



**Invitation to the Annual General Meeting of Shareholders
For the Year 2008**

Preuksa Real Estate Public Company

**Friday, April 11, 2008
At 10.00 hrs.**

**Monthathip 1 Room, Four Season Hotel,
155 Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330**

Ref.no. 0107548000307

No. P.13/ 2008

March 25, 2008

Attn: All Shareholders

Re: Invitation to the Annual General Meeting of Shareholders for the Year 2008

Please be informed that the Annual General Meeting of Shareholders for the Year 2008 of Preuksa Real Estate Public Company is scheduled to be held on Friday, April 11, 2008 at 10.00 hrs., at Monthathip 1 Room, Four Season Hotel, No. 155 Rajdamri Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok 10330. The agenda items to be considered in the Meeting are as follows:

Agenda Item 1

To consider and certify the Minutes of Annual General Meeting of Shareholders for the Year 2007 which was held on April 9, 2007

Board of Director's Opinion The Meeting should certify the abovementioned Minutes (as detailed in Attachment 1)

In the case where the Shareholders' Meeting certifies the Minutes of Annual General Meeting of Shareholders for the Year 2007, the resolution shall be passed by the majority vote of the attending shareholders who cast their vote.

Agenda Item 2

To consider and acknowledge the Company's annual report and the report on performance results of the Board of Directors for the year 2007 (as detailed in Attachment 2)

Agenda Item 3

To consider and approve the Company's financial statements for the year ended December 31, 2007

Board of Director's Opinion The Shareholders' Meeting should approve the Company's financial statements for the year ended December 31, 2007, which has been considered by the Audit Committee and audited by the authorized auditor (as detailed in Attachment 3).

In the case where the Shareholders' Meeting approves the financial statements for the year 2007, the resolution shall be passed by the majority vote of the attending shareholders who cast their vote.

Agenda Item 4

To consider and approve the allocation of net profit to be legal reserve and the payment of the Company's dividend for the year 2007

Board of Director's Opinion The Shareholders' Meeting should approve the allocation of net profit from the performance results for the year 2007 and the payment of dividend as follows:

Legal Reserve	2,325,340	Baht
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Dividend for ordinary shares	480,909,594	Baht
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The dividend will be paid to the Company's shareholders, whose names are registered in the registration book as of March 24, 2008 at 12.00 hrs, on May 8, 2008 and will be paid from the net profit gained from the Company's business which is granted the privilege of investment promotion by the Board of Investment. Pursuant to the Company's policy, the dividend will be paid at the rate of not less than 30% of net profit after the legal reserve has been deducted. In order to pay the dividend, the Company will take the Company's performance results and the long-term return of the Shareholders into account.

The Dividend Payment Rate	2007	2006
Dividend paid per share (Baht/share)	0.22	0.20
Dividend pay out ratio	37.87	33.36

In the case where the Shareholders' Meeting approves the allocation of net profit to be legal reserve and the payment of dividend for the year 2007, the resolution shall be passed by the majority vote of the attending shareholders who cast their vote.

Agenda Item 5

To consider and approve the appointment of directors to replace the directors who retired by rotation and the determination of remuneration of directors for the year 2008

Board of Director's Opinion In respect of the appointment of directors to replace the directors who retired by the rotation, under Article 18 of Company's Articles of Association, one-third of the current number of directors shall vacate office at every Annual General Meeting of Shareholders. However, the directors who vacate office can be re-elected to office. The directors who shall vacate office in the first and second years from the date of the incorporation will be selected by drawing of lots. In the following years, the directors who have remained in office for the longest term shall vacate office. Since the incorporation as a public limited company in 2005, there were a total of 8 directors vacating office by the rotation in the first and second years. At this Shareholders' Meeting, there are 3 directors who have remained in office for the longest term and who shall vacate the office by rotation, as follows:

1. Mr. Adul Chandanachulaka Chairman of Corporate Governance Committee and Independent Director
2. Mr. Weerachai Ngarmdeevilaisak Chairman of Risk Management Committee and Independent Director
3. Mr. Kanchit Bunajinda Director

The Company's Board of Directors, excluding the proposed directors, approves the proposal of the Nomination and Remuneration Committee mentioning that because of the qualifications of these three directors which can benefit the Company's prosperity, these three directors should be re-elected to be the Company's director for another rotation (the names and profiles of the three directors are shown in Attachment 4)

In order to promote good corporate supervision and fair and equal treatment to each shareholders, the directors have given the opportunity for the shareholders to propose the name of any person who is considered as a qualified and suitable person to be elected as representative who will act on behalf of the Company, as previously notified to the Stock Exchange of Thailand and published on the Company's website in advance. However, there were no shareholders proposing any third party to be elected as directors.

In the case where the Shareholders' Meeting approves the appointment of directors to replace the directors who retired by rotation, the resolution shall be passed by the majority vote of the attending shareholders who cast their vote and the appointment shall be subject to Articles 17(3) of Articles of Association which provides that the appointed candidates, in the number of required directors, shall be respectively ranged from the one who has the highest number of votes, to take office.

Board of Director's Opinion in relation to the determination of remuneration of directors The Shareholders' Meeting should approve the determination of remuneration of directors for the year 2008 in the amount of Baht 12,000,000, as viewed by the Nomination and Remuneration Committee (as detailed in Attachment 5).

In addition, the scope of duties of each committee is described in the annual report for the year 207 (Attachment 2)

In the case where the Shareholders' Meeting approves the determination of remuneration of directors for the year 2008, the resolution shall be passed by not less than two-thirds of total vote of the attending shareholders who have right to vote by virtue of Section 90 of Public Limited Companies B.E.2535.

Agenda Item 6

To consider and approve the appointment of the auditor for the year 2008 and determination of the auditing fee

Board of Director's Opinion The Shareholders' Meeting should appoint Ms. Somboon Supasiripinyo and/or Ms. Vannaporn Chongperadechanon and/or Mr. Veerachai Ratanajarutkul and/or Mr. Supote Singhasaneh, on behalf of KPMG Poomchai Audit Limited, to be the Company's auditors and determine the auditing fee for the auditors of the Company and of its subsidiaries for the year 2008, in the amount of up to Baht 4,090,000, as proposed by the Audit Committee (as detailed in Attachment 6).

In the case where the Shareholders' Meeting approves the appointment of the auditor for the year 2008 and determination of the auditing fee, the resolution shall be passed by the majority vote of the attending shareholders who cast their vote.

Agenda Item 7

To consider and approve the cancellation of issuance and offering for sale of warrants to purchase The Company's ordinary share No.2 (PS-WA2) to the directors and employees of the Company (and/or its subsidiaries)

Board of Director's Opinion The resolution passed by the majority vote of Shareholders' Meeting on April 9, 2007 approved that the Company issue and offer for sale of warrants to purchase the Company's ordinary share No.2 to the directors and new employees of the Company and/or its subsidiaries, in the amount of 31 million units, with the ratio of right exercise 1:1, at the par value of Baht 1, in order to motivate and enhance the working spirit of new employees of the Company and/or its subsidiaries, and the Company submitted the application, along with warrant information to the Securities and Exchange Commission on June 5, 2007.

It has been found that there was some discrepancy in information disclosed to the shareholders for decision-making, at the last Shareholders' Meeting, despite the fact that that information is not material information for decision-making and it is known by the shareholders that there is some discrepancy therein. In order to make this issue transparent, and in view of the fact that the last Shareholders' Meeting did not pass a unanimous resolution to approve the issuance and offer for sale of warrants to purchase the Company's ordinary share, the management therefore re-considered the issuance of warrants to purchase the Company's ordinary share to directors and new employees of the Company and/or its subsidiaries. The management viewed that at present, the Company has another method to motivate and enhance the working spirit of employees in connection with the Company's performance results or the Employees' performance results and such methods will benefit the Company, as well as the shareholders. Since such methods will motivate the Company's and/or its subsidiaries' employees to enhance their performance in order to produce a good result for the Company and reduce the effect of the price dilution, as

well as the profit allocation and the control dilution, which is likely to occur in the case of the issuance of warrants. Therefore, the management viewed that the Company should cancel the application and warrant information which had submitted to the Securities and Exchange Commission. In this connection, the Board of directors views that the issuance and offering for sale of warrants to purchase the Company's ordinary share to directors and employees of the Company (and/or its subsidiaries) No.2 (PS-WA2), which was resolved by the Annual General Meeting of Shareholders for the year 2007 on April 9, 2007, should be proposed for consideration and approval of cancellation.

In the case where the Shareholders' Meeting approves the cancellation of issuance and offering for sale of warrants to purchase the Company's ordinary share to the directors and employees of the Company (and/or its subsidiaries) No.2 (PS-WA2), the resolution shall be passed by not less than three quarters of the total vote of the attending shareholders who have the right to vote.

Agenda Item 8

To consider and approve the issuance and offering for sale of warrants to purchase the Company's ordinary share to directors¹, management and employees of the Company and/or its subsidiaries No.2 (PS-WB).

Board of Directors' Opinion According to the cancellation and offering to sell 31,000,000 Company's ordinary share warrants to directors or employees, as well as the cancellation of application for approval to sell the newly issued securities to directors or employees, the information statement for offering to sell securities and drafted prospectus, as the reason detailed in the Agenda Item 7.

The Company's management has considered that the Company should re-issue and offer to sell 31,000,000 Company's ordinary share warrants to directors, management and employees as a motivation for the management (some of whom are directors) and employees who are parts of Company's and/or its subsidiaries success, and in order to motivate the dedication given to the Company by the management (some of them are directors) and employees to profit the Company and/or its subsidiaries under the competitive situation among other entrepreneurs who undertake the same line of businesses as the Company, and to respond to the management (some of whom are directors) and Company's and/or its subsidiaries' employees which have accomplished targeted or above-targeted performance, and to retain key personnel working for the Company in the long period of time which will benefit

¹ Due to the title of management, they are allocated share warrants. However, these executive directors are also the Company's directors (Please see the name list as shown in the Agenda Item 4 of the Summary of Project to issue and offer to sale of 31,000,000 units of share warrants No.2 to directors, the management and and/or its subsidiaries employees), it is regarded as the allocation of share warrants to Company's directors as provided in the Notification of Securities and Exchange Commission No. Kor Jor. 36/2544 re: the offering to sell newly issued securities to directors or employees, dated October 19, 2001 (including its amendment)

the Company's performance and operation in the future and to benefit the shareholders by giving opportunity to the management (some of whom are directors) and employees of the Company and/or its subsidiaries to work at their full capacity, which will benefit the Company's and/or its subsidiaries' operational results and bring in maximum returns to the Company's and/or its subsidiaries shareholders, as stated in the details of issuance and offering for sale of warrants to purchase the Company's ordinary share in Attachment 7 - the Summary of Project to issuance and offering for sale of 31,000,000 units of warrants to purchase the Company's ordinary share to directors, management and employees of the Company and/or its subsidiaries No.2).

The issuance and offering for sale of warrants to purchase the Company's ordinary share was authorized to be managed by the Executive Committee or its authorized persons as follows:

(1) To consider and determine the details and other conditions in relation to the issuance and offering for sale of 31,000,000 units of warrants to purchase the Company's ordinary share to directors, management and employees of the Company and/or its subsidiaries No.2 such as, to determine the period of time to exercise right, the dates of exercising right, the changes of conditions on other share warrants as described in the Attachment (2) To operate businesses which are deemed to be necessary and appropriate in relation to the issuance and offering for sale of the warrants, including; to contact, prepare the documents and application to be submitted to the SEC (Securities and Exchange Commission) or the SET (Stock and Exchange of Thailand) and/or other relevant authorities, make amendment on the details as directed by the SEC or the SET and/or other relevant authorities, or to be in accordance with the applicable laws or as deemed appropriate by the authorities, which is not the amendment in the material matters, whether the amendment is made after the issuance and offering for sale of such warrants to purchase the Company's ordinary share or not, or the amendment made in accordance with the resolution of the Warrant holders' Meeting (if any) as it does not contradict the laws, and allocate the increased-capital shares, and (3) To list the increased-capital ordinary shares originated by warrants on the SET.

In the case where the Shareholders' Meeting approves the issuance and offering for sale of warrants to purchase the Company's ordinary share to directors, management and employees of the Company and its subsidiaries No.2 the resolution shall be passed by not less than three quarters of the total vote of the attending shareholders who have the right to vote, and shall not be objected by the shareholders who hold an aggregate exceeding 10 (ten)% of all vote cast by the attending shareholders who have the right to vote.

Agenda Item 9

To consider and approve the amendment of resolution of allocation increased-capital ordinary shares

Board of Directors' Opinion According to the cancellation of the issuance and offering for sale of 31,000,000 units of warrants to purchase the Company's ordinary share to directors or employees, as well as the cancellation of application for approval to sell the newly issued securities to directors or employees, the information statement for offering to sell securities and drafted prospectus, as the reason detailed in the Agenda Item 7, and, at present, the company intends to re-issue and offer for sale of 31,000, 000 units of warrants to purchase the Company's ordinary share to directors, management and employees of the Company and/or its subsidiaries No.2, as considered by the meeting in the Agenda Item 8. In response to the re-issuance of warrants, the Company shall issue increased-capital ordinary shares for the warrants previously issued. In this connection, the Company shall amend the resolution on the allocation of increased-capital ordinary shares as resolved by the Annual General Meeting of Shareholders for the year 2007 on April 9, 2007, in Agenda 10, by allocating 31,000,000 increased-capital ordinary shares, at the par value of Baht 1, in order to respond to the exercise of right of 31,000,000 units of warrants, to the executive directors and Company's and/or its subsidiaries' employees, as earlier proposed to be considered in the Agenda Item 8.

In the case where the Shareholders' Meeting approves the amendment of resolution on the allocation of increased-capital ordinary shares, the resolution shall be passed by the majority vote of the attending shareholders who cast their vote.

Agenda Item 10

To consider and approve the sale and issuance of debt instruments under the Shelf Filing Project

Board of Directors Opinion The Shareholders' Meeting should approve the sale and issuance of debt instruments under the Shelf Filing Project in order to reduce the Company's interest burden, especially the interest of facility for the Company's development projects. The Company intends to issue debt instruments under the Shelf Filing project, which allows the Company to issue debt instruments without the limitation of capital or number of issuances. This project will be implemented for three years, which is a reasonable period of time to offer to sell in the debt instrument market. The project is to provide sources of facility during the term of the Company's incorporation, instead of requesting for facility for the projects. The details of sales and issuance of debt instruments under the Shelf Filing Project is shown in the Attachment 9.

The Company will determine the feature of the debt instruments to be suitable for the monetary requirement and the status of capital market in such period of time. The maximum of capital of the issued debt instruments shall not exceed Baht 2,000 million, when combined with the previously approved capital amount of Baht 2,000 million; it shall not exceed Baht 4,000 million. However, the features of debt instrument,

such as the term of facility, the rate of coupon, the amount of tranche shall be considered by the Chief Executive Officer and its Executive Vice President - Accounting and Finance, who will report to the Board of Directors at each time of tranche.

In the case where the Shareholders' Meeting approves the sales and issuance of debt instruments under the Shelf-Filing Project, the resolution shall be passed by not less than three quarters of the total vote of the attending shareholders who have the right to vote, in accordance with Article 36 (2) of the Company's Articles of Association.

Agenda Item 11 To consider other matters (if any)

Please be invited to attend the Meeting at the date, time and venue as earlier stated. In order to facilitate the registration of the Meeting, it is advisable that shareholders and/or their authorized representative bring Power of Attorney (as attached herewith), which is bar-coded by the Company, and present it to the register staff on the date of the Meeting. Please also be informed that the closing date of the registration book, prior to the Annual General Meeting of Shareholders, is scheduled at 12.00 hrs., on Monday, March 24, 2008 until the Annual General Meeting of Shareholders for the year 2008 has finished, in order to determine the right to vote at the Annual General Meeting of Shareholders and the right to receive dividend.

Since the SET allows its listed companies to prepare an annual report in the form of CD-ROM, the Company has prepared the annual report for the year 2007 in CD-ROM, which will be delivered along with the summary of financial information extracted from the annual report for the year 2007. In the case where the shareholders require a book of annual report for the year 2007, please be advised to contact the Investor Relations Department, Preuksa Real Estate Public Company Limited, No. 979/83, SM Tower, Floor 27, Paholyothin Road, Kwaeng Samsennai, Khet Phyathai, Bangkok 10400, Tel.no. 02-2980101 extension 863, Fax.no. 02-2980102.

Sincerely yours

Preuksa Real Estate Public Company Limited



(Dr. Pisit Leeahtam)

(Chairman of the Board of Directors)

Attachment

1. Copy of Minutes of Annual General Meeting of Shareholders for the year 2007, held on April 9, 2007
2. CD-ROM of Annual Report for the year of 2007 and Summary of Financial Information
3. Copy of Annual Financial Statements and Audit Report of Certified Public Accountant for the years ended December 31, 2007 and 2006
4. Name list and Portfolio of Directors who will retire on the rotation
5. Details of Director's Remuneration
6. Name of the Auditor, Details of Auditing Fees and the List of Subsidiaries using the same Auditor
7. Details of the Issuance and Offering for Sale of Warrants to Purchase the Company's Ordinary Share No.2 (PS-WB)
8. Letter stating Power of Attorney and Name list and Portfolio of Independent Directors authorized by the shareholders to attend the Meeting
9. Details of the Sale and issuance of Debt Instruments under the Shelf Filing Project
10. Details of documents or proofs required to attend the Meeting
11. Map of the Meeting Venue
12. Two Forms of Power of Attorney (Please choose one or another, the forms can also be downloaded from the Company's website: www.ps.co.th)
13. Copy of Articles of Association of Preuksa Real Estate Public Company Limited in relation with Shareholders' Meeting

Investor Relations Department: monathy@ps.co.th, Tel.no.0-2298-0101 Ext. 863

Supporting Documents for Agenda Item 1 : To consider and certify the Minutes of Annual General Meeting of Shareholders for the Year 2007 which was held on April 9, 2007

**Minutes of
The 2007 Annual General Meeting of Shareholders
of Preuksa Real Estate Public Company Limited
held on 9 April 2007 at 10.00 hrs.
at Monthathip Room 1, Four Seasons Hotel
No. 155, Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330**

The Meeting started on 10.00 hrs.

The Company by Mr. Veera Srichanachaichok, the Company's Director and Executive Vice President Accounting and Finance, welcomed all shareholders, proxies and honorable guests to the 2007 Annual General Meeting of the Shareholders of Preuksa Real Estate Public Company Limited. He informed the Meeting that the Company has always complied with the good corporate governance policy, and treated every shareholder based on the principles of equality and fairness as notified to the Stock Exchange of Thailand. By this regard, the Board of Directors allowed each shareholder to propose the meeting agendas and nominate any persons he/she considered they attained qualifications, knowledge and skills suitable to act as the Company's directors. The Company's information and conditions relating to this Meeting were also disclosed, in advance, to the public via the Company's website, but no additional agendas or nomination of director was proposed by any shareholders.

Mr. Veera gave an explanation about the criteria of considering each meeting agenda and voting method. A shareholder of the Company had to cast his/her vote in the ballot paper, which would be gathered by the Company's officers to count the votes. The voting result of each agenda would be announced to the Meeting. In voting for each agenda, one share held one voting right whereas the cumulative voting would not be applied in this event. The shareholders present at the Meeting might have the approved vote, disapproved vote or abstention on each agenda in the provided ballot paper, on which the agenda number was stated on its top right.

For shareholders assigned other persons to attend the Meeting and to have votes pursuant to their requirement, the approved vote, disapproved vote or abstention based on the shareholders' requirement would be recorded in a computer program. Provided that no shareholders had either disapproved votes or abstention, it was deemed that all shareholders approved that matter proposed by the Chairman. In this Meeting, the barcode system was used to compile the votes. The Company's regulations and other laws relating to the annual general meeting of shareholders as well as the ballot paper were provided for all shareholders at the registration desk.

Moreover, Mr. Veera informed the Meeting that, on the Company's shareholders registration book closing date on 21 March 2007 at 12.00 hrs., the Company held the registered capital amounting to Baht 2,232,500,000 with the paid-up capital at Baht 2,173,850,400 and 1,238 shareholders. On the 2007 Annual General Meeting of Shareholders, there were 230 shareholders who were present at the Meeting and proxies holding 2,109,777,610 voting shares or 97.0526 per cent of total shares, which accounted for 26.7799 per cent or over one-thirds of issued and paid-up shares; hence, such amount of shares constituted a quorum in accordance with the Company's

Articles of Association. The shareholders present at the Meeting held 1,527,622,001 shares or 70.2726 per cent, and the proxies held 582,155,609 shares or 26.7799 per cent.

Mr. Veera, then, invited Mr. Thongma Vijitpongpun, the Vice Chairman and Managing Director, to chair the Meeting. The Chairman informed the Meeting that Dr. Pisit Leeahtam, Chairman of the Board of Directors of the Company, was struck by an important affair; so he could not attend the Meeting. In accordance with Clause 25 of the Articles of Association of the Company, it indicated that, in case that the Chairman of the Board was not present at the Meeting or could not temporarily perform his duty; the Vice Chairman could act as the Chairman of the Meeting.

The Chairman extended his appreciation to all shareholders, proxies and honorable guests for their attendance in the 2007 Annual General Meeting of Shareholders of the Company. He introduced other directors of the Company who were present at the Meeting as follows:

1. Mr. Narong Manavapat
2. Mr. Prasert Taedullayasatit
3. Mr. Veera Srichanachaichok
4. Mrs. Rattana Promsawad
5. Mr. Piya Prayong
6. Mr. Kanchit Bunajinda

Another 3 independent directors were also present:

1. Prof. Emeritus Dr.Trungjai Buranasomphop - Chairman of the Audit Committee
2. Mr. Adul Chandanachulaka – Chairman of Corporate Governance Committee and Member of Audit Committee
3. Mr. Weerachai Ngarmdeevilaiisak – Chairman of Risk Management Committee and Member of Audit Committee

The Chairman also introduced Mr. Santi Pongchareanpit and Miss Jintana Insee, the Company's auditors, from KPMG Phoomchai Audit Ltd., who attended the Meeting to clarify related issues.

Besides, Mr. Charnchai Netimongkol of Thammanit Co., Ltd. was invited as the specific legal advisor for this Meeting. Mr. Charnchai would act as an "independent inspector" along with a representative of shareholders, Mr. Suppavit Chotivit, who was authorized by the Government Pension Fund (GPF) to examine the vote counting in this Meeting.

The Chairman proposed the Meeting to consider the agendas as follows:

Agenda 1: To consider and adopt the minutes of the 2006 Annual General Meeting of Shareholders held on 31 March 2006

The Chairman asked the Meeting to consider and adopt the minutes of the 2006 Annual General Meeting of Shareholders held on 31 March 2006 as per the copy of minutes delivered to all shareholders and enclosed with the letter of invitation for this Meeting.

The Chairman asked the Meeting if it had any suggestions or comments, but no shareholders had any objection to or wanted to revise such minutes.

The Chairman, hence, asked the Meeting to have votes in the ballot paper.

After counting votes, the Chairman asked Mr. Veera Srichanachaichok, the Company's Director and Executive Vice President Accounting and Finance, to declare the voting result. The result comprised 2,061,864,210 approved votes or 97.93 per cent, no disapproved votes and 47,913,400 abstentions or equivalent to 2.27 per cent. Therefore, Mr. Veera summarized the meeting resolution as follows:

Meeting's Resolution: The Meeting passed its resolution by the majority of votes adopting the minutes of 2006 Annual General Meeting of Shareholders held on 31 March 2006.

Agenda 2: To acknowledge the annual report and other report, proposed by the Board of Directors of the Company, associated with the Company's operating performance for Year 2006 (Please see details in Appendix 2)

The Chairman reported the Company's operating performance for Year 2006 pursuant to the details below.

In 2006, the Company's pre-sale sum equaled to Baht 7,148 million or a decrease of 5 per cent when compared to that of 2005 with the pre-sale sum at Baht 7,516 million. Among the pre-sale sum in 2006, it consisted of Baht 2,810 million from pre-sales of detached houses, Baht 4,268 million from pre-sales of townhouses and Baht 70 million from pre-sales of condominiums.

The Company's revenues from sales of real estate in 2006 totaled Baht 8,181 million or an increase of 7 per cent compared to that of 2005 achieving the revenues from sales of real estate at Baht 7,621 million, which consisted of Baht 3,269 million from sales of detached houses, Baht 4,882 million from sales of townhouses and Baht 30 million from sales of condominiums.

It was obvious that the revenues from sales of townhouses accounted for Baht 4,882 million or an increase of 13 per cent compared to that of 2005. This revenue amount was derived from sales of Baan Preuksa at Baht 4,308 million and sales of Preuksa Ville at Baht 574 million.

The revenue from sales of detached houses equaled to Baht 3,269 million or an increase of 0.06 per cent compared to that of 2005. By such amount, it consisted of Baht 2,302 million from sales of Passorn and Baht 967 million from sales of Baan Preuksa Village.

The Company's revenues could be detailed as follows: the total revenues were maintained at Baht 8,181 million or an increase of 7 per cent compared to that of 2005 which the total revenues equaled to Baht 7,621 million. The revenues reached Baht 3,268 million from sales of detached houses or an increase of 0.06 per cent compared to that of 2005. The revenues from sales of BOI townhouses totaled Baht 2,021 or an increase of 6 per cent compared to that of 2005 when the revenues from sales of townhouses staying at Baht 1,913 million. Meanwhile, the revenues derived from other townhouses totaled Baht 2,861 million or an increase of 18 per cent compared to that of 2005 when the revenues earned from other townhouses were maintained at Baht 2,415 million.

There were 6,568 houses with complete transfer of ownership in 2006 or an increase of 7 per cent compared to those of 2005. These houses consisted of 5,386 townhouses and 1,182 detached houses.

The total value of backlog as of 31 December 2006 accounted for Baht 3,551 million, which consisted of Baan Preuksa at Baht 2,092 million, Passorn at Baht 963 million, Preuksa Village at Baht 425 million and City Ville Condominium at Baht 70 million.

The Company maintained its market share in 2006 at 6,568 units or 8.4 per cent compared to the whole portion of market. The Company's market share in part of townhouses reached 34.7 per cent while its market share in part of detached houses stayed at 7.1 per cent.

For the Company's profit and loss in 2006, it earned total revenues at Baht 8,203 million or an increase of 7 per cent compared to those of 2005. However, the Company's expenses hiked to Baht 6,900 million or an increase of 8 per cent compared to those of 2005. Finally, the Company's net profit totaled Baht 1,303 million or an increase of 2 per cent compared to that of 2005.

The Company's expenses in 2006 might be divided into the cost of real estate sales at Baht 5,548 million, salary and wages at Baht 258 million, advertising expenses at Baht 200 million, specific business tax and transfer fee at Baht 328 million and other expenses at Baht 244 million. Therefore, the operating expenses of the Company totaled Baht 6,578 million or an increase of 11.6 per cent compared to that of 2005.

The gross profit of the Company in 2006 equaled to Baht 2,633 million and its gross profit margin ratio accounted for 32.2 per cent derived from the revenues from sales of real estate while the gross profit in 2005 equaled to Baht 2,648 million and its gross profit margin ratio accounted for 34.7 per cent derived from the revenues from sales of real estate.

The net profit of the Company in 2006 totaled Baht 1,303 million or an increase of 2 per cent compared to that of 2005 when the net profit equaled to Baht 1,272 million only.

Total assets as at 31 December 2006 equaled to Baht 9,386 million or a decrease of 4.6 per cent compared to those as at 31 December 2005 when the total assets equaled to Baht 9,843 million. In addition, the inventories accounted for 78 per cent of total assets.

The Company's inventories as at 31 December 2006 were valued at Baht 7,359 million. They might be divided into construction materials at Baht 261 million or equivalent to 4 per cent, work in process at Baht 3,720 million or equivalent to 51 per cent, house stock at Baht 1,692 million or equivalent to 23 per cent, showed houses at Baht 457 million or equivalent to 6 per cent, and land held for development at Baht 1,229 million or equivalent to 16 per cent.

Regarding the changes of cash flows in 2006, the Company had lower cash and cash equivalents amounting to Baht 1,031.8 million. The net cash flows provided by operating activities were higher to be Baht 1,055.7 million. The net cash flows from investing activities were lower to be Baht 167.9 million. Finally, the net cash flows from financing activities were lower to be Baht 1,919.5 million.

The debt to equity ratio of the Company as at 31 December 2006 equaled to 0.28 time compared to that of 2005 at 0.57 time.

The significant movements of the Company in 2006 could be listed below.

- 1) Classification of income recognition by brand or the Strategic Business Unit (SBU) to drive the Company's income growth was as follows:

Area/ Types of development	Price range (Million Baht)	Under the Brand
<u>Outer city areas</u>		
The 2-storey townhouse	0.6 – 1.0	Baan Preuksa
The 2-storey duplex house	1.0 – 1.2	Baan Preuksa
The 2-storey detached house	1.7 – 2.2	Preuksa Village
The 2-storey detached house	2.4 – 4.0	Passorn
<u>City areas or crowded-community areas</u>		
The 5-storey condominium	0.5 – 0.7	City Ville Condominium
The 2-storey townhouse	0.9 – 1.2	Preuksa Ville
The 2-storey townhouse	1.2 – 1.7	The Connect
The 2-storey detached house	2.4 – 4.0	New Brand
<u>Inner city areas or close to electrical train stations</u>		
High rise condominium	1.0 – 3.0	Ivy

- 2) The Company has operated 39 projects in total (as at 31 December 2006), which consisted of:

Baan Preuksa	– 21 projects
Preuksa Ville	– 2 projects
Passorn	– 10 projects
Preuksa Village	– 5 projects
City Ville Condominium	– 1 project

- 3) The Company has implemented the BPI (Business Process Improvement), BI (Business Intelligence) and BSC (Balanced Scorecard) software applications to develop its operating competency and management, and to boost its future competitiveness and press its operating cost.

- 4) The Company has been granted for the BOI Investment Certificate for its 15 projects:

- Baan Preuksa 21	- Baan Preuksa 23
- Baan Preuksa 23C	- Baan Preuksa 25
- Baan Preuksa 26	- Baan Preuksa 27
- Baan Preuksa 28	- Baan Preuksa 28/1
- Baan Preuksa 29	- Baan Preuksa 30
- Baan Preuksa 30/1	- Baan Preuksa 31
- Baan Preuksa 32	- Baan Preuksa 32/1
- City Ville Condominium	

- 5) Another 2 subsidiaries, Putthachart Estate Co., Ltd. and Phanalee Estate Co., Ltd. were also established for higher flexibility in the Company's the business operation.

- 6) The pre-cast concrete factory of the Company needed certain additional investment at Baht 25 million in order to improve its production capacity and manufacture new materials. In 2006, the production capacity of this factory would be 80 per cent of total production capacity whereas the present production capacity was at 45 per cent only.

The Chairman asked the Meeting whether it had any suggestions or comments. Mr. Surapong Surabodsophon, a shareholder, inquired that, according to the Company's mission indicating that the Company would become the real estate business leader generating the highest revenues in

Thailand within 2010. Would this mission be possible if looking into the Company's market share in 2006 when its market share was maintained at 8.4 per cent? The Chairman explained that such mission was established to communicate with the Company's employees and imply them to help the Company reach the success as much as possible. Moreover, the Company also set up a new business segment by launching new products; for example, a townhouse project under the name of The Connect pricing at Baht 1.2 – 1.7 million, and opening some projects in the locations closer to city areas such as Ivy Condominium where close to the electrical train station as reported to the shareholders earlier.

The Chairman asked the Meeting whether it had any other suggestions or comments. When no question was raised, the Chairman asked Mr. Veera Srichanachaichok, the Company's Director and Executive Vice President Accounting and Finance, to summarize the resolution of this matter.

Meeting's Resolution: The Meeting acknowledged the annual report of the Company and the report proposed by the Board of Directors of the Company associated with the Company's operating performance for Year 2006.

Agenda 3: To consider and approve the financial statements of the Company for the accounting period ended 31 December 2006

In this agenda, another 2 shareholders attended the Meeting. As a result, there were 232 shareholders and proxies in this Meeting, holding 2,110,088,210 shares in total or equivalent to 97.0669 per cent of all issued and paid-up shares.

The Chairman proposed the Company's financial statements, for the accounting period ended 31 December 2006, to the Meeting for its consideration and approval. These financial statements were earlier reviewed by the Audit Committee and certified by the Certified Public Accountant pursuant to the details stated in Appendix 3 and the 2006 Annual Report as enclosed with the invitation letter for this Meeting earlier delivered to every shareholder.

The Chairman asked the Meeting whether it had any other suggestions or comments. When no question or other comment was raised, the Chairman, so, asked the Meeting to cast votes in the ballot paper.

After counting votes, the Chairman asked Mr. Veera Srichanachaichok, the Company's Director and Executive Vice President Accounting and Finance, to declare the voting result. The result comprised 2,062,281,010 approved votes or equivalent to 97.73 per cent, no disapproved votes and 47,807,200 abstentions or 2.27 per cent. Therefore, Mr. Veera summarized the meeting resolution as follows:

Meeting's Resolution: The Meeting passed its resolution by the majority of votes approving the financial statements of the Company for the accounting period ended 31 December 2006.

Agenda 4: To consider and approve the allocation of net profit for the Company's legal reserve, and to approve the dividend payment of the Company for Year 2006

In this agenda, another shareholder attended the Meeting. As a result, there were 233 shareholders and proxies in this Meeting, holding 2,110,098,210 shares in total or equivalent to 97.0673 per cent of all issued and paid-up shares.

The Chairman informed the Meeting that the Company had the annual dividend payment policy for all shareholders for not less than 30 per cent of net profit after the deduction of all legal reserves. The resolution of the Board of Directors of the Company No. 1/2007 held on 22 February 2007 approved the annual dividend payment for Year 2006 at Baht 0.20 per share or amounting to Baht 434,770,080 (Four Hundred and Thirty-Four Million, Seven Hundred and Seventy Thousand, Eighty Baht), which was higher than the payment made on 2005 at Baht 0.18 per share. The dividend payment was scheduled on Friday, 4 May 2007 to all shareholders listed on the Company's shareholders registration book as of 21 March 2007 at 12.00 hrs. This dividend payment was derived from the net profit of business receiving the BOI privileges. As a result, the shareholders receiving such dividend payment would be exempted for the personal income tax, and the Company would not deduct the withholding tax from such dividend payment.

The Chairman allowed the Meeting to question about the Company's dividend payment for Year 2006, but no shareholder raised any question, the Chairman, so, asked the Meeting to cast votes in the ballot paper.

After counting votes, the Chairman asked Mr. Veera Srichanachaichok, the Company's Director and Executive Vice President Accounting and Finance, to declare the voting result. The result comprised 2,062,297,210 approved votes or equivalent to 97.73 per cent, no disapproved votes and 47,801,000 abstentions or 2.27 per cent. Therefore, Mr. Veera summarized the meeting resolution as follows:

Meeting's Resolution: The Meeting passed its resolution by the majority of votes approving the allocation of net profit for the Company's legal reserve, and the dividend payment for Year 2006 at Baht 0.20 per share. The dividend payment was scheduled on 4 May 2007 to all shareholders listed on the Company's registration book as of 21 March 2007 at 12.00 hrs.

Agenda 5: **To consider and approve the appointment of new directors replacing those resigning on rotation and to approve the remunerations for the Company's Directors for Year 2007**

The Chairman gave an explanation that, in accordance with Clause 18 of the Articles of Association of the Company, in every annual general meeting of shareholders, about one-thirds of directors holding office at that time must resign on rotation, but the directors resigning on rotation may resume the office. At present, there were 11 directors; so the closest number to one-thirds of directors was 4 directors. The Company was listed as a public company on 28 April 2005. According to the Company's Articles of Association, the directors who resigned on the first year and second year after the Company's listing would draw the lots. In this second year, the directors who resigned on rotation after drawing the lots were:

1. Dr. Pisit Leeahtam
2. Mr. Thongma Vijitpongpan
3. Emeritus Prof. Dr. Trungjai Buranasomphop
4. Mr. Veera Srichanachaichok

The Chairman clarified that, since the Chairman and Vice Chairman of the Board had to resign on rotation, in order to attain the transparency based on the principle of corporate governance, the Chairman invited Mr. Adul Chandanachulaka, an independent director who also acted as the Chairman of Corporate Governance Committee and Member of the Audit Committee, to temporarily chair the Meeting. The Chairman asked the Meeting if it has any objection to this

matter. When no shareholder objected to it, the Chairman asked Mr. Adul to chair the Meeting on this agenda.

The Chairman informed that, in accordance with the resolution of the Board of Directors No. 1/2007 held on 22 February 2007, the Board approved the proposal submitted by the Nomination and Remuneration Committee and proposed for the Meeting of Shareholders' approval of appointing 4 directors who resigned on rotation to resume the office for another term after reviewing their relevant experience, knowledge, ability and overall components. The detailed profiles of such 4 directors were shown in Attachment 4 delivered to all shareholders with the invitation letter for this meeting.

By this regard, the Company allowed every shareholder to nominate any persons he/she considered they attained the qualifications, knowledge and skills suitable to act as the Company's directors. The Company informed the Stock Exchange of Thailand of this matter in a written notice and also disclosed, in advance, such notice and related conditions on the Company's website, but no nomination of director was proposed by any shareholders.

Mr. Surapong Surabodsophon, a shareholder, showed his opinion that all 3 directors nominated to resume the office were still present at the Meeting. They should leave the meeting room while the Meeting considered this agenda to enhance the transparent voting among shareholders. Therefore, the Chairman invited all those 3 directors, comprising Mr. Thongma Vijitpongpun, Emeritus Prof. Dr. Trungjai Buranasomphop and Mr. Veera Srichanachaichok to leave the meeting room.

The Chairman allowed the Meeting to propose other suggestion or comment, but no shareholder raised more question or comment; therefore, the Chairman, so, asked the Meeting to cast votes in the ballot paper. Casting votes was done by order, starting from Dr. Pisit Leeahtam, Mr. Thongma Vijitpongpun, Emeritus Prof. Dr. Trungjai Buranasomphop and Mr. Veera Srichanachaichok.

After counting votes, the Chairman asked Mr. Prasert Taedullayasatit, the Company's Director and Acting Chief Business Officer, to declare the voting result.

Name of Director	Approved		Disapproved		
	Votes	%	Votes	Abstention	%
1. Dr. Pisit Leeahtam	2,060,376,310	97.64	0	49,721,900	2.36
2. Mr. Thongma Vijitpongpun	2,060,376,010	97.64	0	49,722,200	2.36
3. Emeritus Prof. Dr. Trungjai Buranasomphop	2,060,363,910	97.64	0	49,734,300	2.36
4. Mr. Veera Srichanachaichok	2,059,790,210	97.62	0	50,308,000	2.38

Therefore, Mr. Prasert summarized the resolution as follows:

Meeting's Resolution: The Meeting passed its resolution appointing all 4 directors to resume the office for another term. The voting results, by the ascending order, were as follows:

1. Dr. Pisit Leeahtam
2. Mr. Thongma Vijitpongpun

3. Emeritus Prof. Dr. Trungjai Buranasomphop
4. Mr. Veera Srichanachaichok

All 3 directors approved to resume the office as the Company's Directors were permitted to re-enter into the meeting room. After that, Mr. Adul asked Mr. Thongma Vjitpongpan, Vice Chairman of the Board and Managing Director, to continue chairing the Meeting.

The Chairman informed the Meeting that, regarding the remunerations for the Company's directors, the Board of Directors' Meeting No. 1/2007 held on 22 February 2007 agreed with the proposal of the Nomination and Remuneration Committee, which was further proposed for the Annual General Meeting of Shareholders' approval; the directors' remunerations should not exceed Baht 12 million, or an increase of Baht 2 million from the 2006 budget. However, such remuneration payment would be limited for the independent directors who were members in each committee only. The remunerations in details were shown in Appendix 5 enclosed with the invitation letter for this meeting.

Miss Ua-aree Kulvathanon, a shareholder, asked the Company to clarify the remunerations for the Company's Directors that increased from Baht 10 million to Baht 12 million. In part of special remunerations, the Chairman explained that they included some bonus. It was expected that, in 2007, the Company's income would be higher from 2006; hence, these special remunerations were increased.

The Chairman allowed the Meeting to raise more questions or comments, but no shareholder raised any other question or comment, the Chairman, so, asked the Meeting to cast votes on the directors' remunerations in the ballot paper.

After counting votes, the Chairman asked Mr. Veera Srichanachaichok, the Company's Director and Executive Vice President Accounting and Finance, to declare the voting result. The result comprised 2,040,215,410 approved votes or equivalent to 96.69 per cent whereas there were 19,684,200 disapproved votes or equivalent to 0.93 per cent, and 50,198,600 abstentions or equivalent to 2.38 per cent. Therefore, Mr. Veera summarized the meeting resolution meeting as follows:

Meeting's Resolution: The Meeting passed its resolution by two-thirds of votes held by the shareholders present at the Meeting approving such proposed remunerations for the Company's directors for Year 2006.

Agenda 6: To consider and approve the appointment of the Company's Auditor for the accounting period of 2007, and to approve the Auditor's remunerations for Year 2007

In this agenda, another shareholder attended the Meeting. As a result, there were 234 shareholders and proxies in this Meeting, holding 2,110,098,310 shares in total or equivalent to 97.0673 per cent of all issued and paid-up shares.

The Chairman invited Emeritus Prof. Dr. Trungjai Buranasomphop, an independent director and the Chairman of the Audit Committee to present this matter. Dr. Trungjai stated that the Meeting of the Board of Directors No. 1/2007 held on 22 February 2007 agreed with the Audit Committee's proposal, which was further submitted to the Meeting of Shareholders for approval of appointing KPMG Poomchai Audit Ltd. as the Company's Auditor for Year 2007 because of

audit experience and continuity of this company. The auditors for all relevant auditing activities were listed below.

- | | |
|------------------------------------|--|
| 1. Miss Somboon Supasiripinyo | – Certified Public Accountant No. 3731 |
| 2. Miss Vannaporn Jongperadechanon | – Certified Public Accountant No. 4098 |
| 3. Mr. Veerachai Ratanajaratkul | – Certified Public Accountant No. 4323 |
| 4. Mr. Supoj Singhasaneh | – Certified Public Accountant No. 2826 |

One of four auditors mentioned above would have the authority to examine, prepare and sign in the audit reports. The remunerations paid to the auditor of the Company and its subsidiaries for Year 2007 would not exceed Baht 4 million pursuant to the details described in Appendix 6 enclosed with the invitation letter for this Meeting.

The Chairman allowed the Meeting to raise more questions or comments, but no shareholder raised any other question or comment, the Chairman, so, asked the Meeting to cast votes in the ballot paper.

After counting votes, the Chairman asked Mr. Veera Srichanachaichok, the Company's Director and Executive Vice President Accounting and Finance, to declare the voting result. The result comprised 2,049,791,910 approved votes or equivalent to 97.14 per cent whereas there were 10,533,800 disapproved votes or equivalent to 0.50 per cent, and 49,772,600 abstentions or equivalent to 2.36 per cent. Therefore, Mr. Veera summarized the meeting resolution meeting as follows:

Meeting's Resolution: The Meeting passed its resolution by the majority of votes appointing the Company's Auditor for the accounting period of 2007, and determining the Auditor's remunerations for Year 2007.

Agenda 7: To consider and approve the second issuance and offering for sale of warrants to purchase the Company's ordinary shares to directors and employees of the Company and/or its subsidiaries (PS-WA 2)

The Chairman invited Mr. Veera Srichanachaichok, the Company's Director and Executive Vice President Accounting and Finance, to explain this matter to the Meeting. He stated that the Company had the first issuance of 64,401,500 (sixty-four million, four hundred and one thousand, five hundred) non-transferable warrants to purchase ordinary shares to directors, employees and consultants of the Company and/or its subsidiaries in accordance with the resolution of the Extraordinary Meeting of Shareholders held on 22 April 2005.

At the end of December 2006, there were 41,835,100 (forty-one million, eight hundred and thirty-five thousand, one hundred) warrants to purchase the Company's ordinary shares. The exercise of warrants with relevant details was as follows:

Total warrants issued	64,401,500	warrants
Converted as of 30 June 2006	6,992,400	warrants
Converted as of 30 December 2006	7,104,600	warrants
Cancelled due to employees' resignation	8,469,400	warrants

Under the conditions of warrant exercise on the first issuance (PS-WA 1), the Company had no right to take such cancelled warrants to be re-issued and re-sold to the Company's directors and employees. Therefore, to stimulate and furnish the esprit and encouragement to certain new directors and employees of the Company and its subsidiaries, the Meeting of the Board of Directors No. 1/2007 held on 22 February 2007 approved the second issuance and offer for sale of 31-million warrants to purchase the Company's ordinary shares to new directors and employees of the Company and its subsidiaries (PS-WA 2). One warrant had the right to purchase one common share at the par value of Baht 1 per share. The details on this matter were indicated in Appendix 7 enclosed with the invitation letter for this meeting.

The Chairman allowed the Meeting to raise more questions or comments, but no shareholder raised any other question or comment, the Chairman, so, asked the Meeting to cast votes in the ballot paper.

After counting votes, the Chairman asked Mr. Veera Srichanachaichok, the Company's Director and Executive Vice President Accounting and Finance, to declare the voting result. The result comprised 1,908,238,010 approved votes or equivalent to 90.43 per cent whereas there were 175,281,600 disapproved votes or equivalent to 8.31 per cent, and 26,578,700 abstentions or equivalent to 1.26 per cent. Therefore, Mr. Veera summarized the meeting resolution meeting as follows:

Meeting's Resolution: The Meeting passed its resolution by more than three-quarters of votes held by all shareholders who were present at the Meeting and had the voting right. The disapproved votes were less than 10 per cent of all votes held by the shareholders present at the Meeting. As a result, the Meeting approved the second issuance and offer for sale of warrants to purchase the Company's ordinary shares to the directors and employees of the Company and/or its subsidiaries (PS-WA 2).

Agenda 8: To consider and approve the Company's registered capital reduction from Baht 2,232,500,000 to Baht 2,224,753,400 by cutting off the unpaid shares of the Company equaling 7,746,600 shares at the par value of Baht 1 per share

The Chairman invited Mr. Veera Srichanachaichok, the Company's Director and Executive Vice President Accounting and Finance, to explain this matter to the Meeting. He stated that as the Company increased its registered capital by issuing 31 million ordinary shares at the par value of Baht 1 per share. These capital-increase common shares were allocated to back up the exercise of warrants to be issued and offer to new directors and employees of the Company and/or its subsidiaries (PS-WA 2). However, Section 136 of the Public Limited Companies Act B.E. 2535 stipulated that a company was permitted to increase its registered capital by the issuance of new shares when all of its shares were issued and the share prices were fully paid-up. But, at present, 7,746,600 shares (seven million, seven hundred and forty-six thousand, six hundred shares) earlier issued to back up the allocation of excessive shares still remained unpaid. Consequently, prior to the registered capital increase by the issuance of another 31 million shares, the Company's registered capital should be decreased by cutting off its unpaid common shares.

The Meeting of the Board of Directors No. 2/2007 held on 6 March 2007 approved the Company's registered capital reduction from Baht 2,232,500,000 (Two billion, two hundred and thirty-two million, five hundred thousand Baht) to Baht 2,224,753,400 (Two billion, two hundred and twenty-four million, seven hundred and fifty-three thousand, four hundred Baht) by cutting off 7,746,600 unpaid shares (seven million, seven hundred and forty-six thousand, six hundred shares) at the par value of Baht 1 per share.

The Chairman allowed the Meeting to raise more questions or comments, but no shareholder raised any other question or comment, the Chairman, so, asked the Meeting to cast votes in the ballot paper.

After counting votes, the Chairman asked Mr. Veera Srichanachaichok, the Company's Director and Executive Vice President Accounting and Finance, to declare the voting result. The result comprised 1,940,959,110 approved votes or equivalent to 91.98 per cent whereas there were 34,304,600 disapproved votes or equivalent to 1.63 per cent, and 134,834,600 abstentions or equivalent to 6.39 per cent. Therefore, Mr. Veera summarized the meeting resolution meeting as follows:

Meeting's Resolution: The Meeting passed its resolution by more than three-quarters of votes held by all shareholders who were present at the Meeting and had the voting right. Therefore, the Meeting approved the registered capital reduction of the Company from Baht 2,232,500,000 to Baht 2,224,753,400 by cutting off 7,746,600 unpaid shares at the par value of Baht 1 per share.

Agenda 9: **To consider and approve the amendment of Clause 4 of the Memorandum of Association to be relevant to the reduction of the Company's registered capital reduction**

The Chairman invited Mr. Veera Srichanachaichok, the Company's Director and Executive Vice President Accounting and Finance, to explain this matter to the Meeting. He stated that, subject to the Meeting of the Board of Directors No. 2/2007 held on 6 March 2007, it approved the Company's registered capital reduction by cutting off 7,746,600 unpaid shares (seven million, seven hundred and forty-six thousand, six hundred shares) at the par value of Baht 1 per share from the existing registered capital at Baht 2,232,500,000 (Two billion, two hundred and thirty-two million, five hundred thousand Baht) to Baht 2,224,753,400 (Two billion, two hundred and twenty-four million, seven hundred and fifty-three thousand, four hundred Baht). As a result, Clause 4 of the Memorandum of Association of the Company regarding its registered capital should be amended. To comply with Clause 36 of the Articles of Association, the amendment of the Memorandum of Association should be approved by the Meeting of Shareholders of the Company; hence, the amendment of Clause 4 of the Memorandum of Association was proposed for the Meeting's approval pursuant to the detailed mentioned above.

The Chairman allowed the Meeting to raise more questions or comments, but no shareholder raised any other question or comment, the Chairman, so, asked the Meeting to cast votes in the ballot paper.

After counting votes, the Chairman asked Mr. Veera Srichanachaichok, the Company's Director and Executive Vice President Accounting and Finance, to declare the voting result. The result comprised 1,932,352,710 approved votes or equivalent to 91.58 per cent whereas there were 34,304,600 disapproved votes or equivalent to 1.63 per cent, and 143,441,000 abstentions or

equivalent to 6.80 per cent. Therefore, Mr. Veera summarized the meeting resolution meeting as follows:

Meeting's Resolution: The Meeting passed its resolution by more than three-quarters of votes held by all shareholders who were present at the Meeting and had the voting right. Therefore, the Meeting approved the amendment of Clause 4 of the Memorandum of Association to be relevant to the registered capital reduction of the Company.

Agenda 10: To consider and approve the increase of registered capital and allocation of capital-increase ordinary shares of the Company

The Chairman invited Mr. Veera Srichanachaichok, the Company's Director and Executive Vice President Accounting and Finance, to explain this matter to the Meeting. He stated that the Meeting of the Board of Directors No. 1/2007 held on 22 February 2007 approved the Company for the second issuance and offering for sale of 31 million warrants to purchase the Company's ordinary shares to new directors and employees of the Company and/or its subsidiaries (PS-WA 2), on which one warrant had the right to purchase one common share. The resolution of the Board of Directors No. 2/2007 held on 6 March 2007 also approved the Company's registered capital increase for Baht 31 million from Baht 2,224,753,400 (Two billion, two hundred and twenty-four million, seven hundred and fifty-three thousand, four hundred Baht) to Baht 2,255,753,400 (Two billion, two hundred and fifty-five million, seven hundred and fifty-three thousand, four hundred Baht) by issuing 31 million capital-increase common shares at the par value of Baht 1 per share. Such capital-increase common shares were allocated to back up the exercise of warrants to purchase the Company's ordinary shares. Such registered capital increase and allocation of capital-increase common shares, therefore, were proposed for the Meeting of Shareholders' approval.

The Chairman allowed the Meeting to raise more questions or comments, but no shareholder raised any other question or comment, the Chairman, so, asked the Meeting to cast votes in the ballot paper.

After counting votes, the Chairman asked Mr. Veera Srichanachaichok, the Company's Director and Executive Vice President Accounting and Finance, to declare the voting result. The result comprised 1,880,824,410 approved votes or equivalent to 89.13 per cent whereas there were 170,901,800 disapproved votes or equivalent to 8.10 per cent, and 58,372,100 abstentions or equivalent to 2.77 per cent. Therefore, Mr. Veera summarized the meeting resolution meeting as follows:

Meeting's Resolution: The Meeting passed its resolution by more than three-quarters of votes held by all shareholders who were present at the Meeting and had the voting right. Therefore, the Meeting approved the increase of registered capital and allocation of capital-increase common shares of the Company.

Agenda 11: To consider and approve the amendment of Clause 4 of the Memorandum of Association to be relevant to the Company's registered capital reduction

The Chairman invited Mr. Veera Srichanachaichok, the Company's Director and Executive Vice President Accounting and Finance, to explain this matter to the Meeting. He stated that, subject to the Meeting of the Board of Directors No. 2/2007 held on 6 March 2007, it approved the Company to increase its registered capital by issuing 31 million shares at the par value of Baht 1

per share and to allocate such capital-increase common shares to back up the second issuance and offer for sale of warrants to purchase the Company's ordinary shares to new directors and employees of the Company and/or its subsidiaries (PS-WA 2). As a result, Clause 4 of the Memorandum of Association of the Company regarding the registered capital should be amended; the Company's registered capital, thus, would be changed from Baht 2,224,753,400 (Two billion, two hundred and twenty-four million, seven hundred and fifty-three thousand, four hundred Baht) to Baht 2,255,753,400 (Two billion, two hundred and fifty-five million, seven hundred and fifty-three thousand, four hundred Baht). Subject to Clause 36 of the Articles of Association, the amendment of the Memorandum of Association should be approved by the Meeting of Shareholders of the Company; hence, the amendment of Clause 4 of the Memorandum of Association, which involved the registered capital of the Company, was proposed for the Meeting's approval to be relevant to such increase of registered capital.

The Chairman allowed the Meeting to raise more questions or comments, but no shareholder raised any other question or comment, the Chairman, so, asked the Meeting to cast votes in the ballot paper.

After counting votes, the Chairman asked Mr. Veera Srichanachaichok, the Company's Director and Executive Vice President Accounting and Finance, to declare the voting result. The result comprised 1,881,254,410 approved votes or equivalent to 89.15 per cent whereas there were 170,471,500 disapproved votes or equivalent to 8.08 per cent, and 58,372,400 abstentions or equivalent to 2.77 per cent. Therefore, Mr. Veera summarized the meeting resolution meeting as follows:

Meeting's Resolution: The Meeting passed its resolution by more than three-quarters of votes held by all shareholders who were present at the Meeting and had the voting right. Therefore, the Meeting approved the amendment of Clause 4 of the Memorandum of Association to be relevant to the increase of registered capital of the Company.

Agenda 12: To consider and approve the amendment of Clause 3 of the Memorandum of Association regarding the Company's business objectives

The Chairman invited Mr. Veera Srichanachaichok, the Company's Director and Executive Vice President Accounting and Finance, to explain this matter to the Meeting. He stated that, subject to the Meeting of the Board of Directors No. 1/2007 held on 22 February 2007, it approved the amendment of the Company's business objectives in association with the debt guarantee for the natural person and/or juristic person and another 6 objectives; thus, the Company's 37 existing objectives would be 42. As the Company established 3 subsidiaries comprising Kesorn Construction Co., Ltd., Putthachart Estate Co., Ltd. and Phanalee Estate Co., Ltd., which had to take out loans from some banks or financial institutions for their operating activities. However, those banks or financial institutions required that the Company, as the parent company, guarantee loans of such subsidiaries in order to receive the loan interest rates as offered to the Company. This act certainly helped reduce the financial cost of those subsidiaries; nevertheless, the Company has never set up its objective regarding the debt guarantee for the natural person or juristic person. Therefore, it deemed necessary that the Company's business objectives in association with the debt guarantee for the natural person and/or juristic person and another 6 objectives should be amended, and the Company's objectives would be 42 in total so that they covered the activities done or to be done by the Company. According to the Articles of Association of the Company, Clause 3 of the Memorandum of Association regarding the Company's objectives should be amended as well. Therefore, the amendment of Clause 3 of the

Memorandum of Association regarding the Company's objectives was proposed for the Meeting of Shareholders' approval. The details of this matter were stated in Appendix 8 as enclosed with the invitation letter for this Meeting.

The Chairman allowed the Meeting to raise more questions or comments, but no shareholder raised any other question or comment, the Chairman, so, asked the Meeting to cast votes in the ballot paper.

After counting votes, the Chairman asked Mr. Veera Srichanachaichok, the Company's Director and Executive Vice President Accounting and Finance, to declare the voting result. The result comprised 2,046,288,410 approved votes or equivalent to 96.98 per cent whereas there were 5,481,300 disapproved votes or equivalent to 0.26 per cent, and 58,328,600 abstentions or equivalent to 2.76 per cent. Therefore, Mr. Veera summarized the meeting resolution meeting as follows:

Meeting's Resolution: The Meeting passed its resolution by more than three-quarters of votes held by all shareholders who were present at the Meeting and had the voting right. Therefore, the Meeting approved the amendment of Clause 3 of the Memorandum of Association regarding the Company's objectives.

Agenda 13: To consider and approve the issuance and sale of debt instrument in accordance with the Shelf Filing Project

The Chairman informed the Meeting that the Meeting of the Board of Directors No. 1/2007 held on 22 February 2007 approved the issuance and sale of debt instrument in accordance with the Shelf Filing Project enabling the Company to reduce its financial cost and add up other financial sources for its project implementation. The maximum amount of such debt instrument issuance would be Baht 2,000 million (Two Billion Baht). The offer for sale and other related conditions of such debt instrument shall depend on the appropriateness of capital spending and market condition at that time, which would be carefully considered by the Managing Director and Executive Vice President Accounting and Finance. Such issuance and sale of debt instrument, therefore, was proposed for the Meeting of Shareholders' approval. The details of this matter were stated in Appendix 9 as enclosed with the invitation letter for this Meeting.

The Chairman allowed the Meeting to raise more questions or comments, but no shareholder raised any other question or comment, the Chairman, so, asked the Meeting to cast votes in the ballot paper.

After counting votes, the Chairman asked Mr. Veera Srichanachaichok, the Company's Director and Executive Vice President Accounting and Finance, to declare the voting result. The result comprised 1,975,358,110 approved votes or equivalent to 93.61 per cent whereas there were 300 disapproved votes or equivalent to 0.00 per cent, 134,738,500 abstentions or equivalent to 6.39 per cent, and 1,400 voided ballots or equivalent to 0.001 per cent. Therefore, Mr. Veera summarized the meeting resolution meeting as follows:

Meeting's Resolution: The Meeting passed its resolution by more than three-quarters of votes held by all shareholders who were present at the Meeting and had the voting right. Therefore, the Meeting approved the issuance and sale of debt instrument in accordance with the Shelf Filing Project.

Agenda 14: To consider and approve other businesses (if any)

The Chairman informed the Meeting that each proposed agenda was considered and resolved completely; so the Chairman notified the Articles of Association of the Company regarding the proposal of other businesses to the Meeting. The Chairman also asked all shareholders if they required proposing other matters, but no shareholder raised any other proposal, question or comment, the Chairman, thus, extended his appreciation to all shareholders, proxies and honorable guests for their attendance. The Meeting was finally closed at 12.10 hrs.

Signed Thongma Vijitpongpun Chairman of the Meeting
(Mr. Thongma Vijitpongpun)

Signed Nipapan Meesiri Minutes Recorder
(Miss Nipapan Meesiri)

**Preuksa Real Estate Public Company Limited
and its Subsidiaries**

Annual financial statements
and
Audit report of Certified Public Accountant

For the years ended
31 December 2007 and 2006

Audit report of Certified Public Accountant

To the shareholders of Preuksa Real Estate Public Company Limited

I have audited the accompanying consolidated and separate balance sheets as at 31 December 2007, and the related statements of income, changes in shareholders' equity and cash flows for the year then ended of Preuksa Real Estate Public Company Limited and its subsidiaries, and of Preuksa Real Estate Public Company Limited, respectively. The Company's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to express an opinion on these financial statements based on my audits. The consolidated financial statements and the Company's financial statements of Preuksa Real Estate Public Company Limited and its subsidiaries, and of Preuksa Real Estate Public Company Limited, respectively, for the year ended 31 December 2006 were audited by another auditor whose report dated 22 February 2007 expressed an unqualified opinion on those statements. As described in note 21 to the financial statements, the Company's financial statements for the year ended 31 December 2006 have been restated for the effects of the change in accounting policy for investments in subsidiaries from the equity method of accounting to the cost method, and are now termed 'separate' financial statements. I have audited the adjustments that were applied to the restatement of the Company's 2006 financial statements and in my opinion these adjustments are appropriate and have been properly applied.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial positions as at 31 December 2007 and the results of operations and cash flows for the year then ended of Preuksa Real Estate Public Company Limited and its subsidiaries, and of Preuksa Real Estate Public Company Limited, respectively, in accordance with generally accepted accounting principles.

(Somboon Supasiripinyo)
Certified Public Accountant
Registration No. 3731

KPMG Phoomchai Audit Ltd.
Bangkok
19 February 2008

Preuksa Real Estate Public Company Limited and its Subsidiaries

Balance sheets

As at 31 December 2007 and 2006

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		2007	2006	2007	2006
					(Restated)
		(in Baht)			
Current assets					
Cash and cash equivalents	5	1,027,212,459	401,848,124	840,014,826	373,234,760
Current investments in savings account, fixed deposits and promissory note	6	54,491,432	46,613,132	54,491,432	46,613,132
Installment receivables		15,137,916	11,512,810	13,432,316	11,512,810
Receivable from subsidiaries	4	-	-	34,378,374	17,523,629
Short-term loans to subsidiaries	4	-	-	411,137,326	22,471,277
Inventories	6, 7	8,194,038,063	7,358,525,622	7,543,189,001	7,187,775,818
Deposits for purchase of land		61,228,901	91,072,275	61,228,901	91,072,275
Other current assets		164,510,949	72,932,249	38,937,492	72,874,984
Total current assets		9,516,619,720	7,982,504,212	8,996,809,668	7,823,078,685
Non-current assets					
Investment in subsidiaries	8	-	-	100,997,900	2,997,900
Property, plant and equipment	6, 9	1,314,135,998	1,201,576,534	1,301,761,035	1,201,550,092
Land not used in operations	6	127,829,591	127,829,591	127,829,591	127,829,591
Other non-current assets		87,850,676	74,243,734	75,505,126	69,281,197
Total non-current assets		1,529,816,265	1,403,649,859	1,606,093,652	1,401,658,780
Total assets		11,046,435,985	9,386,154,071	10,602,903,320	9,224,737,465

The accompanying notes are an integral part of these financial statements

Preuksa Real Estate Public Company Limited and its Subsidiaries

Balance sheets

As at 31 December 2007 and 2006

Liabilities and shareholders' equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		2007	2006	2007	2006
					(Restated)
		(in Baht)			
<i>Current liabilities</i>					
Bank overdrafts and short-term loans					
from financial institutions	6, 10	-	317,247,952	-	317,135,704
Trade accounts payable					
- Subsidiary	4	-	-	111,567,797	-
- Others		600,048,054	437,335,626	459,199,202	425,273,240
Payables for purchase of land		233,760,500	207,934,542	134,602,645	121,005,497
Current portion of long-term loans	6, 10	10,000	220,875,100	10,000	220,875,100
Customers' deposits		346,754,912	166,580,758	329,939,992	166,580,758
Income tax payable		148,270,771	88,909,489	104,230,743	72,275,348
Other current liabilities	11	319,278,200	118,301,231	280,811,636	114,890,067
Total current liabilities		1,648,122,437	1,557,184,698	1,420,362,015	1,438,035,714
<i>Non-current liabilities</i>					
Long-term loans	6, 10	219,264,970	491,397,102	135,263,970	491,397,102
Long-term debenture	10	1,000,000,000	-	1,000,000,000	-
Total non-current liabilities		1,219,264,970	491,397,102	1,135,263,970	491,397,102
Total liabilities		2,867,387,407	2,048,581,800	2,555,625,985	1,929,432,816

The accompanying notes are an integral part of these financial statements

Preuksa Real Estate Public Company Limited and its Subsidiaries

Balance sheets

As at 31 December 2007 and 2006

Liabilities and shareholders' equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		2007	2006	2007	2006
					(Restated)
		(in Baht)			
Shareholders' equity					
Share capital					
Authorised share capital	12	2,255,753,400	2,232,500,000	2,255,753,400	2,232,500,000
Issued and paid-up share capital	12	2,180,178,200	2,173,850,400	2,180,178,200	2,173,850,400
Share premium	12	1,361,595,353	1,361,595,353	1,361,595,353	1,361,595,353
Retained earnings					
Legal reserve	12	225,575,340	223,250,000	225,575,340	223,250,000
Unappropriated		4,411,625,930	3,578,844,832	4,279,928,442	3,536,608,896
Total equity attributable to the					
Company's shareholders		8,178,974,823	7,337,540,585	8,047,277,335	7,295,304,649
Minority interest		73,755	31,686	-	-
Total shareholders' equity		8,179,048,578	7,337,572,271	8,047,277,335	7,295,304,649
Total liabilities and shareholders' equity		11,046,435,985	9,386,154,071	10,602,903,320	9,224,737,465

The accompanying notes are an integral part of these financial statements

Preuksa Real Estate Public Company Limited and its Subsidiaries

Statements of income

For the years ended 31 December 2007 and 2006

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2007	2006	2007	2006
					(Restated)
		(in Baht)			
Revenues					
Revenue from sale of real estate		9,087,570,439	8,181,060,861	8,413,934,095	8,006,801,898
Dividend income		-	-	42,470,250	-
Other income		5,196,424	22,746,010	32,590,729	24,281,057
Total revenues		9,092,766,863	8,203,806,871	8,488,995,074	8,031,082,955
Expenses					
Cost of real estate sales		5,918,970,712	5,548,372,470	5,540,673,701	5,444,530,097
Selling and administrative expenses	14	1,522,872,890	1,030,164,140	1,452,045,034	1,015,674,170
Total expenses		7,441,843,602	6,578,536,610	6,992,718,735	6,460,204,267
Profit before interest and					
income tax expenses		1,650,923,261	1,625,270,261	1,496,276,339	1,570,878,688
Interest expense	16	47,867,821	47,230,582	47,860,595	47,230,582
Income tax expense	17	333,107,103	274,731,029	268,000,778	254,967,994
Profit after income tax expense		1,269,948,337	1,303,308,650	1,180,414,966	1,268,680,112
Net profit of minority interest		(71,819)	(24,240)	-	-
Net profit		1,269,876,518	1,303,284,410	1,180,414,966	1,268,680,112
Earnings per share					
Basic	18	0.58	0.60	0.54	0.59
Diluted	18	0.58	0.59	0.53	0.57

The accompanying notes are an integral part of these financial statements

Preuksa Real Estate Public Company Limited and its Subsidiaries

Statements of changes in shareholders' equity

For the years ended 31 December 2007 and 2006

Consolidated financial statements								
		Issued and		Retained earnings		Total equity attributable	Minority	Total
	Note	paid-up	Share premium	Legal reserve	Unappropriated	to the Company's	interest	Shareholder's
		share capital				shareholders		equity
					(in Baht)			
Balance at 1 January 2006		2,125,000,000	1,257,290,234	223,250,000	2,664,316,034	6,269,856,268	6,046	6,269,862,314
Share capital issued	12	48,850,400	104,305,119	-	-	153,155,519	-	153,155,519
Investment of minority interest		-	-	-	-	-	1,400	1,400
Net profit		-	-	-	1,303,284,410	1,303,284,410	24,240	1,303,308,650
Dividends	20	-	-	-	(388,755,612)	(388,755,612)	-	(388,755,612)
Balance at 31 December 2006		2,173,850,400	1,361,595,353	223,250,000	3,578,844,832	7,337,540,585	31,686	7,337,572,271
Share capital issued	12	6,327,800	-	-	-	6,327,800	-	6,327,800
Net profit		-	-	-	1,269,876,518	1,269,876,518	71,819	1,269,948,337
Appropriated for legal reserve		-	-	2,325,340	(2,325,340)	-	-	-
Dividends	20	-	-	-	(434,770,080)	(434,770,080)	(29,750)	(434,799,830)
Balance at 31 December 2007		2,180,178,200	1,361,595,353	225,575,340	4,411,625,930	8,178,974,823	73,755	8,179,048,578

The accompanying notes are an integral part of these financial statements

Preuksa Real Estate Public Company Limited and its Subsidiaries

Statements of changes in shareholders' equity

For the years ended 31 December 2007 and 2006

		Separate financial statements				Total equity attributable to the Company' s shareholders
Note	Issued and paid-up share capital	Share premium	Retained earnings			
			Legal reserve (in Baht)	Unappropriated		
Balance at 1 January 2006		2,125,000,000	1,257,290,234	223,250,000	2,664,316,034	6,269,856,268
Changes in accounting policy	21	-	-	-	(7,631,638)	(7,631,638)
Restated balance		2,125,000,000	1,257,290,234	223,250,000	2,656,684,396	6,262,224,630
Share capital issued	12	48,850,400	104,305,119	-	-	153,155,519
Net profit		-	-	-	1,268,680,112	1,268,680,112
Dividends	20	-	-	-	(388,755,612)	(388,755,612)
Balance at 31 December 2006		2,173,850,400	1,361,595,353	223,250,000	3,536,608,896	7,295,304,649
Balance at 1 January 2007		2,173,850,400	1,361,595,353	223,250,000	3,578,844,832	7,337,540,585
Changes in accounting policy	21	-	-	-	(42,235,936)	(42,235,936)
Restated balance		2,173,850,400	1,361,595,353	223,250,000	3,536,608,896	7,295,304,649
Share capital issued	12	6,327,800	-	-	-	6,327,800
Net profit		-	-	-	1,180,414,966	1,180,414,966
Appropriated for legal reserve		-	-	2,325,340	(2,325,340)	-
Dividends	20	-	-	-	(434,770,080)	(434,770,080)
Balance at 31 December 2007		2,180,178,200	1,361,595,353	225,575,340	4,279,928,442	8,047,277,335

The accompanying notes are an integral part of these financial statements

Preuksa Real Estate Public Company Limited and its Subsidiaries

Statements of cash flows

For the years ended 31 December 2007 and 2006

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
				(Restated)
	(in Baht)			
<i>Cash flows from operating activities</i>				
Net profit	1,269,876,518	1,303,284,410	1,180,414,966	1,268,680,112
<i>Adjustments for</i>				
Allowance for damaged inventories and decline in value of inventories	22,087,754	1,291,221	22,087,754	1,291,221
Allowance for impairment loss on equipment	712,227	1,895,959	712,227	1,895,959
Bad debts and doubtful debts expense	6,204,458	332,976	6,204,458	332,976
Depreciation and amortisation	154,691,243	122,043,118	152,965,639	121,470,544
Loss (gain) on disposal of equipment	2,226,474	(2,619,173)	2,226,474	(2,619,173)
Net profit of minority interest in subsidiaries	71,819	24,240	-	-
Dividend received from subsidiary	-	-	(42,470,250)	-
Interest expense	47,867,821	47,230,582	47,860,595	47,230,582
Income tax expense	333,107,103	274,731,029	268,000,778	254,967,994
	<u>1,836,845,417</u>	<u>1,748,214,362</u>	<u>1,638,002,641</u>	<u>1,693,250,215</u>
<i>Changes in operating assets and liabilities</i>				
Installment receivables	(3,625,106)	(3,780,710)	(1,919,506)	(3,780,710)
Receivable from subsidiaries	-	-	(16,854,745)	(17,368,331)
Inventories	(953,875,131)	(542,039,603)	(475,382,299)	(392,709,863)
Deposits for purchase of land	27,943,374	112,443,932	27,943,374	112,443,932
Other current assets	(95,883,158)	(28,294,283)	29,633,034	(28,240,878)
Other non-current assets	(21,402,810)	(25,902,073)	(12,746,247)	(25,902,073)
Trade accounts payable - subsidiary	-	-	111,567,797	-
Trade accounts payable - others	162,712,428	92,207,436	33,925,962	80,782,122
Payables for purchase of land	25,825,958	207,934,542	13,597,148	121,005,497
Customers' deposits	180,174,154	(122,410,526)	163,359,234	(122,410,526)
Other current liabilities	182,794,394	39,384,104	147,738,994	36,273,235
Income tax paid	(273,745,821)	(422,046,042)	(236,045,383)	(413,208,357)
Net cash provided by operating activities	<u>1,067,763,699</u>	<u>1,055,711,139</u>	<u>1,422,820,004</u>	<u>1,040,134,263</u>

The accompanying notes are an integral part of these financial statements.

Preuksa Real Estate Public Company Limited and its Subsidiaries

Statements of cash flows

For the years ended 31 December 2007 and 2006

	Consolidated		Separate	
	financial statements		financial statements	
	2007	2006	2007	2006
				(Restated)
	(in Baht)			
Cash flows from investing activities				
Increase in current investments				
in savings account, fixed deposits and				
promissory note	(7,878,300)	(795,335)	(7,878,300)	(795,335)
Increase in short-term loans to subsidiaries	-	-	(504,875,818)	(40,286,737)
Decrease in short-term loans to subsidiaries	-	-	116,209,769	33,691,365
Increase in property, plant and equipment	(152,496,373)	(175,762,079)	(139,695,798)	(175,762,078)
Increase in investment in subsidiaries	-	-	(98,000,000)	(1,998,600)
Dividend received from subsidiary	-	-	42,470,250	-
Proceed from disposal of equipment	3,067,087	8,572,314	3,067,087	8,572,314
Net cash used in investing activities	(157,307,586)	(167,985,100)	(588,702,810)	(176,579,071)
Cash flows from financing activities				
Decrease in bank overdrafts and short-term loans				
from financial institutions	(317,247,952)	(353,627,515)	-317,135,704	-353,727,969
Proceeds from long-term loans	317,011,601	1,681,730,000	117,717,500	1,681,730,000
Proceeds from long-term debentures	1,000,000,000	-	1,000,000,000	-
Proceeds from capital increase,				
net of related expenses	6,327,800	153,155,519	6,327,800	153,155,519
Repayment of long-term loans	(810,008,833)	(2,619,085,562)	-694,715,732	-2,619,085,562
Repayment of debentures	-	(300,000,000)	-	-300,000,000
Investment of minority interest	-	1,400	-	-
Interest paid	(46,374,564)	(92,973,764)	(44,760,912)	(92,973,764)
Dividends paid	(434,770,080)	(388,755,612)	(434,770,080)	(388,755,612)
Dividends paid to minority interest in subsidiary	(29,750)	-	-	-
Net cash used in financing activities	-285,091,778	-1,919,555,534	-367,337,128	-1,919,657,388
Net increase (decrease) in cash				
and cash equivalents	625,364,335	(1,031,829,495)	466,780,066	(1,056,102,196)
Cash and cash equivalents at beginning of year	401,848,124	1,433,677,619	373,234,760	1,429,336,956
Cash and cash equivalents at end of year	1,027,212,459	401,848,124	840,014,826	373,234,760

The accompanying notes are an integral part of these financial statements.

Preuksa Real Estate Public Company Limited and its Subsidiaries
Notes to financial statements
For the years ended 31 December 2007 and 2006

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Significant accounting policies
4	Related party transactions and balances
5	Cash and cash equivalents
6	Assets used as collateral
7	Inventories
8	Investment in subsidiaries
9	Property, plant and equipment
10	Interest-bearing liabilities
11	Other current liabilities
12	Share capital, warrants, share premium and legal reserve
13	Segment information
14	Selling and administrative expenses
15	Personnel expenses
16	Interest expense
17	Income tax expense
18	Earnings per share
19	Promotional privileges
20	Dividends
21	Change in accounting policy
22	Financial instruments
23	Lease agreements
24	Commitments and contingent liabilities
25	Others
26	Thai Accounting Standards (TAS) not yet adopted

Preuksa Real Estate Public Company Limited and its Subsidiaries
Notes to financial statements
For the years ended 31 December 2007 and 2006

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the directors on 19 February 2008.

1 General information

Preuksa Real Estate Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 333/111, Building 2, 10th floor, Laksi Plaza & Business Complex Office, Vibhavadee-Rangsit Road, Talad Bangkhen, Laksi, Bangkok. Subsequently, in September 2007 the Company moved its registered office to 979/83, SM Tower 27th floor, Phaholyothin Road, Samsennai, Phayathai, Bangkok.

The Company was listed on the Stock Exchange of Thailand in December 2005.

The principal activity of the Company is sale of real estate in Thailand. Details of the Company’s subsidiaries are as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2007	2006
<i>Direct subsidiaries</i>				
Kaysorn Construction Company Limited	Home decoration / Construction	Thailand	99.93	99.93
Putthachart Estate Company Limited	Sale of real estate	Thailand	99.99	99.93
Phanalee Estate Company Limited	Sale of real estate	Thailand	99.99	99.93

2 Basis of preparation of the financial statements

The financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The financial statements are prepared in accordance with Thai Accounting Standards (“TAS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”) and with generally accepted accounting principles in Thailand.

During 2007, the FAP issued the following revised TAS relevant to the Group’s operations and effective for accounting periods beginning on or after 1 January 2007:

TAS 44 (revised 2007)	<i>Consolidated and Separate Financial Statements</i>
TAS 45 (revised 2007)	<i>Investments in Associates</i>
TAS 46 (revised 2007)	<i>Interests in Joint Ventures</i>

The adoption of these revised TAS has resulted in a change in the Company’s accounting policy for interests in subsidiaries in the separate financial statements of the Company. The effects of this change are disclosed in note 21.

In addition to the above revised TAS, the FAP has issued during 2007 a number of other new and revised TAS which are only effective for financial statements beginning on or after 1 January 2008 and have not been adopted in the preparation of these financial statements. These new and revised TAS are disclosed in note 26.

Preuksa Real Estate Public Company Limited and its Subsidiaries

Notes to financial statements

For the years ended 31 December 2007 and 2006

The financial statements are presented in Thai Baht, rounded in the notes to the financial statements to the nearest thousand unless otherwise stated. They are prepared on the historical cost basis except as stated in the accounting policies.

The preparation of financial statements in conformity with TAS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. Accordingly, actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

3 Significant accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”). Significant intra-group transaction between the Company and its subsidiaries are eliminated on consolidation.

Subsidiaries

Subsidiaries are those companies controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of a company so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(b) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of income.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

(c) Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

Preuksa Real Estate Public Company Limited and its Subsidiaries
Notes to financial statements
For the years ended 31 December 2007 and 2006

(d) Other accounts receivable

Other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(e) Inventories

Sample houses, project under development, land, and land and houses for sale and land held for development are stated at the lower of cost and net realisable value.

Projects under development are stated at individually identified cost, including borrowing costs capitalised, aggregate cost of development, materials and supplies, wages and other direct expenses less any allowance considered necessary by the management. Properties held for sale are stated at the lower of cost and their estimated net realisable value.

Construction materials, excluding those that are self - manufactured, are stated at the lower of cost (first-in, first-out method) and net realisable value.

Self - manufactured construction materials are stated at the lower of standard cost, which approximates current production cost, and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(f) Investments

Investments in subsidiaries

Investments in subsidiaries in the separate financial statements of the Company are accounted for using the cost method. This is a change of accounting policy, the effects of which are disclosed in note 21.

Investments in debt securities

Debt securities that the Group intends and is able to hold to maturity are stated at amortised cost less impairment losses. The difference between the acquisition cost and redemption value of such debt securities is amortised by using the effective interest rate method over the period to maturity.

(g) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation

Depreciation is charged to the statement of income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

Preuksa Real Estate Public Company Limited and its Subsidiaries
Notes to financial statements
For the years ended 31 December 2007 and 2006

Building	20 years
Machinery and equipment	5, 10 years
Furniture, fixtures and office equipment	3, 5 years
Transportation	5 years

No depreciation is provided on freehold land or assets under construction.

(h) *Intangible assets*

Software licenses

Software licenses that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses.

Amortisation is charged to the statement of income using the straight-line method for 10 years.

(i) *Impairment*

The carrying amounts of the Group's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount are estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in the statement of income.

Calculation of recoverable amount

The recoverable amount of assets is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(j) *Interest-bearing liabilities*

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in the statement of income over the period of the borrowings on an effective interest basis.

Preuksa Real Estate Public Company Limited and its Subsidiaries
Notes to financial statements
For the years ended 31 December 2007 and 2006

(k) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

(l) Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(m) Revenue

Revenue from sale of real estate is recognised in the statement of income when the ownership of the real estate has been transferred.

Revenue from sale of condominiums

Revenue from condominium sales is recognised in the same manner as for construction contracts and after meeting further conditions, including among others:

- finalised sales agreements for a minimum of 40% of the area offered for sale;
- non-refundable deposits from customers of at least 20% of the value of each sales agreement; and
- the development is a minimum of 10% complete (as measured by construction costs incurred compared to budgeted construction costs).

Construction contracts

When the outcome of a construction contract can be estimated reliably, contract revenue and expenses are recognised in the statement of income by reference to the stage of completion of the contract activity at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised immediately as an expense in the statement of income.

Interest and dividend income

Interest income is recognised in the statement of income as it accrues. Dividend income is recognised in the statement of income on the date the Group's right to receive payments is established.

Other income

Other income is recognised in the statement of income as it accrues.

Preuksa Real Estate Public Company Limited and its Subsidiaries
Notes to financial statements
For the years ended 31 December 2007 and 2006

(n) Expenses

Operating leases

Payments made under operating leases are recognised in the statement of income on a straight line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease payments made. Contingent rentals are charged to the statement of income for the accounting period in which they are incurred.

Financial costs

Interest expenses and similar costs are charged to the statement of income for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

(o) Income tax

Income tax on the profit or loss for the year is current tax. Income tax is recognised in the statement of income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the balance sheet date and applicable to the reporting period, and any adjustment to tax payable in respect of previous years.

4 Related party transactions and balances

Related parties are those parties linked to the Group and the Company by as shareholders or by common shareholders or directors. Transactions with related parties are conducted at prices based on market prices or, where no market price exists, at contractually agreed prices.

The followings are relationships with related parties that control or jointly control the Company or are being controlled or jointly controlled by the Company or have transactions with the Group.

Name of entities	Country of incorporation/ nationality	Nature of relationships
Kaysorn Construction Co., Ltd.	Thailand	Subsidiary, 99.93% shareholding
Putthachart Estate Co., Ltd.	Thailand	Subsidiary, 99.99% shareholding
Phanalee Estate Co., Ltd.	Thailand	Subsidiary, 99.99% shareholding

Preuksa Real Estate Public Company Limited and its Subsidiaries
Notes to financial statements
For the years ended 31 December 2007 and 2006

Transactions for the year ended 31 December 2007 and 2006 with the subsidiaries were as follows:

	Policy of pricing	Separate financial statements	
		2007	2006
		<i>(in thousand Baht)</i>	
Sales of raw materials	Cost plus 5-10%	13,164	-
Receiving of services	Cost plus 5%	237	-
Interest income	MLR + 1%	14,118	1,296

Balances as at 31 December 2007 and 2006 with the subsidiaries were as follows:

	Separate financial statements	
	2007	2006
	<i>(in thousand Baht)</i>	
<i>Receivable from subsidiaries</i>		
Kaysorn Construction Co., Ltd.	107	245
Phanalee Estate Co., Ltd.	34,271	8,186
Putthachart Estate Co., Ltd.	-	9,093
	<u>34,378</u>	<u>17,524</u>
<i>Short-term loans to subsidiaries</i>		
Kaysorn Construction Co., Ltd.	126,076	19,230
Phanalee Estate Co., Ltd.	284,833	2,736
Putthachart Estate Co., Ltd.	228	505
	<u>411,137</u>	<u>22,471</u>
<i>Trade accounts payable</i>		
Kaysorn Construction Co., Ltd.	<u>111,568</u>	<u>-</u>

Movements during the years ended 31 December 2007 and 2006 of short-term loans to subsidiaries were as follows:

	Separate financial statements	
	2007	2006
	<i>(in thousand Baht)</i>	
At 1 January	22,471	15,876
Increase	504,876	40,287
Decrease	(116,210)	(33,692)
At 31 December	<u>411,137</u>	<u>22,471</u>

Preuksa Real Estate Public Company Limited and its Subsidiaries

Notes to financial statements

For the years ended 31 December 2007 and 2006

	Consolidated		Separate financial statements	
	2007	2006	2007	2006
	<i>(in thousand Baht)</i>			
Cash on hand	62,976	5,982	11,099	3,800
Cash at banks – current accounts	147,580	131,260	147,361	131,182
Cash at banks – savings accounts	304,269	39,056	178,684	12,703
Highly liquid short-term investments	260,072	90,000	260,072	90,000
Cheques on hand	251,746	135,299	242,230	135,299
Others	569	251	569	251
Total	<u>1,027,212</u>	<u>401,848</u>	<u>840,015</u>	<u>373,235</u>

6 Assets used as collateral

The balance savings account, fixed deposits and promissory note (totalling Baht 54 million as at 31 December 2007), property, plant and equipment (with net book value of Baht 922 million as at 31 December 2007), land not used in operations (with net book value of Baht 128 million) and part of inventories (land and structure thereon) are used as collateral for overdraft lines of Baht 89 million, loan lines from banks of Baht 7,821 million and letters of guarantee lines of Baht 3,656 million.

The balance savings account, fixed deposits and promissory note (totalling Baht 47 million as at 31 December 2006), property, plant and equipment (with net book value of Baht 865 million as at 31 December 2006), land not used in operations (with net book value of Baht 128 million) and part of inventories (land and structure thereon) are used as collateral for overdraft lines of Baht 84 million, loan lines from banks of Baht 6,989 million and letters of guarantee lines of Baht 2,465 million.

Inventories (land and structure thereon) of the subsidiaries are used as collateral for loan lines from banks of Baht 1,645 million and letters of guarantee lines of Baht 404 million.

Preuksa Real Estate Public Company Limited and its Subsidiaries

Notes to financial statements

For the years ended 31 December 2007 and 2006

7 Inventories

	Consolidated		Separate financial statements	
	2007	2006	2007	2006
	<i>(in thousand Baht)</i>			
Construction materials	172,955	261,812	157,446	259,506
Sample houses	381,978	456,754	357,593	456,754
Projects under development				
- land	2,773,962	2,061,151	2,440,388	1,957,970
- land improvements	333,731	319,779	292,459	317,279
- construction cost	692,405	618,096	606,544	555,762
- public utilities	362,289	289,148	305,387	289,148
- overhead costs	290,882	346,984	257,870	346,555
- interest costs	55,629	120,664	58,954	120,664
	4,508,898	3,755,822	3,961,602	3,587,378
Land, and land and houses for sale	1,834,157	1,691,855	1,772,443	1,691,855
Land held for development	1,354,852	1,228,997	1,352,907	1,228,997
Total	8,252,840	7,395,240	7,601,991	7,224,490
Less allowance for decline in value of inventories	(58,802)	(36,714)	(58,802)	(36,714)
Net	8,194,038	7,358,526	7,543,189	7,187,776
<i>Number of projects under development:</i>				
Baan Preuksa	42	29	34	29
Preuksa Village	11	8	11	8
Passorn Project	10	10	10	10
Condominium	3	1	3	1
Total Projects	66	48	58	48

8 Investment in subsidiaries

	Separate financial statements	
	2007	2006
	<i>(in thousand Baht)</i>	
At 1 January	2,997	999
Acquisitions	98,000	1,998
At 31 December	100,997	2,997

Preuksa Real Estate Public Company Limited and its Subsidiaries
Notes to financial statements
For the years ended 31 December 2007 and 2006

Investments in subsidiaries as at 31 December 2007 and 2006, and dividend income from those investments for the years then ended were as follows:

	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	2007	2006	2007	2006	2007	2006	2007	2006
	(%)				(in thousand Baht)			
<i>Subsidiaries</i>								
Kaysorn Construction Co., Ltd.	99.93	99.93	1,000	1,000	999	999	42,470	-
Putthachart Estate Co., Ltd.	99.99	99.93	50,000	1,000	49,999	999	-	-
Phanalee Estate Co., Ltd.	99.99	99.93	50,000	1,000	49,999	999	-	-
Total			101,000	3,000	100,997	2,997	42,470	-

On 22 November 2006, the two subsidiaries named Putthachart Estate Co., Ltd. and Phanalee Estate Co., Ltd. had registered to increase authorised share capital from Baht 1 million (10,000 shares at Baht 100 par value) to Baht 50 million (500,000 shares at Baht 100 par value) with the Ministry of Commerce. The Company increased its investment in the two subsidiaries during 2007.

On 12 September 2007, the subsidiary named Phanalee Estate Co., Ltd. had registered to increase authorised share capital from Baht 50 million (500,000 shares at Baht 100 par value) to Baht 200 million (2,000,000 shares at Baht 100 par value) with the Ministry of Commerce without additional cash received.

Preuksa Real Estate Public Company Limited and its Subsidiaries
Notes to financial statements
For the years ended 31 December 2007 and 2006

9 Property, plant and equipment

	Consolidated							
	Land and land improvement	Building	Machinery and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Public utility	Transportation equipment	Construction in progress and machinery and equipment under installation	Total
<i>Cost</i>								
At 1 January 2006	296,827	324,364	574,780	88,878	16,741	105,578	14,382	1,421,550
Additions	1,681	6,603	122,427	14,625	-	17,139	13,288	175,763
Transfers, net	-	8,023	2,967	51	-	-	(11,041)	-
Disposals	-	-	(7,106)	(1,474)	-	(12,801)	-	(21,381)
Allowance for impairment	-	-	(1,896)	-	-	-	-	(1,896)
At 31 December 2006 and 1 January 2007	298,508	338,990	691,172	102,080	16,741	109,916	16,629	1,574,036
Additions	-	-	99,894	40,399	-	2,630	9,571	152,494
Transfers, net	23,053	89,911	12,017	-	-	-	(12,017)	112,964
Disposals	-	-	(78,198)	(12,321)	-	(5,730)	-	(96,249)
Allowance for impairment	-	-	(712)	-	-	-	-	(712)
At 31 December 2007	321,561	428,901	724,173	130,158	16,741	106,816	14,183	1,742,533
<i>Accumulated depreciation</i>								
At 1 January 2006	-	13,579	150,653	45,115	16,741	45,074	-	271,162
Depreciation charge for the year	24	16,613	63,980	16,137	-	19,972	-	116,726
Disposals	-	-	(6,154)	(1,251)	-	(8,023)	-	(15,428)
At 31 December 2006 and 1 January 2007	24	30,192	208,479	60,001	16,741	57,023	-	372,460
Depreciation charge for the year	114	24,296	80,526	22,683	-	19,274	-	146,893
Disposals	-	-	(74,773)	(11,301)	-	(4,882)	-	(90,956)
At 31 December 2007	138	54,488	214,232	71,383	16,741	71,415	-	428,397
<i>Net book value</i>								
At 31 December 2006	298,484	308,798	482,693	42,079	-	52,893	16,629	1,201,576
At 31 December 2007	321,423	374,413	509,941	58,775	-	35,401	14,183	1,314,136

Preuksa Real Estate Public Company Limited and its Subsidiaries
Notes to financial statements
For the years ended 31 December 2007 and 2006

	Separate financial statements						Construction in progress and machinery and equipment under installation	Total
	Land and land improvement	Building	Machinery and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Public utility	Transportation equipment		
Cost								
At 1 January 2006	296,827	324,364	574,780	88,841	16,741	105,578	14,382	1,421,513
Additions	1,681	6,603	122,428	14,625	-	17,139	13,288	175,764
Transfers, net	-	8,023	2,967	51	-	-	(11,041)	-
Disposals	-	-	(7,107)	(1,474)	-	(12,801)	-	(21,382)
Allowance for impairment	-	-	(1,896)	-	-	-	-	(1,896)
At 31 December 2006 and 1 January 2007	298,508	338,990	691,172	102,043	16,741	109,916	16,629	1,573,999
Additions	-	-	90,677	38,109	-	2,476	8,431	139,693
Transfers, net	23,053	89,911	12,017	-	-	-	(12,017)	112,964
Disposals	-	-	(78,198)	(12,321)	-	(5,730)	-	(96,249)
Allowance for impairment	-	-	(712)	-	-	-	-	(712)
At 31 December 2007	321,561	428,901	714,956	127,831	16,741	106,662	13,043	1,729,695
Accumulated depreciation								
At 1 January 2006	-	13,579	150,653	45,115	16,741	45,074	-	271,162
Depreciation charge for the year	24	16,613	63,980	16,126	-	19,972	-	116,715
Disposals	-	-	(6,154)	(1,251)	-	(8,023)	-	(15,428)
At 31 December 2006 and 1 January 2007	24	30,192	208,479	59,990	16,741	57,023	-	372,449
Depreciation charge for the year	114	24,296	80,213	22,551	-	19,267	-	146,441
Disposals	-	-	(74,773)	(11,301)	-	(4,882)	-	(90,956)
At 31 December 2007	138	54,488	213,919	71,240	16,741	71,408	-	427,934
Net book value								
At 31 December 2006	298,484	308,798	482,693	42,053	-	52,893	16,629	1,201,550
At 31 December 2007	321,423	374,413	501,037	56,591	-	35,254	13,043	1,301,761

Preuksa Real Estate Public Company Limited and its Subsidiaries
Notes to financial statements
For the years ended 31 December 2007 and 2006

The gross carrying amount of fully depreciated property, plant and equipment of the Company that was still in use as at 31 December 2007 amounted to Baht 54.7 million (2006: Baht 117.0 million).

There is no fully depreciated equipment of the subsidiaries as at 31 December 2007 and 2006.

10 Interest-bearing liabilities

	Consolidated		Separate financial statements	
	2007	2006	2007	2006
	<i>(in thousand Baht)</i>			
<i>Current</i>				
Bank overdrafts				
unsecured	-	936	-	824
Short-term loans from financial institutions				
unsecured	-	316,312	-	316,312
Bank overdrafts and short-term loans from financial institutions	<u>-</u>	<u>317,248</u>	<u>-</u>	<u>317,136</u>
Current portion of long-term loans from financial institutions				
secured	10	20,875	10	20,875
unsecured	-	200,000	-	200,000
	<u>10</u>	<u>220,875</u>	<u>10</u>	<u>220,875</u>
	<u>10</u>	<u>538,123</u>	<u>10</u>	<u>538,011</u>
<i>Non-current</i>				
Long-term debentures				
unsecured	1,000,000	-	1,000,000	-
Long-term loans from financial institutions				
secured	219,265	491,397	135,264	491,397
	<u>1,219,265</u>	<u>491,397</u>	<u>1,135,264</u>	<u>491,397</u>
Total	<u>1,219,275</u>	<u>1,029,520</u>	<u>1,135,274</u>	<u>1,029,408</u>

Bank overdrafts and loans from financial institutions bear interest at market rates.

Certain loans contain certain restrictions on financial ratios, debt to equity ratio and payment of dividends.

At the annual general meeting of the shareholders of the Company held on 9 April 2007, the shareholders approved the Issuance and Offer for Sale of Debt Securities under the project (Shelf Filing) to decrease the financial cost of the Company and to provide an alternative of sources of funds for project development. The maximum amount of Debt Securities must not exceed Baht 2,000 million.

Preuksa Real Estate Public Company Limited and its Subsidiaries

Notes to financial statements

For the years ended 31 December 2007 and 2006

In August 2007, the Company issued unsubordinated and unsecured debentures of Baht 600 million (600,000 units at Baht 1,000) and Baht 400 million (400,000 units at Baht 1,000). The debentures bear interest at 4.91% and 4.68% per annum, respectively, payable semi-annually. The debentures mature as follow:

Maturity date	Consolidated and Separate financial statements	
	2007	2006
	<i>(in thousand Baht)</i>	
August 2009	400,000	-
August 2010	600,000	-
Total	1,000,000	-

11 Other current liabilities

	Consolidated		Separate financial statements	
	2007	2006	2007	2006
	<i>(in thousand Baht)</i>			
Accrued for public utility	83,835	-	83,090	-
Accrued bonus	64,196	24,585	53,692	23,010
Retention	23,817	20,955	23,035	20,955
Accrued interest expense	18,913	730	18,913	730
Accrued professional fee	12,701	-	12,701	-
Withholding tax deducted at source	16,042	15,167	10,657	15,167
Others	99,774	56,864	78,724	55,028
Total	319,278	118,301	280,812	114,890

12 Share capital, warrants, share premium and legal reserve

Share capital, ordinary shares

	<i>Par value per share (in Baht)</i>	2007		2006	
		Number	Baht	Number	Baht
		<i>(thousand shares / thousand Baht)</i>			
Authorised					
At 1 January					
ordinary shares	<i>1</i>	2,232,500	2,232,500	2,232,500	2,232,500
Reduction of shares	<i>1</i>	(7,747)	(7,747)	-	-
Increase of new shares	<i>1</i>	31,000	31,000	-	-
At 31 December					
ordinary shares	<i>1</i>	2,255,753	2,255,753	2,232,500	2,232,500
Issued and paid up					
At 1 January					
ordinary shares	<i>1</i>	2,173,850	2,173,850	2,125,000	2,125,000
Issue of new shares	<i>1</i>	-	-	34,753	34,753
Exercise of warrants	<i>1</i>	6,328	6,328	14,097	14,097
At 31 December					

Preuksa Real Estate Public Company Limited and its Subsidiaries
Notes to financial statements
For the years ended 31 December 2007 and 2006

ordinary shares	<i>1</i>	<u>2,180,178</u>	<u>2,180,178</u>	<u>2,173,850</u>	<u>2,173,850</u>
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In January 2006, the Company issued 34,753,400 ordinary shares at Baht 4.10 increasing its issued and paid-up share capital by Baht 34,753,400 and share premium by Baht 104,305,119 (net of related expenses). The Company registered the increase in the issued and paid-up share capital with the Ministry of Commerce on 9 January 2006.

On 30 June 2006, the holders of 6,992,400 warrants exercised options to purchase 6,992,400 ordinary shares at an exercise price of Baht 1 each, resulting in an increase in the issued and paid-up share capital from Baht 2,159,753,400 to Baht 2,166,745,800. The Company registered the increases in the issued and paid-up share capital with the Ministry of Commerce on 5 July 2006.

On 29 December 2006, the holders of 7,104,600 warrants exercised options to purchase 7,104,600 ordinary shares at an exercise price of Baht 1 each, resulting in an increase in the issued and paid-up share capital from Baht 2,166,745,800 to Baht 2,173,850,400. The Company registered the increases in the issued and paid-up share capital with the Ministry of Commerce on 10 January 2007.

On 31 July 2007, the holders of 6,327,800 warrants exercised options to purchase 6,327,800 ordinary shares at an exercise price of Baht 1 each, resulting in an increase in the issued and paid-up share capital from Baht 2,173,850,400 to Baht 2,180,178,200. The Company registered the increases in the issued and paid-up share capital with the Ministry of Commerce on 9 August 2007.

At annual general shareholders' meeting held on 9 April 2007, the shareholders approved:

- (a) An decrease of the Company's authorised share capital from Baht 2,232,500,000 (2,232,500,000 ordinary shares with Baht 1 par value) to Baht 2,224,753,400 (2,224,753,400 ordinary shares with Baht 1 par value). The Company registered the decrease in authorised share capital with the Ministry of Commerce on 20 April 2007.
- (b) An increase of the Company's authorised share capital from Baht 2,224,753,400 (2,224,753,400 ordinary shares with Baht 1 par value) to Baht 2,255,753,400 (2,255,753,400 ordinary shares with Baht 1 par value) by creating 31,000,000 new ordinary shares to accommodate the exercise right of the warrants. The Company registered the increase in authorised share capital with the Ministry of Commerce on 23 April 2007.
- (c) The issue and offering of 31,000,000 units of free and non-transferable warrants exercisable to purchase the newly-issued ordinary shares of the Company to its directors, employees, and advisors of the Company and its subsidiaries. At board of directors' meeting No. 5/2007 dated 7 August 2007, the meeting approved the withdrawal of the issue and offering of the said warrants because there are some errors on the relevant information disclosed to the shareholders, though such erred information are not the important information for decision making, and the company will propose this cancellation together with its relevant information for the shareholders' consideration in the next meeting of shareholders

Warrants

On 28 November 2005, the Company issued 64,401,500 units of free and non-transferable warrants exercisable to purchase the newly-issued ordinary shares of the Company, to its directors, employees, and advisors of the Company and its subsidiary. The warrants have a 4 year-term from 1 December 2005 and mature on 30 November 2009. The first exercise date is 30 June 2006 and

Preuksa Real Estate Public Company Limited and its Subsidiaries
Notes to financial statements
For the years ended 31 December 2007 and 2006

the last exercise date is 30 November 2009. The exercise ratio is one warrant to one ordinary share at an exercise cost of Baht 1 per share.

From the Resolution of Board of Directors' Meeting No. 1/2007 dated 22 February 2007, the Meeting acknowledged the alteration of Exercise Period of warrants, representing the right to purchase the newly issued shares of the Company from the last business day of June and December of each year to the last business day of July and January of each year, whereas other conditions remain the same. The next exercise date is 31 July 2007 and the final exercise date is 30 November 2009.

During the exercise period, the holders of warrants are entitled to exercise their right to purchase shares on a semi-annual basis, except the last exercise when the right could be exercised within the maturity date of the warrants. On any exercise date, the warrant holders have the right to purchase shares in an amount not exceeding one-eighth (12.5%) of the total number of the warrants allotted by the Company. However, if the warrant holder fails to purchase the full 12.5% of the shares on an exercise date, he may purchase the remaining shares on any subsequent exercise date.

During year 2007 and 2006, the holders of 6,327,800 warrants and 14,097,000 warrants, respectively exercised options to purchase 6,327,800 and 14,097,000 ordinary shares of Baht 1 per share.

There were cancellations of 5,954,500 warrants and 8,091,200 warrants in 2007 and 2006, respectively, from employees who had resigned from the Company.

As at 31 December 2007 and 2006, there were 29,552,800 outstanding warrants and there were 41,835,100 outstanding warrants, respectively, that can be exercised for ordinary shares.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

13 Segment information

Business segments

Management considers that the Group operates in a single line of business, namely real-estate business, and has, therefore, only one major business segment.

Geographic segments

Management considers that the Group operates in a single geographic area, namely in Thailand, and has, therefore, only one major geographic segment.

Preuksa Real Estate Public Company Limited and its Subsidiaries
Notes to financial statements
For the years ended 31 December 2007 and 2006

14 Selling and administrative expenses

	Consolidated		Separate financial statements	
	2007	2006	2007	2006
	<i>(in million Baht)</i>			
Marketing	411	200	390	200
Personnel expenses	382	281	364	271
Special business tax	293	266	283	266
Professional Fee	86	24	84	24
Transfer fee	77	62	73	62
Rent	35	32	31	32
Repair	28	24	28	24
Depreciation and amortisation	33	22	32	21
Utilities	33	23	33	23
Bank charge	26	17	22	16
Allowance for decline in value of inventories	22	3	22	3
Other	97	76	90	74
Total	1,523	1,030	1,452	1,016

15 Personnel expenses

	Consolidated		Separate financial statements	
	2007	2006	2007	2006
	<i>(in million Baht)</i>			
Wages and salaries	422	356	388	349
Contribution to defined contribution plans	11	8	10	8
Other-bonus and welfare	198	130	177	127
Total	631	494	575	484
	<i>(number of employees)</i>			
Number of employees as at 31 December				
- Employees	1,261	1,131	1,111	1,063
- Daily wages	785	884	749	883
Total	2,046	2,015	1,860	1,946

The defined contribution plans comprise provident funds established by companies in the Group for their employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates 4% of their basic salaries and by the Group at rates ranging from 4% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by licensed Fund Managers.

Preuksa Real Estate Public Company Limited and its Subsidiaries
Notes to financial statements
For the years ended 31 December 2007 and 2006

16 Interest expense

	Consolidated		Separate financial statements	
	2007	2006	2007	2006
	<i>(in thousand Baht)</i>			
Interest paid and payable to financial institutions	64,557	89,765	62,944	89,765
Less capitalised as part of construction costs	16,689	42,534	15,083	42,534
Net	47,868	47,231	47,861	47,231

17 Income tax expense

	Consolidated		Separate financial statements	
	2007	2006	2007	2006
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	331,120	286,985	266,014	267,222
Under / (over) provided in prior years	1,987	(12,254)	1,987	(12,254)
	333,107	274,731	268,001	254,968

Reconciliation of effective tax rate

	Consolidated			
	2007		2006	
	<i>(in thousand Baht)</i>		<i>(in thousand Baht)</i>	
	Rate (%)		Rate (%)	
Profit before tax		1,603,055		1,578,040
Income tax using the Thai corporation tax rate	30	480,916	30	473,412
Income tax reduction		(69,301)		(76,308)
Income not subject to tax		(108,424)		(115,273)
Expenses not deductible for tax purposes		7,145		4,852
Eliminated income		13,465		-
Other		9,306		(11,952)
Total	21	333,107	17	274,731

Reconciliation of effective tax rate

	Separate financial statements			
	2007		2006	
	<i>(in thousand Baht)</i>		<i>(in thousand Baht)</i>	
	Rate (%)		Rate (%)	
Profit before tax		1,448,416		1,523,648
Income tax using the Thai corporation tax rate	30	434,525	30	457,094
Income tax reduction		(72,421)		(76,182)

Preuksa Real Estate Public Company Limited and its Subsidiaries

Notes to financial statements

For the years ended 31 December 2007 and 2006

Income not subject to tax		(102,586)		(115,273)
Expenses not deductible for tax purposes		7,086		4,852
Other		1,397		(15,523)
Total	19	268,001	17	254,968

Income tax reduction

Royal Decree No. 387 B.E. 2544 dated 5 September 2001 grants companies listed on the Stock Exchange of Thailand a reduction in the corporate income tax rate from 30% to 25% for taxable profit for the five consecutive accounting periods beginning on or after enactment.

The subsidiary has calculated income tax for the year ended 31 December 2007 and 2006 in accordance with Royal Decree No. 431 B.E. 2548 dated 21 January 2005 calculated on the basis of reduced corporate income tax rate of 15% on net profit up to Baht 1 million, 25% on net profit over Baht 1 million up to Baht 3 million and 30% on net profit over Baht 3 million.

18 Earnings per share

Basic earnings per share

The calculation of basic earnings per share in the consolidated and separate financial statements for the year ended 31 December 2007 was based in the consolidated and separate net profit attributable to ordinary shareholders of Baht 1,269,876,518 and Baht 1,180,414,966, respectively, (2006: Baht 1,303,284,410 and Baht 1,268,680,112, respectively) and the weighted average number of ordinary shares outstanding during the year ended 31 December 2007 of 2,176,520,212 (2006: 2,162,879,813).

Weighted average number of ordinary shares (basic)

	Consolidated		Separate financial statements	
	2007	2006	2007	2006
	<i>(in thousand share)</i>			
Issued ordinary shares at 1 January (equivalent to Baht 1 par value)	2,173,850	2,125,000	2,173,850	2,125,000
Effect of shares issued during year	2,670	37,880	2,670	37,880
Weighted average number of ordinary shares at 31 December (basic)	2,176,520	2,162,880	2,176,520	2,162,880

Diluted earnings per share

The calculation of diluted earnings per share for the year ended 31 December was based on the weighted average number of shares outstanding during the year as follows:

Weighted average number of ordinary shares (diluted)

	Consolidated		Separate financial statements	
	2007	2006	2007	2006
	<i>(in thousand share)</i>			
Weighted average number of ordinary shares (basic)	2,176,520	2,162,880	2,176,520	2,162,880
Effect of diluted equivalent				

Preuksa Real Estate Public Company Limited and its Subsidiaries

Notes to financial statements

For the years ended 31 December 2007 and 2006

ordinary shares-warrants	<u>30,729</u>	<u>48,407</u>	<u>30,729</u>	<u>48,407</u>
Weighted average number of ordinary shares (diluted)	<u>2,207,249</u>	<u>2,211,287</u>	<u>2,207,249</u>	<u>2,211,287</u>

19 Promotional privileges

By virtue of the provisions of the Investment Promotion Act of B.E. 2520, the Group has been granted privileges by the Board of Investment relating to developing a housing project for persons who have low or middle income (where the usable area in each unit shall not be less than 31 square meters and the contracted sale amount is less than Baht 600,000). The principal privilege is the exemption from corporate income tax for a period of 5 years from the start of business operations related to their privileges. The promotional privileges will expire in various periods up to 6 December 2011.

As promoted companies, the Company and its subsidiaries must comply with certain terms and conditions prescribed in the promotional certificates.

20 Dividends

At the annual general meeting of the shareholders of the Company held on 9 April 2007, the shareholders approved the appropriation of dividends of Baht 0.20 per share, amounting to Baht 434.8 million from net profit relating solely to business operations benefiting from the privileges under the Investment Promotion Act of year 2006. The dividend was paid to shareholders during 2007.

At the annual general meeting of the shareholders of the Company held on 31 March 2006, the shareholders approved the appropriation of dividends of Baht 0.18 per share, amounting to Baht 388.7 million from net profit relating solely to business operations benefiting from the privileges under the Investment Promotion Act of year 2005. The dividend was paid to shareholders during 2006.

21 Change in accounting policies

The following change of accounting policy by the Company has no effect on the consolidated financial statements of the Group.

Until 31 December 2006, the Company accounted for its investments in subsidiary companies in its financial statements using the equity method.

During 2007, the FAP issued the following revised TAS which are effective for accounting periods beginning on or after 1 January 2007:

TAS 44 (revised 2007)	<i>Consolidated and Separate Financial Statements</i>
TAS 45 (revised 2007)	<i>Investments in Associates</i>
TAS 46 (revised 2007)	<i>Interests in Joint Ventures</i>

These revised TAS require a parent company which has an investment in a subsidiary company, an entity under joint control, or an associate company, which is not classified as a "held for sale" investment, to record such investment in accordance with either the cost method or with the recognition and measurement basis for financial instruments (when a TAS on financial instruments is issued and becomes effective), instead of the equity method currently used.

Preuksa Real Estate Public Company Limited and its Subsidiaries

Notes to financial statements

For the years ended 31 December 2007 and 2006

Starting from 1 January 2007, the Company has, accordingly, changed its accounting policy for its investments in subsidiary companies in its financial statements from the equity method to the cost method. The change in accounting policy has been applied retrospectively and the Company's 2006 financial statements, which are included in the Company's 2007 financial statements for comparative purposes, have been restated accordingly. The effects of the change in accounting policy on the Company's annual 2007 and 2006 financial statements are as follows:

	Separate financial statements	
	2007	2006
	<i>(in thousand Baht)</i>	
<i>Investments in subsidiaries</i>		
Balance at 1 January before change in accounting policy	45,233	8,631
Decrease in retained earnings	(42,236)	(7,632)
Balance at 1 January after change in accounting policy	2,997	999
<i>Unappropriated retained earnings</i>		
Balance at 1 January before change in accounting policy	3,578,845	2,664,316
Decrease in share of profits from investments accounted for using the equity method, net	(42,236)	(7,632)
Balance at 1 January after change in accounting policy	3,536,609	2,656,684
<i>Net profit</i>		
Net profit for the year before change in accounting policy	1,269,877	1,303,284
Increase in dividend income from subsidiaries	42,470	-
Decrease in share of profits from investments accounted for using the equity method, net	(131,932)	(34,604)
Net decrease	(89,462)	(34,604)
Net profit for the year after change in accounting policy	1,180,415	1,268,680
Decrease in earnings per share (Baht)		
- Basic	(0.04)	(0.01)
- Diluted	(0.05)	(0.02)

22 Financial instruments

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. Management believes that the interest rate risk is minimal. Hence, the Group does not hedge such risk.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Preuksa Real Estate Public Company Limited and its Subsidiaries

Notes to financial statements

For the years ended 31 December 2007 and 2006

Fair values

The Group uses the following method and assumptions in estimating the fair values of financial instruments.

Cash and cash equivalents, and current investments in savings account, fixed deposits and promissory note, and receivables and payables approximate their fair values due to the relative short-term maturity of these financial instruments.

Bank overdrafts and short-term loans from financial institutions, and long-term loans approximate their fair values because these financial instruments bear interest at market rates.

As at 31 December 2007, the carrying and fair value of the long-term debentures amounted to Baht 1,000 million and Baht 1,002 million, respectively.

23 Lease agreements

- (a) The Company entered into lease agreements covering office space (including related service charges) for 3 years. These agreements will expire in various periods up to November 2010. The rental and service charges for the year ended 31 December 2007 amounted to approximately Baht 9.2 million (2006: Baht 14.3 million).
- (b) The Company entered into a lease agreement covering office space (including service charges) with a major shareholder and also a director of the Company, commencing April 2005 and terminated the agreement on 31 August 2007. The rental and service charges for the period ended 31 August 2007 amounted to approximately Baht 2.0 million (2006: Baht 2.0 million).
- (c) The subsidiary has entered into a lease agreement covering office space (including service charges) with a major shareholder and also a director of the Company for one year commencing from 1 October 2005 and terminated the agreement on 30 September 2006. The rental for the period ended 30 September 2006 amounted to Baht 64,800.
- (d) The subsidiaries have entered into lease agreements covering office space (including related service charges) for 3 years. These agreements will expire in various periods up to November 2010. The rental and service charges for the year ended 31 December 2007 amounted to Baht 3.9 million.

24 Commitments and contingent liabilities

As at 31 December 2007 and 2006, the Company and its subsidiaries had the following outstanding commitments and contingent liabilities:

- (a) The Company had outstanding commitments to purchase land of Baht 1,129 million (2006: Baht 941 million).
- (b) The Company and its subsidiaries had outstanding commitments for the development and construction of the Company's projects of Baht 87 million (2006: Baht 148 million).
- (c) The Company had outstanding commitments for the service agreement and professional fee of the Company of Baht 4 million.
- (d) The Company and its subsidiaries was contingently liable for letters of guarantee issued by certain local banks totalling Baht 1,353 million to certain government agencies (2006: Baht 1,171 million).

Preuksa Real Estate Public Company Limited and its Subsidiaries

Notes to financial statements

For the years ended 31 December 2007 and 2006

- (e) The Company was contingently liable as a guarantor of overdraft lines of Baht 40 million, loan lines from banks of Baht 1,645 million and letters of guarantee lines of Baht 504 million of the subsidiaries

25 Others

Sales with signed contracts and total project sales as at 31 December 2007 and 2006, were as follows:

	Consolidated		Separate financial statements	
	2007	2006	2007	2006
	<i>(in million Baht)</i>			
Sales with signed contracts	<u>51,183</u>	<u>37,537</u>	<u>49,556</u>	<u>37,185</u>
Total project sales	<u>58,164</u>	<u>42,112</u>	<u>55,935</u>	<u>41,610</u>
The ratio of sales with signed contracts against total project sales (%)	<u>88.00</u>	<u>89.14</u>	<u>88.60</u>	<u>89.37</u>

26 Thai Accounting Standards (TAS) not yet adopted

The Group has not adopted the following TAS that have been issued as of the balance sheet date but are not yet effective. These TAS will become effective for financial periods beginning on or after 1 January 2008.

TAS 25 (revised 2007)	<i>Cash Flows Statements</i>
TAS 29 (revised 2007)	<i>Leases</i>
TAS 31 (revised 2007)	<i>Inventories</i>
TAS 33 (revised 2007)	<i>Borrowing Costs</i>
TAS 35 (revised 2007)	<i>Presentation of Financial Statements</i>
TAS 39 (revised 2007)	<i>Accounting Policies, Changes in Accounting Estimates and Errors</i>
TAS 41 (revised 2007)	<i>Interim Financial Reporting</i>
TAS 43 (revised 2007)	<i>Business Combinations</i>
TAS 49 (revised 2007)	<i>Construction Contracts</i>
TAS 51	<i>Intangible Assets</i>

The adoption and initial application of these TAS is not expected to have any material impact on the consolidated and separate financial statements.

**Supporting Documents for Agenda Item 5 : To consider and approve the appointment of
directors to replace the directors who retired by rotation**

Name : Mr. Adul Chandanachulaka
Age : 62 years
Nationality : Thai
Education : Bachelor's degree (Commerce and Accountancy)
Chulalongkorn University
Training : Directors Certification Program (DCP) Class 5/2003
/ Audit Committee Program – (ACP) Class 7/2005
/ Role of the Compensation Committee 3/2007
Thai Institute of Directors



Company's shareholding (as of February 13, 2008)

- Ordinary shares	262,500 shares
- Share warrants (PS-WA)	350,000 units

Current Title :

Independent Director / Audit Committee
/Chairman of Corporate Governance Committee
Audit Committee

Organization / Corporate

Preuksa Real Estate Public Company
Limited
Jutha Maritime Public Company Limited

Experience :

2003-2004	Director
2001-2002	Chairman of Directors
2001-2002	Director
2000-2002	Director
1968-2002	Assistant Managing Director (Latest Title)

Organization / Corporate

Siam Press Management Company
Limited
Siam Integrated Service Company Limited
Dusit Sinthorn Company Limited
Jalaprathan Cement Public Public
Company Limited
Siam Commercial Bank Public Company
Limited

Meeting Attendance	2007	2006
Company's Board of Directors	7 of 7 meetings	5 of 6 meetings
Auditing Committee	12 of 12 meetings	10 of 10 meetings
Corporate Governance Committee	4 of 4 meetings	3 of 3 meetings

Type of Directors to be appointed
(Number of years / rotations in office)

- Independent Director / Audit Committee and Chairman of Corporate Governance Committee (3 years / 1 rotation)

Other Title in Listed Company

- 1 Company (as detailed in the current title)

Family Relation between the Company's or its Subsidiaries' Management or Shareholders or Majority Shareholders

- none

Relationship with Company/ Subsidiary/ associated company or Legal Entity which may have conflict against the Company at present or within the past 3 years

- none

Being director who participates in the management, staff, employee or advisor who obtains regular salary

- no

Being professional service provider, such as auditor or legal consultant

- no

Business relationship which significantly affects the independence in performing duty

- none

Legal dispute within the past 10 years

- none

Name : Mr. Weerachai Ngarmdeevilaiak

Age : 45 years

Nationality : Thai

Education : Bachelor's Degree (Commerce and
Accountancy)
Thammasat University

Training : Directors Certification Program (DCP), Class: Train the Trainer
Thai Institute of Directors



Company's Shareholding (as of February 13, 2008)

- Ordinary shares 262,500 shares
- Share warrants (PS-WA) 350,000 units

Current Title :

Independent Director /Audit Committee

/Chairman of Risk Management Committee

Chairman of Nomination and Remuneration Committee

Director

Organization / Corporate

Preuksa Real Estate Public Company
Limited

Professional Outsourcing Solutions
Company Limited

Experience :

1999-2003 Executive Director

1996-1999 Assistant Director

1992-1996 Manager

1985-1992 Assistant Auditor

Organization / Corporate

Arthur Andersen (Thailand) Group of
Companies

SGV Na Thalang Company Limited

SGV Na Thalang Company Limited

SGV Na Thalang Company Limited

Meeting Attendance

2007

2006

Company's Board of Directors

7 of 7 Meetings

6 of 6 meetings

Audit Committee

12 of 12 meetings

10 of 10 meetings

Risk Management Committee

10 of 10 meetings

8 of 8 meetings

Nomination and Remuneration Committee

1 of 1 meeting

1 of 1 meeting

Type of Directors to be appointed

(Number of years / rotations in office)

- Independent Director / Audit Committee
and Chairman of Risk Management Committee and

Chairman of Nomination and Remuneration
Committee (3 years / 1 rotation)

Other Title in Listed Company - none

Family Relation between the Company's or its Subsidiaries' Management or Shareholders or Majority Shareholders - none

Relationship with Company/ Subsidiary/ associated company or Legal Entity which may have conflict against the Company at present or within the past 3 years - none

Being director who participates in the management, staff, employee or advisor who obtains regular salary - no

Being professional service provider, such as auditor or legal consultant - no

Business relationship which significantly affects the independence in performing duty - none

Legal dispute within the past 10 years - none

Name	:	Mr. Kanchit Bunajinda
Age	:	40 years
Nationality	:	Thai
Education	:	Master's Degree (Finance and International Business) Sasin Graduate Institute of Business Administration Bachelor's Degree (Engineering) Chulalongkorn University
Training	:	Directors Certification Program (DCP) class 30/2003 (Senior Honorary Member) / Directors Accreditation Program (DAP) class 35/2005 / Audit Committee Program – (ACP) class 14/2006 Thai Institute of Directors



Company's Shareholding (as of February 13, 2008)

- | | |
|-------------------------|---------|
| - Ordinary share | - share |
| - Share warrant (PS-WA) | - unit |

Current Title :

Organization / Corporate

Director/ Risk Management Committee /Corporate Governance Committee	Preuksa Real Estate Public Company Limited
Director	Central Plaza Hotel Public Company Limited
Independent Director	True Vision Public Company Limited
Director	Central Pattana Public Company Limited
Deputy Managing Director	Private Equity (Thailand) Company Limited (Lombard Investment Group)
Co-Director	Asian Corporate Governance Association Hong Kong

Experience :

Organization / Corporate

1991-2002 Senior Vice president of Investment Banking / Head of Merger & Acquisition Working Team	Merrill Lynch-Phatra Co.,Ltd. (present Phatra Securities Pcl.)
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Meeting Attendance	2007	2006
Board of Directors	6 of 7 meetings	6 of 6 meetings
Risk Management Committee	8 of 10 meetings	3 of 4 meetings
Corporate Governance Committee	4 of 4 meetings	3 of 3 meetings
Type of Directors to be appointed (Number of years / rotations in office)	- Director /Risk Management Committee and Corporate Governance Committee (2 years /1 rotation)	
Other Title in Listed Company	- 3 companies (as detailed in the current title)	
Family Relation between the Company's or its Subsidiaries' Management or Shareholders or Majority Shareholders	- none	
Relationship with Company/ Subsidiary/ associated company or Legal Entity which may have conflict against the Company at present or within the past 3 years	- none	
Being director who participates in the management, staff, employee or advisor who obtains regular salary	- no	
Being professional service provider, such as auditor or legal consultant	- no	
Business relationship which significantly affects the independence in performing duty	- none	
Legal dispute within the past 10 years	- none	

Supporting Document for Agenda Item 5 :

To consider and determination of remuneration of directors for the year 2008

The Board of Directors' Meeting No. 2/2551 considered the determination of remuneration of directors for the year 2008, which had been proposed by Nomination and Remuneration Committee, and resolved to propose to the shareholders as follows:

To determine the remuneration of directors for the year 2008 for the Company's Directors, Audit Committee, Risk Management Committee, Nomination and Remuneration Committee and Corporate Governance Committee totaling not more than Baht 12,000,000, which is equal to the amount approved in the year 2007. Such remuneration shall be determined to pay only to independent directors who take the following offices:

1. Company's Board of Directors	not more than	4,800,000	Baht
2. Audit Committee	"	1,680,000	Baht
3. Risk Management Committee	"	240,000	Baht
4. Nomination and Remuneration Committee	"	160,000	Baht
5. Corporate Governance Committee	"	120,000	Baht
6. Fringe Benefit	"	5,000,000	Baht
Totaling not more than		12,000,000	Baht

Comparison Chart of Remuneration	2006*	2007*	2008
1. Company's Board of Directors	4,800,000	4,800,000	4,800,000 Baht
2. Audit Committee	1,680,000	1,680,000	1,680,000 Baht
3. Risk Management Committee	240,000	240,000	240,000 Baht
4. Nomination and Remuneration Committee	20,000	40,000	160,000 Baht
5. Corporate Governance Committee	30,000	30,000	120,000 Baht
6. Fringe Benefit	1,468,880	1,588,368	5,000,000 Baht
	8,238,880	8,378,368	12,000,000 Baht

Note: * Remuneration actually paid in 2006 and 2007, including the bonus of last half of the years to be paid on January 31, 2007 and 2008, accordingly.

Supporting Document for Agenda Item 6: To consider and approve the appointment of the auditor for the year 2008 and determination of the auditing fee

The Board of Directors Meeting No. 2/2551 considered the appointment of the auditor and the auditing fee for the year 2008, which had been proposed by the Auditing Committee, and resolved to propose to the shareholders as follows:

1. To appoint the auditors of KPMG Poomchai Auditing Company Limited to be the Company's auditor, due to expertise and the continuity of the Company's auditing, and the auditors-in-charge are as follows:

- | | |
|-----------------------------------|--------------------------------------|
| 1. Ms. Somboon Supasiripinyo | Certified Public Accountant No. 3731 |
| 2. Ms. Vannaporn Jongperadechanon | Certified Public Accountant No. 4098 |
| 3. Mr. Veerachai Ratanajaratkul | Certified Public Accountant No. 4323 |
| 4. Mr. Supot Singhasaneh | Certified Public Accountant No. 2826 |

and to authorize one of these auditors to audit, prepare and sign on the auditing report

Ms. Somboon Supasiripinyo was the Company's auditor for the year 2007 and signed on the audit report, while Ms. Vannaporn Jongperadechanon, Mr. Veerachai Ratanajaratkul and Mr. Supot Singhasaneh were also appointed to be the Company's auditors for the year 2007.

2. To determine the auditing fee for the Company and its subsidiaries, totaling not more than 4,090,000 Baht, which includes

- Audit of Company's Annual Financial Statements	1,700,000	Baht
- Review of Company's Quarterly Financial Statements	1,290,000	Baht
- Audit of Subsidiaries' Financial Statements		
Kaysorn Construction Company Limited	320,000	Baht
Putthachart Estate Company Limited	300,000	Baht
Phanalee Estate Company Limited	300,000	Baht
- BOI Review	<u>180,000</u>	Baht
Totaling	<u>4,090,000</u>	Baht

(other services – none)

Preuksa Estate Public Company Limited and its subsidiaries paid the auditing fees for the years 2005, 2006 and 2007 to the auditors of KPMG Poomchai Auditing Company Limited for the review and audit of the Company's and its subsidiaries financial statements, as detailed below:

	Unit : Baht		
	2005	2006	2007
Audit fee for the Company and its subsidiaries	3,500,000	3,560,000	4,000,000
Other expenses	79,250	74,500	70,653
Total	3,579,250	3,574,500	4,070,653

The audit fee for the year 2008 increases from that for the year 2007 by the amount of Baht 90,000, or equivalent to 2.25% due to the Company's extended projects.

Non-audit fee

For this fiscal year, the Company and its subsidiaries did not receive other kind of services from the company where the auditors are working, and from the persons or the businesses concerned with the auditors and the company where they are working.

Supporting Document for Agenda Item 8: To consider and approve the issuance and offering for sale of warrants to purchase the Company's ordinary share to directors, management and employees of the Company and/or its subsidiaries No.2 (PS-WB)

Summary of the Scheme in relation to the Issuance and Offering for Sale of Warrants to Purchase the Ordinary Shares of Preuksa Real Estate Public Company Limited in the amount of 31,000,000 units to Directors², Management and Employees of the Company and/or Its Subsidiary No. 2 ("ESOP 2 Scheme")

1. Rationale and Necessity of the Offering of Warrants to Purchase the Ordinary Shares

1.1 To enhance morale of the management (some of whom hold positions as directors of the Company) and employees who have taken part in the Company's and/or its subsidiary's past achievements.

1.2 To motivate the Company's management (some of whom hold positions as directors of the Company) and employees to sacrifice for the Company's and/or its subsidiary's future business growth under the present competition with other companies operating the same business as the Company, and to extend an appreciation to the management (some of whom hold positions as directors of the Company) and employees of the Company and/or its subsidiary by giving some rewards as a result of meeting or exceeding their performance target.

1.3 To retain key personnel to work with the Company in the long term. This will be favorable to future performance and business of the Company.

1.4 To create value to the Company's shareholders by giving opportunities to the Company's and/or its subsidiary's management (some of whom hold positions as directors of the Company) and employees to perform their work with full capability, which will result in the positive operating results of the Company and/or its subsidiary and, thereby, creating the highest returns to the shareholders of the Company and/or its subsidiary in the future.

2. Preliminary Details of Warrants to Purchase the Ordinary Shares

Name of Securities	: Warrants to purchase the ordinary shares of Preuksa Real Estate Public Company Limited (PS-WB)
Category	: Warrant
Type	: Warrants to purchase ordinary shares, specified names of holders and non-transferable, except

² To be allotted to them in their capacity as the Company's management. Since they are directors of the Company (please see the names of directors in item 4) therefore such offering is deemed an allotment to the directors of the Company pursuant to the Notification of the Office of the Securities and Exchange Commission No. Gor.Jor. 36/2544 Re: Offering Newly-issued Shares to the Directors or Employees dated 19 October 2001 (as amended).

	transfer to the Intermediary Purchaser under items 7.2.2 and 7.2.3.
Offering Method	: Offering to the directors (to be allotted to them in their capacity as the Company's management), management and employees of the Company and/or its subsidiary, totaling more than 35 persons. The offering to management (not holding positions as the Company's director) and employees of the Company and/or its subsidiaries will be offered through the Intermediary Purchaser.
Intermediary Purchaser	: The executive committee will further appoint.
Term of warrants	: 3 years from the date of warrant issuance
Total number of warrants offered for sale	: 31,000,000 units
Offering price per unit	: Baht 0
Exercise price per unit	: Baht 8.04, calculated from the average closing price of the Company's shares from January 2, 2008, to March 5, 2008. The exercise price is subject to change as stated in the adjustment of rights and conditions provision under the terms and conditions of the warrant.
Exercise Ratio	: 1 (one) warrant for 1 (one) ordinary share. The exercise ratio is subject to change as stated in the adjustment of rights and conditions provision under the terms and conditions of the warrant.
Offering period	: Within 1 year from the date of approval by the Office of the Securities and Exchange Commission (the "Office of the SEC")
Number of ordinary shares reserved for the exercise of warrants	: 31,000,000 shares at the par value of Baht 1 per share or approximately 1.42% of the total of 2,185,952,700 paid-up shares of the Company.
Reasons for issuing new ordinary shares to reserve the adjustment of right	: In the case there is the adjustment of the exercise price and exercise ratio according to the adjustment of rights and conditions as set forth in the terms and conditions, which is the occurrence of any events as stipulated by the Notification of the Office of the SEC.
Secondary market of warrants	: The Company will not list the warrants on the Stock Exchange of Thailand ("SET").
Warrant exercise period	: For all 31,000,000 warrants offered for sale under this ESOP 2 Scheme, each warrant holder may exercise his/her right to purchase the Company's newly-issued ordinary shares four times a year, from 08.30 – 15.30 hours on the last business day of February, May, August and November of each year, except his/her last exercise that shall be permitted on the maturity date of warrants.
Price Dilution	In the case that all 31,000,000 warrants are exercised, the price dilution will be 0.11%, based on assumed market price of Baht 8.73 per share which is calculated from the historical average closing price of the Company's shares 15 trading

days from March 5, 2008, and the exercise price at Baht 8.04, calculated from;

$$\{(8.73-8.04) \times 31,000,000\} / (8.73 \times 2,216,952,700)$$

Control Dilution

In the case that all 31,000,000 warrants are exercised, whereas, at present, the Company has 2,185,952,700 paid-up shares, the profit sharing or voting right of existing shareholders (control dilution) will fall by approximately 1.40%, calculated from number of shares from warrants exercised divided by the total shares after warrants fully exercised $(31,000,000 / 2,216,952,700)$.

3. Allotment Method of Warrant to Purchase the Ordinary Shares

The Company shall allot 31,000,000 warrants according to the ESOP 2 Scheme to the directors (to be allotted to them in their capacity as the Company's management), management (not holding positions as the Company's director) and employees of the Company and/or its subsidiary within 1 year from the date of approval by the Office of the SEC under the following conditions:

- 3.1 allot to 3 directors of the Company whose names appear in item 4, provided that they must be the Company's directors on the date of the Company's 2008 Annual General Meeting of Shareholders. The directors will be allotted the warrants of not exceeding 4,200,000 warrants in total or approximately 13.55 % of total warrants to be issued under the ESOP 2 Scheme.

With regard to the allotment of warrants to the directors in this item, the 3 directors are allotted warrants in their capacity as the Company's management. However, those managements also hold the position of director in the Company, therefore such offering is deemed to be an allotment to the directors of the Company as stated in the Notification of the Office of the SEC No. Gor.Jor. 36/2544 Re: Offering Newly-issued Shares to the Directors or Employees dated 19 October 2001 (as amended).

- 3.2 allot to the Intermediary Purchaser, which the Company's Executive Committee is authorized to appoint, in an amount of 26,800,000 warrants or approximately 86.45% of total warrants to be issued under the ESOP 2 Scheme in order to:

- 3.2.1 allot to the management and employees of the Company and/or its subsidiary whose names are listed as the management and the employees of the Company and/or its subsidiary on the date the Office of the SEC approves this securities offering. In this regards, such allotment will take place within 1 year from the date of approval by the Office of the SEC. The Company's Executive Committee or any person authorized by the Executive Committee shall have the authority to determine the allotment of warrants through the Intermediary Purchaser, and determine the name list of management and employees of the Company and/or its subsidiary who are entitled to receive the Company's allotted warrants, as well as the amount of warrants to be allotted to each management and employee of the Company and/or its subsidiary.

- 3.2.2 allot to new management and new employees of the Company and/or its subsidiary who work for the Company and/or its subsidiary within 1 year from the date the Office of the SEC approves this securities offering. The Company's Executive Committee or any person authorized by the Executive Committee shall have the authority to determine the allotment of warrants through the Intermediary Purchaser, and determine the list of new management and employees of the Company and/or its subsidiary who are entitled to receive the Company's allotted warrants, as well as the amount of warrants to be allotted to each new management and employee of the Company and/or its subsidiary.

Moreover, the Intermediary Purchaser shall be the warrant transferee from any director (to be allotted to them in their capacity as the Company's management), management and employees of the Company and/or its subsidiary who are not entitled to exercise his/her warrant right as specified in items 7.2.2 and 7.2.3. The Executive Committee or any person assigned by the Executive Committee shall have the authority to consider the allotment of warrants to the persons as mentioned in items 3.2.1 and 3.2.2 above through the Intermediary Purchaser. In this regards, such allocation shall take place within 1 year from the date of approval by the Office of the SEC.

Nevertheless, the total amount of warrants to be allotted to the directors (to be allocated to them in their capacity as the Company's management), management and employees of the Company and/or its subsidiary must not exceed 31,000,000 warrants. In addition, none of directors (warrants to be allotted to them in their capacity as the Company's management), management and employees of the Company and/or its subsidiary shall be allotted more than 5% of warrants applied for approval under this scheme.

4. Names of directors to whom the warrants will be allotted and the number of warrants to be allotted

Names of Directors	Title	Total Warrants to be Allotted (unit)	Percentage of Warrants to be Allotted (based on the total number of warrants applied for approval)
1. Mr. Narong Manavapat	Director	not exceeding 1,500,000	4.84
2. Mr. Prasert Taedullayasatit	Director	not exceeding 1,500,000	4.84
3. Mr. Piya Prayong	Director	not exceeding 1,200,000	3.87

5. Details of directors, management and employees of the Company and/or its subsidiary to whom the warrants will be allotted exceeding 5% of all warrants offered in this offering

No directors (warrants to be allotted to them in their capacity as the Company's management), management and employees of the Company and/or its subsidiary are allotted warrants exceeding 5% of all warrants in this offering.

6. Qualifications of directors, management and employees to be allotted warrants

6.1 Directors, management and employees of the Company and/or its subsidiary

6.1.1 Directors of the Company (warrants to be allotted to them in their capacity as the Company's management)

Holding the status of director in the Company on the date of the Company's 2008 Annual General Meeting of Shareholders approving the issuance and offering for sale of warrants;

6.1.2 Management (not holding positions as the Company's director) and employees of the Company and/or its subsidiary who are allotted warrants through the Intermediary Purchaser pursuant to item 3.2 above. In this regard, management and employees of the Company and/or its subsidiary shall have the following qualification:

In case of the current management or employees of the Company and/or its subsidiary

- must hold status as management or employee of the Company and/or its subsidiary on the date the Office of the SEC approves this offering.

In case of the new management or new employees of the Company and/or its subsidiary

- must hold status as new management or new employee of the Company and/or its subsidiary who works for the Company and/or its subsidiary within 1 year from the date the Office of the SEC approves this offering.

In this regards, the Company's Executive Committee or any person authorized by the Executive Committee shall have the authority to determine the total warrants to be allotted to each management or employee of the Company and/or its subsidiary which could vary based on the performances and contributions for the Company and/or its subsidiary and responsibilities of each management or employee.

6.2 The directors (warrants to be allotted to them in their capacity as the Company's management), management and employees of the Company and/or its subsidiary shall not have any right to transfer such allotted warrants to other persons, except transfer to the Intermediary Purchaser as mentioned in items 7.2.2 and 7.2.3 hereof.

7. Criteria, conditions and exercise method

7.1 Exercise date

Each warrant holder may exercise his/her right to purchase the Company's newly-issued ordinary shares four times a year, from 08.30 – 15.30 hours on the last business day of February, May, August and November of each year (throughout the term of warrants), except his/her last exercise shall be permitted on the maturity date of warrants ("Warrant Exercise Date"). In each year, each warrant holder shall be able to exercise his/her right to purchase ordinary shares not exceeding one-third of all warrants allotted by the Company to each warrant holder (any proportion of right can be exercised on each designated date, but in aggregate shall not be more than one third of allotted warrants in each year), except that exercise of the remaining warrants shall be permitted on the maturity date. However, if any warrant holder does not exercise his/her right to purchase those ordinary shares for one-third of total warrants to be allotted by the Company, that warrant holder may take those unexercised warrants for his/her exercise in the following year(s). If such warrant exercised results in shares representing a fraction of Board Lot (defined and executed on the main board of the SET), such warrant (that causes such fraction) shall be accumulated for exercise on the last Warrant Exercise Date.

7.2 Condition of warrant exercise

7.2.1 Subject to items 7.2.2 and 7.2.3, any warrant holder desiring to exercise his/her right to purchase new ordinary shares issued in accordance with those warrants must be a director, management and employees of the Company and/or its subsidiary on the Warrant Exercise Date.

7.2.2 In case the status of warrant holder mentioned in item 7.2.1 above ceases, through retirement in accordance with the Company's criteria, death, illness or permanent disability that causes such holder to be unable to work, disappearance, or he/she becomes an incompetent person or quasi-incompetent person by the court's order, such warrant holder must transfer the remaining unexercised warrants to the Intermediary Purchaser. The Executive Committee or any person authorized by the Executive Committee shall have the authority to consider the allotment of such returned warrants to the persons specified in items 3.2.1 and 3.2.2 through the Intermediary Purchaser. In this regards, such allotment shall take place within 1 year from the date of approval by the Office of the SEC.

7.2.3 In case that the status of such warrant holder as director, management and employee of the Company and/or its subsidiary ceases due to his/her resignation, disengagement by the Company or dismissal, for any reasons, such warrant holder must transfer the remaining unexercised warrants to the Intermediary Purchaser. The Executive Committee or any person authorized by the Executive Committee shall have the authority to consider the allotment of such returned warrants to the persons specified in items 3.2.1 and 3.2.2 through the Intermediary Purchaser. In this regards, such allotment shall take place within 1 year from the date of approval by the Office of the SEC.

8. Obligations between the Company and its directors, management and employees in the allotment of warrants

-None-

9. Company's actions in relation to the application to the relevant authorities and offering for sale of warrants

The Company shall apply to the relevant authorities for the issuance and offering for sale of warrants to the directors (warrants to be allotted to them in their capacity as the Company's management), management and employees of the Company and/or its subsidiary. The issuance and offering for sale of warrants to the directors (warrants to be allotted to them in their capacity as the Company's management), management and employees of the Company and/or its subsidiary shall comply with rules and regulations, and criteria set forth in the Notification of the Office of the SEC No. Gor.Jor. 36/2544 Re: Offering Newly-issued Shares to the Directors or Employees dated 19 October 2001 (and the amendment(s)).

10. Rights of shareholders in objecting to such offering

Since the issuance and offering for sale of warrants to purchase the ordinary shares to directors (warrants to be allotted to them in their capacity as the Company's management), management and employees of the Company and/or its subsidiary are not the offering for sale of warrants to purchase the ordinary shares to any director (warrants to be allotted to them in their capacity as the Company's management), management and employees of the Company and its subsidiary exceeding 5% of the total number of warrants to purchase the Company's ordinary shares, and the number of shares reserved for such warrant exercise constitute no more than 5% of total issued shares as of the date of applying for the Office of the SEC's approval; therefore, this issuance and offering for sale of warrants to purchase the ordinary shares to directors (warrants to be allotted to them in their capacity as the Company's management), management and employees of the Company and/or its subsidiary must be approved by the meeting of shareholders requiring votes of not less than three-fourths of the votes of shareholders who present at the meeting and eligible to vote. Any shareholder(s) holding in aggregate more than ten percent (10%) of the total votes of all shareholders present and eligible to vote have the right to object to the issuance and offering for sale of warrants.

11. List of independent directors who the shareholders may authorize as their proxies to attend the meeting and exercise shareholders' rights

1. Dr. Pisit Leeahtam
2. Professor Emeritus Dr. Trungjai Buranasompop

Attachment 8

**Letter stating Power of Attorney and Name list and
Portfolio of Independent Directors authorized by the shareholders to attend the Meeting**

March 25, 2008

All Shareholders,

Re: Authorization for the Annual General Meeting of Shareholders for the year 2008

Whereas the Annual General Meeting of Shareholders for the year 2008 of Preuksa Real Estate Public Company Limited is scheduled on Friday, April 11, 2008 at 10.00 hrs, at Monthathip 1 Room, Four Seasons Hotel, No.155 Rajdamri Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok 10330 for the consideration of agenda as detailed in the invitation to the Annual General Meeting of Shareholders for the year 2008.

In the case that you cannot attend this Annual General Meeting of Shareholders, please be advised, for the purpose of a full quorum as required in the Company's Articles of Association, to give authorization to any third party or one of the following persons:

1. Dr.Pisit Leeahtam Chairman of Directors and Independent Director
2. Professor Emeritus Dr.Trungjai Buranasomphop Chairman of Audit Committee and Independent Director

to attend the Meeting and vote for you.

In this connection, the Company has enclosed 2 types of authorization forms for you to fill out and sign (and also can be downloaded from the Company's website at [www. ps.co.th](http://www.ps.co.th)), as follows:

1. Form B : a form determining specific authorization to be given
2. Form C: a specific form used by the shareholder who is foreign investor and has appointed a custodian in Thailand

Please be advised to choose one of the afore-mentioned authorization form and mark in the box in front of the name of person whom you want to authorize to attend the Meeting and vote for you, and please affix the signature of the authorizing person. In authorizing, you may state your intention to vote in each agenda, as agree or disagree or abstention, in the authorization form, so that the representative will vote in accordance with your intention. In the case that you give authorization to one of afore-mentioned Company's Directors to attend the meeting and to vote, please send the filled authorization form to the Company prior to the Meeting date so as to facilitate meeting preparation.

Sincerely yours



(Dr.Pisit Leeahtam)

(Chairman of the Board of Directors)

Name and Portfolio of Independent Director who the shareholders authorize to attend the Meeting

Name : Dr. Pisit Leeahtam
Age : 57 Years
Nationality : Thai
Education : Bachelor's, Master's and Doctorate's Degrees on Economics
 Erasmus University, Rotterdam, Netherlands
Training : Directors Certification Program (DCP) Class 18/2002
 Thai Institute of Directors



Company's Shareholding: (as of February 13, 2008)

- Ordinary share 750,000 shares
- Share warrant (PS-WA) 750,000 units

Current Title :

Organization/ Corporate

Chairman of Directors / Independent Director /Nomination and Remuneration Committee	Preuksa Real Estate Public Company Limited
Chairman	Institute of Saving Development
Country Chairman (Thailand)	Jardines Matheson (Thailand) Ltd.
Chairman	Global Connection Public Company. Limited
Vice Chairman of the Board of Directors and Chairman of Audit Committee	KGI Securities (Thailand) Public Company Limited
Vice Chairman of Director and Chairman of Auditing Committee	Tuntex (TPT) Petrochemical (Thailand) Public Company Limited
President	Provident Fund Association
Director	National Synchrotron Research Center Committee
Council Member	King Mongkut's University of Technology, Thonburi

Current Title (Cont.) :

Council Member

Council Member

Organization/ Corporate

Khon Kaen University

Faculty of Commerce and Accountancy

Thammasat University

Experience :**Organization / Corporate**

2001-2003	President and CEO	TT&T Public Company Limited
1997-2001	Deputy Minister of Finance	Ministry of Finance
1995-1997	Executive Vice President	Bangkok Bank Public Company
	Head of Investment Banking Group	Limited
1991-1994	Director	Office of the Governor, Bank of Thailand
1987-1990	Economist	Exchange and Trade Relations Department, International Monetary Fund, Washington DC

Meeting Attendance**2007****2006**

Company's Board of Directors	4 of 7 meetings	5 of 6 meetings
Nomination and Remuneration Committee	1 of 1 meeting	-

* Dr. Pisit Leeahtam has no business relationships with the Company and/or its subsidiaries and has qualifications in accordance with the definition of Independent Director as in the notes.

Name : Professor Emeritus Dr. Trungjai Buranasomphop
Age : 65 years
Nationality : Thai
Education : Doctorate's Degree in Architecture Ecole de Beaux-Art, Paris, France
 Doctorate' Degree, City Planning, Sor Bonne University Paris, France
 Post Graduate Certificate, Energy Conscious Building Design, Sogesta, Italy
 Post Graduate Diploma, Housing Planning and Building, Bouwcentrum, Netherlands
 Master's Degree in Architecture, Pratt Institute, New York, U.S.A.
 Bachelor's Degree in Architecture, Chulalongkorn University
Training : Directors Certification Program (DCP) Class 67/2005



Company's Shareholding (as of February 13, 2008)

- Ordinary share 262,500 shares
- Share warrant (PS-WA) 350,000 units

Current Title :	Organization / Company
Independent Director and Chairman of Auditing Committee	Preuksa Real Estate Public Company Limited
Professor Emeritus level 11	Faculty of Architecture, Silpakorn University
Chairman of International Special Program of Master and Doctorate Degrees in "Architectural Heritage Management and Tourism"	Silpakorn University
Honorary Advisor of the Governor of Bangkok	
President	Nont-Trungjai Archs and Planner Co.Ltd.
President	NT Interior Design Co.,Ltd.
President	NT Estate International Co.,Ltd.

Experience		Organization/Corporate
2002-2007	Vice President	Council of Architects
2001-2006	President	Zonta International Association Bangkok 7
1996-2000	Rector	Silapakorn University
1988-2002	Dean	Faculty of Architecture, Silapakorn University
1989-2000	Energy Control Committee	Civil Department
	Energy Conservation Fund Committee	Energy Policy and Planning Office
1987-1996	President of Land Readjustment Association	City Planning & Development Department
1975-1981	Director	Siam Architecture Association
1967-1968	Architect	Alfred Easton Poor Company, New York, U.S.A.

Meeting Attendance	2007	2006
Company's Board of Directors	6 of 7 meetings	6 of 6 meetings
Audit Committee	12 of 12 meetings	10 of 10 meetings

* Professor Emeritus Dr. Trungjai Buranasomphop has no business relationships with the Company and/or its subsidiaries and has qualifications in accordance with the definition of Independent Director as in the notes.

Notes: *

Independent Director (meets the requirements of SEC/SET): Holding shares representing not more than 5% of shares with voting rights of the Company, parent company, subsidiaries, associated companies or any juristic persons with a potential conflict of interest / Not being an employee, staff member or salaried advisor or controlling person of the Company, parent company, subsidiaries, associated companies or any juristic person with a potential conflict of interest / Not being a person who has a blood or legally registered relationship in the form of fatherhood, motherhood, spouse, siblings, offspring, including spouse of siblings of the executives, major shareholders, controlling person or persons who are about to be nominated as executives or controlling persons of the Company or its subsidiaries / Having no business relationship with the Company, parent company, subsidiaries, associated companies or any juristic persons with a potential conflict of interest, which may interrupt his independent discretion and not having any characteristics that may affect the giving of independent opinions on the Company's operations

Supporting Document for Agenda Item 10:
To consider and approve the sales and issuance of debt instruments under the Shelf Filing Project

While analyzing the current situation, the Company believes that the trend of domestic interest rate will be decreased; therefore it should look for other options in raising funds. It is proposed to the Shareholders' meeting to consider and approve the issuance of debt instruments in the form of debentures or bills, as detailed below

Type :, Name-registered or non name-registered, subordinated or non-subordinated, secured or non-secured, and with or without underwriter Debenture / Bill

Total Capital : Not exceeding Baht 2,000 million

Par value : Baht 1,000 per unit

Maturity : Not exceeding 3 years from the date of the issuance

Allocation Method : Offering to sell domestically and/or internationally to public/or institution investors and/or specific investors: by selling in one lot or several lots

Redemption before maturity : Debenture/ Bill holders are entitled or not entitled to request the redemption before maturity and/or the Company may or may not be entitled to redeem debentures/ bills before maturity, subject to the terms and conditions of debentures/bills issued in each tranche.

Special condition : In the case where the Company has redeemed or repaid the debentures/bills issued in the approved capital, the Company is able to re-issue debentures/bills, however the aggregate of outstanding repayment shall not exceed Baht 2,000 million, and when combined with the previously approved capital in the amount of Baht 2,000 million, the maximum capital shall not exceed Baht 4,000 million.

The Company's Board of Directors and/or the persons whom is authorized by the Board of Directors is authorized to determine other features and conditions in relation to the issuance and offering to sell of debentures/bills, such as the determination of coupon rate, nature of sales of debentures, number of debentures to be issued and to be offered to sell in each tranche, t type of debentures, security, par value, maturity period, redemption period, redemption before maturity, method to repay capital and interest, allocation method and details of offering to sell. In addition, they are authorized to list the debentures/bills on the Stock Dealing Center or any secondary market, as well as to apply for the approval from the relevant authority, to appoint advisors or related person in issuance and offering to sell of debentures/bills, and to enter into relevant negotiation or agreement and also authorized to take any necessary action which is related to the issuance and offering to sell of debentures/bills.

**Details of Document or proofs required to attend the Meeting and Condition of
representative's vote**

In order to make the shareholders, investors or relevant counterparts confident and to make the Annual General Meeting of Shareholders transparent, legitimate and beneficial to the shareholders, the examination of documents or proofs of shareholding or representing of shareholders who are entitled to attend this Meeting must be implemented for the compliance of the shareholders or the representative of the shareholders. The Company reserves the right to relax the presentation or proofs of shareholding or representing of shareholders who are entitled to attend the Meeting, as the Company deems appropriate on the case-by-case basis.

In the case where the shareholder who is entitled to attend the Meeting registers on the attendance sheet after the commencement of the Meeting, at the time scheduled in the invitation, the Company shall reserve the right to prohibit the vote cast for the Agenda Item which has been considered and announced the vote. Such shareholder can vote for only the remaining agenda items.

Documents and Proofs presented by the attendees prior to the Meeting

1. Natural person

1.1 Thai National Shareholder

- (a) Self-attending shareholder shall present one of the following I.D.Cards: National I.D. Card, Government Official I.D. Card, State Enterprise I.D. Card, Passport or other I.D. Card with photograph and issued by Government authority.
- (b) In the case of representation, the representative of shareholder shall submit the following documents to the Company:
 - 1.1.1 Power of Attorney (as in the form enclosed with the invitation) filled with required details and completely signed, affixed with Baht 20 tax stamp
 - 1.1.2 Certified copy of I.D. Card (as described in (a)) of the authorizing person
 - 1.1.3 Certified copy of I.D. Card (as described in (a)) of the representative (authorized person)

1.2 Foreign Shareholder

- (a) Self-attending shareholder shall present one of the following I.D.Cards: National I.D. Card, Government Official I.D. Card, State Enterprise I.D. Card, Passport or other I.D. Card with photograph and issued by Government authority.
- (b) In the case of representation, the representative of shareholder shall submit the following documents to the Company:
 - 1.2.1 Power of Attorney (as in the form enclosed with the invitation) filled with required details and completely signed, affixed with Baht 20 tax stamp
 - 1.2.2 Certified copy of I.D. Card (as described in (a)) of the authorizing person, which is certified the signature of authorizing person by the Thai Embassy or Consulate in the country where the authorizing person domiciles or by notary public or authorized person under the local laws governing the certification of signature.
 - 1.2.3 Certified copy of I.D. Card (as described in (a)) of the representative (authorized person)

2. Juristic person

2.1 Juristic incorporated in Thailand

The representative shall submit the following documents to the Company:

- 2.1.1 Power of Attorney (as in the form enclosed with the invitation) filled with required details and completely signed, affixed with Baht 20 tax stamp
- 2.1.2 Copy of document stating the authority to sign Power of Attorney which is certified by the authorized person of such juristic person
- 2.1.3 Certified copy of I.D. Card (as described in 1.1 (a)) of the authorized person of such juristic person
- 2.1.4 Copy of certificate of incorporation or proof of juristic person, which is certified by the authorized person of such juristic person
- 2.1.5 Certified copy of I.D. Card (as described in 1.1 (a)) of the representative

2.2 Juristic person incorporated overseas

The representative shall submit the following documents to the Company:

- 2.2.1 Power of Attorney (as in the form enclosed with the invitation) filled with required details and completely signed, affixed with Baht 20 tax stamp
- 2.2.2 Copy of document stating the authority to sign Power of Attorney which is certified by the authorized person of such juristic person
- 2.2.3 Certified copy of I.D. Card (as described in 1.2 (a)) of the authorized person of such juristic person

- 2.2.4 Copy of certificate of incorporation or proof of juristic person, which is certified by the authorized person of such juristic person
- 2.2.5 Document as stated in 2.2.1-2.2.4 shall be certified the signature of authorized person of such juristic person by the Thai Embassy or Consulate in the country where the authorizing person domiciles or by notary public or authorized person under the local laws governing the certification of signature.
- 2.2.6 Certified copy of I.D. Card (as described in (a)) of the representative
- 2.2.7 Documents which is not originally printed in English shall be translated into English and shall be submitted along with its English translation certified by the authorized person of such juristic person for the true translation.

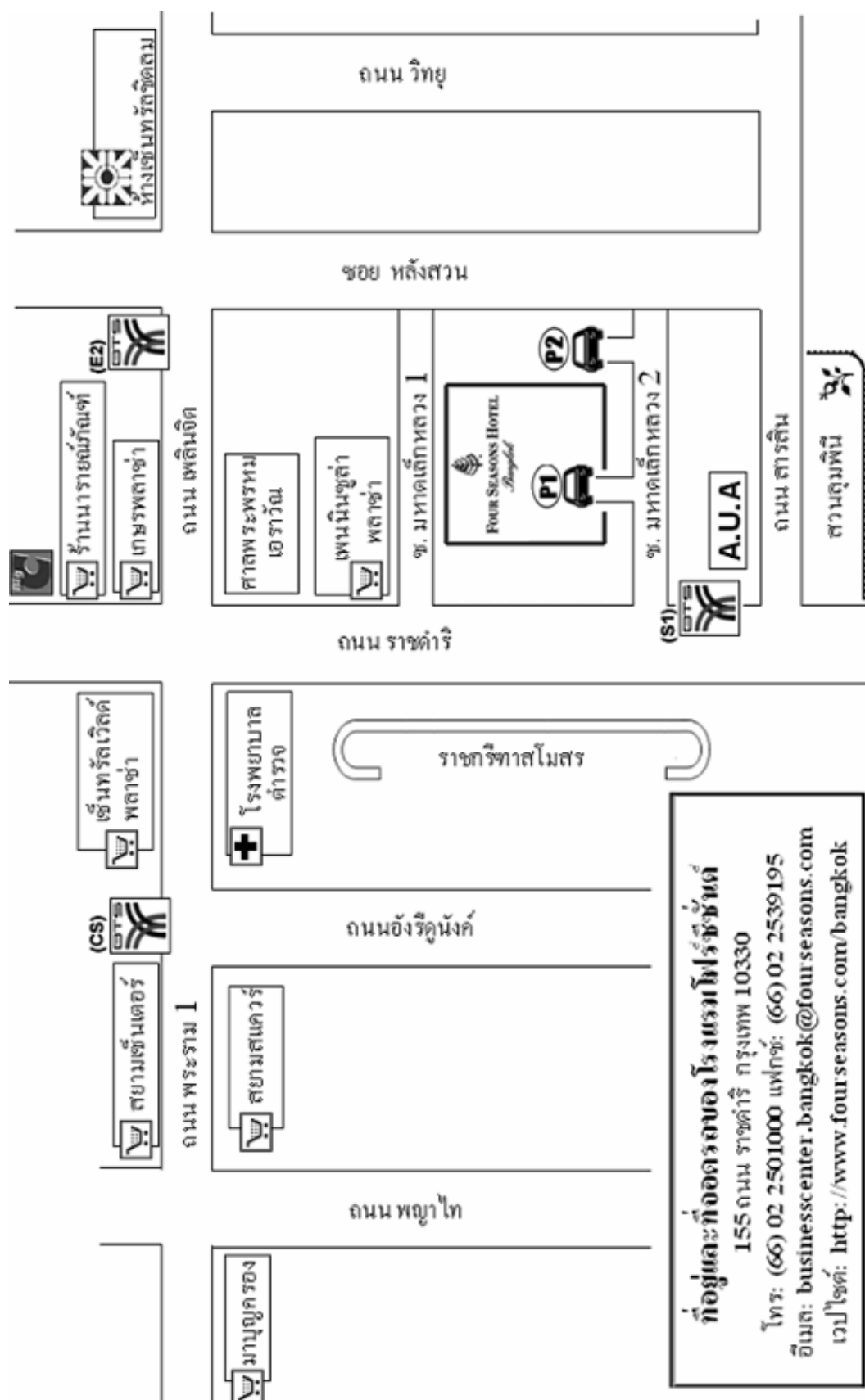
The Shareholders or representatives can register and submit the documents or proofs for examination at the Meeting venue from 09.00 hrs. of Friday, April 11, 2008 onwards. In the case of representation, especially the foreign shareholders or juristic persons incorporated overseas, the representative shall arrive at the venue at the time of the commencement of registration in order to facilitate the document examination process.

In the case of changes of name title, name, family name, please present the proof of such changes at the registration.

Conditions of representative's vote

Pursuant to the advisory of Department of Business Development, Ministry of Commerce re: the authorization for attending and voting in the Shareholders' meeting, it is provided that the shareholder can authorize its representative to attend a meeting and to vote for all or part the number of shares held, at any number of shares held or any number of votes. It means that the representative can be authorized only some part of the shareholder's eligibility and the representative are authorized to consider and vote for the shareholders as the authorized deems appropriate, or as authorized by the shareholders. In the case that the shareholder or representative is juristic person or both are juristic persons, the authorization for vote shall be in accordance with the shareholder's intention.

A shareholder can authorize only one representative to attend the Meeting and vote (the number of shares held by one shareholder cannot be separated for several representative to cast the vote). In casting vote, one share is cast as one vote and the vote shall be cast in the ballot provided by the Company at the registration counter and the vote result will be announced at each agenda item in order to be fair, transparent and provable. At the Meeting, the Company will arrange the impartial and independent persons to review the ballot counting.



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**Articles of Association
Of
Preuksa Real Estate Public Company Limited**

...

Article 17 The shareholders meeting shall elect the directors in accordance with the criteria and procedures as follows:

- (1) Each shareholder shall have one (1) vote per share;
- (2) Each shareholder shall exercise all votes he/she or it has under (1) to elect one or several persons as director or directors but he/she or it may not allot his/her votes to any person in any number;
- (3) The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the chairman shall have a casting vote.

Article 18 At every annual general meeting, one-third (1/3) of the directors shall retire. If the number of directors is not a multiple of three, the number of directors closest to one-third (1/3) shall retire.

A retiring director is eligible for re-election.

In the first and second years after the registration of the Company, the directors shall retire by drawing lots. In subsequent years, the director who has held office longest shall retire.

...

Article 37 The matters which should be conducted by the annual general meeting are as follows:

- (1) Reviewing the report of the board of directors covering work done during the past period of time and giving opinions on business to be done in the future;
- (2) Considering and granting approval to the balance sheet and the profit and loss account of the past year;
- (3) Considering and granting approval to profit allocation as reserve fund and payment of dividend;

- (4) Electing new directors in place of those who retire by rotation and determining remuneration for directors;
- (5) Appointing auditor and determining remuneration for auditor;
- (6) Other business.

...

Article 42 Dividends shall not be paid out of other money than out of profits. If the Company still has an accumulated loss, no dividends shall be paid.

Dividends shall be distributed per the number of shares at an equal amount for each share.

The board of directors may from time to time pay interim dividends to the shareholders if the board considers that the Company has sufficient profits to justify such payment. After such dividends have been paid, the report must be made to the shareholders in the next shareholders meeting.

Payment of dividends shall be made within a period of one (1) month from the date of the resolution of the meeting of the board of directors or of the shareholders meeting, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice of dividend payment shall also be published in a newspaper at least three (3) consecutive days.

Article 43 The Company shall apportion the annual net profits as a legal reserve fund at not less than five (5) percent of annual net profits less the accumulated losses which are carried over (if any) until this reserve fund attains an amount of not less than ten (10) percent of the registered capital.

...

(ปิดอากรแสตมป์ 20 บาท / Duty Stamp Baht 20)

หนังสือมอบฉันทะ (แบบ ข.)
Proxy (Form B.)เลขทะเบียนผู้ถือหุ้น
Shareholders' Registration No.

เขียนที่ _____

Written at

วันที่ _____ เดือน _____ พ.ศ. _____

Date Month Year

- (1) ข้าพเจ้า
-
- I/We
-
- อยู่บ้านเลขที่
-
- Address

สัญชาติ
nationality

- (2) เป็นผู้ถือหุ้นของ บริษัท พุกษา เรียลเอสเตท จำกัด (มหาชน) ("บริษัท")
-
- being a shareholder of Preuksa Real Estate Public Company Limited ("The Company")

โดยถือหุ้นจำนวนทั้งสิ้นรวม
holding the total amount of☐ หุ้นสามัญ
ordinary share☐ หุ้นบุริมสิทธิ
preferred share

หุ้น	และออกเสียงลงคะแนนได้เท่ากับ	เสียง ดังนี้
shares	with the voting rights or	votes as follows:
หุ้น	ออกเสียงลงคะแนนได้เท่ากับ	เสียง
shares	with the voting rights or	votes
หุ้น	ออกเสียงลงคะแนนได้เท่ากับ	เสียง
shares	with the voting rights or	votes

- (3) ขอมอบฉันทะให้
-
- Hereby appoint

☐ 1. ชื่อ ดร. พิสิฐ ลี้อาธรรม ตำแหน่ง กรรมการอิสระ อายุ 57 ปี อยู่บ้านเลขที่ 111/150
Name Dr. Pisit Leeahtam Position Independent Director age 57 years, residing at 111/150
ถนน นครสวรรค์ (อาคารราชดำเนินคอนโดมิเนียม) ตำบล/แขวง วัดโสมนัส อำเภอ/เขต ป้อมปราบศัตรูพ่าย
Road Nakhonsawan (Rajchadamnoen Condominium) Tambol/Khwaeng Wat Sommanus A./Khet Pomprabsattruphai
จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10100 หรือ
Province Bangkok Postal Code 10100 or

☐ 2. ชื่อ ศาสตราจารย์เกียรติคุณ ดร.ตริงใจ บุรณสมภพ ตำแหน่ง กรรมการอิสระ อายุ 65 ปี อยู่บ้านเลขที่ 19/385
Name Prof. Emeritus Dr. Trungjai Buranasomphop Position Independent Director Age 65 years, residing at 19/385
ถนน สุขุมวิท ซอย 13 ตำบล/แขวง คลองตันเหนือ อำเภอ/เขต วัฒนา
Road Sukhunvit Soi 13 Tambol/Khwaeng Klongtan Nue A./Khet Wattana
จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10110 หรือ
Province Bangkok Postal Code 10110 or

☐ 3. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name _____ age _____ years, residing at _____
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road _____ Tambol/Khwaeng _____ Amphur/Khet _____
จังหวัด _____ รหัสไปรษณีย์ _____
Province _____ Postal Code _____

คนใดคนหนึ่งเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้นประจำปี 2551 ในวันศุกร์ที่ 11 เมษายน 2551 เวลา 10:00 นาฬิกา ณ โรงแรมโพธิ์ชนันส์ ห้องมณฑาทิพย์ 1 เลขที่ 155 ถนนราชดำริ แขวงลุมพินี เขตปทุมวัน กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

as my sole proxy to attend and vote on my behalf at the 2008 Annual General Meeting of Shareholders on Friday 11, April 2008, at 10:00 hours, at Montathip Room 1, Four Seasons Hotel, 155 Rajadamri Road, Lumpini, Patumwan, Bangkok or at any adjournment thereof.

ผู้ที่มาประชุมด้วยตนเอง โปรดนำหนังสือฉบับนี้มาแสดงต่อพนักงานลงทะเบียนในวันประชุมด้วย
Please bring this proxy to show at the meeting even shareholders who attend the meeting in person.

- (4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
I authorize my Proxy to cast the votes according to my intentions as follows:

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The Proxy is entitled to cast the votes on my behalf at its own discretion
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The Proxy must cast the votes in accordance with my following instructions:

วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2550 เมื่อวันที่ 9 เมษายน 2550

Agenda No. 1 To consider and certify the Minutes of Annual General Meeting of Shareholders for the Year 2007 which was held on April 9, 2007

- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

วาระที่ 2 พิจารณารับทราบรายงานประจำปี และรายงานของคณะกรรมการบริษัทเกี่ยวกับผลการดำเนินงานในรอบปี 2550

Agenda No. 2 To consider and acknowledge the Company's annual report and the report on performance results of the Board of Directors for the year 2007

วาระที่ 3 พิจารณานุมัติงบการเงินของบริษัท สำหรับรอบระยะเวลาบัญชี สิ้นสุด ณ วันที่ 31 ธันวาคม 2550

Agenda No. 3 To consider and approve the Company's financial statements for the year ended December 31, 2007

- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

วาระที่ 4 พิจารณานุมัติการจัดสรรกำไรสุทธิเป็นทุนสำรองตามกฎหมาย และการจ่ายเงินปันผลของบริษัท ประจำปี 2550

Agenda No. 4 To consider and approve the allocation of net profit to be legal reserve and the payment of the Company's dividend for the year 2007

- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

วาระที่ 5 พิจารณานุมัติการแต่งตั้งกรรมการใหม่แทนกรรมการซึ่งต้องออกจากตำแหน่งตามวาระและกำหนดค่าตอบแทนกรรมการ ประจำปี 2551

Agenda No. 5 To consider and approve the appointment of directors to replace the directors who retired by rotation and the determination of remuneration of directors for the year 2008

- ☐ การแต่งตั้งกรรมการทั้งชุด
To elect directors as a whole
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

- ☐ การแต่งตั้งกรรมการเป็นรายบุคคล
To elect each director individually

- | | | |
|--|--|--|
| ชื่อกรรมการ
Name of Director: | นายอดุลย์ จันทนจุลกะ
Mr.Adul Chandanachulaka | |
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |

- | | | |
|--|---|--|
| ชื่อกรรมการ
Name of Director: | นายวีระชัย งามศิริไศลศักดิ์
Mr.Weerachai Ngamdeevilaisak | |
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |

- | | | |
|--|--|--|
| ชื่อกรรมการ
Name of Director: | นายครรชิต บุนะจินดา
Mr.Kanchit Bunajinda | |
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |

- ☐ กำหนดค่าตอบแทนกรรมการประจำปี 2551
To consider and approve determination of directors' remuneration for the year 2008
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
Approve Disapprove Abstain

วาระที่ 6 พิจารณานุมัติการแต่งตั้งผู้สอบบัญชีของบริษัท สำหรับรอบระยะเวลาบัญชี ประจำปี 2551 และกำหนดค่าตอบแทนผู้สอบบัญชีประจำปี 2551

Agenda No. 6 To consider and approve the appointment of the auditor for the year 2008 and determination of the auditing fee

- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
Approve Disapprove Abstain

วาระที่ 7 พิจารณานุมัติยกเลิกการออกและเสนอขายใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัทให้แก่กรรมการและพนักงานของบริษัท (และ/หรือบริษัทย่อย) ครั้งที่ 2 (PS-WA2)

Agenda No. 7 To consider and approve the cancellation of issuance and offering for sale of warrants to purchase The Company's ordinary share No.2 (PS-WA2) to the directors and employees of the Company (and/or its subsidiaries)

- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
Approve Disapprove Abstain

วาระที่ 8 พิจารณานุมัติการออกและเสนอขายใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัท ให้แก่กรรมการ ผู้บริหาร และพนักงานของบริษัท (และ/หรือ บริษัทย่อย) ครั้งที่ 2 (PS-WB)

Agenda No. 8 To consider and approve the issuance and offering for sale of warrants to purchase the Company's ordinary share to directors, management and employees of the Company and/or its subsidiaries No.2 (PS-WB)

- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
Approve Disapprove Abstain

วาระที่ 9 พิจารณานุมัติแก้ไขเปลี่ยนแปลงมติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัท

Agenda No. 9 To consider and approve the amendment of resolution of allocation increased-capital ordinary shares

- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
Approve Disapprove Abstain

วาระที่ 10 พิจารณานุมัติการขายและออกตราสารหนี้ตามโครงการ (Shelf Filing)

Agenda No. 10 To consider and approve the sale and issuance of debt instruments under the Shelf Filing Project

- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
Approve Disapprove Abstain

วาระที่ 11 พิจารณาเรื่องอื่นๆ (ถ้ามี)

Agenda No. 11 To consider other matters (if any)

- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
Approve Disapprove Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Vote of the Proxy in any Agenda which is not in accordance with this Form of Proxy shall be invalid and shall not be the vote of the Shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I do not specify the authorization or the authorization is unclear, or if the meeting considers or resolves any matter other than those stated above, or if there is any change or amendment to any fact, the Proxy shall be authorized to consider and vote the matter on my behalf as the Proxy deems appropriate.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

For any act performed by the Proxy at the meeting, it shall be deemed as such acts had been done by me in all respects except for vote of the Proxy which is not in accordance with this Proxy Form.

ลงนาม/Signed _____ ผู้มอบฉันทะ/Shareholder
()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

หมายเหตุ / Remark

1. ผู้ถือหุ้นที่มอบฉันทะ จะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The Shareholder appointing the Proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately

2. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล

In the agenda relating the election of Directors, it is applicable to elect either directors as a whole or elect each director individually.

3. ในกรณีที่มีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ

In case there are agendas other than those specified above, the additional statement can be specified by the Shareholder in the Regular Continued Proxy Form B as enclosed.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.

Attachment to Proxy Form (Form B.)

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ

บริษัท พฤกษา เรียลเอสเตท จำกัด (มหาชน) (“บริษัท”)

A proxy is granted by a shareholder of

Preeksa Real Estate Public Company Limited (“Company”)

ในการประชุมผู้ถือหุ้นสามัญประจำปี 2551 ในวันศุกร์ที่ 11 เมษายน 2551 เวลา 10:00 นาฬิกา ณ โรงแรมโฟร์ซีซั่นส์ ห้องมณฑาทิพย์ 1 เลขที่ 155 ถนนราชดำริ แขวงลุมพินี เขตปทุมวัน กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวันเวลา และสถานที่อื่นด้วย

For the 2008 Annual General Meeting of Shareholders on Friday 11th April 2008, at 10:00 hours, at Montathip Room 1, Four Seasons Hotel, 155 Rajadamri Road, Lumpini, Patumwan, Bangkok or such other date, time and place as the meeting may be held.

☐ วาระที่ _____ เรื่อง _____
Agenda No. Re :
☐ เห็นด้วย _____ เสียง ☐ ไม่เห็นด้วย _____ เสียง ☐ งดออกเสียง _____ เสียง
 Approve votes Disapprove votes Abstain votes

☐ วาระที่ _____ เรื่อง _____
Agenda No. Re :
☐ เห็นด้วย _____ เสียง ☐ ไม่เห็นด้วย _____ เสียง ☐ งดออกเสียง _____ เสียง
 Approve votes Disapprove votes Abstain votes

☐ วาระที่ _____ เรื่อง _____
Agenda No. Re :
☐ เห็นด้วย _____ เสียง ☐ ไม่เห็นด้วย _____ เสียง ☐ งดออกเสียง _____ เสียง
 Approve votes Disapprove votes Abstain votes

☐ วาระที่ _____ เรื่อง _____
Agenda No. Re :
☐ เห็นด้วย _____ เสียง ☐ ไม่เห็นด้วย _____ เสียง ☐ งดออกเสียง _____ เสียง
 Approve votes Disapprove votes Abstain votes

☐ วาระที่ _____ เรื่อง เลือกตั้งกรรมการ (ต่อ)
Agenda No. Re : The election of directors (Continued)
 ชื่อกรรมการ _____
 Name of Director
☐ เห็นด้วย _____ เสียง ☐ ไม่เห็นด้วย _____ เสียง ☐ งดออกเสียง _____ เสียง
 Approve votes Disapprove votes Abstain votes

ชื่อกรรมการ _____
 Name of Director
☐ เห็นด้วย _____ เสียง ☐ ไม่เห็นด้วย _____ เสียง ☐ งดออกเสียง _____ เสียง
 Approve votes Disapprove votes Abstain votes

ชื่อกรรมการ _____
 Name of Director
☐ เห็นด้วย _____ เสียง ☐ ไม่เห็นด้วย _____ เสียง ☐ งดออกเสียง _____ เสียง
 Approve votes Disapprove votes Abstain votes

ผู้ที่มาประชุมด้วยตนเอง โปรดนำหนังสือฉบับนี้มาแสดงต่อพนักงานลงทะเบียนในวันประชุมด้วย
Shareholders who attend the meeting in person should bring this proxy to show at the meeting

แบบหนังสือมอบฉันทะ แบบ ค

Proxy (Form C)

(แบบที่ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน
(Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น)

(For the shareholder who is specified in the register as a foreign investor and has appointed a custodian
in Thailand to be a share depository and keeper)

(ปิดอากรแสตมป์ 20 บาท)

(Please attach stamp duty of Baht 20)

เลขทะเบียนผู้ถือหุ้น _____
Shareholder registration number

เขียนที่ _____
Written at
วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า _____ สัญชาติ _____ อยู่เลขที่ _____ ซอย _____
I/We _____ nationality _____ residing/located at no. Soi _____
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____ จังหวัด _____
Road Tambol/Kwaeng Amphur/Khet Province
รหัสไปรษณีย์ _____
Postal Code

ในฐานะผู้ประกอบการธุรกิจเป็นผู้รับฝากและดูแลหุ้น(Custodian) ให้กับ _____

As the custodian of

ซึ่งเป็นผู้ถือหุ้นของ บริษัท พุกษา เรียลเอสเตท จำกัด (มหาชน) (“บริษัท”)

who is a shareholder of Preuksa Real Estate Public Company Limited (“Company”)

โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้
Holding the total number of _____ shares and have the rights to vote equal to _____ votes as follows

☐ หุ้นสามัญ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
ordinary share _____ shares and have the rights to vote equal to _____ votes
☐ หุ้นบุริมสิทธิ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
preference share _____ shares and have the rights to vote equal to _____ votes

(2) ขอมอบฉันทะให้ (กรุณาเลือกข้อใดข้อหนึ่ง)
Hereby appoint (Please choose one of following)

กรณีเลือกข้อ 1. กรุณาทำ
เครื่องหมาย ✓ ที่ ☐ 1.ระบุชื่อผู้รับ
มอบอำนาจ
If you make proxy by choosing
No.1, please please mark ✓ at
☐ 1. and give the details of proxy
(proxies).

☐ 1. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name _____ age _____ years residing/located at no. _____
ถนน _____ ตำบล/แขวง _____ อำเภอ _____
Road Tambol/Kwaeng Amphur/Khet
จังหวัด _____ รหัสไปรษณีย์ _____
Province Postal Code

หรือ/Or

ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name _____ age _____ years residing/located at no. _____
ถนน _____ ตำบล/แขวง _____ อำเภอ _____
Road Tambol/Kwaeng Amphur/Khet
จังหวัด _____ รหัสไปรษณีย์ _____
Province Postal Code

คนหนึ่งคนใดเพียงคนเดียว
anyone of these persons

กรณีเลือกข้อ 2. กรุณาทำเครื่องหมาย
✓ ที่ ☐ 2. และเลือกกรรมการอิสระ
คนใดคนหนึ่ง

If you make proxy by choosing No.
2, please mark ✓ at ☐ 2. and
choose one of these independent
directors

☐ 2. มอบฉันทะให้กรรมการอิสระคนใดคนหนึ่งของบริษัทคือ

Appoint any one of the following Independent Directors of Company

☐ ดร.พิสิฐ ลี้อาธรรม (Dr.Pisit Leeahtam) หรือ/or

☐ ศาสตราจารย์ เกียรติคุณ ดร.ตริงใจ บุณสมภพ

(Professor Emeritus Dr.Trungjai Buranasomphop)

(รายละเอียดประวัติกรรมการอิสระปรากฏตามสิ่งที่ส่งมาด้วย) (Details specified in the
attachment here)

เป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมผู้ถือหุ้นสามัญประจำปี 2551 ในวันศุกร์ที่ 11 เมษายน 2551
เวลา 10:00 นาฬิกา ณ โรงแรมโฟร์ซีซั่นส์ ห้องมณฑาทิพย์ 1 เลขที่ 155 ถนนราชดำริ แขวงลุมพินี เขตปทุมวัน กรุงเทพมหานคร หรือที่จะพึงเลื่อนไป
ในวัน เวลา และสถานที่อื่นด้วย

as my/our proxy ("proxy") to attend and vote on my/our behalf at the 2008 Annual General Meeting of Shareholders on Friday 11th April
2008, at 10:00 hours, at Montathip Room 1, Four Seasons Hotel, 155 Rajadamri Road, Lumpini, Patumwan, Bangkok or such other
date, time and place as the Meeting may be held.

(3) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้ ดังนี้

I/We grant my/our proxy to attend this Meeting and cast votes as follows:

☐ มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนได้
Grant all of my/our proxy in accordance with the amount of shares with voting right I/we hold

☐ มอบฉันทะบางส่วน คือ
Grant certain of my/our proxy as follows:

☐ หุ้นสามัญ _____ หุ้น และมีสิทธิออกเสียงลงคะแนนได้ _____ เสียง
ordinary share shares and have the rights to vote equal to votes

☐ หุ้นบุริมสิทธิ _____ หุ้น และมีสิทธิออกเสียงลงคะแนนได้ _____ เสียง
preference share shares and have the rights to vote equal to votes

รวมสิทธิออกเสียงลงคะแนนได้ทั้งหมด _____ เสียง
Total rights to vote equal to votes

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ดังนี้

In this Meeting, I/we grant my/our proxy to consider and vote on my/our behalf as follows:

วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2550 เมื่อวันที่ 9 เมษายน 2550

Agenda No. 1 To consider and certify the Minutes of Annual General Meeting of Shareholders for the Year 2007 which was
held on April 9, 2007

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

☐ เห็นด้วย _____ เสียง ☐ ไม่เห็นด้วย _____ เสียง ☐งดออกเสียง _____ เสียง
Approve votes Disapprove votes Abstain votes

วาระที่ 2 พิจารณารับทราบรายงานประจำปี และรายงานของคณะกรรมการบริษัทเกี่ยวกับผลการดำเนินงานในรอบปี 2550

Agenda No. 2 To consider and acknowledge the Company's annual report and the report on performance results of the Board
of Directors for the year 2007

วาระที่ 3 พิจารณาอนุมัติงบการเงินของบริษัท สำหรับรอบระยะเวลาบัญชี สิ้นสุด ณ วันที่ 31 ธันวาคม 2550

Agenda No. 3 To consider and approve the Company's financial statements for the year ended December 31, 2007

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

☐ เห็นด้วย _____ เสียง ☐ ไม่เห็นด้วย _____ เสียง ☐งดออกเสียง _____ เสียง
Approve votes Disapprove votes Abstain votes

วาระที่ 4
Agenda No. 4

พิจารณาอนุมัติการจัดสรรกำไรสุทธิเป็นทุนสำรองตามกฎหมาย และการจ่ายเงินปันผลของบริษัทฯ ประจำปี 2550
To consider and approve the allocation of net profit to be legal reserve and the payment of the Company's dividend for the year 2007

- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall have the right to approve in accordance with my/our intention as follows:
- | | | | | | |
|-----------------------------------|-------|--------------------------------------|-------|-------------------------------------|-------|
| <input type="checkbox"/> เห็นด้วย | เสียง | <input type="checkbox"/> ไม่เห็นด้วย | เสียง | <input type="checkbox"/> งดออกเสียง | เสียง |
| Approve | votes | Disapprove | votes | Abstain | votes |

วาระที่ 5
Agenda No. 5

พิจารณาอนุมัติการแต่งตั้งกรรมการใหม่แทนกรรมการซึ่งต้องออกจากตำแหน่งตามวาระและกำหนดค่าตอบแทนกรรมการ ประจำปี 2551
To consider and approve the appointment of directors to replace the directors who retired by rotation and the determination of remuneration of directors for the year 2008

- ก. พิจารณาอนุมัติการเลือกตั้งกรรมการใหม่
A. To consider and approve the selection and appointment of new directors
- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall have the right to approve in accordance with my/our intention as follows:
- ☐ การแต่งตั้งกรรมการทั้งหมด
Approve the appointment of all directors
- | | | | | | |
|-----------------------------------|-------|--------------------------------------|-------|-------------------------------------|-------|
| <input type="checkbox"/> เห็นด้วย | เสียง | <input type="checkbox"/> ไม่เห็นด้วย | เสียง | <input type="checkbox"/> งดออกเสียง | เสียง |
| Approve | votes | Disapprove | votes | Abstain | votes |
- ☐ การแต่งตั้งกรรมการเป็นรายบุคคล
To elect each director individually
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Approve the appointment of certain directors as follows

1. ชื่อกรรมการ นายอดุลย์ จันทนจุลกะ
Name of Director: Mr.Adul Chandanachulaka

<input type="checkbox"/> เห็นด้วย	เสียง	<input type="checkbox"/> ไม่เห็นด้วย	เสียง	<input type="checkbox"/> งดออกเสียง	เสียง
Approve	votes	Disapprove	votes	Abstain	votes

2. ชื่อกรรมการ นายวีระชัย งามดีวิไลศักดิ์
Name of Director: Mr.Weerachai Ngamdeevilaisak

<input type="checkbox"/> เห็นด้วย	เสียง	<input type="checkbox"/> ไม่เห็นด้วย	เสียง	<input type="checkbox"/> งดออกเสียง	เสียง
Approve	votes	Disapprove	votes	Abstain	votes

3. ชื่อกรรมการ นายครรชิต บุนะจินดา
Name of Director: Mr.Kanchit Bunajinda

<input type="checkbox"/> เห็นด้วย	เสียง	<input type="checkbox"/> ไม่เห็นด้วย	เสียง	<input type="checkbox"/> งดออกเสียง	เสียง
Approve	votes	Disapprove	votes	Abstain	votes

- ข. พิจารณานุมัติกำหนดค่าตอบแทนกรรมการประจำปี 2551
B. To consider and approve the determination of remuneration of directors for the year 2008

- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall have the right to approve in accordance with my/our intention as follows:
- | | | | | | |
|-----------------------------------|-------|--------------------------------------|-------|-------------------------------------|-------|
| <input type="checkbox"/> เห็นด้วย | เสียง | <input type="checkbox"/> ไม่เห็นด้วย | เสียง | <input type="checkbox"/> งดออกเสียง | เสียง |
| Approve | votes | Disapprove | votes | Abstain | votes |

วาระที่ 6

พิจารณานุมัติการแต่งตั้งผู้สอบบัญชีของบริษัทฯ สำหรับรอบระยะเวลาบัญชี ประจำปี 2551 และกำหนดค่าตอบแทนผู้สอบบัญชีประจำปี 2551

Agenda No. 6

To consider and approve the appointment of the auditor for the year 2008 and determination of the auditing fee

- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall have the right to approve in accordance with my/our intention as follows:
- | | | | | | |
|-----------------------------------|-------|--------------------------------------|-------|-------------------------------------|-------|
| <input type="checkbox"/> เห็นด้วย | เสียง | <input type="checkbox"/> ไม่เห็นด้วย | เสียง | <input type="checkbox"/> งดออกเสียง | เสียง |
| Approve | votes | Disapprove | votes | Abstain | votes |

วาระที่ 7

พิจารณานุมัติยกเลิกการออกและเสนอขายใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัทฯ ให้แก่กรรมการ และพนักงานของบริษัทฯ (และ/หรือ บริษัทย่อย) ครั้งที่ 2 (PS-WA 2) ตามที่ที่ประชุมสามัญผู้ถือหุ้นประจำปี 2550 มีมติเมื่อ 9 เมษายน 2550

Agenda No. 7

To consider and approve the cancellation of issuance and offering for sale of warrants to purchase The Company's ordinary share No.2 (PS-WA2) to the directors and employees of the Company (and/or its subsidiaries)

- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall have the right to approve in accordance with my/our intention as follows:
- | | | | | | |
|-----------------------------------|-------|--------------------------------------|-------|-------------------------------------|-------|
| <input type="checkbox"/> เห็นด้วย | เสียง | <input type="checkbox"/> ไม่เห็นด้วย | เสียง | <input type="checkbox"/> งดออกเสียง | เสียง |
| Approve | votes | Disapprove | votes | Abstain | votes |

วาระที่ 8

พิจารณานุมัติการออกและเสนอขายใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัทฯ ให้แก่กรรมการ ผู้บริหาร และพนักงานของ บริษัทฯ (และ/หรือ บริษัทย่อย) ครั้งที่ 2 (PS-WB)

Agenda No. 8

To consider and approve the issuance and offering for sale of warrants to purchase the Company's ordinary share to directors, management and employees of the Company and/or its subsidiaries No.2 (PS-WB)

- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall have the right to approve in accordance with my/our intention as follows:
- | | | | | | |
|-----------------------------------|-------|--------------------------------------|-------|-------------------------------------|-------|
| <input type="checkbox"/> เห็นด้วย | เสียง | <input type="checkbox"/> ไม่เห็นด้วย | เสียง | <input type="checkbox"/> งดออกเสียง | เสียง |
| Approve | votes | Disapprove | votes | Abstain | votes |

วาระที่ 9

พิจารณานุมัติแก้ไขเปลี่ยนแปลงมติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทฯ

Agenda No. 9

To consider and approve the amendment of resolution of allocation increased-capital ordinary shares

- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall have the right to approve in accordance with my/our intention as follows:
- | | | | | | |
|-----------------------------------|-------|--------------------------------------|-------|-------------------------------------|-------|
| <input type="checkbox"/> เห็นด้วย | เสียง | <input type="checkbox"/> ไม่เห็นด้วย | เสียง | <input type="checkbox"/> งดออกเสียง | เสียง |
| Approve | votes | Disapprove | votes | Abstain | votes |

Agenda No. 10

To consider and approve the sale and issuance of debt instruments under the Shelf Filing Project

- The proxy shall have the right to approve in accordance with my/our intention as follows:

☐ เห็นด้วย _____ เสียง ☐ ไม่เห็นด้วย _____ เสียง ☐ งดออกเสียง _____ เสียง
 Approve votes Disapprove votes Abstain votes

Agenda No. 11

To consider other matters (if any)

- If the proxy does not vote consistently with my/our voting intentions as specified herein, such vote shall be deemed incorrect and is not made on my/our behalf as the Company's shareholders.

- In the event that I/we have not specified my/our voting intention on any agenda item or have not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ได้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any acts performed by the proxy in this meeting, except in the event that the proxy does not vote consistently with my/our voting intentions as specified herein, shall be deemed to be the actions performed by myself/ourselves.

ลงชื่อ/Signed ผู้มอบอำนาจ/Proxy
(.....)

หมายเหตุ/Remark

1. หนังสือมอบฉันทะแบบ ค. นี้ ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น
This Proxy form C is only used for the shareholder who as specified in the register is a foreign investor and has appointed a custodian in Thailand to be a share depository and keeper.
2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ
The documents needed to be attached to this Proxy form are:
 - (1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้ คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน
Power of attorney from the shareholder empowering the custodian to sign this Proxy form on his/her behalf
 - (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทน ได้รับอนุญาตประกอบธุรกิจคัสโตเดียน (Custodian)
A letter confirming that the person executing the proxy form has obtained a license of being a custodian.
3. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
The shareholder appointing the proxy shall appoint only one proxy to attend the meeting and cast a vote. The shareholder cannot split his/her votes to different proxies to vote separately.
4. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งหมดหรือเลือกตั้งกรรมการเป็นรายบุคคล
In the Agenda for the election of directors, the vote may be made for all or certain directors.
5. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประกอบแนบหนังสือมอบฉันทะแบบ ค. ตามแนบ
In case where the statement exceeds those specified above, additional details may be specified in the Attachment to Proxy Form provided.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค.
Attachment to Proxy Form (Form C)

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท พกฤษา เรียลเอสเตท จำกัด (มหาชน) (“บริษัท”)
A proxy is granted by a shareholder of Preuksa Real Estate Public Company Limited (“Company”)

ในการประชุมผู้ถือหุ้นสามัญประจำปี 2551 ในวันศุกร์ที่ 11 เมษายน 2551 เวลา 10:00 นาฬิกา ณ โรงแรมโพธิ์ชนันส์ ห้องมณฑาทิพย์ 1 เลขที่ 155 ถนนราชดำริ แขวงลุมพินี เขตปทุมวัน กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวันเวลา และสถานที่อื่นด้วย
For the 2008 Annual General Meeting of Shareholders on Friday 11th April 2008, at 10:00 hours, at Montathip Room 1, Four Seasons Hotel, 155 Rajadamri Road, Lumpini, Patumwan, Bangkok or such other date, time and place as the meeting may be held.

☐ วาระที่ _____ เรื่อง _____
Agenda No. Re :

- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall have the right to approve in accordance with my/our intention as follows:
- | | | |
|---|---|---|
| <input type="checkbox"/> เห็นด้วย _____ เสียง
Approve votes | <input type="checkbox"/> ไม่เห็นด้วย _____ เสียง
Disapprove votes | <input type="checkbox"/> งดออกเสียง _____ เสียง
Abstain votes |
|---|---|---|

☐ วาระที่ _____ เรื่อง _____
Agenda No. Re :

- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall have the right to approve in accordance with my/our intention as follows:
- | | | |
|---|---|---|
| <input type="checkbox"/> เห็นด้วย _____ เสียง
Approve votes | <input type="checkbox"/> ไม่เห็นด้วย _____ เสียง
Disapprove votes | <input type="checkbox"/> งดออกเสียง _____ เสียง
Abstain votes |
|---|---|---|

☐ วาระที่ _____ เรื่อง เลือกตั้งกรรมการ (ต่อ)
Agenda No. Re : The election of directors (Continued)

ชื่อกรรมการ _____
Name of Director

<input type="checkbox"/> เห็นด้วย _____ เสียง Approve votes	<input type="checkbox"/> ไม่เห็นด้วย _____ เสียง Disapprove votes	<input type="checkbox"/> งดออกเสียง _____ เสียง Abstain votes
---	---	---

ชื่อกรรมการ _____
Name of Director

<input type="checkbox"/> เห็นด้วย _____ เสียง Approve votes	<input type="checkbox"/> ไม่เห็นด้วย _____ เสียง Disapprove votes	<input type="checkbox"/> งดออกเสียง _____ เสียง Abstain votes
---	---	---

ชื่อกรรมการ _____
Name of Director

<input type="checkbox"/> เห็นด้วย _____ เสียง Approve votes	<input type="checkbox"/> ไม่เห็นด้วย _____ เสียง Disapprove votes	<input type="checkbox"/> งดออกเสียง _____ เสียง Abstain votes
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