



(Translation)

**M.K. Real Estate Development Public Company Limited**  
**Minutes of the 1/2015 Extraordinary General Meeting of Shareholders**  
**On Wednesday, August 26, 2015**

**At Noppawong 1 Room, 2<sup>nd</sup> Floor, The Twin Tower Hotel,  
No. 88, Rong Mueang Road, Rong Mueang Sub-district, Pathum Wan District, Bangkok Metropolis**

The meeting got started at 14.00 hrs.

Mr. Nuttplusthrone Nonthachit, Director and Company Secretary as secretary to the meeting informed the assembly that at the moment there were 208 shareholders attend the meeting in person and their proxies, holding 418,404,284 out of 860,384,157 shares or 48.63 percent of all the shares, thus forming quorum for the meeting in accordance with the Company's Articles of Association. Before proceeding to the agendas in the table, the Secretary introduced Directors attending the meeting as follows:

1. Mr. Suthep Wongvorazathe, Chairman and Executive Chairman,
2. Mr. Philipvira Bunnag, Director and Executive Director,
3. Mrs. Sutida Suriyodorn, Director and Executive Director,
4. Mr. Suksri Phurthamkul, Director,
5. Mr. Nuttplusthrone Nonthachit, Director and Company Secretary,
6. Mrs. Malai Rachataswan, Independent Director and Audit Committee Member,
7. Mr. Chaiyapont Timsootheepant Independent Director and Audit Committee Member

The Board features 8 Directors. One absentee was Mr. Att Asavanund, Independent Director and Chairman of the Audit Committee as he's engaged overseas.

A neutral person who supervised vote counting was the legal consultant, Mr. Sakchai Wirulcheewa from Bunchong and Vidhya Law Office Limited

The Secretary informed the assembly about voting procedures at each agenda to save time as follows:

1. Each shareholder carries one vote for each share he/she holds. And each shareholder can cast his/her votes to agree, disagree or abstain only at each agenda.
2. Votes will be cast openly. If no one disagrees or abstains, that agenda shall be considered unanimously agreed as proposed by the Board of Directors.
3. If a shareholder disagrees or objects or abstains, shareholders and their proxies shall cast votes in a ballot distributed to each shareholder during the registration before the meeting, and sign his/her name on the ballot. Please write in ink.

4. To count the votes, disagreeing and abstaining votes shall be deducted from the total votes carried by shareholders and proxies attending the meeting and entitled to cast votes. The balance shall be counted as agreeing votes.

5. At each agenda, the Chairman will ask the Secretary to check the votes and make an announcement of the vote counting to the assembly.

After casting votes at each agenda, the Company will allow the assembly to ask questions or express their opinions concerning each issue in that agenda. A shareholder who wishes to ask a question or express his/her opinions shall identify him/herself before asking or expressing his/her opinions.

The Secretary then asked Mr. Suthep Wongvorazathe, the Chairman to give an opening address and the meeting would proceed according to the agendas set forth.

The Chairman introduced the following management attending the meeting to the assembly:

- |                             |  |
|-----------------------------|--|
| 1. Mr. Philipvira Bunnag,   | Director and Executive Director,                                 |
| 2. Mrs. Sutida Suriyodorn,  | Director and Executive Director,                                 |
| 3. Miss Dusadee Tancharoen, | Deputy Managing Director (Construction,<br>Sales and Marketing), |
| 4. Mr. Sakdina Manlerd,     | Assistant Managing Director (Construction).                      |

The Chairman declared the meeting opened and asked the Secretary to proceed with the agendas set forth.

**Agenda 1: To approve the minutes of the 1/2015 Annual General Meeting**

The Chairman informed the assembly that the Company had sent the minutes of the 1/2015 Annual General Meeting, held on Tuesday, April 28, 2015 to every shareholder along with a notification for the 1/2015 Extraordinary General Meeting and published in the Company's website: (www.mk.co.th) Then the Chairman asked the assembly to consider and approve the minutes of the said meeting.

**-No one asked a question or expressed his/her opinions.**

**Resolution: The assembly approved the minutes of the 1/2015 Annual General Meeting, held on Tuesday, April 28, 2015 with simple majority as follows:**

Votes Cast	No. of Votes Cast	Percentage to total shares by attendees entitled to vote
Agreeing	400,061,184	95.62
Disagreeing	-	-
Abstaining	18,343,200	4.38
Total	418,404,284	100.00

**Agenda 2: To approve investment in Prospect Development Co., Ltd.**

The Chairman informed the assembly of the MK's financial status and operating results for the first half of 2015 as follows:

Sales revenue stood at Bt795.8 million and the total sales turnover Bt805 million with a net profit of Bt35.6 million and the ratio of gross profit 34.35% and ratio of net profit heavily plunged, compared with the first half in 2014.

The balance sheets as of December 31, 2014 featured total assets of Bt8,361 million, total liabilities Bt2,891 million and shareholders' equity Bt5,470 million and the book value was Bt6.36/share. In Q1/2015, MK made a profit of Bt0.04, making the book value to Bt6.15/share.

A summary of financial data:

Million Baht		Assets	Liabilities	Shareholder's Equity	Return	ROE (%)
A	Cash	1,000	1,000	0	0	0
B	Real estate development:					
	Real estate projects, Under development, Awaiting development,	4,700 1,660				
	Total	6,360	1,890	4,470	430	9.6%
C	Golf course	700	0	700	12	1.7%
D	Other assets	300	0	300	0	0.0%
<b>Total</b>		<b>8,360</b>	<b>2,890</b>	<b>5,470</b>	<b>442</b>	<b>8.1%</b>

MK set out a conservative financial policy with low debt to equity ratio, moderate rate of return, focusing on MK: Chuan Chuen brand development. Its business plan could be summarized as follows:

1. To focus on development of lateral residential projects as MK had a team of experienced personnel,
2. To expand "Chuan Chuen" brand,
3. To maintain profit from the residential development sector,
4. To increase revenue from renting business: To ensure growth, it's necessary to look for other related businesses. As the real estate business brought in inconsistent income due to such factors as finding land to develop for sales, sales timing, market conditions, etc., MK was looking for a business that generated consistent revenues, especially renting to keep MK's income structure balanced.

5. To turn low-performing properties into continuous income-generating ones. Today, MK had properties awaiting development rather high, compared with other companies in the market. In 2014, MK made a sales revenue of Bt2,347 million, had projects under development worth Bt4,696 million and land awaiting sales of Bt1,661 million. The ratio of projects under development to sales revenue was about 2 times, if compared with the ratio of land awaiting sales to sales revenue, it's about 70% while the average in the real estate industry was about 9-10%. It's obvious that land awaiting sales and low-performing properties were quite huge and it's necessary to develop them, which would be included in MK's business plan in order to turn non-performing assets into income-generating ones. Thus, MK would gain more working capital for future business expansion.

6. To maintain financial discipline: Today, MK had a debt to equity ratio (D/E Ratio) at 0.60 times.

The Company Secretary introduced Miss Pornsarin Maethivacharanondh, Managing Director of Prospect Development Co., Ltd. and asked her to offer information about Prospect businesses.

Miss Pornsarin Maethivacharanondh's presentation was as follows: Prospect Development Co., Ltd. (Prospect) was involved with warehouse and factory building development and renting in the Bangkok Free Trade Zone (BFTZ), located in Bang Sao Thong District, Samut Prakan Province.

Warehouse and factory space for rent covered 60,871 square meters and land for rent, not yet developed 365 *rai*. Prospect also provided administration services for the warehouses and factories, covering 76,784 square meters.

The Bangkok Free Trade Zone (BFTZ) is located on Bangna-Trat Road, Km 23, being warehouse and factory buildings for rent with the rent right period of 24 years, extendable by another 14 years, now under negotiations.

Warehouses and factories had 4 designs, namely, (1) stand-alone buildings, (2) ground-level warehouses, (3) mini-factories, and (4) raised-floor warehouses.

The Bangkok Free Trade Zone (BFTZ) covered total space of 993.5 *rai*, dividing into public utility areas of 296 *rai*, warehouse and factory development areas of 697.5 *rai*. The project layout as of June 30, 2015 was as follows:

- long-term rent, 200.6 *rai* land, buildings covering 200,000 square meters,
- Developed for rent, 130.6 *rai* land, buildings covering 137,655 square meters,
- Under development for rent, 8.7 *rai* land, buildings covering 6,698 square meters,
- Land for future development for rent, 357.6 *rai* land, buildings covering 320,000 square meters. Today, Prospect had ventured together with TICON to develop 150 *rai* and 120,000 square meters of building space, leaving land awaiting development of 207.6 *rai*.

The project kicked off in 2009 with warehouse space of 12,947 square meters. Today, the space with complete construction and under construction totaled 144,258 square meters. The rent utilization rate was 91%, higher than the market rate of about 75%. Since 2012, the rent utilization rate had exceeded 90%.

The project strengths were as follows:

- Location: The project was located close to such strategic logistic facilities as the airport and port and located in Bangkok.
- It's an industrial zone or painted violet in the city planning in which factories could be set up.
- There're General Industrial Zone and Free Zone.
- Close to long-established industrial estates that couldn't be expanded, Bang Phli and Bang Pu,

**Risk management:** To reduce risks of huge incomes from just one industry and to reduce uncertainties and fluctuations of the cash flow due to a variety of lessee base, the following guidelines were followed:

1. Classified by objectives of rent
  - To balance the proportion of factory lessees and warehouse lessees,
  - Due to high relocation costs, factory lessees were often long-term lessees, good for MK's cash flow stability.

Factory rent should exceed 50% as they're long-terms lessees, renewing lease agreements and not easily relocating. Today, factory lessees featured 57%, followed by warehouse and service clients.

2. Classified by nationalities: A variety of nationalities would reduce risks of depending on a particular country. Today, most lessees were Japanese (38%), followed by Thais and Europeans, respectively.

3. Classified by the industries of the lessees: The project had a variety of industries of the lessees in order to spread risks, for instance, logistics, machinery and steelworks, automotive parts, etc.

The project had been entrusted by such large corporations as Panasonic, Takara, PCG (CPC Group), etc. They were well known and strong in their industries.

In addition, the Chairman asked Mrs. Suthida Suriyadorn, Director and Executive Director to make additional clarifications to the assembly.

Mrs. Suthida Suriyadorn clarified to the assembly that MK would invest in Prospect Development Co., Ltd. (Prospect) by purchasing all the Prospect's 120,000,000 common shares at the par value of Bt10/share, or 100 percent of the Prospect's shares from the current shareholders, who were not interrelated with MK at Bt10/share, totaling Bt1,200,000,000. MK would make payment for the share purchase by issuing additional 131,626,020 common

shares as capital increase at the par value of Bt1/share. But the price of each share would be fixed at Bt6.15, totaling Bt809,500,023 and the balance of Bt390,499,977 would be paid in cash.

After the share exchange, MK's shares would total 992.01 million shares, being shareholders' equity of Bt6,100.2 million. The proportion of the current Prospect shareholders holding shares in MK would be 13.27%. The exchange ratio would be one Prospect share to 1.626 MK shares.

Additional information about Prospect's financial statements was as follows: The financial statements as of the first half of 2015, reviewed by Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. showed that Prospect registered a net profit of Bt44 million, compared with Bt42.6 million loss the same period in 2014. The book value of the share as of June 30, 2015 was Bt8.19/share, compared with Bt7.82/share as of the end of 2014. In addition, if the lease rights of land and construction were adjusted to the reference prices, appraised by T.A. Management Corporation Ltd., the book value would be Bt15.18/share. But the Board took the Prospect's share price at Bt10/share as the book value as of the end of Q1/2015 after some data adjustment.

Benefits from investment in Prospect were as follows: MK could reduce risks from property sales only to additional income from property renting, which was growing steadily. Pressure in finding land for future project development was lowered. Paying for Prospect shares by issuing new shares while MK paid only 30% in cash out of the total investment of Bt1,200 million.

That transaction was subject to asset acquisition according to related notifications, with the maximal transaction at 17.09 percent, calculated on the asset-value basis, referring to MK's consolidated financial statements as of March 31, 2015 and Prospect's financial statements as of December 31, 2014. As the size of the transaction exceeded 15 percent but less than 50%, it fell on Category 2 according to the Capital Market Supervisory Board's related notifications. MK had prepared a report and disclosed that transaction to the Stock Exchange of Thailand and sent out the information about asset acquisition to the shareholders. As MK had to call an extraordinary general meeting to approve the increase in the registered capital and allocation of additional shares to partially pay for share purchase to the current Prospect's shareholders, the Board of Directors felt appropriate to put forward that matter to shareholders to approve MK's investment in Prospect.

In addition to the signification information presented to the assembly, shareholders could study in-dept the asset acquisition, which MK had sent to every shareholder along with the notification for the meeting.

**Shareholders had the following questions and opinions:**

- A shareholder :** - As Prospect had land lease rights for 24 years and was negotiating for an extension of 14 years, were we sure that the lease would be extended? And how did Prospect calculate for breakeven point?
- According to the financial statements, Prospect lost Bt42 million as of the first half of 2015 and had a profit of Bt44 million as of Q1/2015 due to asset sales. If with the normal business operation, do you have a way to make more income and a profit as the factory and warehouse buildings for rent were very competitive, especially with such competitors as WHA and TICON.
- Miss Pornsarin :** In terms of extension, we did it twice. We're quite certain that the lease would be extended. The breakeven was calculated to take place by the 12<sup>th</sup> year. The Prospect business looked similar to WHA, TICON or TPARK but their targeted clients were major clients while ours were small clients. We're quite flexible about the size of space rent, large or as small as just 500 square meters. We're quite competitive while Thailand was a target country for foreign investment and our location was close to Bangkok. Furthermore, both General Industrial Zone and Free Zone were available for clients.
- Maethivacharanondh,** Prospect  
Managing Director, TPARK but their targeted clients were major clients while ours were small clients. We're quite flexible about the size of space rent, large or as small as just 500 square meters. We're quite competitive while Thailand was a target country for foreign investment and our location was close to Bangkok. Furthermore, both General Industrial Zone and Free Zone were available for clients.
- A shareholder :** As MK invested in factory buildings and warehouses, which were fixed assets, after the lease period, would those assets be transferred to the landowner? If the landowner did not extend the lease, was it possible for the landowner to rent it to someone else. What would be the operating results? As of the end of last year, the book value showed Bt8/share but exchanged with MK at Bt10/share.

The Chairman asked Mr. Vorasit Pokachaiyapat, Managing Director of Finansa Public Co., Ltd., a shareholder in Prospect and a Director of Prospect to make a clarification.

- Mr. Vorasit :** - The Bangkok Free Trade Zone interested such major companies as TICON, which had rent 200 *rai* and signed a joint venture agreement for another 150 *rai*. The location on Bangna-Trat Road, particularly inbound side, was attractive especially after the massive floods. Prospect was established in 2009. Its main venture was investment. In terms of asset sales, to reduce debt burden 2 years ago, some assets were sold to the third party.
- Pokachaiyapat,** Prospect Director - After the lease period, assets had to be given to the landowner and that was normal. But we're quite confident that the lease would be extended. As it's marked purple in city planning and a free trade zone, to do a business one had to obtain several licenses from the different

government agencies. Prospect had those licenses. To rent the property to someone else seemed impossible.

- The book value at Bt8.19/share as of June 30, 2015 was after the joint venture agreement with TICON to develop 150 *rai*. Prospect made a profit of some Bt200 million. That's why the book value featured more than Bt10/share. The shares were also assessed by an independent appraiser.

- As a Prospect shareholder, share exchange with MK was made with a belief that warehouse and factory building for rent was popular among foreign investors and the sector was growing steadily while MK had a strong team of personnel and financial strength. This was a long-term vision.

**The Chairman:**

added that MK felt that Prospect was growing steadily with its lease agreement in hands and joint venture agreement with TICON, an industry leader. Share exchanged at Bt10/share was lower than the reference price. In terms of lease extension, usually after a lease period, whether the landowner would renew the lease or not depended on such factors as taxes, a new lessee while this business required licenses and not anyone could do it. Risk on not extending the lease was little.

**A shareholder:**

How would you manage both the property business with the warehouse renting? As MK was specialized in house building, would it continue with that business?

**The Chairman:**

- The warehouse renting and product delivery services seemed to have bright future as they were required by foreign investors while they didn't want to inject huge long-term investment in logistics and they had problems with land ownership in Thailand. It's subsequently interesting to invest in the business. And as MK was looking for fixed revenues for a stable income structure, cooperation through share exchange with Prospect without share sales would be a better choice for both organizations to grow together.

- MK had solid business background and we would continue with our specialized business while we need to do more for better profit and stable financial structure. We needed to adjust ourselves to cope with the changing market conditions. For instance, today the condominium sector was very competitive.

**A shareholder:**

- I wish to know why you based the MK book value at Bt6.15/share while Prospect used the current book value at Bt10/share, a different base. Looking at the financial statements 3 years back, 2012-



2014, I have a question whether the return from investment in Prospect is worth the investment and in which year we'll see breakeven. As a business, that decision is acceptable?

**The Chairman:**

- We take the Prospect shares at the current book value price because we look into the future operation as Prospect has had lease agreements and recently a JV agreement with TICON while that business is growing steadily. That's why we're quite confident to have share exchange at those prices, fair to both parties. Today MK share prices have dropped to about Bt4+/share. It's apparent that the market price is about Bt2-3 lower than the book value. It went up early this year when takeover news spread. After shareholder restructuring, the price dropped to about Bt4-5/share again. MK has a strong financial consultant and an independent assessor, recognized by the stock market to confirm that we've had in-depth studies. The Bt6.15/share was therefore quite appropriate and the breakeven would be in the 12<sup>th</sup> year. After that, it's be a profit. After each lease period, if the lease is not extended after the breakeven, we won't be damaged. That's normal business practice.

- MK's operating results in the past years featured a sales turnover of about Bt2,000 million, with no prospects for growth. It's necessary for MK to change its income structure and expand its businesses, turning non-performing assets into income-generating ones to stimulate the growth while the Prospect business was growing steadily. The share exchange could be an answer to MK's business expansion.

**Mrs. Sutida :** I wish to add a bit that MK's Bt1,200 million investment in

**Suriyodorn,**

Executive Director,

Prospect, Bt809,500,023 through additional shares for capital Executive increase and Bt390,499,977 in cash while Prospect was making a profit of some Bt150 million/year, which could rise to Bt300 million in each of the following years after construction completion. The rate of return is about 10-13%, based on the interest at 7.25% per annum. If Prospect has strong shareholders like MK, the funding source may charge interest at a lower rate.

As there was no more question, the Chairman asked the assembly to cast votes.

Before casting votes, the Company Secretary informed the assembly that a resolution on this agenda could be reached only at least three fourths of votes were cast by attendees entitled to cast votes. A few shareholders just arrived, making the total number of

shareholders or their proxies at 267, holding 440,916,445 shares or 51.25 percent of all the shares.

**Resolution:** After consideration, the assembly approved the MK’s investment in Prospect Development Co., Ltd., whose details were shown in the information on asset acquisition that MK had distributed to every shareholder along with the notification for the meeting, with votes more than three fourths of votes carried by attendees, entitled to vote.

Votes Cast	No. of Votes Cast (1 share = 1 vote)	Percentage of shares held by attendees entitled to vote
Approve	349,360,413	79.24
Disapprove	85,020,512	19.28
Abstain	6,535,520	1.48
<b>Total</b>	<b>440,916,445</b>	<b>100.00</b>

**Agenda 3: To approve reduction of registered capital and an amendment to MK’s Memorandum of Association, Section 4: Reduction of registered capital**

The Chairman asked the Company Secretary to explain to the assembly.

The Company Secretary presented to the assembly that as MK was investing in Prospect by purchasing all the common shares of Prospect from the current shareholders and MK would make payment for those shares by additional 131,626,020 common shares, each of Bt1 to increase the MK’s registered capital, as discussed in the previous agenda, it’s necessary for MK to increase its registered capital to make that transaction possible. However, MK still had 932,691 common shares for capital increase, each of Bt1, left undistributed. Section 136 of the Public Limited Company Act of BE 2535 (1992) says to increase the registered capital of a public limited company through issuance of new shares can be done only after all the company’s shares have been distributed and paid up. Therefore, to comply with that law, the Board of Directors proposed that the assembly reduce MK’s registered capital from Bt861,316,848 to Bt860,384,157, featuring 860,384,157 common shares at the par value of Bt1/share by cutting 932,691 common shares not yet distributed at Bt1/share totaling Bt932,691. Section 4 of the Memorandum of Association would be amended in line with the reduction of registered capital as follows:

“Section 4.	Registered capital	Bt860,384,157
	Featuring	860,384,157 shares,
	Valued at	Bt1/share.

Shares split into

860,384,157 common shares,  
 -- preferred shares

As there was no more question, the Chairman asked the assembly to cast votes.

Before casting votes, the Company Secretary informed the assembly that a resolution on this agenda could be reached only at least three fourths of votes were cast by attendees entitled to cast votes.

**Resolution:** After consideration, the assembly approved reduction of the MK's registered capital and amendment to Section 4 of the MK's Memorandum of Association with votes more than three fourths of votes carried by attendees, entitled to vote.

Votes Cast	No. of Votes Cast (1 share = 1 vote)	Percentage of shares held by attendees entitled to vote
Approve	400,205,713	90.77
Disapprove	39,810,512	9.03
Abstain	900,220	0.20
<b>Total</b>	<b>440,916,445</b>	<b>100.00</b>

**Agenda 4: To approve increase in the registered capital and an amendment to MK's Memorandum of Association, Section 4: Increase in registered capital**

The Chairman asked the Company Secretary to explain to the assembly.

The Company Secretary presented to the assembly that as MK would increase its registered capital by issuing new common shares to pay for Prospect common shares, as described in Agenda 2, the Board of Directors asked the assembly to approve the increase in MK's registered capital from Bt860,384,157 to Bt992,010,177 or an increase by Bt131,626,020 through an issuance of additional 131,626,020 common shares at the par value of Bt1/share, and an amendment of Section 4 of the Memorandum of Association in line with the increase in MK's registered capital as follows:

"Section 4. Registered capital Bt992,010,177  
 Featuring 992,010,177 shares,  
 Valued at Bt1/share.

Shares split into

992,010,177 common shares,  
 -- preferred shares

As there was no more question, the Chairman asked the assembly to cast votes.

Before casting votes, the Company Secretary informed the assembly that a resolution on this agenda could be reached only at least three fourths of votes were cast by attendees entitled to cast votes.

**Resolution: After consideration, the assembly approved the increase in the MK's registered capital and amendment to Section 4 of the MK's Memorandum of Association with votes more than three fourths of votes carried by attendees, entitled to vote.**

Votes Cast	No. of Votes Cast (1 share = 1 vote)	Percentage of shares held by attendees entitled to vote
Approve	356,495,813	80.853
Disapprove	83,520,912	18.943
Abstain	899,720	0.204
<b>Total</b>	<b>440,916,445</b>	<b>100.00</b>

**Agenda 5: To approve allocation of additional shares for capital increase**

The Chairman asked the Company Secretary to explain to the assembly.

The Company Secretary presented to the assembly that as the assembly in the previous agenda approved the increase in MK's registered capital and amendment to Section 4 of the Memorandum of Association on the increase in the company's registered capital, the Board hereby asked the assembly to approve allocation of additional 131,626,020 shares for capital increase, at the par value of Bt1/share in order to pay for Prospect shares to the current Prospect shareholders, who had agreed to sell all the Prospect shares to MK. The price of the MK's share was fixed at Bt6.15/share, not less than 90 percent of the market price in accordance with the Capital Market Supervisory Board's related notifications. The market price refers to the average selling prices, weighed by MK common shares in the stock market for 15 successive days backward before the MK's Board of Directors resolved to put forward that proposal to the shareholders in the 1/2015 Extraordinary General Meeting, from May 28, 2015 to June 18, 2015 or Bt6.2032/share (data from [www.setsmart.com](http://www.setsmart.com)). The price at 90 percent of the market price of Bt6.2032 is Bt5.58288. MK's 131,626,020 common shares would be allocated in order to make payment to the current Prospect shareholders, who agreed to sell 80,950,002 Prospect shares to MK.

The Board of Directors had assigned the Executive Board and/or someone trusted by the Executive Board to have authority to proceed with other details concerning allocation of additional shares for capital increase, for instance, (1) to figure out other terms and conditions

about allocation of additional shares for capital increase, (2) to negotiate, reach an agreement and sign in documents and contractors concerning allocation of additional shares for capital increase as well as other related activities concerning allocation of additional shares for capital increase, and (3) to sign in applications for a license or other documents necessary and related to allocation of additional shares for capital increase, inclusive of dealing, applying for a license or document from government agencies or other related organizations, getting the additional shares for capital increase registered in the stock market and having authority to handle other activities, necessary or appropriate to accomplish the allocation of additional shares for capital increase in compliance with the law and/or related rules and regulations.

As there was no more question, the Chairman asked the assembly to cast votes.

**Resolution: After consideration, the assembly approved the allocation of additional common shares for capital increase with simple majority as follows:**

Votes Cast	No. of Votes Cast (1 share = 1 vote)	Percentage of shares held by attendees entitled to vote
Approve	358,493,713	81.31
Disapprove	81,523,012	18.49
Abstain	899,720	0.20
<b>Total</b>	<b>440,916,445</b>	<b>100.00</b>

**Agenda 6: To consider other issues**

Shareholders had the following questions or opinions:

**A shareholder:** I heard the MK had sold several plots of land, including the one on Tok Road and planned to sell the golf course.

**The Chairman:** - The plot of land on Tok Road that we sold was next to our August Condo project, now open for sales. That plot of land, not yet developed, was next to that project. As the condo sales were not successful, we found it hard to develop the next plot of land with less potentials. If we could make a better profit from land sales, we had done it and the money gained would be injected in the current project for better development and success. Most of undeveloped land we sold were in Ayutthaya and Kanchanaburi provinces.

- In terms of Chuanchuen Golf Course, after a thorough study, we decided to further develop it after finding that it's a good golf course but lacked proper maintenance. We don't have a plan to sell it at the moment.

**A shareholder:** With the operating results in the first half of 2014, we had a profit

of Bt0.14/share, but why it heavily plunged this year? In 2014, dividend payment was made twice totaling Bt0.35/share, what about this year. Will there be a dividend payment like last year?

**Mrs. Sutida :** In terms of the operating results in the first half of 2015 as presented to the stock market, the sales in 1H/2015 dropped by Bt134 million and net profit

**Executive Director,** dropped by Bt87 million, compared with the same period in 2014. I wish to clarify as follows:

- Today, we have 18 active projects in Bangkok and its outlying provinces. We still have 3 more projects to venture in the near future.

- The sales turnover in the first half of 2015 was Bt1,124 million, 10.9% increase from the same period last year. But the sales turnover could be booked only after ownership transfer. But most sales were made in the second quarter, ownership couldn't be transferred and income booked soon enough. However, people saw the real estate performance through presale rather than the sales booked.

- Over the past years, MK managed to make a sales turnover of about Bt2 billion/year. Presale in the first half of 2015 was Bt1,130 million.

- Out of the presale in the first half of this year, ownership transferred was worth Bt732.8 million and to be transferred in the second half Bt733.2 million. We still had Bt315 million for condo presale, which would be transferred and booked in 2016. Sales from August to December were forecast at Bt120 million/month, totaling some Bt600 million for 5 months. The sales turnover which would be booked in 2015 would be Bt2,066 million, close to the figure last year. The gross profit was 35%. Undeveloped land was sold with a 10-30% profit, depending on the locations. In addition, if shareholders agreed to let MK invest in Prospect, we expected that additional revenue of about Bt100 million would be booked in Q4.

- We have 329 units under development in 2015 worth Bt1,822 million, being 114 completely-built houses worth Bt631 million and 215 houses which would be built and transferred by the end of 2015 worth Bt1,190 million. Our presale forecast of Bt600 million was just 30% of the products in hands ready to sell. It's most likely we could achieve our business plan this year. In addition, we have 891 houses, worth Bt4,135 million to develop and sell in our plan. It's obvious that MK has houses built and in the project worth more than Bt6 billion, not including projects in future plans.

- I believe the data I presented to you make you confident that MK will continue with its core business and diversify to make additional consistent revenue, thus cutting down revenue fluctuations but increasing returns to MK.

**The Chairman:** - In terms of dividend payment, due to such factors as dropped operating performance in the first half of this year and economic fluctuations, we'd take that proposal into our consideration when we have favorable factors.

- **Shareholders had no more questions or anything to express.**

The assembly had no more issues to discuss. And nothing in this agenda required voting.

The Chairman then expressed his thanks to shareholders attending the meeting. Should shareholders have any additional comments or suggestions, they could do so through the [www.mk.co.th](http://www.mk.co.th) or Fax: 02-2166619.

The meeting was adjourned at 16.55 hrs.

..... Signature ..... Chairman,  
(Mr. Suthep Wongvorazathe)

..... Signature ..... Corporate Secretary,  
(Mr. Nuttplusthron Nonthachit)