



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

**M.K. Real Estate Development Public Company Limited**  
**Minutes of the Annual General Meeting of Shareholders No.1/2015**  
**Held on 28 April 2015**  
**At Meeting Room, 3 rd floor, M.K. Building, Bantadthong Road,**  
**Wangmai Subdistrict , Pathumwan District , Bangkok**

Meeting started at 2.00 p.m.

Total numbers of shareholders attending the Meeting were 180 persons, including 91 persons presenting in person and 89 persons by proxy, representing 389,338,235 shares, equivalent to 45.252 percent of the total paid up shares of the Company which were 860,384,157 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 as follow:

- |                    |                 |   |
|--------------------|-----------------|---|
| 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.Nutplusthron | 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. Dr.Ping        | Kunawatsatit    | - Independent Director and Member of Nomination Committee   |
| 12. Mr.Pree        | Buranasiri      | - Independent Director and Member of Audit Committee  |

The Company has 12 members of Board of Directors attended this meeting completely.

The Company notified that representatives of external auditor attended the meeting to examine the vote counting procedures. The representatives were Miss Vannaporn Jongperadechanon and Miss Duangporn Sirijindalert - 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, disapprove 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 disapprove or abstain 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.1/2014 held on Monday, April 28, 2014.**

The Chairman proposed the Meeting to consider and certify the Minutes of the Ordinary Meeting of Shareholders No.1/2014 held on Monday, April 28, 2014, 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 question 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. 1/2014 held on Monday, April 28, 2014 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	389,338,235	100
2. Disapprove	-	-
3. Abstain	-	-

**Agenda 2. To certify Report on the Company's operating results in respect for the year ended December 31, 2014.**

The Chairman informed the Meeting that the Company had already distributed the Company's Annual Report 2014 to the shareholders prior to the Meeting. A director reported additional essential information.

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

**Shareholder :** As the Company's previous focus was on low-rise housing and just entered condominium market in the past few years, what is the proportion of development between low-rise housing and condominium?

**Chairman :** The majority of our products are low-rise housing, according to number of projects. The condominium we launched in 2010, Den Vibhavadi, was completed and transferred to customers. Our ongoing condominium project is August at Charoenkrung 80. Two new condominiums to launch in the second half of this year comprise a 14-storey building at Arunamrin and a 37-storey building at Suksawas, designed by a renowned design company. We are also looking for additional land plots in good location for future developments. Nevertheless, current economic slowdown coupled with high level of supplies in condominium market result in high risk exposure; hence we need land in good location and appropriate economic situation to support further expansion for condominiums.

**Director :** In 2014 the Company has announced anti-fraud & corruption policy and joined the Collective Action Coalition Against Corruption in Private sector (CAC). The Company is considering the process of being a CAC Certified Company subsequently.

**Resolution :** The Meeting considered and resolved by a majority of shareholders' votes that the Board's report on the Company operating results for 2014 ended December 31, 2014 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	387,642,235	99.56
2. Disapprove	-	-
3. Abstain	1,696,000	0.44

**Agenda 3. To consider and approve the company's balance sheets, profit and loss statements for the year ended December 31, 2014.**

The Meeting considered and resolved that the Company's balance sheets, profit and loss statements for the fiscal year 2014 ended 31 December 2014 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 Financial Statements showed a reverse in land devaluation of Baht 23.9 million. why doesn't the Company record land value at the appraisal price by independent valuers which will result in company's profit?
- Director :** According to Thai Financial Reporting Standards, land is considered as an inventory of property developers, not as property, plant & equipment as in other businesses where the company can choose to record property value at appraisal price which will result in profit/loss from appraisal value recognition. For property developers, the accounting standard requires that inventory be recorded at the lower of cost or appraisal value. As a property developer, we believe our performance should be measured by profits that result from land acquisition at low price to develop a product that serves the need of customers.
- Shareholder :** In that case, the profit stated in the Financial Statements did not reflect the actual profit as the Company has profit from the appraisal value of unsold properties.
- Director :** According to accounting standards, as long as it is yet to be recognized as revenue, the inventory must be presented at its cost. In case that the property is devalued, it must be stated on the financial statements that the asset's value is not as high as its acquired cost. Once the property is sold, then the profit shall be recognized.
- Auditor :** To clarify on Thai Financial Reporting Standards regarding inventory: when a developer acquires land, it is required to book at cost. Once the appraisal value of that land is lower than its cost, a loss from devaluation must be booked. In contrary, if the appraisal value exceeds its cost, the land is still booked at cost and not allowed to record such gain in advance. Once the land is sold, the profit then shall be realized at its actual value.
- Shareholder :** Is the valuation done separately between land and building value? Is it done on an annual basis or on a specific occasion such as upon disposal? As the Company possesses a lot of land, does it cost a lot of expenses for valuation?
- Director :** The valuation is carried out based on the actual assets. For example, land and development from a project will be appraised for the salable plots only; the non-income generating portions such as roads, club houses, etc will not be valued. Raw land is appraised according to its actual physical conditions. Each appraisal is done every three years.

**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 2014 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	387,642,235	99.56
2. Disapprove	-	-
3. Abstain	1,696,000	0.44

**Agenda 4. To consider the annual dividend payment for 2014 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, 2014 to December 31, 2014.

The Meeting considered and approved dividend payment from the operational results from January 1, 2014 to December 31, 2014 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 7, 2015. The dividend payout rate would be Baht 0.35 per share less the interim dividend of Baht 0.10 per share paid on September 12, 2014, thus left with remaining dividend of Baht 0.25 per share to be paid, payable to the existing shareholders of 860,384,157 shares, totaling Baht 215,096,039.25. The approved dividends would be payable to shareholders on Thursday, May 28, 2015.

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.

**- There were no question or opinion from the shareholders.**

**Resolution** : The Meeting considered and resolved that the annual dividend payment for the operation from January 1, 2014 to December 31, 2014 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	389,338,235	100
2. Disapprove	-	-
3. Abstain	-	-

**Agenda 5. To consider and approve an amendment of Article 17 and Article 26 of the Company's Article of Association.**

The Meeting considered and resolved that the amendment of the Article 17 and Article 26 of the Company's Article of Association was approved as follows:

**Existing Article 17.** In case of vacancy on the Board of Directors other than retirement by rotation, the Board of Directors shall elect a shareholder who is qualified and does not possess any prohibited characteristic under Section 68 of the Public Limited Companies Act, 2535, as a director to fill in the vacancy at the subsequent Board of Directors' meeting. If the remaining term of the directorship is less than two months, the replacement director shall retain his/her office as same as the period for which the former director was entitled to retain.

Resolutions of the Board of Directors in respect of the first paragraph shall consist of not less than 3/4 votes of the remaining directors.

**New Article 17.** In case of vacancy on the Board of Directors other than retirement by rotation, the Board of Directors shall elect a person who is qualified and does not possess any prohibited characteristic by law, as a director to fill in the vacancy at the subsequent Board of Directors' meeting. If the remaining term of the directorship is less than two months, the replacement director shall retain his/her office as same as the period for which the former director was entitled to retain.

Resolutions of the Board of Directors in respect of the first paragraph shall consist of not less than 3/4 votes of the remaining directors.

**Existing Article 26.** Name and number of directors who are authorized to bind the company: Two of four authorized directors jointly sign and affixed with Company's seal to act on behalf of the Company. Approved one delegated director to sign and affixed with Company's seal to act on behalf of the Company for certain cases with specific purposes including the application for, transference and / or guaranty reimbursement of water or electrical or telephone or construction permit or home registration, conjugate entrance way and drainage pipe to the public line.

**New Article 26.** Name and number of directors who are authorized to bind the company: Two of four authorized directors jointly sign and affixed with Company's seal to bind the Company . Approved one delegated director to sign and affixed with Company's seal to bind the Company for certain cases with specific purposes including the application for, transference and / or guaranty reimbursement of water or electrical or telephone or construction permit or home registration, conjugate entrance way and drainage pipe to the public line.

The Meeting of Shareholders or the Board of Directors may specify the name of the authorized signatories directors whose signatures affixed with Company's seal to bind the Company.

**- There were no question or opinion from the shareholders.**

**Resolution** : The Meeting considered and resolved that the amendment Article 17 and Article 26 of the Company's Regulation 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	389,338,235	100
2. Disapprove	-	-
3. Abstain	-	-

**Agenda 6. 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 2015, namely :

- (1) Mr.Chuan Tangmatitham,
- (2) Mrs.Anchan Tangmatitham ,
- (3) Mr.Nuttplusthron Nontachit ,
- (4) Mr.Pree Buranasiri

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.Nuttplusthron Nontachit ,

**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 Tangtitham	389,338,235	100	-	-	-	-
2.	Mrs. Anchan Tangmatitham	388,617,635	99.81	720,600	0.19	-	-
3.	Mr.Nuttplusthron Nontachit	389,338,235	100	-	-	-	-

In addition, the Meeting approved to appoint a new director, Mrs.Malai Rachataswan, 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.	Mrs. Malai Rachataswan	389,338,235	100	-	-	-	-

6.1) 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 and affixed with Company's seal.

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

**Shareholder :** As some nominated directors are elderly, has the Nominating Committee inquired about their inclination to take the responsibility for the 3-year term? Besides, the authorized directors are family members; is there any remark from the Stock Exchange of Thailand about that?

**Director :** The Nominating Committee decided on nominated directors based on his/her expertise, knowledge and skills. Every nominated director is willing to take the job. As per the authorized directors being family members, Thai Institute of Directors (IOD), Securities and Exchange Thailand (SEC) and Stock Exchange of Thailand (SET) do not oppose such practice.

**Director :** In addition, the Company's operation abides by universal business practice. Our external auditor is of international standard. Internal audit is done by hired professionals. We adhere to rules and regulations of the Stock Exchange of Thailand. For example, if there is a related transaction between a director and the Company, it must follow the specified procedures such as consideration by the EGM.

**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	389,338,235	100	-	-	-	-
2.	Mrs.Anchan Tangmatitham	389,338,235	100	-	-	-	-
3.	Mr.Chukiat Tangmatitham	389,338,235	100	-	-	-	-
4.	Miss Chutima Tangmatitham	389,338,235	100	-	-	-	-

6.2) 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 not exceed 70,000 Baht per year in total as follows:-**

- Chairman of Committee 15,000 Baht per each meeting
- Member of Committee 10,000 Baht per 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	389,338,235	100
2. Disapprove	-	-
3. Abstain	-	-

**3. Special remuneration for directors for the year 2014 as follows:**

- For the twelve directors, total amount not exceeding Baht 2,820,000 or 235,000 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	389,338,235	100
2. Disapprove	-	-
3. Abstain	-	-

**Agenda 7. 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 2015 ended 31 December, 2015 as follows:

<u>Name</u>	<u>CPA No</u>	<u>Auditing Firm</u>
Miss Vannaporn Jongperadechanon	4098	KPMG Phoomchai Audit.,Ltd.
Or Miss Vipavan Pattavanvivek	4795	KPMG Phoomchai Audit.,Ltd.

Miss Vannaporn Jongperadechanon will sign as Auditor for financial statement of the Company for the fifth year in 2015. Miss Vipavan Pattavanvivek 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 2015 at Baht 1,190,000 (One million one hundred and ninety thousand baht only) ,equal to year 2014 and the details of the auditing fees are as follow:

<b>Auditing Fees</b>	<b>Year 2014 ( Baht )</b>	<b>Year 2015( Baht )</b>
Financial Statement for 3 quarters	585,000.-	585,000.-
Annually Financial Statements	605,000.-	605,000.-
Other Services	-	-
<b>Total</b>	<b>1,190,000.-</b>	<b>1,190,000.-</b>

- **There were no question or opinion from the shareholders.**

**Resolution** : The Meeting considered and resolved to appoint the Company's auditors for 2015 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	389,338,235	100
2. Disapprove	-	-
3. Abstain	-	-

**Agenda 8. 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. Mrs.Malai	Rachataswan	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	389,338,235	100	-	-	-	-
2.	Mr.Anan Ahandrik	389,338,235	100	-	-	-	-
3.	Mrs.Malai Rachataswan	389,338,235	100	-	-	-	-

#### **Audit Committee remuneration**

The Meeting resolved to approve meeting allowance for the year 2015 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 :** The Meeting considered and resolved to approve meeting allowance for the year 2015 to the Audit committee 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 TotalVotes Attending the Meeting and Exercising Votes
1. Approve	389,338,235	100
2. Disapprove	-	-
3. Abstain	-	-

#### **Agenda 9. To consider other issues.**

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

**Shareholder :** What is the progress of Samukkee Cement, an affiliate, about their lime production?

**Chairman :** Machine installation is finished. They will test run and start trial production at the end of May.

Products shall be ready to market afterwards.

- Shareholder** : Please clarify about the receivable from expropriation to be state highway item on the Balance Sheet. Is there any new appraisal value after the expropriation?
- Director** : Said land was expropriated for a new highway linking Phaholyothin and Vibhavadi-Rangsit. The expropriated area was approximately one rai and was a part of Chuan Chuen Modus Vibhavadi project. The remaining land will have a frontage on this new highway for hundreds of meters. At the end of 2014 the compensation was not received, hence the receivable on the balance sheet, but we have already been paid now.
- Shareholder** : When will this new road be completed? Is there a potential for high rise development?
- Chairman** : The BMA has been in expropriation process, to be followed by design and bidding process. This new highway links two major highways flanked by mass transit rail routes. The red line from Bangsue to Rangsit is on Vibhavadi while Phaholyothin will be served by the green line from Mo Chit to Saphan Mai. This plot of land is near Don Muang airport so there is a restriction on building heights.
- Shareholder** : Regarding media reports about a new alliance, how and when will the alliance support the Company's operation ?  
Is there any tendency for the Company to expand to the provincial area?
- Chairman** : As businesses today are expanding, if there is a good opportunity for business expansion, we are willing to consider and are in such process. Regarding the expansion to other provinces, we will consider ones in good locations. However, marketing and sales in greater Bangkok area is more attractive at the moment.

**- There was no further question or opinion from the shareholders.**

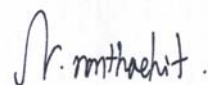
As no any other question from shareholders and no other issue were proposed for consideration, there is no voting on this agenda.

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](http://www.mk.co.th) or by Fax. 02-216-6619 and declared the meeting closed.

The Meeting adjourned at 4.20 p.m.



\_\_\_\_\_  
Chairman  
( Mr.Chuan Tangmatitham )



\_\_\_\_\_  
Secretary  
( Mr.Nuttplusthron Nonthachit )