

Minutes of the General Meeting of Shareholders 2014

MBK Public Company Limited

Wednesday, 9th April 2014.

At Chamchuri Ballroom, M Floor, Pathumwan Princess Hotel

444 Phayathai Road, Wangmai, Pathumwan, Bangkok

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

Chairman of the Meeting informed the Meeting that it was 14.05 hours; shareholders and shareholders represented through proxies present at the Meeting were as follows:

- 251 shareholders present in person, holding altogether 1,202,760 shares
- 70 shareholders granted proxy to the company's independent directors, holding altogether 15,077,515 shares; the proxy holders could exercise the shareholders' voting rights for each agenda item presented by the Board
- 282 Shareholders granted proxy to other people, holding altogether 102,158,856 shares
- Total 603 shareholders, owning a combine of 118,439,131 shares, either attended or gave their proxies to others to attend the meeting.

The company had a total of 3,855 shareholders, holding altogether 170,796,000 shares. The shareholders present in person and represented through proxies represented 69.3454 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 asked Mr. Suvait Theeravachirakul to inform the Meeting that there were 11 directors present in the Meeting as follows:

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| 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. Ms.Prakong Lelawongs | Independent Director and Audit Committee |
| 5. Mr.Pracha Jaidee | Independent Director and Audit Committee |
| 6. First Lieutenant Chatchai Boonya-ananta | Independent Director and Chairman of Remuneration and Nomination Committee |

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| 7. | Mrs.Panit Pulsirivong | Independent Director and Remuneration and Nomination Committee |
| 8. | Mr.Piyapong Artmangkorn | Director |
| 9. | Mr.Suvait Theeravachirakul | Director and CEO |
| 10. | Mr.Hatchapong Pokai | Director |
| 11. | Mr.Atipon Tantivit | Director |

There were 7 members from the Executive Management present in the Meeting as follows:

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| 1. | Mr.Kasemsuk Chongmankong | Senior Executive Vice President, Finance & Administration |
| 2. | Mr.Sakchai Kengkijkosol | Senior Executive Vice President, Operation |
| 3. | Ms.Yupapun Paritranun | Senior Executive Vice President, Internal Audit |
| 4. | Mr.Somboon Wongrassamee | Senior Executive Vice President, Business Development |
| 5. | Mr.Somphol Tripopnart | Acting Senior Executive Vice President, Sales |
| 6. | Mr.Apichat Kamoltham | Executive Vice President, Legal |
| 7. | 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 the directors who have completed their terms in office from September 27, 2013 to January 31, 2014. There were no issues submitted for inclusion in the agenda nor there were any candidate proposed for consideration of the Remuneration and Nomination Committee and the Board of Directors.

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

Before the Meeting was convened, Mr.Apichat Kamoltham explained the meeting's procedure and 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 the related executive members would present information about each agenda and provided an opportunity for 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 hand 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 18 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. In case that there are more than one marked box on the ballot, or there is not a signature on the ballot, or there are split votes, the ballots will be deemed invalid.

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, as well as the invalid ballots, 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

6.In case the shareholders have questions for the Meeting The shareholders will be asked to write their name on the paper that the staff gives them so that it will be used in making the Meeting’s minutes.

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

Agenda 1 To adopt the minutes of the General Meeting of Shareholders 2013

Chairman of the Meeting announced that the company submitted the minutes of General Meeting of Shareholders 2013 held on April 5, 2013; a copy of the minutes, from page 10 to page 41, in total of 32 pages was delivered to the shareholders.

Chairman of Meeting asked the Meeting to adopt the minutes of General Meeting of Shareholders 2013 and provided an opportunity to the shareholders to request amendments.

After considering every page of the minutes, no shareholders request amendment of the minutes of the General Meeting of Shareholders 2013.

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.

For this agenda item, there were the additional 53 shareholders and proxies attending the Meeting, holding altogether 3,859,914 shares, leading to the total of 656 shareholders in attendance at the Meeting, holding altogether 122,299,045 shares.

Voting Results for agenda item 1 in regards to the adopting of the minutes of the General Meeting of Shareholders 2013 were as follows:

Approval	totaling	122,299,045	votes	equal to the	100.0000
				percentage of	
Disapproval	totaling	0	votes	equal to the	0.0000
				percentage of	
Absention	totaling	0	votes	equal to the	0.0000
				percentage of	

There was the total of 122,299,045 votes for this agenda item, equaling to the percentage of 100.0000.

Conclusion The Meeting unanimously approved the adopting of the minutes of the General Meeting of Shareholders 2013.

Agenda 2 To acknowledge the company's report of year 2013 operation and interim dividend payment.

Chairman of the Meeting invited Mr.Suvait Theeravachirakul, CEO, to report the operation result of the company; Mr.Suvait asked the staff to present a slide presentation of the company's operation result of year 2013 to the shareholders, which can be summarized as follows:

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

Significant changes and developments in the fiscal year 2013, from January 1, 2013 to December 31, 2013:

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 Business
6. Finance Business
7. Other Businesses
8. Supporting Business

1. Shopping Center Business

Current Projects

The company and subsidiaries

- MBK Center
- Paradise Park
- The Nine Center

Affiliates

- Siam Center
- Siam Discovery Center
- Siam Paragon

Investment Project in 2013

- N2 project was the extension project for The Nine by including a six-story building that consisted of 5 floors for parking space and 1 floor for the new Seri Market with a food court and numerous shops. The total space is 3,600 square meters, requiring the investment of 450 million Baht, excluding the cost of land. The building has been open since the end of January 2014.

- HA HA Shopping Center is located next to Paradise Park and a jointed venture between MBK and Siam Piwat Co.,Ltd. The project consists of building A, B and C, each is a 4-story building with one underground floor. The rental space totals 18,000 square meters. The main tenants are tutoring schools, restaurants and retailing/wholesaling shops exceeding the total of 800 stores. Build A will be open in the beginning of April while building B and C will be open in July 2014.

New Investment Projects in 2014

- Skywalk Project is the construction of the skywalk connecting BTS station with MBK Center between Siam station and National Stadium Station. The skywalk will run in parallel with MBK Center to Pathumwan Princess Hotel. The investment budget is approximately 275 million Baht. The construction is scheduled to start in mid-2014 and finish in mid-2015.
- The renovation of 29 Plaza

2. Hotel and Tourism Business

- Hotels in MBK Group consist of 6 hotels in 4 provinces:

Bangkok	Pathumwan Princess
Krabi	Sheraton Krabi Hotel and Layana Resort & Spa
Ranong	Tinidee Hotel @ Ranong and Tinidee Inn
Phuket	Tinidee Hotel @ Phuket

The Occupancy Rate (OR) in 2013 increased from the year 2012 except for Tinidee Hotel @ Ranong that saw the drop in the occupancy rate due to the increasing number of competitors in the market.

- The renovation of guest rooms in Sheraton Krabi Beach Resort under the total budget of 114 million Baht. The restaurants and meeting rooms will be renovated in 2014.
- The renovation of Layana Hotel, Lanta Island from August to September 2013 under the budget of 39 million Baht.

3. Golf Business

- The Loch Palm Golf Course (LPGC) 18 holes par 72 located on the property of 500 Rai in Phuket

- The Red Mountain Golf Course (RMGC) 18 holes par 72 located on the property of approximately 600 Rai in Phuket; both golf courses are located near each other.
- Riverdale Golf Course RDGC 18 holes par 72 located on the property of 346 Rai in Pathumthani.
- Affiliates : Lamlukka Golf and Country Club (LLK) 36 holes par 72 located on the property of 1,500 Rai in Lamlukka Klong 11; the share proportion of MBK is approximately 35 percentage at the end of 2013.

4. Real Estate Business

Real Estate Business consists of the following:

- Property Development for Sale (as of December 31, 2013)
 - SABAI VILLAGE II @ KRATU – the project is worth 505.7 million Baht and consists of 106 units; 41 units (38.68%) were sold.
 - PLANERY (ZONE 2) – the project is worth 59.20 million Baht and consists of 11 units (empty land); 6 units (54.55%) were sold.
 - PLANERY (ZONE 6) – the project is worth 50.56 million Baht and consists of 5 units.
 - INDY II – the project is worth 307 million Baht and consists of 67 units; 29 units were sold.
 - QUINN CONDO – the project is worth 3,041 million Baht and consists of 729 units; 419 units were sold or approximately 57%.
- Securities Management Business – currently the business has worked for two clients: Thanachart Group and MBK Group.
- Counseling and Asset Appraisal Business

Investment Project in 2013

Investment in the property development for lower market at Bo Win Sriracha Chonburi the shareholding percentage is 55%.

5. Food Business

Food business consists of 2 businesses:

Rice production and distribution to domestic and foreign market under the brand “Maboonkrong Rice”

Investment Project in 2013

- Food court business - Operating “The Fifth Food Avenue” , an international food court on the 5th floor, targeting foreign customers and “MBK Food Island” on the 6th floor, serving more than 100 menus, targeting general customers of MBK Center.

Investment Project in 2014

- Pathum Rice Mill and Granery Public Company Limited (PRG) entered a joint-venture business with Fujio Food System from Japan and founded MBK Food System Co.,Ltd (PRG holds 60% shares. Initially, the company brought two restaurants: Surumaru Udon Honpa, a homemade Udon restaurant in Osaka style and Chokudo Maido Ukini, Fujio Chokudo is a home kitchen restaurant with readymade food available for self service. Both brands are now open on the 6th floor of MBK.
- The major renovation of MBK Food Island to attract more customers and maximize the use of space as well as increase the service space.

6. Finance Business

The business consists of

- General loan service for housing (condominium, villa, house etc) and short-term loans guaranteed by valuable real estate in a good location and in the market demand.
- Loan service for hire-purchase of new motorcycles.

New Investment in 2014

- MBK Public Company Limited, together with Thanachart Capital Public Company Limited invested in Siam City Life Insurance Company Limited in the amount of 900 million Baht. The shareholding proportion of MBK Public Company Limited is 46.5%.

7. Other Business

The other business consists of

- Used car auction business with new online auction system that is the most modern in the country; the system can deliver real time audio and visual stream.

8. Supporting Business

The supporting business consists of

- Training services and counseling service for training and seminar projects for HR development of both internal and external companies.

- Accounting and Finance
- Procurement
- Legal
- IT System

Special Transactions in 2013 consisted of sales of shares and properties which were empty lands

- **January 2013** – the selling of shares of The Erawan Group Public Company Limited, the net profit before tax is 326 million Baht.

- **March 2013** – the selling of shares of the company that owns properties in Pattaya, the net profit before tax is 1,701 million Baht.

- **July 2013** – the selling of properties on Samui Island, the profit before tax is 996 million Baht.

- **December 2013** – the selling of investment capital in available for sale security on market demand; the profit before tax is approximately 70 million Baht

Revenue from Normal Operation

Unit : Million Baht

Business Type		January – December 2013		January – December 2013	
1	Shopping Center Business	4,084	41.3%	3,726	42.5%
2	Hotel and Tourism Business	1,241	12.5%	1,051	12.0%
3	Golf Business	385	3.9%	366	4.2%
4	Real Estate Business	321	3.2%	397	4.5%
5	Food Solution Business	2,268	22.9%	2,135	24.3%
6	Financial Business	1,417	14.3%	895	10.2%
7	Other Business	176	1.8%	207	2.4%
8	Supporting Business	5	0.1%	0	0.0%
Total		9,896	100.0%	8,778	100.0%

In overall, the revenue from the operation of the year 2013 increased by 10% from the year 2012 and was in the amount of 9,896 million Baht. The revenue came from the following:

- **Shopping Center Business** generated the revenue of 4,084 million Baht, an increase of 6% from the previous year or approximately 357 million Baht. However, EBITDA decreased by 99 million Baht because of the rental fee from Chula that increased in the year 2013 by approximately 430 million Baht.

- **Hotel Business** generated the revenue of 1,241 million Baht, a slight increase from the previous year. This was due to the political demonstration that caused the drop in the number for foreign customers in the fourth quarter. The hotel business's revenue increased by approximately 190 million Baht because in 2012 the company invested in Dusit Maldives Hotel in the proportion of 30%; there were some negatives but in 2013 the situation improved and there was no longer a loss, making the hotel business's revenue to improve.

- **Golf Business** generated the revenue of 385 million Baht, an increase from the previous year by 6%.

- **Real Estate Business** generated the revenue of 321 million Baht, an increase from the previous year by 321 million Baht because of two main factors

First Part In 2012 there was a revenue from the sales of land and warehouse in the amount of 158 million Baht.

Second Part The revenue from the conveyance of properties decreased by approximately 100 million Baht. There was a slight decrease in the real estate business but not a lot. Partly it was because of the delay in conveyancing properties which should have been during the end of 2013 but was in January 2014 instead. As a result, the revenue dropped by approximately 70 million Baht. Another reason was the accounting standard from the opening of QUINN CONDO

And the marketing cost that needed to be recorded as the expenses in 2013.

- **Food Business** generated the revenue of 2,290 million Baht, an increase from the previous year by 15%. This was due to the new food courts on the fifth and sixth floors of MBK Center.

- **Finance Business** saw the growth of over 55% compared from the previous month, leading to the revenue in the amount of 1,395 million Baht, which was the result of the portfolio growth.

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

Unit : Million Baht

Business Type		January – December 2013		January – December 2013	
1	Shopping Center Business	2,164	67.0%	2,263	69.6%
2	Hotel and Tourism Business	348	10.8%	296	9.1%
3	Golf Business	173	5.4%	168	5.2%
4	Real Estate Business	(30)	-0.9%	44	1.4%
5	Food Solution Business	117	3.6%	45	1.4%
6	Financial Business	471	14.6%	432	13.3%
7	Other Business	(4)	-0.1%	7	0.2%
8	Supporting Business	(11)	-0.3%	(3)	-0.1%
Total		3,228	100.0%	3,252	100.0%

In overall, EBITDA of the year 2013 decreased from the previous year by 13.8%, totaling 2,937 million Baht. The causes of the decrease were as follows:

-Sharp increase in Chula's rental fee

-In the real estate business, there was the construction cost for QUINN CONDO that began the construction in mid-2013. The business whose EBITDA increased from the previous year by 440% was the food business as the capital management of the business has improved.

Earnings before Interest and Tax (EBIT)

Unit : Million Baht

Business Type		January – December 2013		January – December 2013	
1	Shopping Center Business	1,374	69.5%	1,776	76.8%
2	Hotel and Tourism Business	49	2.5%	32	1.4%
3	Golf Business	55	2.8%	45	1.9%
4	Real Estate Business	(36)	-1.8%	36	1.6%
5	Food Solution Business	88	4.5%	(6)	-0.3%
6	Financial Business	465	23.5%	430	18.6%
7	Other Business	(6)	-0.3%	6	0.2%
8	Supporting Business	(11)	-0.6%	(3)	-0.0%
Total		1,978	100.0%	2,314	100.0%

In overall, the earnings before interest and tax of the year 2013 dropped from the previous year by 20% or 1,979 million Baht. Mainly the decrease in EBIT was caused by the sharp increase in the rental fee charged by Chulalongkorn University. The new fee for approximately 9 months came in in 2013 and needed to be recorded as expenses in the account, which was much higher than the real expenses paid.

This agenda item was only the report of the operation result; there was no voting procedure.

Mr. Chatcherm Ongarjthansan, a proxy from Thai Investors Association asked for an opinion of the company and the Board about the insurance business and the expertise it possesses for this business because the company's expertise had been in the real estate business and other businesses.

Mr. Supadej Poonpipat, Vice Chairman explained that

The insurance business was growing in Thailand. When compared to Thailand's GDP, the proportion of this business was very small and could still grow. Moreover, Thanachart Bank Public Company Limited needed to sell this business while the Chairman, I myself and the team had expertise in this business as we had operated 2 companies in this business so far. Thanachart Insurance Co.,Ltd. was already sold to Prudential Insurance (Thailand) Co.,Ltd. (PRUDENTIAL) while another company still remains. The same management team could operate Siam City Life Insurance Public Company Limited. So there should not be any problem in terms of human resources. The growth should be positive and will not rely on the bank insurance channel. Instead the business will focus on other channels such as direct sale. The product will also be simple and target the current customers of MBK Public Company Limited who has a considerable amount of retail customers in automobile, motorcycle, and real estate businesses. This business, therefore, should see the growth in the future.

Mr. Supot Ua-chailertkul offered suggestions and posed questions as follows:

Mr. Ua-chailertkul thanked the Board, especially the Chairman whose business experience led to the sales of some of the securities to reduce risks and also to generate a considerable amount of profit. He suggested that:

1. The agenda item 2 and 3 should be combined as other companies have done and it did not violate the regulation of Securities and Exchange Commission;

2. He agreed with the engagement in the food business and suggested that a 50% discount coupon should be offered to shareholders as shareholders are loyal to the company and could help the business to be successful;

3. He asked whether Quinn Condo project would have any problem because of the news that many banks had cancelled this type of loan; he also asked when the project would be finished and ready to be conveyance as well as whether the presale rate started to slow down;

4. He expressed an agreement with Mr. Chatcherm Ongarthansan in the insurance business. He thought that the company had a large business foundation and currently insurance products did not have to rely on the international brand anymore as long as the products were good. In his opinion, he would prefer to buy an insurance from a Thai company and suggested that the company should market this product by focusing on being a Thai insurance product. Moreover, the company should consider offering the insurance to the shareholders first.

Chairman of the Meeting responded that

He was thankful for such good suggestions and asked for a permission to move from this agenda item to the agenda item 3 which could answer the questions with figures.

Agenda 3 To consider financial statement (balance sheet) and statement of comprehensive income (profit and loss account) for the year ended December 31, 2013

Chairman of the Meeting stated that the company had sent the financial statement (balance sheet) and the statement of comprehensive income (profit and loss account) with the meeting invitation to every shareholder. Therefore, the Chairman asked the Meeting to consider the financial statement (balance sheet) and the statement of comprehensive income (profit and loss account) as of December 31, 2013 which were already certified by the licensed auditor. The Board and the Auditing Committee also approved the statements. For detailed information, Mr. Suvait Theeravachirakul was invited to report.

Mr. Suvait Theeravachirakul, CEO, reported that

There was a correction in the financial statement of the year 2013 due to the typing mistake. There correction, as follows, was inserted in the statement.

Part of Revised

Page 01 Financial Highlights of MBK Public Company Limited and its subsidiaries

Income Statements	For the year ended 31 December		
	2013	Percentage	
		As Previously Disclosed	Revised
Revenue from Service and Rental	4,125,503	45.18	32.42
Sales	2,787,756	30.53	21.23
Revenue from Hotel Operations	1,211,743	13.27	9.23
Revenue from Financial Business	1,147,379	12.57	8.74
Other Revenues	3,858,460	42.26	29.38
Total Revenues	13,130,841	143.81	100.00
Gross Profit	3,857,382	42.25	29.38
Net Profit attributable to equity holder of the parent	4,107,987	44.99	31.29

He asked the Meeting to look at the financial statement of the year 2013 on page 140-144. The statement was previously approved by the auditor and was unconditional.

Net Profit

The net profit of the year 2013 totals 4,108 million Baht; the profit per share was 28.90 Baht.

Statement of Comprehensive Income

According to the company's statement of comprehensive income, the company's total revenue was approximately 12,837 million Baht. Compared to the previous year in which the total revenue was in the amount of 8,986 million Baht, the total revenue increased by 3,851 million Baht or 43%. The significance items were as follows:

- Profit sharing from the affiliates in the approximate amount of 294 million Baht
- The total revenue in the approximate amount of 13,131 million Baht
- The net profit belonging to shareholders in the approximate amount of 4,108 million Baht
- The net profit per share is equivalent to 28.90 Baht

The net profit from operating results

- The net profit belonging to shareholders in the approximate amount of 4,108 million Baht came from
 - Profit deduction from special transactions

Profits from sold investments in subsidiaries, available for sale security, property, plant and equipment – net from related taxes in the approximate amount of 2,462 million Baht.

- Net profit on shareholders' equity – excluding special profit – in the approximate amount of 1,646 million Baht.
- Net profit on shareholders' equity – excluding special profit – in the approximate amount of 1,646 million Baht.
 - Plus : Chula rent according to the new contract – the increased portion from the accounting entry according to the accounting standard no.17 re: rental contract in the approximate amount of 290 million Baht.
 - Net profit on shareholders' equity – from the normal operation – in the approximate amount of 1,936 million Baht.

Total Assets and Total Liabilities

- Total assets in the approximate amount of 37,921 million Baht or an increase of 18.71%
- Total liabilities in the approximate amount of 21,970 million Baht or an increase of 35.31%
- Total shareholders' equity in the approximate amount of 15,951 million Baht or an increase of 1.56%

Significant changes are as follows:

Assets

1. Assets increased by 5,978 million Baht or 19%, which was due to

- 1.1 Significant changes in assets and liabilities related to the new rental contract with Chulalongkorn University in 2013:

- Advance ground rent in the approximate amount of 1,537 million Baht
- Assets under the financial lease - net
 - Property investment (MBK Center / MBK Tower) approximately in the amount of 5,412 million Baht
 - Plant and equipment (PPB) approximately in the amount of 635 million Baht
- Deferred tax asset approximately in the amount of 73 million Baht

- 1.2 Temporary and long-term investment approximately in the amount of 5,256 million Baht, an increase of 884 million Baht or 14%

- Additional investment in other companies to possess the property in Krabi province in the amount of 466 million Baht; the group entered a sale and purchase agreement to have a right to buy shares from that company for outsiders within 2 years.
- Sold investment in available for sale securities in the amount of 298 million Baht – that is the sale of stocks in The Erawan Group Public Company Limited.
- Unrealized gain decreased by 1,059 million Baht because the stock price, mostly TCAP stock, decreased – at the end of 2012 the market price was 37.75 Baht per share but at the end of 2013 the price was at 31.50 Baht per share.

1.3 Short-term loan – connected companies – approximately in the amount of 357 million Baht, a decrease of 923 million Baht or 72%.

- SPW Group paid back all loans in December 2013.

1.4 Credit for accounts receivable in the amount of 7,034 million Baht or an increase of 2,056 million Baht or 41%.

- Hire purchase accounts receivable increased in the amount of 415 million Baht.
- Debtors with securities increased by 1,660 million Baht.

1.5 Remaining inventory approximately in the amount of 2,399 million Baht or an increase of 820 Baht or 52%.

- Cost of property increased by 623 million Baht. (Quinn Condominium in the amount of 455 million Baht; “Sabai Village 2” in the amount of 98 million Baht; and Baan Rom Mai Bor Win in the amount of 70 million Baht.)
- Land conveyance from the cost of property to be developed to the cost of real estate development in the amount of 110 million Baht for the construction of a new condominium on Rama 9 Road.

1.6 Real estate for investment – net (depreciation cost) in the approximate amount of 10,585 million Baht, or an increase of 5,445 million Baht or 106%.

- Record entry of the building cost (MBK Center/Tower) under the new lease with Chula in the amount of 5,603 million Baht (before the accrued depreciation cost).

- Land purchase on Sukhumvit Road in the amount of 492 million Baht.
- Cost of parking lot construction on the extended rented section in The Nine Center in the amount of 243 million Baht.
- The construction of HA HA 55 Department Store next to PDP in the amount of 397 million Baht.
- Property sale – Pattaya in the amount of 664 million Baht.
- Property sale – Samui Island in the amount of 271 million Baht
- Yearly depreciation cost in the amount of 540 million Baht

1.7 Property plant and equipment – net (depreciation cost) in the approximate amount of 3,985 million Baht, an increase of 368 Baht approximately or 10%.

- Record entry of the building cost (PPB Hotel) under the new lease with Chula in the amount of 658 million Baht (before the accrued depreciation cost)
- Cost of guest room renovation in Sheraton Krabi Beach Resort in the amount of 114 million Baht and in Layana Hotel in the amount of 39 million Baht.
- Yearly depreciation cost in the amount of 487 million Baht.

Liabilities

2. Liabilities increased approximately by 5,733 million Baht or 35%.

Significant changes are as follows:

2.1 Short-term loans from financial institutions in the amount of 1,390 million Baht, an increase of 1,050 million Baht or 309

- Additional loan to invest in asset projects and in expanding cash loan business
- Advance rent and service fee in the approximate amount of 3,310 million Baht, an increase of 566 million Baht or 21%
- MBK Center entered a 10-year liquidation contract and collect recognized advance fee according to the straight line method.

2.2 Corporate bonds in the amount of 8,092 million Baht, an increase of 1,001 million Baht or 11%.

● During 2013 the company issued additional bonds in the amount of 2,000 million Baht, with the 7-year term.

Return the bonds due in the same period in the amount of 3,000 million Baht.

Financial Ratio

➤ Net profit margin	equals to a percentage of	31.29	
➤ Return on Equity	equals to a percentage of	28.67	
➤ Return on Asset	equals to a percentage of	11.76	
➤ Earnings per Share	in the amount of	28.90	Baht
➤ Dividend per Share [*]	in the amount of	5.50	Baht
➤ Book Value per Share	in the amount of	99.69	Baht

Remark

** Change of accounting period of the group, from July 1 – June 30 of the next year to January 1 – December 31 of each year.*

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

Chairman of the Meeting stated that questions about QUINN CONDO in agenda item 2 will be answered by Mr Hatchapong Pokai, the director directly responsible for this project.

Mr Hatchapong Pokai, Director, answered the question as follows:

QUINN CONDO is scheduled to be finished in mid 2015 and the conveyance will begin in July 2015. QUINN CONDO consists of 2 buildings. 80% of the units in the first building are sold while 40% of the units are sold in the second building. The sales drop is due to the situation in March 2014 while the company has taken a good care of the customers that have bought a unit. So far there is no problem about the down payment.

Mr Suphadej Poonpipat, Vice Chairman, added that

Most of QUINN CONDO's customers have a good credit. Almost all of them need to be approved by a financial institution. In case they do not receive a loan from financial institutions, the company can offer the customers a long-term loan as well.

Mr Komsan Ornpimpan, shareholder, asked:

How much down payment does the company ask for QUINN CONDO ?

Mr Hatchapong Pokai, Director, answered:

The company offers 10% down payment according to the general standard.

Mr Supoj Ur-chailertkul, shareholder, asked:

As recalled, the extended parking spaced for The Nine is a short-term agreement. How many years are left for the contract? It was previously informed that the company negotiated with the property owner about the purchase; can you give a summary of the situation?

Chairman of the Meeting answered as follows:

The Nine Department Store is located on the property of the company. The property unowned by the company has 10 years remaining in the contract with the property owner, which is Paradise Park. On the other hand, MBK does not hold all the shares in HA HA 55 project and holds through Paradise Park. HAHA 55 contract has 30 years remaining and is a joint venture between MBK and Siam Piwat Co.,Ltd.

In addition, there is PROJECT R, a Chaopraya Riverside jointed venture between MBK and Siam Piwat Co.,Ltd. MBK holds 15% of the shares. The project is worth approximately 30,000 million Baht. The project consists of one mega department store and 2 condominium buildings. MBK's joint venture is accounted for 15% or 4,500 million Baht. The launch and the sales will be delayed for now according to the changes in situation. Nonetheless, the project management is confident that when the situation will return to normal, the project should be successful. In addition, Mr.Suvait Theeravachirakul reported the purchase of 3-Rai property in Sukhumvit 101 next to a BTS station. The property has so much potential but its purpose has not been determined yet.

Apart from the parking building for The Nine, the property next to it is also owned by the company. A medium-sized condominium is planned for the property, which will support the department store business while the department store will also support the sales of the condominium. It is also easy to access the condominium because there are public buses running on Rama 9 Road now.

Mr Taweechai Pitpreecha, a shareholder, asked:

1. The majority of MBK's income comes from MBK shopping center. Now that Chula increases the rental fee, does the rental fee collected from tenants of the center also increase in the same rate?

2. On page 40 of the invitation letter, the asset appraisal according to the market value was done under the assumption that the property's lease is not extended and the cash flow was calculated from the net asset value of 175-200 million Baht. If there was a rent fee, how much would be the remaining net asset value?

Chairman of the Meeting answered:

1. MBK's income significantly increased because the old lease expired along with the lease with Chulalongkorn University. When the company extends the lease with Chulalongkorn University, the company can increase the fee of the space before signing a extended lease with Chulalongkorn University. The company has already calculated that the fee paid to Chulalongkorn University will be higher because 30 years ago the lease was for the land only and because the construction of a shopping center was quite risky, the fee was not high then. At present, the company rents both the land and the shopping center building, which has proved to be a very successful business, the fee paid to Chulalongkorn University, consequently, is much higher but relatively normal. Anyhow, the increased rental fee will not rise in the same proportion of the expenses recorded in the book. For example, the company pays a yearly rental fee of 600 million Baht but the book will record it as 1,200 million Baht. Let's think about it, in 10 years 600 million Baht may equal to 1,000 million Baht while the record entry still shows 1,200 million Baht. After 20 years, the company may have to pay up to 2,000 – 3,000 million Baht yearly while the accounting cost is still 1,200 million Baht. Therefore, for now the figure may be a burden but it will improve the company's profitability in the future. Of course, the rental fee with Chulalongkorn University significantly increases but it may not increase every year. At the beginning of the year, MBK Center had a problem as you may have known. Mr Suvait Theeravachirakul also faced with tenants asking for a decrease in the rental fee, which is necessary. Every shopping center in this area decreases the fee. Luckily, the political protest moves elsewhere, the effect on the center did not last as long as the company expected. Nonetheless, the hotel is still affected. From 70-800% occupancy rate, it is now

down to 50%. The effects from this year are quite overwhelming. The company is still affected by having shares in Siam Paragon, Siam Center and Siam Discovery. Royal Orchid Hotel (Thailand) Public Company Limited is still affected. The upside is that some customers here move to use the service of Paradise Park Shopping Center.

2. For the Annual General Meeting of Shareholders in 2013, the company wants to provide as much information to the shareholders as possible. The book value is the share value that is not adjusted up or down according to many types of assets, especially lands. Therefore, if it is a land, the company tries to appraise the value according to the market value. For a building, MBK will estimate the increasing income by deducting it from the increasing rental fee. Therefore, the increasing fee is already factored into this calculation.

Mr Komsan Ornpimpan, a shareholder asked:

1. During the past 2-3 months there were protests near and in front of MBK Center, which was used as a protest center. The company's main income comes from MBK Center. In 2010 a political protest led to arson in a department store nearby. Can you tell me about MBK's facility to handle uprising and arson?

2. The liquidation contract is 10-year long; what kind of area is the contract for and how the contract lasts 10 years?

Chairman of the Meeting asked Mr. Sakchai Kengkijkosol, Senior Executive Vice President, Operation, who is in charge of shopping center business to answer the first question.

Mr. Sakchai Kengkijkosol, Senior Executive Vice President, Operation answered the first question as follows:

There are three measures in regards to assets protection:

- **Personnel** The company recruits 30 people in an orange suit directly responsible for fire prevention. The company also has 200 security guards who are trained monthly in regards to firefighting and fire extinguishing.

- **Equipment** The company has very good fire extinguishing and security equipment, especially the CCTV and Fire Alarm systems that can locate the origin of the fire. There is always a drill to make sure that the fire origin, no matter where it is in MBK Center, will be reached within 2 minutes. The company is confident in the equipment that is according to the standard of the technology of this field.

- **Prevention Plan** The company always organizes a fire drill. The shareholders can be assured that the security team of MBK center is working the hardest. Especially during January 13 – March 2, 2014, all the firefighting team had to stay in the building 24/7 for 49 days together with 60-70 security guards each night. We are always as alert during the night as during the day.

So far the company has been handling any kind of situation successfully.

Chairman of the Meeting added that:

For the Board, the risk in major accident in MBK is a top priority. An event as such will cause a severe impact on the company. For more than ten years, security policy, as explained by Mr Sakchai Kengkijkosol, needs to be the best in the country. The company is the first one to recruit a special fire prevention team. During the past 30 years, there has never been a major incident. We really appreciate the work of the security staff that has been very admirable.

Mr Suvait Theeravachirakul, CEO, answered the second question as follows:

The 1-year rent is mostly for standard rooms spreading around floor 1, 2 ,3, and 5. A 10-year term is appropriate because the value of a longer contract will be too much for many clients to afford. The company may lose an opportunity if that is the case. Also it depends on the timing.

When there was no longer a question from shareholders or proxies, Chairman of the Meeting asked the shareholders and proxies who disagreed or abstained from voting to fill in the ballot for the third agenda item and raised the ballot.

For this agenda item, there were additional 65 shareholders and proxies attending, equaling to 1,357,713 shares, leading to the total of 721 attendants and the total of 123,656,758 shares.

Resolution To consider financial statement (balance sheet) and statement of comprehensive income (profit and loss account) for the year ended December 31, 2013

Agree	Totaling	123,631,758	Votes	Equals to (%)	99.9798
Disagree	Totaling	25,000	Votes	Equals to (%)	0.0202
Abstain	Totaling	0	Votes	Equals to (%)	0.0000

The total number of votes for this agenda was 123,656,758 votes or the percentage of 100.0000.

Conclusion The Meeting's resolution from the majoring of the votes equaling 99.9798 percent approved the financial statement (balance sheet) and statement of comprehensive income (profit and loss account) for the year ended December 31, 2013

Agenda Item 4 To consider approving the appropriation of profit, the dividend payment and the remuneration of directors

Chairman of the Meeting reported the company's operation results in the separated financial statement for the year ended December 31, 2013 as follows:

In the fiscal year starting January 1, 2013 to December 31, 2013, the company's net profit after tax is in the amount of 3,587,255,429 Baht (Three thousand five hundred eighty seven million and two hundred and fifty thousand four hundred and twenty nine Baht).

There was the unappropriated retained earnings (as of January 1, 2013) in the amount of 6,810,856,117 Baht (Six thousand eight hundred and ten million and eight hundred fifty-six thousand one hundred and seventeen Baht)

Deduct Paid dividends in the amount of 988,389,877 Baht (Nine hundred and eighty-eight million and three hundred eighty-nine thousand eight hundred and seventy-seven Baht) (Was the dividends of the second half year of 2012 combined with the dividend of the first half of the year 2013).

Transfer The unappropriated retained earnings in the amount of 2,805,280,611 Baht (Two thousand eight hundred and five million and two hundred and eighty thousand six hundred and eleven Baht) is appropriated as the reserve capital for treasure stock in the amount that equal to the treasury stock that the company bought back.

The unappropriated retained earnings (as of December 31, 2013) is in the amount of 6,604,441,058 Baht (Six thousand six hundred and four million and four hundred forty-one thousand and fifty-eight Baht)

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

(1) Because the company has a legal reserve in the amount of 200,000,000 Baht (Two hundred million Baht), which exceeds 10% of the authorized capital, there is no legal reserve appropriation required by law.

(2) To transfer the net profit for the year starting January 1, 2013 and ending December 31, 2013 in the amount of 3,587,255,429 Baht (Three thousand five hundred and eighty-seven million and two hundred fifty-five thousand four hundred and twenty-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 3.00 Baht (Three Baht) per share, in the amount of 170,796,000 shares (One hundred and seventy-seven million and seven hundred and ninety-six thousand shares), totaling 512,388,000 Baht (Five hundred and twelve million and three hundred and eighty eight thousand Baht), which is more than the dividend payment for January 1, 2013 to June 30, 2013 (2.75 Baht) per share and is compliant to the dividend payment policy of the company.

Combining the interim dividend payment at the rate of 2.75 Baht (Two Baht and Seventy-Five Satang) per share and the dividend payment for July 1, 2013 to December 31, 2013 at the rate of 3.00 Baht (Three Baht) per share, the total dividend payout for 2013 is at the rate of 5.75 Baht per share (Five Baht and Seventy-Five Satang) per share in the amount of 170,796,000 shares (One hundred and seventy million seven hundred and ninety-six thousand shares). The total dividend payment of this year amounts to Baht 982,077,000 (Nine hundred and eighty-two million seventy-seven thousand Baht).

Anyhow, the dividend payment above came from the unappropriated retained earnings that are subjected to the corporate income tax at the rate of 30% of the net profit.

The dividend payment will be paid to shareholders entitled to receive the dividend that will be determined and recorded on March 14, 2014 and set the shareholder register book closing date and suspension of share transfer, according to the Securities and Exchange Act, Section 225, on March 17, 2014. The dividend payment has been scheduled for April 28, 2014.

(4) The Board agreed to ask the shareholders to consider approving the remuneration of directors in the amount of 9,820,770 Baht (Nine million eight hundred and twenty thousand seven hundred and seventy Baht). The directors will appropriate the remuneration by themselves. Anyhow, the remuneration is accounted for one percent of the dividend payment, which is the same rate that the Annual General Meeting of Shareholders 2012 approved for the directors.

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

Mr Supoj Ur-Chailertkul, a shareholder, asked:

1. He expressed gratitude that the company gave the retained earnings after 30% tax to minor shareholders, which was the suggestion from the AGM 2 years ago.

2. The company's shares became popular among investors. There were many types of shareholding and many major shareholders. Was it possible that the XD was scheduled 5 days after the AGM as stipulated by SEC so that the company had the 5-star GCG? This suggestion came from the concern that the major shareholders would force the company to pay more dividend, which happened before and caused the management to be sued. So this would protect the company's directors as well. Please consider the procedure for this issue.

Chairman of the Meeting answered as follows:

The directors would consider every time whether XD was scheduled before or after AGM. Please also be informed that TCAP shares were held by many minor shareholders. Thanachart's directors were not completely sure that the proposal would be approved. Therefore, Thanachart scheduled the XD after the meeting and would consider the proposal from the meeting every time. This could reduce the cost and the shareholders would receive the dividend sooner if the company was one hundred percent confident that would be supported. If the company was not sure, it would proceed according to the advice from the shareholders and wanted to pay the dividend as soon as possible.

There were no more questions from the shareholders or proxies, the Chair of the Meeting asked the Meeting to consider the approval; the shareholders who disagreed or abstained from voting would fill the information on the ballot for agenda item 4 with signature and raise the ballot.

For this agenda item, there was 1 shareholder and proxy attending with the total of 2 shares and the total of 722 attendants or 123,656,760 shares.

Resolution To consider approving the appropriation of profit, the dividend payment and the remuneration of directors:

Agree	Totaling	123,656,760	Votes	Equals to (%)	100.0000
Disagree	Totaling	0	Votes	Equals to (%)	0.0000
Abstain	Totaling	0	Votes	Equals to (%)	0.0000

The total number of votes for this agenda was 123,656,760 votes or the percentage of 100.0000.

Conclusion The Meeting unanimously approved the appropriation of profit, the dividend payment and the remuneration of directors.

Agenda Item 5 To consider approving the change of par value of the company's shares

Chairman of the Meeting informed the Meeting that the directors agreed to propose to the meeting the approval for the par value of the company's shares (split par) from 10 Baht to 1 Baht per share in order to facilitate the liquidity of the company's stock selling and buying, for the benefits of shareholders and for the suitability with the current situation.

Chairman of the Meeting asked Mr Suvait Theeravachirakul, CEO, to present the details.

Mr Suvait Theeravachirakul informed the meeting that the par value of the company's shares would benefit the company because it would improve the liquidity of the buying and selling of the company's stock by spreading the shares extensively to investors. It would also benefit the minor investors because the share price decreased, giving an opportunity to the minor investors to hold the company's shares.

The directors considered and agreed to propose the shareholders the change of par value from 10 Baht to 1 Baht per share.

Therefore, it was proposed that the Meeting approved the change in par value of the company's share. Three fourth of the total votes were required to change the par value. The company would update the memorandum of association within 14 days after the Meeting's approval and would notify the Stock Exchange of Thailand of the changes in the memorandum of association and submit the evidence of the changes with details as follows:

The original par value was 10 Baht (Ten Baht) per share, which would be changed to 1 Baht (One Baht) per share. The common stock in the amount of 188,629,100 shares would be changed to the amount of 1,886,291,000 shares; the issued and paid shares remained in the same amount of Baht 1,886,291,000.

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

Mr Nonnatee Nakathanasukarn, a shareholder, asked:

With the change in par value (split par) from 10 Baht to 1 Baht per share to improve liquidity, would there be a plan to pay stock dividend to improve liquidity as well?

Chairman of the Meeting answered as follows:

The company did not have a plan to pay stock dividend. Stock dividend is paid only in the case that the company did not want to pay cash. So far the company did not have any problem in

improving its liquidity and was still capable of taking more loans in the past 2 years while trying to switch from short-term loans to long-term loans. This was reflected in the company issuing 7-year, 10-year and 15-year debentures. The company's investment was a long-term investment and the company did not want any problem improving its liquidity. Please be informed that the company's total liabilities, compared with the capital, was still lower than 1:1ratio. Therefore, the company could take out more loans for further investment. When it was necessary to keep cash, the company may consider paying stock dividend then.

Mr Surapong Sahachaiwattana, a shareholder, asked:

When would the change in par value (split par) from 10 Baht to 1 Baht take place?

Chairman of the Meeting answered as follows:

After the resolution, the company would register at the Ministry of Commerce. After that, the company would notify the Stock Exchange of Thailand, which should be after Songkran. Around April 20, 2014, the shares should be exchanged at the new par value. He was not sure how much the SPREAD price would be.

When there were no further questions from the shareholders or proxies, the Meeting was asked to consider approving the change in par value of the company's shares. The shareholders or proxies that disagreed, or abstained, were asked to fill in the information in the ballot for agenda item 5 with signature and raise the ballot.

When it appeared that there were no shareholders or proxies raising their ballot, it was deemed that the Meeting unanimously approved the change in the company's par value as proposed by the directors.

For this agenda, there were the additional of 5 shareholders and proxies in attendance of the total of 308 shares, leading to the total of 727 attendants or the total of 123,657,068 shares.

Resolution for the agenda item 5 to consider approving the change in par value of the company's shares:

Agree	Totaling	123,657,068	Votes	Equals to (%)	100.0000
Disagree	Totaling	0	Votes	Equals to (%)	0.0000
Abstain	Totaling	0	Votes	Equals to (%)	0.0000

The total number of votes for this agenda was 123,657,068 votes or the percentage of 100.0000.

Conclusion The Meeting unanimously approved the change in the par value of the company's shares from 10 Baht to 1 Baht per share

Agenda Item 6 To consider approving the amendment of no 4 in the memorandum of association to comply with the change in par value of the company's shares.

Chair of the Meeting proposed to the Meeting that following the agenda item 5 to approve the amendment of no. 4 in the memorandum of association to comply with the resolution of the agenda item 5.

The amendment of no.4 in the memorandum of association was as follows:

"No 4.	Authorized	totaling	1,886,291,000	Baht	(One thousand eight hundred and eighty six million two hundred and ninety-one thousand Baht.)
	Capital				
	Divided into		1,886,291,000	shares	(One thousand eight hundred and eighty six million two hundred and ninety-one thousand shares.)
	Value per share		1	Baht	(One Baht)
	Divided into				
	Common Stock		1,886,291,000	shares	(One thousand eight hundred and eighty six million two hundred and ninety-one thousand shares.)
	Preferred Stock	---		Shares	(--)"

The Meeting was asked to consider approving the amendment of no 4 of the company's memorandum of association to comply with the change in the par value of the company's shares.

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

When there were no further questions from the shareholders or proxies, the Meeting was asked to consider approving the amendment of no 4 of the company's memorandum of association to comply with the change in the par value of the company's shares. The shareholders who disagreed or abstained would fill in the information on the ballot of the agenda item 6 with signature and raise the ballot.

When it appeared that there were no shareholders or proxies raising the ballot, it was deemed that the meeting unanimously approved the amendment of no 4 of the company's memorandum of association to comply with the change in the par value of the company's shares as proposed by the directors.

For this agenda there were the additional 5 shareholders and proxies, totaling 308 shares, in attendance, leading to the total of 727 attendants and the total of 123,657,068 shares.

Resolution For agenda item 6 to consider approving the amendment of no 4 of the company's memorandum of association to comply with the change in the par value of the company's shares:

Agree	Totaling	123,661,568	Votes	Equals to (%)	100.0000
<div style="display: flex; justify-content: space-between;"> จำนวนเสียงทั้งหมดในวาระนี้ 123,661,568 เสียง คิดเป็นร้อยละ 100.000000 </div>					
Abstain	Totaling	0	Votes	Equals to (%)	0.0000

Conclusion The Meeting unanimously approved the amendment of the no 4 in the company's memorandum of association to comply with the change in par value of the company's shares.

Agenda Item 7 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 AGM each year. The company had 11 directors as follows:

1. Mr.Banternng Tantivit
2. Mr. Suphadej Poonpipat
3. Professor Paichitr Rojanavanich
4. Ms. 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

Chairman of the Meeting informed that there were 4 directors whose term of office had expired: Mrs. Panit Pulsirivong, Mr. Piyapong Artmangkorn, Mr. Suvait Theeravachirakul, and Mr. Hatchapong Pokai. Therefore, for the sake of convenience and transparency for the shareholders, the 4 directors asked to leave the meeting during this agenda.

Chairman of the Meeting informed that:

1. Mrs. Panit Pulsirivong

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

2. Mr. Piyapong Artmangkorn

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

3. Mr. Suvait Theeravachirakul

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

4. Mr. Hatchapong Pokai

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

The four directors being a director in another company that operated the same kind of business did not cause any damage to the company.

Anyhow, 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 43 to page 50.

For this agenda, which 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 there were no shareholders or proxies proposing other candidates for the election of directors, the Meeting was asked to vote for each director individually as follows:

1. Mrs.Panit Pulsirivong

The shareholders and proxies who agreed, disagreed or abstained from voting would fill in the information on the ballot for **agenda item 7.1** to appoint Mrs. Panit Pulsirivong, then sign and raise the ballot.

2. Mr.Piyapong Artmangkorn

The shareholders and proxies who agreed, disagreed or abstained from voting would fill in the information on the ballot for **agenda item 7.2** to appoint Mr. Piyapong Artmangkorn, then sign and raise the ballot.

3. Mr. Suvait Theeravachirakul

The shareholders and proxies who agreed, disagreed or abstained from voting would fill in the information on the ballot for **agenda item 7.3** to appoint Mr. Suvait Theeravachirakul, then sign and raise the ballot.

4. Mr Hatchapong Pokai

The shareholders and proxies who agreed, disagreed or abstained from voting would fill in the information on the ballot for **agenda item 7.4** to appoint Mr. Hatchapong Pokai, then sign and raise the ballot.

For this agenda, the number of attendants remained the same, leading to the total of 730 attendants and the total of 123,661,568 shares.

Resolution for Agenda 7 to consider electing directors to replace the directors whose term of office has expired; the voting was conducted individually as follows:

Agenda Item 7.1 Mrs Panit Pulsirivong

Agree	Totaling	123,654,668	Votes	Equals to (%)	99.9944
Disagree	Totaling	2,500	Votes	Equals to (%)	0.0020
Abstain	Totaling	4,400	Votes	Equals to (%)	0.0035

The total number of votes for this agenda was 123,661,568 votes or the percentage of 100.0000.

Agenda Item 7.2 Mr. Piyapong Artmangkorn

Agree	Totaling	123,657,168	Votes	Equals to (%)	99.9964
Disagree	Totaling	0	Votes	Equals to (%)	0.0000
Abstain	Totaling	4,400	Votes	Equals to (%)	0.0035

The total number of votes for this agenda was 123,661,568 votes or the percentage of 100.0000.

Agenda Item 7.3 Mr.Suvait Theeravachirakul

Agree	Totaling	123,616,768	Votes	Equals to (%)	99.9637
Disagree	Totaling	41,600	Votes	Equals to (%)	0.0336
Abstain	Totaling	3,200	Votes	Equals to (%)	0.0025

The total number of votes for this agenda was 123,661,568 votes or the percentage of 100.0000.

Agenda Item 7.4 Mr.Hatchapong Pokai

Agree	Totaling	123,607,068	Votes	Equals to (%)	99.9559
Disagree	Totaling	51,300	Votes	Equals to (%)	0.0414
Abstain	Totaling	3,200	Votes	Equals to (%)	0.0025

The total number of votes for this agenda was 123,661,568 votes or the percentage of 100.0000.

Agenda Item 8 To consider approving the remuneration of the directors

Chairman of the Meeting informed the Meeting that in the AGM 2010, the Meeting approved the remuneration of the directors in the amount of 9,800,000 Baht (Nine million and eight hundred thousand Baht) as well as other benefits in the amount of 1,600,000 Baht (One million and six hundred thousand Baht). The total of remuneration and benefits was in the amount of 11,400,000 Baht (Eleven million and four hundred thousand Baht) was given to the committees at the same rate with approval from the shareholders for 3 years. Anyhow, for this year, the Nomination and Remuneration Committee, as well as the directors, agreed to propose to the Meeting to approve 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 and six hundred thousand Baht), leading to the total of remuneration and benefits in the amount of 13,600,000 Baht (Thirteen million and six hundred thousand Baht) given to the directors, the executive directors, the Audit Committee and the Nomination and Remuneration Committee.

The Meeting was asked to consider approving 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 and six hundred thousand Baht), leading to the total of remuneration and benefits in the amount of 13,600,000 Baht (Thirteen million and six hundred thousand Baht) given to the directors, the executive directors, the Audit Committee and the Nomination and Remuneration Committee. The reference information for consideration was shown in this year's AGM document on page 51.

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

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 8 to consider the remuneration of the directors, sign and raise the ballot.

For this agenda, the number of attendants remained the same, leading to the total of 730 attendants and the total of 123,661,568 shares.

Resolution for agenda item 8 to consider approving the remuneration of the directors:

Agree	Totaling	123,651,868	Votes	Equals to (%)	99.9921
Disagree	Totaling	8,500	Votes	Equals to (%)	0.0068
Abstain	Totaling	1,200	Votes	Equals to (%)	0.0009

The total number of votes for this agenda was 123,661,568 votes or the percentage of 100.0000.

Conclusion The Meeting's majority of votes at the percentage of 99.9921 agreed to approve the remuneration of the directors as proposed by the directors.

Agenda Item 9 To consider appointing auditors and the remuneration of the auditors for the year 2014

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

Prof. Paichitr Rojanavanich, Chair 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 Samnakngan E Y Co.Ltd. (originally Samnakngan Earnst and Young Co.,Ltd.). The list of auditors were 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 31, 2012, 2013 and for the half year ended December 31, 2011).
2	Mrs. Nonglak Pumnoi	4172	5 years (for the year ended June 30, 2007 – 2011)
3	Miss Sumalee Reewarabandit	3970	Has never been the authorized signature in the company's financial statements

An auditor of the company is authorized to sign and certify the company's financial statement for the year ended December 31, 2014. In addition, the aforementioned auditors would be an auditor of the subsidiaries and associates. The auditor's remuneration was in the amount of 2,044,000 Baht (Two million and forty-four thousand Baht), which was 3% higher than the previous year. For the 61 subsidiaries and associates, it was proposed that the same company was appointed the auditors, with the remuneration of 8,271,500 Baht (Eight million two hundred and seventy-one thousand and five hundred Baht), which was higher than the previous year. The total of the auditor's remuneration was 10,315,500 Baht (Ten million three hundred and fifteen thousand and five hundred Baht). For other service fees from the past fiscal year, the company, subsidiaries and associates did not employ such other services of the company of the auditors or of the person or business that was related to the auditors or the company of the auditors. The reference information for consideration was attached with the meeting invitation.

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

When there were no suggestions or questions, Chair of the Meeting asked the shareholders or proxies that disagreed or abstained from voting to fill in the information on the ballot for agenda item 9, signed and raise the ballot.

For this agenda, there were the additional 4 shareholders and proxies, totaling 21,851 shares, leading to the total of 734 attendants and the total of 123,683,419 shares.

Resolution for the agenda item 9 to consider appointing the auditors and approving the remuneration of the auditors for the year 2014:

Agree	Totaling	123,683,419	Votes	Equals to (%)	100.0000
Disagree	Totaling	0	Votes	Equals to (%)	0.0000
Abstain	Totaling	0	Votes	Equals to (%)	0.0000

The total number of votes for this agenda was 123,683,419 votes or the percentage of 100.0000.

Conclusion The Meeting unanimously approved the appointment of the auditors and the remuneration of the auditors for the year 2014 as proposed by the directors.

Agenda Item 10 To consider approving the issue and sale of debenture in the amount not exceeding 20,000 million Baht

Chairman of the Meeting informed the Meeting about the issue and sale of debentures with the propose to support the expansion of the company as follows:

Kind of Document : All kind of debenture such as Specified the holder name or
Not specified the holder name , Subordinated debenture or Not
Subordinated debenture which may or may not guarantee, and may
or may not the representative of debenture holder

Currency : Thai Baht / US Dollar and/or others foreign currency

All amount : In any time when all amount not later than 20,000 Million Baht

All debenture : Foreign currency will be calculated at the exchange rate
on Issue Date in each time.

When the debenture which be offered to sell as the previous resolution including this resolution are due, can issue and offer to resell. However, the outstanding of debenture in any time will be not later than 20,000 Million Baht.

Life : Depend on the appropriate of Kind of Document and Marketing Condition.

Allotment Method : Offer to sell in Domestic and/or foreign country to people and/or the Investor and/or Big Investor and/or the Specific Investor may separate to sell in one time or many time and/or Revolving can issue and offer to separated sell. Can offer to sell to the former debenture holder which the share document is nearly due or redeemed before due by Law , Rule , Regulation or Concerned Order including request the concerned government permission.

Redeem before due : Conform with the agreement and condition of debenture which be issue in each time by Law , Rule , Regulation or Concerned Order including any government permission.

Chairman of the Meeting informed the meeting that the issue of such debenture would support the business expansion of the company and subsidiaries. Anyhow, the company's directors were authorized to settle the details and other conditions of the issue and sale of debenture.

Chairman of the Meeting asked the shareholders who disagreed or abstained from voting to fill in the information on the ballot for agenda item 10, sign and raise the ballot.

Miss Thaneeya Taechavipoo, a shareholder, asked:

How long was the maturity of the debenture and what was the interest rate?

Chairman of the Meeting answered that there was no advance preparation for this matter. Most of the time, the company would issue long-term debenture, for 10 or 15 years as stated earlier, so that the company would not be worried about the liquidity in spite of the political instability

that would cause the financial market to paralyze if it depends on short-term money. With the long-term debenture, the interest rate would be according to the market situation. In the past, the interest rate of the 15-year debenture was only at 5.1%.

When there was no further question or suggestion, Chair of the Meeting asked the shareholders and proxies who disagreed or abstained from voting to fill in the information on the ballot for agenda item 10, sign and raise the ballot.

For this agenda there was the additional 1 shareholder and proxy in attendance, with the total of 1 share, leading to the total of 735 attendants with the total of 123,683,420 shares.

Resolution for agenda item 10 to consider the issue and sale of debenture in the amount not exceeding 20,000 million Baht:

Agree	Totaling	123,636,520	Votes	Equals to (%)	99.9620
Disagree	Totaling	45,700	Votes	Equals to (%)	0.0369
Abstain	Totaling	1,200	Votes	Equals to (%)	0.0009

The total number of votes for this agenda was 123,683,420 votes or the percentage of 100.0000.

Conclusion The Meeting's majority of votes of the percentage of 99.9620 approved the issue and sale of debenture in the amount not exceeding 20,000 million Baht as proposed by the directors.

Agenda Item 11 To consider the amendment of no.47 in the company's regulation in regards to the company's seal

Chairman of the Meeting asked Mr Suvait Theeravachirakul, CEO, to report to the Meeting that the company designed a new brand. Therefore, the company's seal should be the same as the company's brand and the regulation no.47 in regards to the company's seal should be adjusted as follows:

Original Seal

In no.47 the company's seal was as follows:



New seal

In no.47 the company's seal was as follows:



Chair of the Meeting asked if any shareholders or proxies had any question.

When there were no further questions, the Meeting was asked to consider the amendment of no.47 of the company's regulation in regards to the company's seal.

The shareholders or proxies who disagreed or abstained from voting were asked to fill in the information on the ballot of agenda item 11, sign and raise the ballot.

For this agenda, there was an additional 1 shareholder and proxy in the attendance with the total of 400 shares, leading to the total of 736 attendants with the total of 123,683,820 shares.

Resolution for agenda item 11 to consider the amendment of no.47 of the company's regulation in regards to the company's seal.

Agree	Totaling	123,683,820	Votes	Equals to (%)	100.0000
Disagree	Totaling	0	Votes	Equals to (%)	0.0000
Abstain	Totaling	0	Votes	Equals to (%)	0.0000

The total number of votes for this agenda was 123,683,820 votes or the percentage of 100.0000.

Conclusion The Meeting unanimously approved the amendment of no.47 in the company's regulation in regards to the company's seal.

Agenda Item 12 To consider other issues (if any)

Chairman of the Meeting asked if any shareholder would like to propose other issues for the consideration of the Meeting. If there was any, according to the Public Limited Companies Act, the minimum of one third of the shares or 62,876,367 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 or the shareholders and proxies as well as any questions if any.

Mr.Chatchalerm Ongarthansan, a proxy of Thai Investors Association, asked about the feedback of the share repurchase policy, and whether there was a possibility of this policy to be reintroduced.

Chairman of the Meeting answered:

So far there was no discussion of reintroducing the share repurchase policy. If the company's liquidity was satisfactory and the share price was low enough, the directors may consider the repurchase. After the last repurchase, the company needed to have a 1-year gap before reconsidering this policy in the future. Therefore, no answer could be given about this policy.

Miss Thaneeya Taechavipoo, a shareholder, asked:

1. With the investment in Siam City Life Insurance Public Company Limited whose business had been in suspension for 2-3 years with continuous losses, how many years would it be before the company would make profits?

2. Would the company employ the TELE BANKING or DIRECT SALE method or other agencies apart from the bank?

3. As the company entered a joint investment with Paradise Park, was there still the joint investment now because it was not mentioned?

Mr Supadek Poonpipat, Vice Chairman, answered question 1 as follows:

Siam City Life Insurance Public Company Limited experienced a loss for the past 2-3 years. Ater Thanachart Plc. Purchased Siam City Bank Plc., it also obtained Siam City Life Insurance. The loss may be due to the type of assets being quite confusing while the interest rate was considerably high in the past. Some of insurance policies were not good while some had a very high interest rate or did not facilitate the tax deduction in the reserve. At the same time, the accounting system was quite confusing. Now the system was revised with the new reserve method. The calculation of future damages was also clearer in order to fix the investment that did not match the issued policies and caused long-term damages. So the new and additional reserve was set. Therefore, in 3 years, there would be losses and losses from the yield curve of the bond market. Most of the investment was in the form of government bond, so when the yield curve changed, it affected the profit and loss and caused the damages in the past. Anyhow, the issue was gradually resolved and the original policies started to become due. The damages were decreased and contained. Now it only had to focus on the growth in the future. The administrative expenses would increase because of the hiring of more personnel. Anyhow, the administrative expenses needed to be lower than the

income. Therefore, the increase of assets and policies was very important. From May onwards, the company needed to bring in new policies by offering new products to old customers. As of now, the company's assets were at approximately 10,000 million Baht in Siam City Life Insurance Plc. The growth would be gradual and the old customers should come back. The growth of 10% would be satisfactory. There was a number of policies due this year and next year. So, in order to maintain the growth at 5-10% would be quite difficult. We might not grow like other companies and it would take 5-10 years before we could full grow.

Mr. Suvait Theeravachirakul, CEO, answered question 3 as follows:

The company still invested in Paradise Park.

Mr. Komsan Ornpimpan, a shareholder, asked:

1. What was the space rental fee in Paradise Park compared to the past 2 years? There was a road construction at the front, it may have some impact. It was not certain if the company raise the rental fee as intended.
2. Please give an update on the operation results of Royal Orchid and Dusit Maldives.

Mr. Suvait Theeravachirakul, CEO, answered question 1 as follows:

The occupancy rate of Paradise Park was at 95% and it was at this rate 2 years ago. There were some impacts from the road, bridge and tunnel construction which was due to be complete at the end of April. It was intended to raise the rental fee higher than the current rate but it missed the goal that the company had set.

Mr. Supadej Poonpipat, Vice Chairman, answered question 2 as follows:

After the separation from STARWOOD ASIA, Royal Orchid had a new general manager. Royal Orchid's management was good. The occupancy rate rose from 40-50% to 70-80% before the political crisis. After the crisis, the occupancy rate dropped to 30% because the tourism was very sensitive with the political situation. Anyhow, the situation should be improved now. The main target is the Misc Market. So when there was the political crisis, there had been cancellations for almost a year. To return to 70-80% would take time. For Dusit Muldives Hotel, the occupancy rate had improved and the results were satisfactory. Anyhow, the income from guestroom was still lower than the expected 1,000 dollars per night to only about 800 dollars per night. The hotel also had a high

maintenance fee because it was located in the area with high erosion rate and occasionally affected by storms. There were also expenses from having to generate electricity, water and wastewater treatment ourselves. Anyhow, the guestroom rate, and the food and beverage fee were still at the satisfactory rate.

Chairman of the Meeting added that the operation results reached the expectation. For Pathumwan Princess Hotel, it would take time to recover. At present, the Emergency Decree was still in effect and the political situation was still not improved. It was a tough year to make profits. At the same time the rental fee from Chula significantly increased. Before the political unrest, there were at least 40-50 tour buses coming in or even 70-80 busses on a good day. During the protest, the number was down to 0-1 bus. Now it was back at about 10 buses a day and continued to improve. The company decreased the rental fee for customers in MBK and in the companies that the company had some shares in such as Siam Center, Siam Discover Center and Siam Paragon. This would affect the company's operation from January 13 onwards. Mr.Suvait Theeravachirakul was trying to negotiate with Chulalongkorn University and may be able to postpone the rent payment from Chulalongkorn University.

Mr. Pipon Peungboonpra, a shareholder, asked:

Now that the company reduced the rental fee, where would the income come from because the main income of the company came from the shopping center?

Chairman of the Meeting answered as follows:

There would be incomes from other businesses. Even though there was no a political unrest, it was already the company's policy to build other businesses to make income, such as in real estate development. The company would also invest in the finance and investment business. Of course, the main income came from the shopping center business and it would be difficult to find another source of income in the short term. Fortunately, the protest site was moved. If it was still at the same place in May and June, the company could lose 500-600 million Baht. The move alleviated the situation but there were still impacts. The profit in February, from both the hotel and shopping center business, considerably dropped. Anyhow, it was expected to remain stable and gradually improve.

Chairman of the Meeting thanked the shareholders attending the meeting and placing confidence in the current board of directors. The directors would use its full potential to manage your company with caution. We aimed to survive this year's crisis without much impact and would try to maintain the dividend payment at the same rate while working hard to increase the dividend payment.

There were no further questions and suggestions from the shareholders; Chairman of the Meeting declared the Meeting closed.

The Meeting was adjourned at 16.30 hours.

Signed



(Mr. Banterng Tantivit)

Chairman

Chairman of the
Meeting

Signed



(Mr. Apichat Kamoltam)

Meeting Minutes Recorder

Meeting Secretary