



Minutes of the General Meeting of Shareholders 2015

MBK Public Company Limited

Wednesday, 8th April 2015.

At Chamchuri Ballroom, M Floor, Pathumwan Princess Hotel

444 Phayathai Road, Wangmai, Pathumwan, Bangkok

Mr. Banterng Tantivit, Chairman of the Board of Directors acted as Chairman of the Meeting.

Chairman of the Meeting informed the meeting that as of 2.15 pm., shareholders and shareholders represented through proxies present in the Meeting were as follows:

- 258 shareholders present in person, holding altogether 10,519,160 shares.
- 86 shareholders granted proxy to the company's independent directors, holding altogether 207,201,343 shares; the proxy holders could exercise the shareholders' voting rights for each agenda item presented by the Board.
- 269 shareholders granted proxy to other people, holding altogether 1,071,962,905 shares.
- Total 613 shareholders, owning a combine of 1,289,683,408 shares, either attended or gave their proxies to others to attend the Meeting.

The company had a total of 3,916 shareholders, holding altogether 1,707,960,000 shares. The shareholders present in person and represented through proxies represented 75.5102 percent of the total shares sold; a quorum was thus constituted and the Meeting was declared open.

Chairman of the Board declared the Meeting open and informed the Meeting that there were 10 directors present in the meeting as follows:

- | | |
|------------------------------------|--|
| 1. Mr. Banterng Tantivit | Chairman of the Board |
| 2. Mr. Suphadej Poonpipat | Vice Chairman |
| 3. Professor Paichitr Rojanavanich | Independent Director and Chairman of the Audit Committee |
| 4. Mrs. Prakong Lelawongs | Independent Director and Audit Committee |
| 5. Mr. Pracha Jaidee | Independent Director and Audit Committee |
| 6. Mrs. Panit Pulsirivong | Independent Director |
| 7. Mr. Piyapong Artmangkorn | Director |
| 8. Mr. Suvait Theeravachirakul | Director and CEO |
| 9. Mr. Hatchapong Pokai | Director |
| 10. Mr. Atipon Tantivit | Director |

In the Meeting, First Lieutenant Chatchai Boonya-ananta, Independent Director and Chairman of Remuneration and Nomination Committee, asked for absence from the Meeting because he was on sick leave.

There were 6 members from the Executive Management present in the Meeting as follows:

- | | |
|------------------------------|---|
| 1. Mr. Kasemsuk Chongmankong | Senior Executive Vice President, Finance And Administration |
| 2. Mr. Sakchai Kengkijkosol | Senior Executive Vice President, Operation |
| 3. Ms. Yupapan Paritranun | Senior Executive Vice President, Internal Audit |
| 4. Mr. Somphol Tripopnart | Senior Executive Vice President, Sales |
| 5. Mr. Apichat Kamoltham | Executive Vice President, Legal |
| 6. Ms. Supissara Thongmalai | Executive Vice President, Marketing |

The company published the agenda for the General Meeting of Shareholders on the company's website and gave the shareholders an opportunity to submit their views on any issues deemed fit to include in the agenda and to propose qualified candidates to the



Remuneration and Nomination Committee for election to the positions of directors in place of directors who completed their terms in office from September 26th, 2014 to January 30th, 2015. There were no issues submitted for inclusion in the agenda nor there were any candidates proposed for consideration of the Remuneration and Nomination Committee and the Board of Directors.

In the Meeting, **Ms. Wipa Sophonudomporn**, an auditor who was not involved in the company, was invited to represent the shareholders to witness the vote counting of shareholders. **Ms. Nonglak Pumnoi**, the company's auditor, also participated in the Meeting. The Meeting assigned **Mr. Apichat Kamoltham** the secretary of the Meeting.

Before the Meeting was convened, Mr. Apichat Kamoltham explained the Meeting's procedure and the voting process as follows:

1. Meeting Process The Meeting would consider each agenda in the order as listed in the Meeting Invitation. The directors or related executive members would present information about each agenda and provide an opportunity for the shareholders to ask questions and vote. During the vote counting process, the next agenda would be considered before the voting result of the previous agenda was ready to be announced.

2. Voting Process When the shareholders asked all the questions for each agenda item, in order to expedite the vote-counting process, Chair of the Meeting asked the shareholders to follow the voting procedure as follows:

(1) The shareholders or proxies who wish to disagree with or abstain from voting on each agenda item should indicate their votes on the ballots with their signatures, raise their hands and the staff would collect the ballots from the shareholders.

(2) Shareholders or proxies who agree do not need to cast votes on the ballots nor do they have to raise their hands; they will be assumed to approve the agenda item as proposed.



3. The Ballots that the shareholders receive will be based on the principle of one share equals one vote and consist of 12 ballots in total.

4. The Voting Procedure The shareholders and proxies are eligible to cast their vote to either agree, disagree or abstain from voting on each agenda item; split votes are not allowed. Exceptions are made for proxy holders for foreign investors who appoint custodians in Thailand to safe-keep their clients' securities. With these exceptions, split votes are allowed.

5. The Vote-Counting Process for Each Agenda Item To count the votes in approval of each agenda item, the total votes cast in disagreement or abstention will be deducted from the total votes of shareholders attending the Meeting. The result will be considered the votes in approval of the agenda item. In case that there is no signature on the ballot, or there are split votes, the ballots will be deemed invalid and and consider that such shareholders all abstain from that agenda.


6. In case the shareholders have questions in the Meeting The shareholders will be asked to write their names on the paper provided by the staff so that it will be used as information in preparing the Meeting's minutes.

Chairman of the Meeting requested that the Meeting proceeded to other items on the agenda as follows:

Agenda 1 To adopt the minutes of the General Meeting of Shareholders 2014

Chairman of the Meeting announced that the company submitted the minutes of General Meeting of Shareholders 2014 held on April 9th, 2014; a copy of the minutes, from page 8 to page 44, in total of 37 pages, was delivered to the shareholders.

Chairman of the Meeting informed that before the minutes of the General Meeting of Shareholders were considered, the Management requested amendments on page 16 of the minutes of the General Meeting of Shareholders 2014, for the subject of "Revenue from Normal Operation".



Previous version

- Food business generated the revenue of 2,290 million Baht, an increase from the previous year by 15%. This was due to new food courts on the 5th and 6th floors of MBK Center.
- Finance business generated the revenue of 1,395 million Baht, with the growth of 55% compared with the previous year, which was the result of the portfolio growth.

Amended version

- Food business generated the revenue of 2,268 million Baht, an increase from the previous year by 6%. This was due to new food courts on the 5th and 6th floors of MBK Center.
- Finance business generated the revenue of 1,417 million Baht, with the growth of 58% compared with the previous year, which was the result of the portfolio growth.

Chairman of the Meeting asked the Meeting to adopt the minutes of General Meeting of Shareholders 2014 and provided an opportunity for the shareholders to request amendments.

After considering every page of the minutes, no shareholders requested amendments to the minutes of the General Meeting of Shareholders 2014.

Chairman of the Meeting asked the shareholders or proxies who wished to disagree with or abstain from voting to fill the information in the ballot for agenda item 1, sign the ballot and raise the ballot for the staff to collect.

Resolution for agenda item 1 with regard to the adopting of the minutes of the General Meeting of Shareholders 2014 were as follows:

Approval	totaling	1,290,139,782	votes	equal to the percentage of	100.00000
Disapproval	totaling	0	votes	equal to the percentage of	0.00000
Abstention	totaling	0	votes	equal to the percentage of	0.00000



There was the total of 1,290,139,782 votes for this agenda item, equaling to the percentage of 100.00000.

Conclusion The Meeting unanimously approved the adopting of the minutes of the General Meeting of Shareholders 2014.

Agenda 2 To acknowledge the company's report of year 2014 operation and interim dividend payment.

Chairman of the Meeting invited Mr. Suvait Theeravachirakul, CEO, to report the operation results of the company; Mr. Suvait asked the staff to present a slide presentation of the company's operation results of year 2014 to the shareholders, which can be summarized as follows:

Mr. Suvait Theeravachirakul, CEO, reported the operation results as follows:

Significant changes and developments in the fiscal year 2014, from January 1st, 2014 to December 31st, 2014.

The company's operation is categorized into 8 business groups as follows:

1. Shopping Center Business
2. Hotel and Tourism Business
3. Golf Business
4. Real Estate Business
5. Food Solution Business
6. Financial Business
7. Other Businesses
8. Supporting Business

1. Shopping Center Business

Current Projects

The company and subsidiaries

- MBK Center
- Paradise Park



- The Nine Center
- HaHa55 Mall

Affiliates (Siam Piwat Company Limited)

- Siam Center
- Siam Discovery Center
- Siam Paragon

Investment Projects in 2014

- The opening of Tokyu Department Store in Paradise Park, with an investment of 400 million Baht.
- The interior renovation of Paradise Park, with an investment of 100 million Baht.
- The improvement of 29 Plaza and changing its name to be A la Art, with an investment of 60 million Baht.
- The Skywalk Project- the construction of the skywalk connecting BTS station with MBK Center and reaching Pathumwan Princess Hotel, with an investment of 275 million Baht.

Investment Projects in 2015

- The Façade Project, with an investment of 260 million Baht.
- The renovation of MBK Center, with an investment of 376 million Baht.

2. Hotel and Tourism Business

Current Projects

- Pathumwan Princess Hotel- The occupancy rate (OR) in 2014 compared with 2013, decreased from 80% to 67% due to the political demonstration around Pathumwan intersection.
- Sheraton Krabi Beach Resort- The occupancy rate in 2014 compared with 2013, increased from 71% to 77%
- Tinidee Hotel @ Ranong- The occupancy rate in 2014 compared with 2013, decreased from 58% to 53%



- Tinidee Inn Hotel - The occupancy rate in 2014 compared with 2013, decreased from 80% to 73%
- Layana Resort and Spa - The occupancy rate in 2014 compared with 2013, increased from 64% to 70%
- Tinidee Golf Resort @ Phuket - The occupancy rate in 2014 compared with 2013, increased from 48% to 61%

In 2014, Sheraton Krabi Beach Resort had significant operations as follows:

- The renovation of the restaurant called Mangosteen's, under the budget of 7 million Baht.
- Won Award of Excellence given by Tourism Authority of Thailand. This award is the most prestigious in the tourism industry which emphasizes the excellent service providing and concern for the environment.

New Investment Projects in 2015

Layana Resort and Spa

- Increase 6 hotel rooms, under the budget of 26 million Baht.

3. Golf Business

Current Projects

- The Loch Palm Golf Course (LPGC), with 18 holes and a par of 72, located on the property of approximately 500 rai in Phuket.
- The Red Mountain Golf Course (RMGC), with 18 holes and a par of 72, located on the property of approximately 600 rai in Phuket. Both golf courses are closely located.
- Riverdale Golf Course (RDGC), with 18 holes and a par of 72, located on the property of approximately 346 rai in Pathumthani.
- Bangkok Golf Club (BKGC), with 18 holes and a par of 72, located on the property of approximately 400 rai.



- Affiliate: Lamlukka Golf and Country Club (LLK), with 36 holes and a par of 72, located on the property of approximately 1,500 rai in Lamlukka Klong 11. The share proportion of MBK is 44%, increased from previous proportion of 35%
- The Red Mountain Golf Course (RMGC) ranks as the best golf course in Thailand, voted by Golf Digest USA and Asian Golf Awards. This certainly emphasizes the leadership and quality of the MBK Group's golf courses.

4. Real Estate Business

The Real Estate Business consists of the following:

- Property Development for Sale (as of December 31st, 2014)
- Sabai Village II @ Kratu - The project is worth 515 million Baht and consists of 106 units; 95 units were sold. (90%)
 - Planery (Zone 2) - The project is worth 58 million Baht and consists of 11 plots (empty land); 9 plots were sold. (81%)
 - Planery (ZONE 6) - The project is worth 50 million Baht and consists of 5 plots (available for sale).
 - Indy II - The project is worth 307 million Baht and consists of 67 units; 39 units were sold. (58%)
 - Quinn Condo - The project is worth 3,235 million Baht and consists of 729 units; 535 units were sold. (73%)
- Securities Management Business
- Counseling and Asset Appraisal Business

Investment Projects in 2015

- The Loch Palm Residence Project, next to the Loch Palm Golf Course in Phuket, consists of 10 units and is worth 130 million Baht.
- The Nine Condominium Project, next to the Nine Center, consists of 456 units and is worth 902 million Baht.



- The Albratross Project, next to Riverdale Golf Course in Pathumthani, consists of 56 units and is worth 1,054 million Baht.

5. Food Solution Business

Food Solution Business operates in rice production and distribution to domestic and foreign markets with the products as follows:

- Rice Products

- Rice for export
- Packaged rice

- Food Products

- The international food court called “The Fifth Food Avenue” on the 5th floor of MBK Center.
- The food court called “MBK Food Island” on the 6th floor of MBK Center.
- The Japanese restaurants called “Fujio Chokudo” and “Surumaru Udon Honpa”, which started operating in 2014. Pathum Rice Mill and Granary Public Company Limited (PRG) entered a joint-venture business with Fujio Food System Company Limited - the restaurant entrepreneur from Japan - to establish MBK Food System Company Limited (PRG holds 60% of its shares.)
- The sukiyaki restaurant called “Suki Number One” which started operating in 2014 at the Nine Center.
- The restaurant called “Super Bar-Be-Q” which will start operating in 2015.

New Investment Projects in 2015

- To expand 2 more branches of the Surumaru Udon Honpa Restaurant.
- To expand 2 more branches of the Fujio Chokudo Restaurant.
- To expand 2 more branches of Suki Number One Restaurant.
- To open 2 branches of the Super Bar-Be-Q Restaurant.



6. Financial Business

The Financial Business consists of

- Microfinance for condominium loans and asset finance for valuable real estate situated in good locations, having the potential for commercial development, and meeting demand of the market.
- Loan services for hire-purchase of new motorcycles, including after-sales services such as registration renewal and insurance.

New Investment Projects in 2015

- MBK Public Company Limited has increased the proportion of investment in Siam City Life Assurance Public Company Limited from 46.5% to 49.0%

7. Other Business

Other business consists of used car auction business.

Investment Project in 2014

- Expand its upcountry branch - Chiang Mai - in order to provide services for sellers who wanted to deliver used cars in areas around Chiang Mai.

New Investment Project in 2015

- To improve the system for checking used cars' conditions through tablets. The system is expected to be completed in the middle of 2015.

8. Supporting Business

The supporting business consists of

- Human resources (HR)
- Training and human resources development
- Accounting and finance
- Procurement
- Legal
- Information Technology System (IT system)



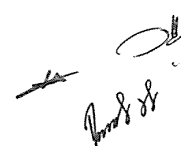
Revenue from Normal Operation

Unit: Million Baht

Business Type		January – December 2014		January – December 2013	
1	Shopping Center Business	4,147	42.5%	4,084	41.3%
2	Hotel and Tourism Business	1,108	11.4%	1,241	12.5%
3	Golf Business	366	3.8%	385	3.9%
4	Real Estate Business	543	5.6%	321	3.2%
5	Food Solution Business	1,992	20.4%	2,268	22.9%
6	Financial Business	1,501	15.4%	1,417	14.3%
7	Other Business	89	0.8%	175	1.8%
8	Supporting Business	10	0.1%	5	0.1%
Total		9,756	100.0%	9,896	100.0%

In overall, the revenue from the operation of 2014 was equal to 9,756 million Baht, a decrease of 1.4% compared with 2013, which came from businesses as follows:

- **Shopping Center Business** generated the revenue of 4,147 million Baht, an increase of 1.5% compared with 2013. The shopping center business made a profit of approximately 63 million Baht. However, EBITDA decreased by approximately 251 million Baht because there were the political demonstration, rental fees to charge tenants were partly reduced, and a rent which increased in 2014 was paid to rent pieces of land and buildings to Chulalongkorn University for full 12 months.
- **Hotel and Tourism Business** generated the revenue of 1,108 million Baht, a decrease of approximately 133 million Baht or about 11%. Most decreased revenue came from Pathumwan Princess Hotel because of political demonstration between January and February which caused a drop in the number of foreign guests. The occupancy rate was approximately 40-50%, decreased from previously 80%.



- **Golf Business** generated the revenue of 366 million Baht, a decrease of approximately 19 million Baht or equal to 4.9%
- **Real Estate Business** generated the revenue of 543 million Baht, an increase of approximately 222 million Baht or equal to 69%
- **Food Solution Business** generated the revenue of 1,992 million Baht, a decrease of approximately 276 million Baht or equal to 12% because of a drop in rice for export and decreased revenue from food courts on the 5th and 6th floors at MBK Center as a result of the political demonstration.
- **Financial Business** generated the revenue of 1,501 million Baht, an increase of approximately 84 million Baht or equal to 5.9% compared with the previous year.
- **Other Business** generated the revenue of 89 million Baht, a decrease of approximately 86 million Baht or equal to 49% because the company's termination of motorcycle selling business.

Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA)

Unit: Million Baht

Business Type		January – December 2014		January – December 2013	
1	Shopping Center Business	1,913	58.2%	2,164	67.0%
2	Hotel and Tourism Business	195	5.9%	348	10.8%
3	Golf Business	147	4.5%	173	5.4%
4	Real Estate Business	149	4.5%	(30)	(0.9%)
5	Food Solution Business	135	4.1%	117	3.6%
6	Financial Business	725	22.1%	471	14.5%
7	Other Business	38	1.2%	(4)	(0.1%)
8	Supporting Business	(16)	(0.5%)	(11)	(0.3%)
Total		3,286	100.0%	3,228	100.0%

In overall, EBITDA of 2014 was 3,286 million Baht, an increase of approximately 58 million Baht or equal to 1.8% compared with the previous year. It came from businesses as follows:

- Shopping Center Business paid a sharply increased rent to Chulalongkorn University.
- Real Estate Business increased approximately 179 million Baht.
- Financial Business increased approximately 254 million Baht or equal to 53.9% because of having control over credit offering for motorcycles and better non-performing loan management.

Earnings before Interest and Tax (EBIT)

Unit: Million Baht

Business Type		January – December 2014		January – December 2013	
1	Shopping Center Business	975	51.9%	1,374	69.4%
2	Hotel and Tourism Business	(110)	(5.9%)	49	2.5%
3	Golf Business	34	1.8%	55	2.8%
4	Real Estate Business	142	7.6%	(36)	(1.8%)
5	Food Solution Business	99	5.3%	88	4.5%
6	Financial Business	718	38.2%	465	23.5%
7	Other Business	37	2.0%	(6)	(0.3%)
8	Supporting Business	(16)	(0.9%)	(11)	(0.6%)
Total		1,879	100.0%	1,978	100.0%

In overall, the earnings before interest and tax of 2014 was 1,879 million Baht, dropped from the previous year approximately 99 million Baht or 5% Mainly, a decrease in EBIT of the shopping center business was caused by a sharp increase in the rent charged by Chulalongkorn University which was the new increased rent for about 12 months in 2014, and an impact on the hotel and tourism business due to political demonstration. However, EBIT of the financial business increased approximately 253 million Baht or equal to 54.4%

Chairman of the Meeting added that a figure of profit in 2014 was much different from a figure of profit in 2013 because in 2013, 2 plots of land were sold which led to higher profit. In 2014, the business was affected by the political demonstration. Also, in the investment in Quinn



Condo, costs which could not be calculated as the project's costs were partly cut, worth approximately 40 million Baht.

Siam Piwat Company Limited made an investment in the Icon Siam Project and had amortization of approximately 290 million Baht which could not be calculated as the project's costs as well. MBK-holding its shares of 15% indirectly through Siam Piwat Company Limited- was a stakeholder in such amortization of approximately 44 million Baht.

For the rent paid to Chulalongkorn University, the company paid approximately 2,500 million Baht in advance for 20 years since 2013. Moreover, the company has to pay the annual rent with a progressive rate. The previous rental contract with Chulalongkorn University (terminated in April, 2014) indicated that the company paid the annual rent of approximately 85 million Baht; in 2015 the company has to pay the annual rent of 695 million Baht in cash. The accounting department records it as the rental expense of 1,255 million Baht because all rents will be amortized for 20 years. In the last year, the company will pay the real rent of approximately 1,870 million Baht but record it as the rent of approximately 1,262 million Baht. This causes the gain to slightly decrease in the current year but it will be better in the future. From the aspect of cash flow, the future's expenses will be more than the current's expenses. This information can help accurately assess the company's performance.

When Mr. Suvait Theeravachirakul, CEO, finished the report of the company's performance to the Meeting, Chairman of the Meeting then asked shareholders to ask questions to other items on agenda.

Remark This agenda item was for the performance report. Therefore, there was no vote.

Agenda 3 To consider the financial statement and the statement of comprehensive income for the year ended December 31st, 2014

Chairman of the Meeting stated that the company had sent the financial statement and the statement of comprehensive income with the meeting invitation to every shareholder. Therefore, the Chairman asked the Meeting to consider the financial statement and the statement of comprehensive income as of December 31st, 2014 which were already certified by



the certified auditor. The Board and the Auditing Committee also approved the statements. For detailed information, Mr. Suvait Theeravachirakul, CEO, was invited to report to the Meeting.

Mr. Suvait Theeravachirakul, CEO, reported that

He asked the Meeting to look at the financial statement of the 2014 on pages 160-164.

The statement was previously approved by the auditor and was unconditional.

Net Profit

The net profit of 2014 totals 1,591 million Baht; the profit per share was 1.19 Baht.

Statement of Comprehensive Income

- The company's total revenue was approximately 9,764 million Baht, compared with the previous year's period in which the total revenue was approximately 12,837 million Baht. The total revenue decreased by 3,073 million Baht or 24%
- Profit sharing from the affiliates was approximately 316 million Baht, an increase by 22 million Baht or 7% compared with the previous year.
- The net profit was approximately 10,080 million Baht, a decrease by 3,051 million Baht or 23% compared with the previous year.
- The net profit belonging to shareholders was approximately 1,591 million Baht, a decrease by approximately 2,517 million Baht or 61%
- The net profit per share was equivalent to 1.19 Baht.

Total Assets and Total Liabilities

- Total assets in the approximate amount of 37,909 million Baht, having a similar figure in the previous year.
- Total liabilities in the approximate amount of 21,032 million Baht, a decrease by 4%
- Total shareholders' equity in the approximate amount of 16,877 million Baht, an increase by 6%

Significant changes are as follows:

Total Assets



1. Total assets decreased by approximately 12 million Baht or 0.03% which was due to

1.1 Cash and cash equivalents were approximately 571 million Baht, a decrease compared with the previous year by approximately 1,094 million Baht or 66% due to repaying a short-term debt on due date.

1.2 Credits provided to debtors in the approximate amount of 5,529 million Baht, a decrease compared with the previous year by 1,505 million Baht or 21% due to

- The loan given to Ma Boonkhong Sirichai Enterprise Company Limited decreased by 1,177 million Baht because on December 29th, 2014, the company had the authority to control financial policies and operation of the mentioned company. Therefore, the company changed the loan to be the investment in the affiliate instead.
- The amount of loans decreased by 169 million Baht because during the current year, the major debtor closed the loan account before the due date and the amount of the loan repayment was much more the amount of new credits.
- The amount of credits given to hire purchase of motorcycles decreased by 136 million Baht due to the stricter credit policy in order to reduce the rate of bad debts.

1.3 Remaining inventory approximately in the amount of 3,009 million Baht, an increase by approximately 610 million Baht or 25% due to

- The costs of the real estate project called Quinn Condominium increased approximately 662 million Baht according to the project's development.

1.4 Investments in the affiliates in the approximate amount of 3,305 million Baht, an increase by approximately 550 million Baht or 20% due to

The increased



- On June 2nd, 2014, the company made an investment in buying shares of Siam City Life Assurance Public Company Limited - operating life insurance business- for 419 million Baht.
- The company made a more investment of 58 million Baht in Lam Luk Ka Golf and Country Club Company Limited.
- The acknowledgement of share of profits in the amount of 316 million Baht.

The decreased

- Dividends in the amount of 207 million Baht- 121 million Baht paid by Siam Piwat Company Limited, 65 million Baht paid by Max Asset Management Company Limited, and 5 million Baht paid by Apple Auto Auction (Thailand) Company Limited.
- The joint-venture company running the asset management business reduced and repaid the capital in the amount of 71 million Baht.

1.5The investment in joint venture in the approximate amount of 149 million Baht increased by 149 million Baht or 100% due to

- In October, 2014, Paradise Retails Company Limited -together with Bangkok-Tokyu Department Store Company Limited-held 50% of shares and ventured into establishing PT Retail Corporation Company Limited with the authorized capital of 400 million Baht in order to run the department store in the Paradise Park and the amount of 150 million Baht was partly paid for the shares.

1.6The real estate for the investment-netted from the depreciation cost in the amount of approximately 11,003 million Baht, an increase by approximately 418 million Baht or 4%



The increased

- The construction of HaHa55 Shopping Mall in the amount of 567 million Baht.
- Bangkok Golf Club's land and buildings for a lease in the amount of 205 million Baht.
- The cost of the renovation of MBK Center in the amount of 127 million Baht.
- The construction of a car parking building and Seri Market at the Nine Center in the amount of 71 million Baht.
- The cost of the renovation of the Paradise Park in the amount of 68 million Baht.

The decreased

- The yearly depreciation cost in the amount of 630 million Baht.

1.7 Land, buildings, and equipment-netted from the depreciation cost in the amount of 4,799 million Baht, an increase by approximately 814 million Baht or 20%

The increased

- Bangkok Golf Club's land, buildings, and equipment in the amount of 1,049 million Baht.

The decreased

- The yearly depreciation cost in the amount of 498 million Baht.

Total Liabilities

2. Total liabilities decreased by 938 million Baht or 4%

Significant changes are as follows:

2.1 The overdraft and short-term loans from financial institutes in the amount of 778 million Baht, a decrease by approximately 612 million Baht or 44%



- Repayment of loans on due date during the year.

2.2 Advance rents and fees in the approximate amount of 2,885 million Baht, a decrease by approximately 425 million Baht or 13%

- The decreased amount was mostly caused by the amortization for the advance rents and fees as revenue according to the long-term period of the lease on a straight line basis in the amount of 505 million Baht.

Equities

3. The equities in the amount of approximately 16,877 million Baht, an increase by approximately 926 million Baht or 6%

Significant changes are as follows:

The increased

- Profits gained from performance in the amount of 1,591 million Baht.
- Unrealized gains from the investment in available-for-sale securities, netted from deferred tax liabilities in the amount of 115 million Baht.

The decreased

- Dividends paid in the amount of 801 million Baht.

Financial Ratio

➤ Net Profit Margin	equals to a percentage of	15.79%
➤ Return on Equity	equals to a percentage of	10.88%
➤ Return on Asset	equals to a percentage of	4.20%
➤ Earnings per Share	in the amount of	1.19* Baht
➤ Dividend per Share	in the amount of	0.60* Baht
➤ Book Value per Share	in the amount of	11.29* Baht

Remark

**On April 9th, 2014 the General Meeting of Shareholders 2014 approved a resolution to change the face value of the company's shares from 10 Baht per share, in the amount of 188,629,100 shares, to 1 Baht per*

share, in the amount of 1,886,291,000 shares. The company had paid-in capital in the amount of 1,886,291,000 Baht.

When Mr. Suvait Theeravachirakul, CEO, finished the report, the Chairman of the Meeting asked if the Meeting had any questions about the report.

When shareholders and proxies had no questions, Chairman of the Meeting then asked shareholders or proxies who wished to disagree with or abstain from voting to fill the information in the ballot for agenda item 3, sign the ballot and raise the ballot for the staff to collect.

For this agenda item, there were additional 88 shareholders and proxies attending the Meeting, holding altogether 5,275,776 shares, leading to the total of 753 shareholders in attendance at the Meeting, holding altogether 1,295,415,558 shares.

Resolution for agenda item 3 To consider financial statement and statement of comprehensive income for the year ended December 31st, 2014.

Agree	Totaling	1,295,415,558 votes	Equals to (%)	100.00000
Disagree	Totaling	0 vote	Equals to (%)	0.00000
Abstain	Totaling	0 vote	Equals to (%)	0.00000

The total number of votes for this agenda was 1,295,415,558 votes or the percentage of 100.00000.

Conclusion The Meeting's resolution decided by a unanimous vote approved the financial statement and the statement of comprehensive income for the year ended December 31st, 2014.

Agenda Item 4 To consider the approval to profit appropriation, dividend payment, and bonus payment to directors

Chairman of the Meeting reported the company's performance in the separated financial statement for the year ended December 31st, 2014 as follows:

In the fiscal year starting January 1st, 2014 to December 31st, 2014, the company's net profit after tax was in the amount of 1,540,035,659 Baht (One thousand five hundred forty million thirty five thousand six hundred and fifty nine Baht).



There were the unappropriated retained earnings (as of January 1st, 2014) in the amount of 6,604,441,058 Baht (Six thousand six hundred and four million four hundred forty one thousand and fifty eight Baht).

Deduct Paid dividends in the amount of 1,024,776,000 Baht (One thousand twenty four million seven hundred seventy six thousand Baht). (The dividends of the second half of 2013 combined with the dividends of the first half of 2014.)

The unappropriated retained earnings (as of December 31st, 2014) was in the amount of 7,119,700,717 Baht (Seven thousand one hundred nineteen million seven hundred thousand seven hundred and seventeen Baht).

The Board proposed the profit appropriation for consideration of the Meeting as noted below:

- (1) Because the company had a legal reserve in the amount of 200,000,000 Baht (Two hundred million Baht), which exceeded 10% of the authorized capital; there was no legal reserve appropriation required by law.
- (2) To transfer the net profit for the year starting January 1st, 2014 and ended December 31st, 2014 in the amount of 1,540,035,659 Baht (One thousand five hundred forty million thirty five thousand six hundred and fifty nine Baht) to the unappropriated retained earnings account.
- (3) To appropriate the dividend payment from the unappropriated retained earnings to shareholders at the rate of 0.30 Baht (Thirty Satang) per share, in the amount of 1,707,960,000 shares (One thousand seven hundred and seven million nine hundred sixty thousand shares), totaling 512,388,000 Baht (Five hundred twelve million three hundred eighty eight thousand Baht), which equaled to the dividend payment for the period from January 1st, 2014 to June 30th, 2014 (0.30 Baht per share)(Thirty satang per share) and was compliant to the dividend payment policy of the company.



The dividend payment stated above came from the unappropriated retained earnings which had its details as follows:

- The dividend at the rate of 0.20 Baht per share was paid from retained earnings that were subjected to the income tax on juristic entities at the rate of 30% which ordinary shareholders could apply for tax credit.
- The dividend at the rate of 0.10 Baht per share was paid from retained earnings that were subjected to the income tax on juristic entities at the rate of 25% which ordinary shareholders could apply for tax credit.

Combining the interim dividend payment at the rate of 0.30 Baht (Thirty satang) per share and the dividend payment for the period between July 1st, 2014 and December 31st, 2014 at the rate of 0.30 Baht (Thirty satang) per share; the total dividend payment for 2014 was at the rate of 0.60 Baht (Sixty satang) per share in the amount of 1,707,960,000 shares (One thousand seven hundred and seven million nine hundred sixty thousand shares). The total dividend payment of this year amounted to 1,024,776,000 Baht (One thousand twenty four million seven hundred seventy six thousand Baht).

The dividend payment would be paid to shareholders entitled to receive the dividend that would be determined and recorded on March 12nd, 2015 and set the shareholder register book closing date and suspension of share transfer, according to the Securities and Exchange Act, Section 225, on March 13rd, 2015. The dividend payment was scheduled for April 27th, 2015.

- (4) The Board agreed to ask the shareholders to consider the approval of the bonus payment for directors in the amount of 10,247,760 Baht (Ten million and two hundred forty seven thousand seven hundred and sixty Baht. The directors would appropriate the bonus by themselves. However, the bonus payment was accounted for 1 percent of the dividend payment, which was the same rate that the Annual General Meeting of Shareholders 2013 approved for the directors.



Chairman of the Meeting asked the Meeting whether shareholders or proxies had any questions or opinions.

When shareholders and proxies had no questions, Chairman of the Meeting then asked shareholders or proxies who wished to disagree with or abstain from voting to fill the information in the ballot for agenda item 4, sign the ballot and raise the ballot for the staff to collect.

For this agenda item, there were additional 11 shareholders and proxies attending the Meeting, holding altogether 76,510 shares, leading to the total of 764 shareholders in attendance at the Meeting, holding altogether 1,295,492,068 shares.

Resolution for agenda item 4 To consider profit appropriation, dividend payment, and the bonus payment to directors

Agree	Totaling	1,295,491,068 votes	Equals to (%)	99.99992
Disagree	Totaling	1,000 votes	Equals to (%)	0.00008
Abstain	Totaling	0 vote	Equals to (%)	0.00000

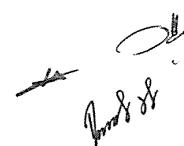
The total number of votes for this agenda was 1,295,492,068 votes or the percentage of 100.00000.

Conclusion The Meeting, by the majority vote of 99.99992% which was not less than two-thirds of all votes, approved the profit appropriation, dividend payment, and bonus payment to directors.

Agenda Item 5 To consider the election of new directors to replace the directors whose term of office has expired

Chairman of the Meeting informed the Meeting that according to the laws and the company's regulation no. 17, one-third of the directors, or the closest equivalent, who held the longest term had to leave the office during the Annual General Meeting each year. The company had 11 directors as follows:

1. Mr. Banterng Tantivit
2. Mr. Suphadej Poonpipat
3. Professor Paichitr Rojanavanich



4. Mrs. Prakong Lelawongs
5. Mr. Pracha Jaidee
6. First Lieutenant Chatchai Boonya-ananta
7. Mrs. Panit Pulsirivong
8. Mr. Piyapong Artmangkorn
9. Mr. Suvait Theeravachirakul
10. Mr. Hatchapong Pokai
11. Mr. Atipon Tantivit

In the Meeting, First Lieutenant Chatchai Boonya-ananta, Chairman of Remuneration and Nomination Committee, asked for absence from the Meeting. Mr. Suphadej Poonpipat, Vice Chairman of Remuneration and Nomination Committee, was asked to be in charge of informing that there were 4 directors whose term of office had expired for the consideration of the shareholders.

Mr. Suphadej Poonpipat, Vice Chairman of Remuneration and Nomination Committee, informed that 4 directors whose term of office had expired were Professor Paichitr Rojanavanich, Mrs. Prakong Lelawongs, First Lieutenant Chatchai Boonya-ananta, and Mr. Atipon Tantivit. Therefore, for the sake of convenience and transparency for shareholders, the 4 directors asked to leave the Meeting.

Mr. Suphadej Poonpipat, Vice Chairman of Remuneration and Nomination Committee, informed the Meeting that

1. Professor Paichitr Rojanavanich

Did not hold a position of director in other companies that operated the same kind of business.

2. Mrs. Prakong Lelawongs

Did not hold a position of director in other companies that operated the same kind of business.



3. First Lieutenant Chatchai Boonya-ananta

Held a position of director in a company that operated the same kind of business as the representative of the company.

4. Mr. Atipon Tantivit

Held a position of director in a company that operated the same kind of business as personally but did not cause any damage to the company.

The Nomination and Remuneration Committee, as well as the directors, agreed to propose to the Meeting to reappoint the 4 directors whose term of office had expired to return to the position of director of the company. The reference information for consideration was attached in the invitation letter on page 47 to page 50.

This agenda was the election of directors. The Meeting was asked to vote for each director individually according to the prepared ballots, either to agree, disagree, or abstain from voting.

When no shareholders or proxies proposed other candidates for the election of directors, the Meeting was asked to vote for each director individually as follows:

1. Professor Paichitr Rojanavanich

The shareholders and proxies who agreed, disagreed, or abstained from voting would fill in the information on the ballot for **agenda item 5.1** to appoint Professor Paichitr Rojanavanich, then sign and raise the ballot.

2. Mrs. Prakong Lelawongs

The shareholders and proxies who agreed, disagreed, or abstained from voting would fill in the information on the ballot for **agenda item 5.2** to appoint Mrs. Prakong Lelawongs, then sign and raise the ballot.

3. First Lieutenant Chatchai Boonya-ananta

The shareholders and proxies who agreed, disagreed, or abstained from voting would fill in the information on the ballot for **agenda item 5.3** to appoint First Lieutenant Chatchai Boonya-ananta, then sign and raise the ballot.



4. Mr. Atipon Tantivit

The shareholders and proxies who agreed, disagreed, or abstained from voting would fill in the information on the ballot for **agenda item 5.4** to appoint Mr. Atipon Tantivit, then sign and raise the ballot.

For this agenda item, there were additional 8 shareholders and proxies attending the Meeting, holding altogether 36,850 shares, leading to the total of 772 shareholders in attendance at the Meeting, holding altogether 1,295,528,918 shares.

Resolution for agenda item 5 To consider the election of directors to replace the directors whose term of office had expired; the voting was individually conducted as follows:

Agenda Item 5.1 Professor Paichitr Rojanavanich

Agree	Totaling	1,295,516,618 votes	Equals to (%)	99.99905
Disagree	Totaling	10,000 votes	Equals to (%)	0.00077
Abstain	Totaling	2,300 votes	Equals to (%)	0.00018

The total number of votes for this agenda was 1,295,528,918 votes or the percentage of 100.00000.

Agenda Item 5.2 Mrs. Prakong Lelawongs

Agree	Totaling	1,295,506,018 votes	Equals to (%)	99.99823
Disagree	Totaling	11,600 votes	Equals to (%)	0.00090
Abstain	Totaling	11,300 votes	Equals to (%)	0.00087

The total number of votes for this agenda was 1,295,528,918 votes or the percentage of 100.00000.

Agenda Item 5.3 First Lieutenant Chatchai Boonya-ananta

Agree	Totaling	1,295,082,218 votes	Equals to (%)	99.96552
Disagree	Totaling	445,200 votes	Equals to (%)	0.03436
Abstain	Totaling	1,500 votes	Equals to (%)	0.00012

The total number of votes for this agenda was 1,295,528,918 votes or the percentage of 100.00000.

Agenda Item 5.4 Mr. Atipon Tantivit



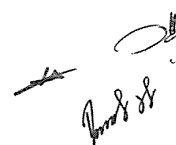
Agree	Totaling	1,295,098,018 votes	Equals to (%)	99.96674
Disagree	Totaling	419,600 votes	Equals to (%)	0.03239
Abstain	Totaling	11,300 votes	Equals to (%)	0.00087

The total number of votes for this agenda was 1,295,528,918 votes or the percentage of 100.00000.

Agenda Item 6 To consider the approval of the remuneration of the directors

Chairman of the Meeting informed the Meeting that in the Annual General Meeting 2014, the Meeting approved the remuneration of the directors in the amount of 12,000,000 Baht (Twelve million Baht) as well as other benefits in the amount of 1,600,000 Baht (One million six hundred thousand Baht). The total amount of remuneration and benefits was 13,600,000 Baht (Thirteen million six hundred thousand Baht) given to Board of Directors, the Executive Directors, the Audit Committee, and the Nomination and Remuneration Committee as it follows:

1. Remuneration of Board of Directors
 - Chairman of the Board 100,000 Baht/ person/ month
 - Vice Chairman 60,000 Baht/ person/ month
 - Director 50,000 Baht/ person/ month
2. Remuneration of Executive Directors
 - Chairman 90,000 Baht/ person/ month
 - Vice Chairman 50,000 Baht/ person/ month
 - Director 30,000 Baht/ person/ month
3. Remuneration of the Audit Committee
 - Chairman 60,000 Baht/ person/ month
 - Director 30,000 Baht/ person/ month
4. Remuneration of the Remuneration and Nomination Committee
 - Chairman 60,000 Baht/ person/ month
 - Director 30,000 Baht/ person/ month



5. Remuneration and other benefits of Board of Directors

-Chairman	120,000 Baht/ person/ month
-Vice Chairman	120,000 Baht/ person/ month
-Director	120,000 Baht/ person/ month

The Meeting was asked to consider the approval of the remuneration of the directors in the amount of 12,000,000 Baht (Twelve million Baht) and the benefits in the amount of 1,600,000 Baht (One million six hundred thousand Baht), leading to the total amount of remuneration and benefits of 13,600,000 Baht (Thirteen million six hundred thousand Baht) given to the directors, which was equaled to the same amount given in the previous year.

The reference information for consideration was shown in the Annual General Meeting of this year on page 51.

Chairman of the Meeting asked if any shareholders or proxies had any questions.

Mr. Thanawat Pinrod, the shareholder, asked the question:

For agenda item 4, the bonus payment to the directors was approved, while this agenda item was the consideration of remuneration of directors. Whether was the bonus payment to directors the remuneration or not? Why it was not considered in the same agenda item?

Chairman of the Meeting asked Mr. Apichat Kamoltham, Executive Vice President, Legal, to answer this question.

Mr. Apichat Kamoltham, Executive Vice President, Legal, gave an answer that according to Public Limited Companies Act B.E. 2535, Section 90, it is required that "it is prohibited for the company to offer payments or assets to the director except for remuneration compensation as stated by the company's articles of association.

In the case that the company's articles of association do not address this issue, the remuneration compensation will be in accordance with the resolution of the shareholders' meeting comprising of no less than two-thirds of all eligible votes attending the meeting."

The bonus payment was part in remuneration paid to the directors and only paid when the company made profits.



Chairman of the Meeting appreciated the answer and added that he would review later whether bonus payment to directors and remuneration of directors could be considered in the same agenda item.

When there were no further questions from the shareholders or proxies, the shareholders who disagreed or abstained were asked to fill in the information on the ballot of the agenda item 6 to consider the remuneration of the directors, sign and raise the ballot.

For this agenda item, there were additional 3 shareholders and proxies attending the Meeting, holding altogether 4,000 shares, leading to the total of 775 shareholders in attendance at the Meeting, holding altogether 1,295,532,918 shares.

Resolution for the agenda item 6 to consider the approval of the remuneration of the directors

Agree	Totaling	1,295,531,918 votes	Equals to (%)	99.99992
Disagree	Totaling	1,000 votes	Equals to (%)	0.00008
Abstain	Totaling	0 votes	Equals to (%)	0.00000

The total number of votes for this agenda was 1,295,532,918 votes or the percentage of 100.00000.

Agenda Item 7 To consider the appointment of auditors and the remuneration of the auditors for 2015

Chairman of the Meeting asked Professor Paichitr Rojanavanich, Chairman of the Audit Committee, to propose to the Meeting.

Professor Paichitr Rojanavanich, Chairman of the Audit Committee, informed the Meeting that the directors and the Audit Committee agreed to propose to the shareholders to approve the appointment of the auditors from EY Corporate Services Limited (previously Earnst and Young Company Limited). The list of the auditors was as follows:



No.	Name-Surname	License No.	Number of Years as the Company's Auditor
1	Miss Rattana Jala	3734	3 years (for the year ended December 31st, 2013 - 2013 and for the half of year ended December 31st, 2011).
2	Mrs. Nonglak Pumnoi	4172	5 years (for the year ended June 30th, 2007 – 2011 and for the year ended December 31st, 2014)
3	Miss Ratchada Yongsawatvanich	4951	Has never been the authorized signature in the company's financial statements

An auditor of the company was authorized to sign and certify the company's financial statement for the year ended December 31st, 2015. In addition, the aforementioned auditors would be the auditors of the subsidiaries and associated companies. The auditors' remuneration was in the amount of 2,110,000 Baht (Two million one hundred and ten thousand Baht), which was 3% higher than the previous year. For the appointment of auditors of the subsidiaries and associated companies-64 companies in total-including Pathum Rice Mill and Granary Public Company Limited, it was proposed that the same auditing office was appointed to be their auditor as the company's, with the remuneration of 8,983,500 Baht (Eight million nine hundred eighty three thousand five hundred Baht). Therefore, the total of the auditors' remuneration was 11,093,500 Baht (Eleven million ninety three thousand five hundred Baht).

For other service fees in the past fiscal year, the company, subsidiaries, and associated companies did not employ such other services provided by the auditing office where the auditors worked with and by other individuals or businesses related to the auditors and the auditing office where the auditors worked with. The reference information for consideration was attached with the meeting invitation.



Prof. Paichitr Rojanavanich, Chairman of the Audit Committee, asked the Meeting to consider

Mr. Pramote Libratanaskul, the shareholder, had a question that

The amount of the auditors' remuneration for 2015 was higher by 5% because of whether increasing auditing workload or inflation?

Prof. Paichitr Rojanavanich, Chairman of the Audit Committee, answered that

The remuneration of auditing increased because of increasing auditing workload and inflation. The remuneration of auditing had not increased for 4-5 years; therefore, it was reasonable. Moreover, the subsidiaries and associated companies- 64 companies in total-, together with Pathum Rice Mill and Granary Public Company Limited, were also added.

Mr. Suvait Theeravachirakul, CEO, further stated that

Also, another company which was added was Ma Boonkhong Sirichai Enterprise Company Limited.

Chairman of the Meeting added that

The acquisition of Bangkok Golf Club was that the original owner wanted to apply for a loan from the company. As previously informed to the shareholders, the company preferred running and expanding the secured loan business; and preferred not to mortgage loan business because it did not want litigation due to a long process and eviction. Therefore, the shares of Ma Boonkhong Enterprise Company Limited which possessed land and property of Bangkok Golf Club, worth of 900 million Baht, was transferred with the contract having a right of redemption within 5 years and 15% interest rest.

When the contract terminated in September, 2014, Ma Boonkhong Sirichai Enterprise Company Limited asked to extend the contract for another 2 years which pleased the company as well. During this period, Bangkok Golf Club was under management of the company and in the future, if the company gained its ownership, the company would manage and improve it. Ma Boonkhong Enterprise Company Limited possessed a 400-rai piece of land which its golf club



was approximately 300 rai. Therefore, it still had more land to be developed, particularly a 10-rai piece of land next to Tiwanon Road. The project to construct Ma Boonkhong 2 in Pathumthani might be heard. At present, the company made a preliminary agreement if Ma Boonkhong Enterprise Company Limited preferred a contract of long-term tenure, the company would be pleased to sign a contract.

However, nowadays, Bangkok Golf Club had quite a lot of golfers. This golf club ranked inferior to Riverdale Golf and Country Club and its service fees were cheaper than Riverdale Golf and Country Club's fees.

When there were no further questions from the shareholders or proxies, the shareholders who disagreed or abstained were asked to fill in the information on the ballot of the agenda item 7, sign and raise the ballot.

For this agenda item, there were additional 3 shareholders and proxies attending the Meeting, holding altogether 189,700 shares, leading to the total of 778 shareholders in attendance at the Meeting, holding altogether 1,295,722,618 shares.

Resolution for the agenda item 7 to consider the approval of the appointment of auditors and remuneration of the auditors for 2015

Agree	Totaling	1,295,722,618 votes	Equals to (%)	100.00000
Disagree	Totaling	0 vote	Equals to (%)	0.00000
Abstain	Totaling	0 vote	Equals to (%)	0.00000

The total number of votes for this agenda was 1,295,722,618 votes or the percentage of 100.00000.

Conclusion The appointment of auditors and remuneration of the auditors for 2015 was approved by a unanimous vote as proposed by the Board.

Agenda Item 8 To consider other issues (if any)

Chairman of the Meeting asked if any shareholders or proxies would like to propose other issues for the consideration of the Meeting. If there was any, according to Public Limited Companies Act, the minimum of one-third of the shares or 628,763,667 shares would be able to



propose an issue for the consideration of the Meeting. If there were no further issues, the Meeting welcomed the suggestions and opinions of the shareholders and proxies as well as any questions if any.

Ms. Varalee Vanichstian, the shareholder, asked

1. For 3 golf clubs located in Phuket and Pathumthani, their pieces of land were used for what purpose?
2. The progress of the Quinn Condo Project?
3. The progress of life insurance business?
4. The number of increasing department stores and how did MBK do to attract more customers?

Mr. Suphadej Poonpipat, Vice Chairman, answered the questions as follows:

1. Phuket had 2 golf clubs called The Loch Palm Golf Course (LPGC) and The Red Mountain Golf Course (RMGC). Areas around LPGC were developed to be housing estates. The first project called “Baan Suan Loch Palm” was completely sold out and other projects were now available for sale. The project called “Loch Palm Residence”, the 3 star hotel offering 50 guest rooms to accommodate golfers, was launched. For the first few years, the occupancy rate was still low; but last year, the occupancy rate was better because Russian and Chinese guests checked in at the hotel. Also, RMGC provided housing development. Its Sabai Village 1 was already sold out; while sales of Sabai Village 2 increased.

Riverdale Golf and Country Club (RDGC) in Pathumthani, located on 346-rai and still having more 300 rai, enjoyed an advantage of convenient transportation. There was the new road no.345 which facilitated going from Ratchapruk Road to Pathumthani. There was also the express way called “Sri Saman” which offered only 30 minutes going from the Victory Monument to RDGC. In late 2015, 2 more housing development projects would be launched. The first project called “Albratross”, located next to the golf club,



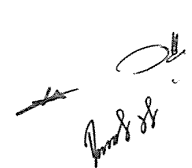
had a few units and each unit would cost approximately 40-50 million Baht. The other project which was located not next to the golf club, each unit would cost approximately 10 million Baht. The projects' market study was already conducted and found that these projects interested customers and were much needed.

2.The sales volume of Quinn Condo Project was quite good. The conveyance of its units would begin in August, 2015. Its location offered convenient transportation because of the MRT station nearby called "Ratchadapisek". Currently, 80% of the project was already sold. The price was gradually increased. At present, the condominium's price started at approximately 100,000 Baht/square meter.

3.The life insurance business needed time to be run and expanded.

4.MBK Shopping Center's main target group was foreigners because of its uniqueness compared with other shopping centers. MBK Shopping Center attracted more foreign customers than Thai customers. Also, increasing new department stores around Bangkok such as Central Department Stores and the Mall Department Stores resulted in most Thai customers separately going to various shopping centers. Also, coming into the city was difficult because the city was jammed with traffic. This made the amount of customers in MBK Shopping Center which used to be up to 100,000 customers/day drop to approximately 80,000 customers/day. From the interviews of tenants at MBK Shopping Center, they said that MBK Shopping Center was still popular, goods were sold very well and better than other shopping centers. The main purchasing power was from foreign customers. Moreover, food courts on the 5th and 6th floors were still popular among them such as the foreign tourists coming from China, the Middle East countries, and European backpackers.

Mr. Seri Puengsomsak, the shareholder, asked

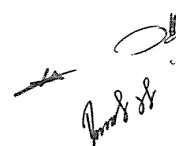


As holding shares of Royal Orchid Hotel (Thailand) Public Company Limited, the company's operating loss remained unchanged. Did the company have any policy to improve the situation?

Mr. Suphadej Poonpipat, Vice Chairman, answered

Royal Orchid Hotel (Thailand) Public Company Limited had 3 groups of its shareholders- the MBK Group, Starwood Hotels (Thailand) Company Limited, and Thai Airways International Public Company Limited. The MBK Group bought shares of Royal Orchid Hotel (Thailand) Public Company Limited during the financial crisis in 1997 at a reasonable price. Holding 29% of its shares, First Lieutenant Chatchai Boonya-ananta was Chairman of the Board and Mr. Suvait Theeravachirakul was Executive Director. The company tried to support the management continuously, although we were the minority. However, the company previously proposed Starwood Hotels (Thailand) Company Limited to improve the management continuously.

Royal Orchid Sheraton Hotel (ROH) possessed approximately 700 guest rooms. Its main target group was guests attending conferences and seminars (the MICE market- Meetings, Incentives, Conventions, and Exhibitions), which came from large companies. Due to political conflicts in the country, former customers turned to hold conferences in other countries instead. This caused the MICE market to decrease and a lot of guest rooms were vacant. The MBK Group tried to regularly propose guidelines on improvement to the Meeting of Board of Directors of Royal Orchid (Thailand) Public Company Limited. For the last 2 years, changes were much done. Previously, ROH had managed to control other hotels belonging to the Starwood vacation network. Later, it was changed that the Starwood vacation network was managed by Starwood Hotels (Thailand) Company Limited instead. ROH also had its own general manager to specifically manage ROH; therefore, ROH's situation was better. Moreover, plans to improve the management in the future would be proposed to the Meeting.



Mr. Tinnapob Wanprasobsuk, the shareholder, asked

1. MBK's strategy for the next 2-3 years and its direction of business growth?

Although MBK had a lot of businesses, its main revenue came from shopping centers. Now, the company's competitors such as Central and Robinson Department Stores opened up their upcountry branches in succession.

2. The proportion of profits of each shopping center?

3. At this time, a number of foreign tourists dropped, what was the occupancy rate in the first quarter?

4. The government abolished the rice subsidy scheme and the situation of package rice business?

5. A number of a backlog of the real estate business?

Mr. Suvait Theeravachirakul, CEO, answered

- The proportion of profits of each shopping center: Mainly, 70% from MBK Shopping Center, 20% from Siam Piwat Company Limited, and the rest 10% from Paradise Park and the Nine Center.
- The hotel's occupancy rate in the 1st quarter of 2015 compared with 2014 in which there was political demonstration. In the 1st quarter of 2015, the occupancy rate of Pathumwan Princess Hotel was 85%; while Sheraton Krabi Beach Resort was 80% which its occupancy rate was better and similar to the occupancy rate in 2014, and the occupancy rate of Layana Resort and Spa was good.
- The packaged rice business. The company tried to maintain margins from selling packaged rice and did not produce the packaged rice for the whole process. The plant's size was also reduced and some types of rice were bought from other producers in order to be able to control the costs.



- The Quinn Condo Project was worth approximately 3,200 million Baht. Its sales volume was approximately 80%. A backlog was the sold units (80%) which 50% of them were prepared to be conveyed within this year. The rest (20%), if sold, would be conveyed next year.

The backlog was sold units- In Phuket, Sabai Village 2 @ Kratu, worth 515 million Baht and having 106 units. 95 units were sold (90%) but only 70% of them were conveyed. The rest of 30% was not conveyed yet and worth approximately 200 million Baht.

Chairman of the Meeting answered the first question and further explained as follows:

Nowadays, the company did not have the policy to expand the shopping centers to provinces; however, the company tried to find and buy more pieces of land. If there was an interesting proposal, it might be taken into consideration. The business expansion to provinces was not easy because of competitive disadvantages. Now, the company's shopping center business grew, through Siam Piwat Company Limited, by making an investment in the Icon Siam Project which the company held 15% of shares and was very high value. The project itself was the land's owner; therefore, there was no problem about the period of a tenancy. Unlike MBK Shopping Center, in case that the rental contract with Chulalongkorn University terminated, the revenue generated from MBK Shopping Center would be lost. This was one of reasons why the company tried to run other businesses to replace dependence only on MBK Shopping Center's revenue. For example, the financial business was expected to have the potential for growth and now its operating results were quite good.

For hotel and tourism business, the company did not focus much attention on it. If the company wanted to buy a new hotel, it would have the potential location and reasonable price for the investment. Then, the MBK Group would consider to buy it if having a good opportunity. Nowadays, the company increased its capabilities to manage existed hotels. In June, 2015, the company would cancel the contract with Sheraton Krabi Beach Resort which the company had



to pay the annual management fee of 20 million Baht. The company could manage the hotel by itself but might have not much reputation. Therefore, the company made a contract with Dusit Thani Public Company Limited (DTC) who owned- and managed through the property fund- Dusit Thani Laguna Phuket Hotel. It had a quite good turnover and a great reputation. The company would change the hotel's name in Krabi to be Dusit Thani Krabi Beach Resort. The marketing network for bookings and marketing campaigns were employed through DTC. The company would select a general manager to develop and strengthen the sales and marketing management. If the company gained confidence in management to reach a standard, the company might provide services for hotel management or buy other hotels in order to expand the business.

For the real estate business, it had the potential to grow. The company had quite a lot of pieces of empty land on where could construct condominiums. At present, there were 2 projects- a piece of land next to the Nine Center where was planned to construct approximately 400-500 units with a moderate price, and a piece of land on Soi Punnavithee, Sukhumwit 101 Road, with the area of over 2 rai and next to the BTS station. These 2 projects were in the design process to build the high rise condominiums. Pieces of land in Bangkok, Phuket, and Pathumthani (excluding the golf clubs' pieces of land) were counted together for around 400 rai. Moreover, 70-rai pieces of land of Pathum Rice Mill and Granary Public Company Limited could be further developed if urbanization reached there. Also, pieces of land in Phuket, together with 2 golf clubs, were approximately 2,000 rai. However, approximately 400-rai pieces of land were not sold because at the present, the market in Phuket was very sluggish. All segments of the market slowed down. When the rental contract between MBK Shopping Center and Chulalongkorn University terminated, other sources of revenue could support the company to make a profit and continue growing.



Mr. Pramote Libratanaskul, the shareholder, asked

1. The turnover of Apple Auto Auction (Thailand) Company Limited in 2014, compared with Thanachart Capital Public Company Limited (TCAP) and the company's business proportion?
2. Whether the company had a policy to change back the accounting period between July 1st of the year and June 30th of the following year since there was no issue of the corporate tax?

Mr. Suvait Theeravachirakul, CEO, answered

1.Apple Auto Auction (Thailand) Company Limited operated the car auction business and was unrelated with TCAP because it was a supplier to deliver the cars to the company only. In the previous year, a lot of cars was confiscated; therefore, a lot of cars was put up for auction as well. In 2014, it made a profit of approximately 80 million Baht, a figure of turnover similar to a figure in 2013. At present, quite a lot of cars was waited to be auctioned. It was expected if next year, the economic situation was better, a number of confiscated cars would reduce and the turnover would return to normal.

2.Changing the accounting period incurred high costs. Therefore, if unnecessary, the accounting period was not changed back.

Ms. Darunrat Piyayodilokchai, the proxy, asked as follows:

1. The rate of tenant fee at MBK Shopping Center in 2014, if discounts on the tenant fees during the political demonstration were not included, and how much the tenant fees could be risen?
2. When would the plan of the renovation of MBK Shopping Center and Skywalk finish?
3. The Platinum Group Public Company Limited would open "Market Place" near Central World Shopping Center, what were the opinions of the Board since its target group was the same as MBK Shopping Center's?
4. The turnover and a growing trend in the food court and restaurant business?



5. The financial business had much growing turnovers due to the good control of non-performing loans (NPL). How to manage them? And the figure of loan growth in 2014?

Mr. Suvait Theeravachirakul, CEO, answered

1. In 2014, the company collected the tenant fees of approximately 2,000 million Baht. Normally, the rental fees could be increased by 4-5% but in 2014, there was the political demonstration. The company then decreased the tenant fees by approximately 50 million Baht, meanwhile, the tenant fees were increased by 3-4% In 2015, the company could not return the tenant fees to previous ones. The tenant fees would be averagely increased by approximately 3%


2. For the plan to renovate MBK Shopping Center in this year, there was interior renovation such as restrooms. Each zone was separately renovated. The renovation would begin with the 5th and 6th floors. The 2nd floor connecting the Skywalk would be renovated within April, 2015. All renovation would be finished within 2015.

3. The Platinum Group Public Company Limited which would open “Market Place”, similar to MBK Shopping Center with a large area, was considered as MBK Shopping Center’s competitor as well.

4. The turnover of the Fifth Food Avenue on the 5th floor was approximately 12-14 million Baht per month; while the turnover of the Food Court on the 6th floor was approximately 15-18 million Baht. The MBK Group’s companies collected the tenant fees through revenue sharing- the Food Court on the 6th floor was collected as the rate of 35% while the Fifth Food Avenue on the 5th floor was collected as the rate of 32%

5. For the financial business, the company provided the internal audit system to follow and collect motorcycle debts by means of gathering information through the computer system which helped the process run faster and more efficiently.

Ms. Chayanuch Kanhapakorn, the proxy for Shareholders’ Right Protection Volunteer, Thai Investors Association, asked as follows:



1. Congratulated the company on the participation in the private sector's operation project on anti-corruption and wanted to be informed of the company's progress of intention to participate in this project, both from the company's internal policy and the policy towards the company's suppliers.
2. For the policy on management, how did the company's affiliates aim to reduce costs this year and next year?
3. Whether the policy on dividend would grow or not?

Mr. Suvait Theeravachirakul, CEO, answered

According to the participation in the private sector's operation project on anti-corruption, the company adopted the policy on building organizational culture emphasizing honesty, openness, and disagreement with the corruption within the organization. More measures were taken such as the process of complaints, suggestions offered by officials, and internal information use. More channels of communication were increased. If complaints were made, the company would strictly investigate them. For the company's existing controlling systems such as the internal audit system and the procurement system, the company would organize the committee to conduct the investigation. Certainly, the company tried to develop and formulate the policies in conformity with the private sector's anti-corruption practices.

Chairman of the Meeting answered as follows:

The company was the organization which tried to continuously reduce costs. Running costs were difficult to be reduced, although the company tried hard. The additional measure was to control the investment not to have excessive costs. The company had several projects which needed the investments of 1,000 million Baht. Therefore, the construction and the renovation would focus on cost control and personnel were employed as much as necessary.

For the policy on dividend payment, the company tried to have dividend payment with a 0.025 Baht increase per year (with the par value of 1 Baht per share). In the future, it was expected that the company would make more profits and better manage the liquidity.



Mr. Pramote Libratanaskul, the shareholder, asked

In 2013, T Leasing Company Limited had dividend payment of 112 million Baht. In 2014, why were the dividends not be paid?

Mr. Suvait Theeravachirakul, CEO, answered

In 2013, T Leasing Company Limited had the dividend payment because at that time, it was restructured; therefore, its registered capital was increased from 200 million Baht to 500 million Baht. Having a credit portfolio of approximately 2,000 million Baht, after dividends had been paid in 2013, the amount was not much left. In 2014, T Leasing Company Limited then did not have dividend payment.

Chairman of the Meeting further explained

Nowadays, microcredit offering had to be carefully considered because of a quite high amount from both household debts and financial institutes' debts. The company's management team could manage and control credit offering so efficiently that it made profits and provided an opportunity for the business growth in the future.

Chairman of the Meeting thanked all the shareholders who attended the Meeting and placed confidence in and fully supported the Board of Directors and executives. The Board would make every effort to make the company continuously grow and maintain the dividend payment at the same rate according to the policy on dividend payment as long as possible.

Eventually, if there were no further questions or additional suggestions from the shareholders, Chairman of the Meeting then declared the Meeting closed.

The Meeting was closed at 16.30 hours.

Signed




(Mr. Banterng Tantivit)

Chairman of the Meeting

Chairman

Signed



(Mr. Apichat Kamoltham)

Secretary of the Meeting