposed. The details of the votes were as follow:

	Director's name	Approve		Disapprove		Abstain	
		Number of Votes	%	Number of Votes	%	Number of Votes	%
1.	Mr.Chuan Tangmatitham	314,448,661	99.998	-	-	5,400	0.002
2.	Mrs.Anchan Tangmatitham	314,448,661	99.998	-	-	5,400	0.002
3.	Mr.Chukiat Tangmatitham	314,448,661	99.998	-	-	5,400	0.002
4.	MissChutima Tangmatitham	314,448,661	99.998	-	-	5,400	0.002

5.2) Approved one delegated director to sign with company's seal for certain cases with 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 drainage pipe to the public line.

1. Mr.Suksri Phruthamkul

-There were no question or opinion from the shareholders.

Resolution : The Meeting considered and approved one delegated director be responsible for certain cases with specific purposes. The details of the votes were as follow:

Vote	Number of Vote (1 vote per Share)	% of the Number of the Total Votes Attending the Meeting and Exercising Votes
1. Approve	314,448,661	99.998
2. Disapprove	-	-
3. Abstain	5,400	0.002

5.3) To consider and approve allowance and remuneration of directors as the Remuneration Committee had considered as per the following details. :-

1. Meeting Allowance of the Board of Directors not exceed 800,000 Baht per year in total.

- Chairman of the Board 15,000 Baht per each meeting.
- Member of the Board 10,000 Baht per each meeting.

2. Meeting Allowance for the Nomination Committee and Remuneration Committee as follows:-

- Chairman of Committee 15,000 Baht / each meeting
 - Member of Committee 10,000 Baht / each meeting
- (for directors who attend the meeting only)

- There were no question or opinion from the shareholders.

Resolution : The Meeting considered and resolved that the special remuneration for the Board of Directors was approved as proposed with the number of the votes over 2/3 of the total votes attending the Meeting.

The details of the votes were as follows :

Vote	Number of Vote (1 vote per Share)	% of the Number of the Total Votes Attending the Meeting and Exercising Votes
1. Approve	314,448,661	99.998
2. Disapprove	-	-
3. Abstain	5,400	0.002

3. Special remuneration for directors for the year 2011 as follows:

- For the twelve directors, total amount not exceeding Baht 1,560,000 or 130,000 Baht per person

- There were no question or opinion from the shareholders.

Resolution : The Meeting considered and resolved that the special remuneration for the Board of Directors was approved as proposed with the number of the votes over 2/3 of the total votes attending the Meeting. The details of the votes were as follows:

Vote	Number of Vote (1 vote per Share)	% of the Number of the Total Votes Attending the Meeting and Exercising Votes
1. Approve	314,448,661	99.998
2. Disapprove	-	-
3. Abstain	5,400	0.002

Agenda 6. To consider and appoint the auditor and fix the auditing fee.

The Meeting considered and resolved to appoint the following persons as auditors for the year 2012 ended 31 December, 2012 as follows:

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

Miss Vannaporn Jongperadechanon will sign as Auditor for financial statement of the Company for the second year in 2012. Mr.Vichien Thamtrakul has never signed as Auditor for the Company's and the subsidiary's financial reports.

Proposed auditors have no relation or interest from the company, subsidiary, company's executives or major shareholders of the company and their related persons. They are also the auditors of the subsidiary.

The Meeting approved the auditing fees of the Company's Financial Statements and Consolidated Financial Statements for the Year 2012 at Baht 1,190,000 (One million one hundred and ninety thousand baht only) ,equal to year 2011 and the details of the auditing fees are as follow:

Auditing Fees	Year 2011 (Baht)	Year 2012 (Baht)
Financial Statement for 3 quarters	585,500.-	585,000.-
Annually Financial Statements	605,000.-	605,000.-
Other Services	-	-
Total	1,190,000.-	1,190,000.-

-There were no question or opinion from the shareholders.

Resolution : The Meeting considered and resolved to appoint the Company's auditors for 2012 with the auditing fee as proposed by a majority of shareholders' vote attending the Meeting. The details of the votes were as follows:

Vote	Number of Vote (1 vote per Share)	% of the Number of the Total Votes Attending the Meeting and Exercising Votes
1. Approve	314,454,061	100
2. Disapprove	-	-
3. Abstain	-	-

Agenda 7. To consider and appoint the new Audit Committee to replace those whose tenure has ended and fix their remuneration.

The Meeting considered to approve the new Audit Committee to replace those whose tenure has ended as follows:

The members of the Audit Committee are:

- | | | |
|-------------|------------|---------------------------------|
| 1. Mr.Kasem | Thurakisna | The Chairman of Audit Committee |
| 2. Mr.Anan | Ahandrik | Audit Committee |
| 3. Mr.Pree | Buranasiri | Audit Committee |

-There were no question or opinion from the shareholders.

Resolution : The Meeting considered and resolved to appoint the Audit Committee as proposed. The details of the votes were as follows :

	Director's name	Approve		Disapprove		Abstain	
		Number of Votes	%	Number of Votes	%	Number of Votes	%
1.	Mr.Kasem Thurakisna	314,454,061	100	-	-	-	-
2.	Mr.Anan Ahandrik	314,454,061	100	-	-	-	-
3.	Mr.Pree Buranasiri	314,454,061	100	-	-	-	-

Audit Committee remuneration

The Meeting resolved to approve meeting allowance for the year 2012 to the Audit committee at the total amount not exceeding 250,000 Baht per year. The meetings shall be held 6 times per year. The details of remuneration are as follows:

- Chairman of Audit Committee in the amount of 15,000 Baht per each meeting
- Audit Committee Member in the amount of 10,000 Baht per each meeting (for directors who attend the meeting only)

-There were no question or opinion from the shareholders.

Resolution :

Vote	Number of Vote (1 vote per Share)	% of the Number of the TotalVotes Attending the Meeting and Exercising Votes
1. Approve	314,454,061	100
2. Disapprove	-	-
3. Abstain	-	-

Agenda 8. To consider other issues.

-The Shareholders had questions or opinions as follow. :-

Shareholder : I have visited Chuan Chuen Charan3 Project. The soi leading to the project is rather narrow and it is affected by flood. Would that be a problem to project sales?

Director : Charansanitwong is an established, long-standing residential area. Unique selling point of this project is its location by the Bangluang canal which is preserved waterway, giving it a good-old -day atmosphere. The project is situated inside the sluice gate of the BMA which is primarily a flood-safe area.

As for our flood prevention measures in general, we will basically give priority to flood-safe locations for new land acquisition. The land-filling will be higher than previous flood level. Also, the drainage system will be well-equipped for floods.

Shareholder : Would the rising labor cost affect construction costs and gross profit? What is the Company's measure on cost control?

Chairman : Labor cost is generally 30% of total construction costs, less than materials and other operational costs. Besides, the government has reduced the corporate income tax rate from 30% to 23% for the year 2012 and 20% for the year 2013 onwards. Meanwhile, the residential real estate market price is being pushed upward. The overall effect is unlikely to affect our profit margin significantly.

Shareholder : What is the plan for 6.3 million treasury stock?

Director : Regarding cash flow, We have no need to sell those repurchased shares. We will propose this issue for the Board of Directors' consideration.

Shareholder : Does the Company plan a property management team to look after condominiums after title deed transfer? Many condominiums have been unable to maintain properties in good condition after projects being transferred to juristic persons. Having a strong property management team from the start can be a selling point for condominium projects.

Director : We have started recruiting professional property management companies. We'll look for firms with good reputation.

Shareholder : I'd like to express my appreciation to the Board of directors for achieving good operating results for shareholders. In my opinion, it is not the responsibility of the directors to direct share price movement. I have a question about the Company's ongoing projects and the value of new land acquisition this year.

Director : The current ongoing projects value are Bt 10,000 million or so. Budget for new land acquisition this year is Bt 800-1,000 million, of which Bt 400 million was already spent and another plot worth around Bt 400 million is under consideration.

-There was no question or opinion from the shareholders.

As no any other question from shareholders and no other issue were proposed for consideration, there is no voting on this agenda.

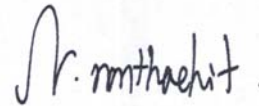
Shareholders attended by proxy intended to vote to disapprove by 54,881,944 shares and to abstain by 71,592 shares, in case that there was a new issue proposed for voting.

The Chairman then expressed his appreciation to all shareholders for attending the Meeting. If shareholders have further suggestion, please contact us via our website www.mk.co.th or by Fax. 02-216-6619 and declared the meeting closed.

The Meeting adjourned at 4.30 p.m.



..... Chairman
(Mr.Chuan Tangmatitham)



.....Secretary
(Mr.Nuttplustrhone Nonthachit)