



บริษัท เอเชีย คอร์ปอเรียทีวเอลลอปเม้นท์ จำกัด (มหาชน)

Asia Corporate Development Public Company Limited

405 ถ.บอนด์สตรีท ด.บางพุด อ.ปากเกร็ด จ.นนทบุรี 11120 โทร: 0-2504-5234-42 แฟกซ์: 0-2504-5245

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MINUTES OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

NO. 1/2556

MIDA-MEDALIST ENTERTAINMENT PUBLIC COMPANY LIMITED

Time and venue

The meeting was held on 4th October 2013 at 10.00 a.m. at the Midas 3 room, Mida City Resort Bangkok Hotel, located at no. 99/401/486 Soi. Benjamitir, Chaeng Watthana Road, Thung Song Hong Sub-district, Lak Si District, Bangkok, 10210

Time that the meeting starts at 10.00 a.m.

The meeting's staffs welcomed all shareholders who attended the Extraordinary General Meeting of Shareholders No. 1/2556 and introduced the company's directors who attended the meeting.

Directors who attended the meeting

- | | | |
|----|-------------------------------|--|
| 1. | Mr. Thitisak Skulkroo | Managing director |
| 2. | Mr. Sakda Arj-ong Vallipakorn | Director |
| 3. | Mr. Boonjing Cholwiroj | Independent Director and Member of Audit Committee |

Before the meeting started, the staff had explained voting procedures in which one share entitled to cast one vote and a majority rule shall be adopted as a judgment criterion in the meeting. Shareholders shall vote for or against or abstain from voting in a specific agenda by raising their hands and filling in their names, surnames and the amount of shares they owned in the ballot papers formerly distributed during the registration session of the meeting, and then submitting such ballot papers to the staff so that the staff could collect all votes and declare the results to the attended shareholders. In this meeting, there were forty six shareholders attending the meeting which consisted of shareholders who attended the meeting by their own and shareholders' proxies and the total amount of shares was 196,559,645 share, or 56.16 percent of all fully paid shares which was at the amount of 350,000,000 shares. With the aforesaid number of the shareholders attending the meeting, the quorum was constituted as prescribed in the Articles of Association of the Company. The staff also informed the attended shareholders that Miss. Chawanluck Eawsivigoon, the chairman of the board, was occupied with the urgent business and thus could not attend the meeting. Therefore, Mr Thitisak Skulkroo was assigned to act as a chairman of the meeting.



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The staff introduced the chairman of the meeting, and then the chairman commenced the meeting and led the attended shareholders into the agendas as follows:

Agenda 1 : To consider and certify the minutes of the 2013 Annual General Meeting of Shareholders

The chairman proposed the attended shareholders to consider the approval of the minutes of the 2013 Annual General Meeting of Shareholders held on 30th April 2013. The copy of the minutes was attached to the Invitation of the Meeting that had been sent to the shareholders.

Mr. Nara Sripetch : Proxy of Thai Investors Association: I would like to give a comment about a ballot paper that should have an additional field of "Agree" and such additional field should become standard for the next meeting.

Chairman : Said thank you and explained that in case there were many shareholders, and since bar code system was not used to calculate the votes, the data collection of the field "Agree" may be done slowly. However, the company was willing to consider this matter and would find ways to count votes correctly and quickly.

Resolution of the meeting : The attended shareholders had the resolution to certify the minutes of the 2013 Annual General Meeting of Shareholders held on 30th April 2013 by a unanimous vote.

Agenda 2 : To consider and approve the increase in the number of directors for two persons

The chairman informed the attended shareholders that the business sector of game products and services had declined apparently seen by the tremendous reduction in sales of the company, the company needed to change and diversify into other businesses. At present there were only two directors and three independent directors and audit committee, the ideas or methods to develop was not broad enough. Therefore, the board of the directors considered and deemed that there should be two more directors, that is, from five directors to seven directors. Two proposed persons were Mrs. Kritchapa Srisurapat and Mr. Wijitr Kampome. However, since Mrs. Kritchapa Srisurapat was occupied with other business and thus was unable to take a position of director. She informed the company of her withdrawal after the company had submitted the notification letter to the Stock Exchange of Thailand. Therefore, the board of the directors of the company considered and invited Pol. Lt. Gen Chalorsak Asa to be an independent director and chairman of audit committee. The history backgrounds of two new directors were distributed to the attendants in front of the meeting room.



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Mr. Nara Sripetch : I would like to ask how much visions and skills the two new directors had in regarding to the real estate business.

Chairman : For Mr. Wijitr Kampoom, he was skillful in many fields, especially land development, which could support the company's business. For Pol. Lt. Gen Chalorsak Asa, he had knowledge and ability in management. Both of them were willing and commit their time to administer the business of the company, and the board of the directors of the company discussed the matter and got the conclusion as proposed.

Mr.Thongchai Lakkanawisit : Shareholder : Did both directors attend the meeting?

Chairman : Pol. Lt. Gen Chalorsak Asa was occupied with other business and could not attend the meeting. Mr. Wijitr Kampoom was in the meeting, so please appear accordingly.

Mr. Wijitr Kampoom : Introduced himself including his working experience in which he started being working in the government service while being running the real estate business for more than ten years; thus he could make use of his knowledge and experience to manage and advance the company.

Mr. Sa-ngiem Siripanichsutha : Shareholder : Please introduce the seven directors.

Chairman : Informed the attended shareholders that the chairman (Mr. Thitisak Skulkroo), Mr. Sakda Arj-ong vallipakorn, Mr. Boonjing Cholwiroj and Mr. Wijitr Kampoom were in the meeting room. For Miss. Chawanluck Eawsivigoonl, she was a director since the establishment of the company. Pol.Bri.Gen. Sahaschai Indrasukhsri had experiences in finance field, and he was independent director and chairman of audit committee for public company limited listed in the Stock Exchange of Thailand as well. Mr. Boonjing Cholwiroj had experiences in taxation (Revenue Department).

Resolution of the meeting : The attended shareholders considered and had the resolution to increase the number of director for two persons with the following vote details.

Approved for 196,559,792 votes or equivalent to 99.99 percent

Abstained for 100 votes or equivalent to 0.01 percent

(In this agenda, there were additional two shareholders attended the meeting, therefore the total votes were 247 votes.)



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Agenda 3 : To consider and approve the amendment of company's name and seal.

The Chairman informed the attended shareholders that arcade game business had critically declined as many people shifted to play online game instead. The board of the directors thus considered that the arcade game business should be ceased and, upon ceasing arcade game, the name of the company should be changed as well; otherwise the name of the company, Mida-Medalist Entertainment Public Company Limited, could not describe the company shifted its business to the real estate business. In accordance with the company's business direction toward the real estate business; the board of director, therefore, deemed that its name and seal should be changed from "Mida-Medalist Entertainment Public Company Limited" to "Asia Corporate Development Public Company limited", abbreviated as "ACD"

Mr. Pongsathorn Wanichsathien : Proxy: Ask the chairman about the format of the operation of the real estate business.

Chairman : The company's business plan for the real estate business were as follow :

1. Company invest and construct the residential buildings
2. Purchase condominium project, improve it and then resell it gradually.

At present the company has studied and obtained some results and now we were finding the potential areas. Today, the area that the real estate sector invested in were in the provinces of Northeast region; the area has been developed to support the AEC formation. Such provinces - Udon Thani, Nong Khai, Chiang Rai, and Mae Sod in Tak would be the one that connected with other AEC countries. The company is in the process of consideration, as the board of directors takes into consideration which business could operate quickly, be profitable and distribute more returns to the shareholders. For the funding, the company hopes that if the company could generate enough accomplishment, all shareholders would support us again regardless if it is RO issuance (Rights Offering: a mean of raising capital by offering shareholders the opportunity to buy additional shares of the company proportionately to the number of shares each shareholder owns)

Mr. Pongsathorn Wanichsathien : What is the rate of return from the company's investment?

Chairman : The rate of return is expected to be not less than 10 percent.



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Mr. Sa-ngiem Siripanichsutha : Since the company's operation has changed from the arcade game manufacturing to the real estate business, how did the company prepare the personnel?

Chairman : The company changed all personnel because the personnel working at Nakhon Pathom were not convenient to work in Bangkok where the company is going to be relocated. This topic would be included in the fourth agenda. Relocating the company's office to Bangkok made it easier to find personnel with knowledge and ability in the real estate field as well as other fields.

Mr. Sa-ngiem Siripanichsutha : Did the personnel expenses lower? And did the company recruit new personnel?

Chairman : Personnel expense were lower, and the recruitment process was started since the third quarter. Almost all personnel are new, who have knowledge and experience in the real estate business.

Mr. Sa-ngiem Siripanichsutha : Asked about RO (Right Offering) mentioned by the chairman.

Chairman : RO was done and the shareholders supported it very well. The RO money was used to invest in The Impress Project at Nakhon Pathom, where the company had to complete the project.

Mr. Sa-ngiem Siripanichsutha : Are there any other projects planned within this year?

Chairman : The project which is in the process of consideration could probably start within this year. However, we are waiting for the feasibility and survey report. The company would inform the shareholders when it finished.

Mr. Sa-ngiem Siripanichsutha : If the undertaken projects were going to start in this year, did this mean that PP (Private Placement : Issue new Ordinary share to specific investors) was going to occur?

Chairman : PP had to happen and PP would expire in one year from the approval date which would be around April or May 2014. At present the company has been contacting many groups of investors.



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Mr. Sa-ngiem Siripanichsutha : Would PP price change?

Chairman : PP would not be changed and should be in accordance with the approved price except the case where the company could not find the investors. In such case, the company would invite shareholders to meet again and asked for the new PP issuance. The comment of FA (financial advisor) should be taken into consideration as well.

Mr. Saratool Wuttisaksilp : Shareholder : Which was the correct price of PP between 1.65 Baht and 1 Baht?

Chairman : The correct price was 1.65 baht.

Mr. Saratool Wuttisaksilp : Would there be any change in PP price in the future? Would the board of the directors change the PP price? And if this PP could not find the investors or could not be sold at desirable price, what would be the policy the company would pursue?

Chairman : The board of the directors could not change PP price by itself because changing the PP price is under the right and authorization of the shareholders. If the company could not find the investors, the company might ask the shareholders to have the new PP issuance with an advice from FA.

Resolution of the meeting : The attended shareholders considered and had the resolution to approve the change of company's name and seal with the following vote details.

Approved for 196,559,792 votes or equivalent to 99.99 percent

Abstained for 100 votes or equivalent to 0.01 percent

Agenda 4 : To consider and approve the relocation of headquarter of the company.

The chairman informed the attended shareholders that it was necessary for the company to find the new location of new office. The new location of the company is at No. 405 Bond Street Road, Soi 13, Bang Phut Sub-district, Pak Kret District, Nonthaburi, with the reason that the company would work better and more smoothly than located at Nakhon Pathom. This new location is convenient and near the town. At the time, the premise is under leasing.

Resolution of the meeting : The attendants of the meeting considered and had the resolution to approve the change of headquarters' location of the company with the following vote details.



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Approved for 196,559,792 votes or equivalent to 99.99 percent

Abstained for 100 votes or equivalent to 0.01 percent

Agenda 5 : To consider and approve the amendment of Articles of Association of the company in

Article 1 regarding the company's name and Article 5 regarding the headquarters' location.

The chairman informed the attended shareholders that, in order to be consistent with the third agenda regarding the changes of company's name and seal, there was the need to amend to correct the Articles of Association of the company in Article 1 regarding the company's name and Article 5 regarding the headquarters' location, as well as other related information.

Resolution of the meeting : The attendants of the meeting considered and had the resolution to approve the amendment of Article of Association of the company in Article 1 regarding the company's name and Article 5 regarding the headquarters' location. as well as other related information.

Approved for 196,559,792 votes or equivalent to 99.99 percent

Abstained for 100 votes or equivalent to 0.01 percent

Agenda 6 : To consider and approve the amendment of Articles of Association of the company in

Article 1 regarding the company's name and Article 38 regarding the company's seal.

The chairman informed the attended shareholders that changes in company's name and seal according to the third agenda required the company to amend the Article of Association of the company in Article 1 regarding the company's name and Article 38 regarding the company's seal as well as other related information in order to allow the correctness to the truth of registrations.

Resolution of the meeting : The attended shareholders considered and had the resolution to approve the amendment of Article of Association of the company in Article 1 regarding the company's name and Article 38 regarding the company's seal as well as other related information in order to allow the correctness to the truth of registrations.

Approved for 196,559,792 votes or equivalent to 99.99 percent

Abstained for 100 votes or equivalent to 0.01 percent



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Agenda 7 : The consider other issues (if any)

The chairman informed the attended shareholders that since all agendas were resolved by the shareholders, any shareholders wishing to ask any questions could ask the company. In this regard, Mr. Nara Sripetch, the proxy of Thai Investor Association, asked and repeated the questions about the third agenda.

Mr. Nara Sripetch : Asked the following topics:

1. What did the company invest with the proceeds from the last capital raising?
2. How did the developed project at Nakhonpathom progress, since the last meeting it was achieved with 20 % of total work planned?
3. What were the main factors causing the company to accumulate more loss?
4. From the announcement of the chairman that the company could obtain 600 million Baht from the proposed PP issuance, would this amount be enough for the future? And how was the financial projection of the investment for the next project?

Chairman : All questions were related to the seventh agenda, where the company obtained fund from RO issuance used such proceeds to fund the project developed at Nakhon Pathom. There were two projects at Nakhon Pathom:

1. "The Aura Dream" of which the company held the shares of the company owned and operated the hotel.
2. Residential unit, which was the project of detached houses, called "The Impress".

The second project progressed well, unlike the sales performance that did not progress much. The Impress project utilized the land belonged to the company. The investment fund was mostly used for The Impress project, while the Aura Dream project, the company held the shares at only 9 percent and waited for dividends. The investment in Aura Dream did not have much influence. For the increase in loss accumulation, it would appear in the financial statement of the second quarter because the company had ceased the production of arcade game, but there were some stocks leftover. Many costs were associated with the original business. What did really appeared was the accounting standard, where the auditor used impairment method and thus caused higher loss accumulation. Currently the company tried to sell all leftover stocks and hoped that the company would not be lost from the stocks we



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were selling. For the question whether PP issuance would be enough or not, since the shareholders would hold shares for the total of 500 million shares, of

which each share would be sold at Baht 1.65; the company could invest the proceeds from such PP issuance in the real estate business. Currently, it would be quite difficult for us to borrow money. Therefore, the company had to help itself at its best. However, if one of the two project succeeded, we were more likely able to borrow from the financial institutions to expand our business further.

Mrs. Sudjai Wutthisaksilp : Shareholder : I was concerned about PP issuance. Was it really going to occur? And if it was, did its price was unchanged, as this can affect small investors and shareholders?

Chairman : The company was trying its best to achieve PP issuance, which required us to create confidence to the investors.

Mr. Saratool Wuttisaksilp : How was the strength of the company to compete in the market?

Chairman : In every business, the management carefully contemplated and tried at its best. We might need to find a niche market of those people who wished to reside in the residence, or who wanted to invest. Therefore, we tried to find the potential areas that responded well to the demand for living, probably near the town or university's vicinities. As, in the provinces where the universities are located, the demand for living would be quite certain; university students and the real estate investors who wished to lease their residence. Thus we considered that it could be a better way to pursue.

Chairman : Since there was no further questions or other proposals, the chairman said thank you to all shareholders attended the meeting, and hoped that there would be the same supports from the shareholders like this in the future. The meeting was then adjourned

Best Regards,

(Mr.Thitisak Skulkroo)

Chairman of the meeting