

(Translation)
Minutes of
The 2009 Annual General Meeting of Shareholders
of Preuksa Real Estate Public Company Limited
held on 9 April 2009 at 10.00 a.m.
at Phimanman Room, Four Seasons Hotel
No. 155, Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330

The Meeting started on 10.00 a.m.

The Company by Mr. Somboon Wasinchutchawal, the Company's Executive Vice President Accounting and Finance, welcomed all shareholders, proxies and honorable guests to the 2009 Annual General Meeting of the Shareholders of Preuksa Real Estate Public Company Limited. He informed the Meeting that the Company that there were 13 agendas: 11 of which required approval of the Meeting, one of which was to inform the Meeting, and another agenda is to provide the opportunity for shareholders to propose additional agenda apart from agendas stated in the invitation. 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. Somboon gave an explanation about the considering of each meeting agenda which would be considered in order as stated in the Meeting invitation sent to shareholders prior to the Meeting. As for 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 left. 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.

To insist on the Corporate Governance's principle of transparency, the Company invited an independent inspector, Mr. Charnchai Netimongkol from Thammanit Co., Ltd. to audit the vote counting.

Moreover, Mr. Somboon informed the Meeting that, on the Company's shareholders registration book closing date on 17 March 2009, the Company held the registered capital amounting to Baht 22,255,753,400 with the paid-up capital at Baht 2,196,564,100, and 2,771 shareholders. On the 2009 Annual General Meeting of Shareholders, there were 348 shareholders who were present at the Meeting and proxies holding 2,034,995,941 voting shares or 92.6445 per cent of total shares, which accounted for 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, number 34.

The Chairman extended his appreciation to all shareholders, proxies and honorable guests for their attendance in the 2009 Annual General Meeting of Shareholders of the Company. He introduced other directors of the Company who were present at the Meeting as follows:

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| 1. Mr. Thongma Vijitpongpun | - Executive Vice Chairman, Chief Executive Officer and Managing Director |
| 2. Mr. Narong Manavapat | - Director and Chief Operation Officer |
| 3. Mr. Prasert Taedullayasatit | - Director and Chief Operation Officer II |
| 4. Mrs. Rattana Promsawad | - Director |
| 5. Mr. Piya Prayong | - Director |

6. Mr. Kanchit Bunajinda - Director
7. Prof. Emeritus Dr.Trungjai Buranasomphop – Independent Director and Chairman of the Audit Committee
8. Mr. Weerachai Ngarmdeevilaisak – Independent Director, Member of Audit Committee, Chairman of Risk Management Committee, and Chairman of Nomination and Remuneration Committee
9. Mr. Adul Chandanachulaka – Independent Director, Member of Audit Committee, and Chairman of Corporate Governance Committee

The Chairman also introduced other top executives from Operation, Accounting & Finance and Corporate Services. Also, the Chairman introduced the Company’s auditors from KPMG Phoomchai Audit Ltd. namely Mr. Somboon Supasiripinyo and Miss Jintana Insee and the specific legal advisor for this Meeting, Mr. Charnchai Netimongkol of Thammanit Co., Ltd. Mr. Charnchai would act as an “independent inspector” at the meeting.

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

Agenda 1: To consider and adopt the minutes of the 2008 Annual General Meeting of Shareholders held on 11 April 2008

The Chairman asked the Meeting to consider and adopt the minutes of the 2008 Annual General Meeting of Shareholders held on 11 April 2008 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. Somboon Wasinchutchawal, the Company's Executive Vice President Accounting and Finance, to declare the voting result. The result comprised 2,001,431,739 approved votes or 98.3688 per cent, no disapproved votes and 33,188,400 abstentions or equivalent to 1.6312 per cent. Therefore, Mr. Somboon summarized the meeting resolution as follows:

Meeting's Resolution: The Meeting passed its resolution by the majority of votes adopting the minutes of 2008 Annual General Meeting of Shareholders held on 11 April 2008.

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 2008

The Chairman asked Mr. Thongma Vijitpongpun, Executive Vice Chairman, Chief Executive Officer and Managing Director, to inform this agenda to the Meeting. Mr. Thongma reported the Company's operating performance for Year 2008 pursuant to the details below.

In 2008, the Company's pre-sale sum equaled to Baht 16,188 million, consisting of Baht 7,327 million from pre-sales of townhouses, Baht 5,184 million from pre-sales of detached houses, and Baht 3,677 million from pre-sales of condominiums. This showed an increase of 19% from 2007.

In 2008, there were the launch of 40 new projects and there were 38 projects were actually opened: 23 townhouses projects, 9 detached houses projects, and 6 condominiums projects.

The Company's revenues from sales of real estate in 2008 totaled Baht 13,034 million or an increase of 43 per cent compared to that of 2007. The revenues consisted of Baht 4,869 million from sales of detached houses, Baht 7,536 million from sales of townhouses and Baht 564 million from sales of condominiums.

The Chairman asked Mr. Prasert Taedullayasatit, Director and Chief Operation Officer II, to present the Company's operating performance for Year 2008 pursuant to the details below.

According the unit transferring, the Company transferred in 2008 totaled 8,912 units, or an increase of 26 per cent from 2007. The unit transferring consisted of 6,874 units of townhouses or an increase of 20 per cent, 1,629 units of detached houses or an increase of 22 per cent, and 409 units from condominiums or an increase of 1,415 per cent. The increase of housing unit transferred was a result of the implementation of the right strategy of continuous adjusting which helped the Company to reach achievement in the past years.

The Company's market share comparing to the whole portion of the market in 2008: townhouses' increased from 35 per cent to 51 per cent, detached houses' rose from 8 per cent to 12 per cent, and condominiums' up from 0.16 per cent to 1.3 per cent. Though there was a decrease of townhouses and detached houses registered in Bangkok Metropolis and its suburbs, there was an increase of the Company's sales revenue as well as all products' market shares. This was a result from the Company's continuous business restructuring.

The total value of backlog as of 31 December 2008 accounted for Baht 11,365 million, which consisted of Baan Preuksa project at Baht 1,111 million, Preuksa Ville project at Baht 1,174 million, The Connect project at Baht 429 million, Passorn project at Baht 211 million, The Plant project at Baht 282 million, Preuksa Village project at Baht 1,030 million, and Condominium project at Baht 7,127 million. The expected revenue to be realized in 2009 will be worth about seven or eight thousand million Baht.

The Company is granted with the Board of Investment (BOI) promotion privileges which are worth only Baht 2,434 million or 19 per cent of the total revenue of the Company.

For the Company's profit and loss in 2008, its total revenues increased from 34.6 per cent to 37.7 per cent from those of 2007 and the Company's net profit was up from Baht 1,302 million to Baht 2,373 million. This showed the Company continuous growth.

The Chairman asked the Meeting whether it had any suggestions or comments. A shareholder, Mr. Somkiet Phomratana, expressed his satisfaction and thank the Board of Directors and the Company's executives whose management provided satisfactory operating results.

Mr. Anucha Kitthanamongkolchai, a shareholder, asked if the Company could maintain its growth since its total revenues in 2008 reached Baht 13,034, increased from those of 2007 by 43 per cent. Mr. Prasert Taedullayasatit, Director and Chief Operation Officer II, explained that for the year 2009, the Company has aimed to reach total revenues of Baht 17,000 million, up from those of 2008 by 31 per cent. As for the past record, net housing unit transfer in Q1/2009 was at Baht 3,700 million, up from the same period last year more than 70 per cent. This shows a continuous growth of the Company. The total sales volume in 2008 was at Baht 16,188 million. In the first quarter of 2009, the Company's sales volume was at Baht 4,045 million, increased by 40% from the forth quarter of 2008. This evidently shows strength of the Company's business structure. With the Company's strategy to focus on real demand segment, the external crisis has very little impact on the Company. It is confident that the Company can be the leader in the real estate business within 2009.

Mr. Anucha Kitthanamongkolchai, a shareholder, also asked that the Company had any plan to solve rejection rate as several analysts from brokerage companies stated in their researches on PS. Mr. Thongma Vijitpongpun, Executive Vice Chairman, Chief Executive Officer and Managing Director, explained that the Company had placed more staff to be responsible for handling the rejection rate and this proved a better trend. At the end of the 2009's first quarter, the Company's rejection rate decreased to 28 per cent. The Chairman added that the Company has continuously taken care of the matter, and the Managing Director of the Company has met with banks' top executives to mutually solve the problem.

Mr. Anucha Kitthanamongkolchai, a shareholder, said that the Company had a lot of sales promotions and was afraid that this might lead to lower gross margin. He would like to know if there was any plan to maintain gross margin as well as net profit. Mr. Prasert Taedullayasatit, Director and Chief Operation Officer II, explained that the targeted gross margin this year was not different from that of last year and the past trend in the first quarter of 2009 was not different from last year's.

Mr. Anucha Kitthanamongkolchai, a shareholder, also asked about investment opportunity in India. Mr. Thongma Vijitpongpan, Executive Vice Chairman, Chief Executive Officer and Managing Director, informed that the project is under the process of drafting the MOU for land purchase and land position by changing from agriculture propose to housing propose as stated in India's laws. Presently, there are 5 staffs working in India: 3 are Thais and 2 are Indians. The feasibility study of investment in India shows that it is possible to expand the business in India since the housing market is very big, though there might be some obstacles concerning legislations. If the Company can do the first project in India, this definitely paves way for the Company to easily process other new projects.

Mr. Thongindra Seang-Ngam, a proxy-holder, asked about the low liquidity of PS's shares listed in the stock market. He also proposed that invitation to the Meeting and attached document sent to shareholders add contexts to inform shareholders about important agendas to be considered such as information concerning revenues, expenses, profit, net profit, etc. In doing so, it facilitates shareholders to consider such important matters. The Chairman informed that the low liquidity of PS's shares listed in the stock market came from the Company's strong fundamental and shareholders would like to long term invest in the Company's stocks, leading to small amount of shares in the stock market. To answer the question about an additional context in the invitation to the Meeting and attached document, the Chairman explained that the document preparation followed the standards of the SEC and the SET. However, next year, the Company will consider adding the context as proposed.

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

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 2008.

Agenda 3: To consider and approve the financial statements of the Company for the accounting period ended 31 December 2008

The Chairman proposed the Company's financial statements for the accounting period ended 31 December 2008 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 2008 Annual Report as enclosed with the invitation letter for this Meeting earlier delivered to every shareholder. The Chairman asked Mr. Somboon Wasinchutchawal, the Company's Executive Vice President Accounting and Finance to inform this agenda.

Mr. Somboon informed the Company's financial statements for the accounting period ended 31 December 2008 as follows:

In 2008, The Company has total asset of Baht 16,292 million, increased from Baht 11,095 million in 2007 by 47 per cent. This came from the increase of real estates during development and cash.

Total current liabilities generated a big increase from Baht 1,648 million in 2007 to Baht 4,945 million in 2008 since the Company postponed debenture issuance after severe volatility of the market and the Company's recent debenture issuance in January 2009. Thus, the Company was granted with short term loans and issuance of short-term Bill of Exchange (BE) in the previous year. However, after issuing debenture, the Company repaid short-term loans and the company's total Shareholders' Equities increased by 23.2 % from 2008.

Debt to equity ratio in 2008 was up from 0.35 in 2007 to 0.61. This consists of Interest Bearing Debt to Equity was at 0.36, and Net Interest Bearing Debt to Equity Ratio was 0.21. This is the lowest level in the industry.

According to financial statement of the Company , in 2008, the Company' had total revenues of Baht 13,034 million, total expenses of Baht 9,973 million, and net profit of Baht 2,373 million which increased by 82 per cent from those of 2008.

Total expenses structure show a decrease of cost of sales from 65.3 per cent in 2007 to 62 per cent, selling and administrative expenses decreased from 16.6 per cent in 2007 to 14.5 per cent in 2008. Those figures caused the Company's income tax to increase from 3.2 per cent in 2007 to 5.1 per cent in 2008.

The Chairman asked the Meeting whether it had any suggestions or comments. Mr. Anucha Kitthanamongkolchai, a shareholder, inquired whether this year and the year to come the shareholders receiving such dividend payment would be exempted for the personal income tax. Mr. Somboon explained that this year's dividend, the shareholders receiving such dividend payment would be exempted for the withholding tax, but dividend paying for the year 2009 will be partly exempted from withholding tax.

Mr. Suriyont Jitraphan, a shareholder, requested information about long-term and short-term debt as follows:

Since in 2007, there was no Overdraw money whereas in 2008 the amount was up to Baht 1,900 million. In addition, there was no record of the interest payment of short-term debenture due in 2007 but it was up to Baht 400 million in 2008. Long-term debt increased from Baht 219 million in 2007 to Baht 606 million in 2008 while there was no record of the interest rate that the Company had to pay. Mr. Suriyont would like to know the amount of the interest rate that the Company had to pay and when it was due, including whether the Company would issue debenture or Bill of Exchange (BE) in 2009. Mr. Somboon explained that the interest rate of issued short-term debenture with BE was at 4.2 – 4.3 per cent in accordance the interest rate in the market. As for the project loan, the interest rate would be around 6 per cent, the interest rate of 2 and 3-year tenor short-term debentures was at 4.6 and 4.8 per cent, respectively. To repay the loan in the form of B/E, the due would be in January, April, and May part of which had been already repaid. The Company's plan for debenture issuance this year about Baht 2,500 million has already stated in Agenda 12.

Mr. Somkiet Phomratana, a shareholder, proposed that with high competition situation, the Company allocate expenses to annually provide souvenir for shareholders, such as t-shirts or umbrella

with PS logo on, to be another channel of the Company's advertising and public relations. Mr. Thongma Vijitpongpun, Executive Vice Chairman, Chief Executive Officer and Managing Director, informed that the Company will appropriately consider the proposed matter.

Mr. Boonrojana Mutjananunta asked about the Company's 2009's balance sheets which stated the unused land worth Baht 127 million, also shown the same amount in 2007 why the Company did not make use of the land. Mr. Thongma Vijitpongpun, Executive Vice Chairman, Chief Executive Officer and Managing Director, clarified that part of the mentioned land was the Company's land, located in North Park area. Originally, the Company had a plan to develop the land to be its head office. However, with some constraint of the location being far from business center, the plan was postponed till there would be more government centers on Cheang Wattana Road. Other unused lands are small closed to the Company's projects which had been developed and the Company had plan to sell the lands or seek for exchange the land with landlords who want to propose their land to the Company.

Mr. Boonrojana Mutjananunta raised more questions about inventory in 2008 which increased more than Baht 100 million. He would like to know of which projects the inventory came from. Mr. Somboon explained that if to compare between two periods, volatility amount and value of the inventory in the balance sheets was caused by the Company having hired independent appraisers for several projects, various prices in different periods of construction material, and several under development projects.

The Chairman asked the Meeting whether it had any other suggestions or comments on financial statements for the accounting period ended 31 December 2008. When no question was raised, the Chairman asked the Meeting to vote in the ballot paper.

After the vote counting, the Chairman asked Mr. Somboon Wasinchutchawal, the Company's Executive Vice President Accounting and Finance, to declare the voting result. The result comprised 2,016,623,543 approved votes or 98.3809 per cent, no disapproved votes and 33,188,400 abstentions or equivalent to 1.6191 per cent. Therefore, Mr. Somboon summarized the meeting resolution as follows:

Meeting's Resolution: The Meeting passed its resolution by the majority of votes adopting the Company's financial statements for the accounting period ended 31 December 2008.

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 2008.

The Chairman informed the Meeting that the resolution of the Board of Directors of the Company No. 1/2009 held on 25 February 2009 approved the annual dividend payment for Year 2008 after the deduction of all legal reserves at Baht 0.33 per share or amounting to Baht 724,866,153.00, or totaling 36.63 per cent of the 2008 Company financial statement's net profit which was higher than the payment made on 2007 at Baht 0.22 per share or 40.1 per cent of the 2007 Company financial statement's net profit. The dividend payment was scheduled on Thursday, 23 April 2009 to all shareholders listed on the Company's shareholders registration book as of 17 March 2009. This dividend payment was derived from the net profit of business receiving the BOI privileges. 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 with consideration of operations and long-term benefits for shareholders.

The Chairman asked the Meeting whether it had any suggestions or comments. Mr. Suriyont Jitraphan, a shareholder, asked about ratio of the Company's dividend payment policy derived from profit of business receiving the BOI privileges and non BOI privileges. Mr. Somboon Wasinchutchawal, the Company's Executive Vice President Accounting and Finance explained that all dividends paid to shareholders derived from profit of business receiving the BOI privileges.

Mr. Suriyont Jitraphan, a shareholder, added more questions why dividend payment was lower though the Company showed high growth. The Chairman informed that such amount of dividend was paid to reflect the necessity of the Company's expenditure for long-term benefit of the Company and its shareholders. In addition, with the global economic crisis, the Company had to be more careful to maintain cash as much as possible for survival of the Company and its shareholders. In terms of the

dividend payment, the amount paid in 2008 was at Baht 0.33 per share which was higher than Baht 0.22 per share in 2007.

Mr. Boonrojana Mutjananunta would like to know if there would be interim dividend payment. The Chairman informed that The Company will consider the proposed matter depending on situation.

The Chairman asked the Meeting whether it had any other suggestions or comments and no question was raised, the Chairman asked the Meeting to vote in the ballot paper.

After the vote counting, the Chairman asked Mr. Somboon Wasinchutchawal, the Company's Executive Vice President Accounting and Finance, to declare the voting result. The result comprised 2,016,627,543 approved votes or 98.3806 per cent, 6,000 disapproved votes or 0.0003 per cent, and 33,188,400 abstentions or equivalent to 1.6191 per cent. Therefore, Mr. Somboon summarized the meeting resolution as follows:

Meeting's Resolution: The Meeting passed its resolution by the majority of votes held by the shareholders present at the Meeting and had the rights to vote approving the allocation of net profit for the Company's legal reserve, and the dividend payment for Year 2008 at Baht 0.33 per share. The dividend payment was scheduled on 23 April 2009 to all shareholders listed on the Company's registration book as of 17 March 2009 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 2009**

The Chairman gave an explanation that, in accordance with Clause 18 of the Articles of Association of the Company, at 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. The directors who left on the first year and second year after the Company's listing would draw the lots. In subsequent year, the director who has served the longest position shall retire. This year, there are 4 directors who has resigned from rotation:

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| 1. Mr. Narong Manavapat | Director |
| 2. Mr. Prasert Taedullayasatit | Director |
| 3. Mrs. Rattana Promsawad | Director |
| 4. Mr. Piya Prayong | Director |

The Board of Directors, excluded the proposed Directors, 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.

In accordance with the Corporate Governance practice in terms of shareholders' rights, the Company's Board of Directors 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. Scope of Powers, Duties and Responsibilities of each Sub-Committee can be found in the 2008 annual report.

The Chairman allowed the Meeting to propose other suggestion or comment, Mr. Suriyont Jitraphan, a shareholder, requested for the policy of selection/ nomination of the Committee, and how to manage the Corporate Governance policy. Mr. Weerachai Ngamdeevilaiak Chairman of Risk Management Committee, Chairman of Nomination and Remuneration Committee, Audit Committee Director explained that Directors, whom the Company asked approval from the Annual General Meeting of shareholders, had been considered by the Nomination and Remuneration Committee and the Board of Directors of their relevant knowledge, ability and long experiences with the Company to resume the office for another term. However, the Company also realized the Corporate Governance

principles and provided an opportunity to every shareholder to nominate any persons he/she considered they attained the qualifications suitable to act as the Company's Directors and no nomination of directors was proposed by any shareholders. Therefore, it is agreeable that the four proposed directors resume the office for another term.

Apart from this, Mr. Adul Chandanachulaka, Chairman of Corporate Governance Committee, added that the Company had realized the importance of Corporate Governance's principles, and the Committee had mutually worked on the matter, including reviewing corporate governance policy, principles and practices which are consistent with the updated SEC's and the SET's policy.

Mr. Somkiet Phromratana, a shareholder, asked of there had been any of the Committee members or top executives of the Company committed severe wrong doings. Mr. Adul informed that there had never been such a problem.

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 Mr. Narong Manavapat, Mr. Prasert Taedullayasatit, Mrs. Rattana Promsawad, and Mr. Piya Prayong.

After counting votes, the Chairman asked Mr. Somboon Wasinchutchawal, the Company's Executive Vice President Accounting and Finance, to declare the voting result.

Name of Director	Approved Vote	%	Disapproved Vote	%	Abstention	%
1. Mr. Narong Manavapat	2,014,219,543	98.26	2,406,000	0.12	33,196,400	1.62
2. Mr. Prasert Taedullayasatit	2,014,225,543	98.26	2,400,000	0.12	33,196,400	1.62
3. Mrs. Rattana Promsawad	2,014,225,543	98.26	2,400,000	0.12	33,196,400	1.62
4. Mr. Piya Prayong.	2,014,225,543	98.26	2,400,000	0.12	33,196,400	1.62

Therefore, Mr. Somboon 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. Mr. Prasert Taedullayasatit
2. Mrs. Rattana Promsawad
3. Mr. Piya Prayong
4. Mr. Narong Manavapat

The Chairman informed the Meeting that, regarding the remunerations for the Company's directors, the Board of Directors' Meeting No. 1/2009 held on 25 February 2009 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, which was the same amount as the 2008's 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.

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. Somboon Wasinchutchawal, the Company's Executive Vice President Accounting and Finance, to declare the voting result. The result comprised 2,010,927,743 approved votes or equivalent to 98.1026 per cent whereas there were 5,697,800 disapproved votes or equivalent to 0.278 per cent, and 33,196,400 abstentions or equivalent to 1.6195 per cent. Therefore, Mr. Somboon 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 and had the right to vote (in accordance with section 90 of the Public Companies Act B.E. 2535) approving such proposed remunerations for the Company's directors

for Year 2009 not to exceed Baht 12 million. The followings are the details of remunerations:

1. Board of Directors	Baht 4,800,000
2. Audit Committee	Baht 1,680,000
3. Risk Management Committee	Baht 240,000
4. Nomination and Remuneration Committee	Baht 160,000
5. Corporate Governance Committee	Baht 120,000
6. Special bonuses	Baht 5,000,000

The total amount not exceeding Baht 12 million

Agenda 6: To consider and approve the appointment of the Company's Auditor for the accounting period of 2009, and to approve the Auditor's remunerations for Year 2009

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. 1/2009 held on 25 February 2009 agreed with the Audit Committee's proposal to further submit to the Meeting of Shareholders for approval of appointing KPMG Poomchai Audit Ltd. as the Company's Auditor for Year 2009 because of audit experience and continuity of this company. The auditors for all relevant auditing activities were listed below.

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| 1. Miss Somboon Supasiripinyo | Certified Public Accountant No. 3731 |
| 2. Mr. Supoj Singhasaneh | Certified Public Accountant No. 2826 |
| 3. Miss Vannaporn Jongperadechanon | Certified Public Accountant No. 4098 |

One of three 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 2009 would not exceed Baht 3,700,000.

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. Somboon Wasinchutchawal, the Company's Executive Vice President Accounting and Finance, to declare the voting result. The result comprised 2,016,634,343 approved votes or equivalent to 98.3809 per cent, there was no disapproved vote, whereas there were 33,188,400 abstentions or equivalent to 1.6191 per cent. Therefore, Mr. Somboon 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 2009, and determining the Auditor's remunerations for Year 2009 not to exceed Baht 3.7 million.

Agenda 7: To consider and approve an additional seal of the Company

The Chairman informed the Meeting that the Board of Directors approved to increase another Company's seal registered with the Department of Business Development, Ministry of Commerce from one seal to two seals to serve the expansion of the Company's business.

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. Somboon Wasinchutchawal, the Company's Executive Vice President Accounting and Finance, to declare the voting result. The result comprised 1,931,634,343 approved votes or equivalent to 94.2186 per cent, there was no disapproved vote, whereas there were 118,188,400 abstentions or equivalent to 5.7814 per cent. Therefore, Mr. Somboon summarized the meeting resolution meeting as follows:

Meeting's Resolution: The Meeting passed its resolution by three-fourths of votes held by the shareholders present at the Meeting and had the right to vote approving an additional seal of the Company.

Agenda 8: To consider and approve the amendment of Clause 47 of the Memorandum of Association to be relevant to the registered seals of the Company.

The Chairman proposed the Meeting to consider and approve the amendment of Clause 47 of the Memorandum of Association to be relevant to the increase of the Company's registered seal from one to two seals.

According to the Company's Memorandum of Association, clause 36 (2) states that any amendment must be approved by the Annual General Meeting and be further proposed additional amendment of the Memorandum of Association, clause 47 to be relevant to the increase of the Company's registered seals.

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. Somboon Wasinchutchawal, the Company's Executive Vice President Accounting and Finance, to declare the voting result. The result comprised 1,931,634,343 approved votes or equivalent to 94.2342 per cent, there was no disapproved vote, whereas there were 118,188,400 abstentions or equivalent to 5.7658 per cent. Therefore, Mr. Somboon summarized the meeting resolution meeting as follows:

Meeting's Resolution: The Meeting passed its resolution by three-fourths of votes held by the shareholders present at the Meeting and had the right to vote approving the amendment of Clause 47 of the Memorandum of Association to be relevant to the registered seals of the Company.

Agenda 9: To consider and approve cancellation 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-WB) approved by the Extraordinary Meeting of Shareholders held on 11 April 2008.

The Chairman referred to the resolution of the Extraordinary Meeting of Shareholders held on 11 April 2008 to approve the Company's second issuance and offering sale of warrants to purchase the Company's ordinary shares to directors and employees of the Company and/or its subsidiaries (PS-WB) in total of 31,000,000 (thirty one million) units. The PS-WB was to stimulate and furnish the esprit and encouragement to top executives (some of whom were Directors) and employees to corporately contribute to the Company and/ or its subsidiaries with motivation, as well as to enhance future growth to the Company and /or its subsidiaries under high competition within the same business. This also expressed gratitude to executives and employees of the Company and/or its subsidiaries for their excellent performance as well as to maintain important personnel to work with the Company. This would provide benefit to the Company's future operation, including shareholders. However, the Company would like to change the pattern of warrants to purchase the Company's ordinary shares with the resolution of the Extraordinary Meeting of Shareholders held on 11 April 2008. At present, it is under study process to determine criteria of issuance and offering for sale of warrants to purchase the Company's ordinary shares to suit with the Company's expanding business. Once the process is done, this will be proposed to the AGM to reconsider and approve issuance and sale of warrants to purchase the Company's ordinary shares.

With the above reasons, the Board of Directors considered to further propose to the Meeting to consider and approve the cancellation of 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-WB) approved by the Extraordinary Meeting of Shareholders held on 11 April 2008.

The Chairman asked the Meeting whether it had any suggestions or comments. Anucha Kitthanamongkolchai, a shareholder, suggested that the Company be careful with the cancellation of the 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 since there had been several companies cancelled

the warrants and reissued to decrease the offering price for sale of which was against by shareholders. The Chairman further explained that the Management of the Company was really be careful with this matter by hiring human resources advisors to consult with the executives for the utmost benefit of shareholders. He added that to motivate executives was an important issue since there had been a lot of persuasions going on in the market for executives to change companies they worked for. The cancellation of issuance and offering for sale of warrants to purchase the Company's ordinary shares caused by a sharp fall of the stocks' prices in the stock market which were irrelevant to the objectives of issuance and offering for sale of warrants.

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. Somboon Wasinchutchawal, the Company's Executive Vice President Accounting and Finance, to declare the voting result. The result comprised 2,016,634,343 approved votes or equivalent to 98.3809 per cent, there was no disapproved vote, whereas there were 33,188,400 abstentions or equivalent to 1.6191 per cent. Therefore, Mr. Somboon 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 approving the cancellation of 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-WB) approved by the Extraordinary Meeting of Shareholders held on 11 April 2008.

Agenda 10: To consider and approve the Company's registered capital reduction from Baht 2,255,753,400 to Baht 2,224,753,400 by canceling 31,000,000 ordinary shares (with the par value of Baht 1 each).

The Chairman informed the Meeting that to follow the approval of cancellation of 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-WB) approved by the Extraordinary Meeting of Shareholders held on 11 April 2008, it was necessary to reduce the Company's registered capital by canceling 31,000,000 (thirty one million shares) ordinary shares with the par value of Baht 1 each of which was approved by the Extraordinary Meeting of Shareholders held on 11 April 2007 and the Extraordinary Meeting of Shareholders held on 11 April 2008 to accommodate the exercise of the share warrants.

With reasons mentioned above, the Board of Directors agreed to further propose to the Meeting for consideration and approval of the Company's registered capital reduction from Baht 2,255,753,400 (two billion, two hundred, and fifty five million, seven hundred and fifty three thousand, and four hundred Baht) to Baht 2,224,753,400 (two billion, two hundred and twenty four million, seven hundred and fifty three thousand, and four hundred Baht) by canceling 31,000,000 ordinary shares (thirty three million shares) at the par value of Baht 1 per share as mentioned above without public offering.

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. Somboon Wasinchutchawal, the Company's Executive Vice President Accounting and Finance, to declare the voting result. The result comprised 2,016,634,343 approved votes or equivalent to 98.3809 per cent, there was no disapproved vote, whereas there were 33,188,400 abstentions or equivalent to 1.6191 per cent. Therefore, Mr. Somboon summarized the meeting resolution meeting as follows:

Meeting's Resolution: The Meeting passed its resolution by more than three-fourths 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 2,255,753,400 to Baht 2,224,753,400 by canceling 31,000,000 ordinary shares at the par value of Baht 1 per share.

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

The Chairman explained that to follow the decrease of the Company's registered capital from Baht 2,255,753,400 to Baht 2,224,753,400 by cancelling 31,000,000 ordinary shares at the par value of Baht 1 per share, it was necessary to consider and approve the amendment of the Company's Memorandum of Association, Clause 4 by replacing existing new context as follows:

New context

Item 4 Registered Capital: "Registered capital of Baht 2,224,753,400 (two billion, two hundred and twenty four million, seven hundred and fifty three thousand, and four hundred Baht) consists of 2,224,753,400 shares (two billion, two hundred and twenty four million, seven hundred and fifty three thousand, and four hundred shares) at the par value of Baht 1 per share with 2,224,753,400 ordinary shares (two billion, two hundred and twenty four million, seven hundred and fifty three thousand, and four hundred shares). No preferred stock."

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. Somboon Wasinchutchawal, the Company's Executive Vice President Accounting and Finance, to declare the voting result. The result comprised 2,016,634,343 approved votes or equivalent to 98.3809 per cent, there was no disapproved vote, whereas there were 33,188,400 abstentions or equivalent to 1.6191 per cent. Therefore, Mr. Somboon summarized the meeting resolution meeting as follows:

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

Agenda 12: To consider and approve the sale and issuance of debt instrument under the “Shelf Filing” project

The Chairman asked Mr. Somboon Wasinchutchawal, the Company’s Executive Vice President Accounting and Finance, to inform the meeting. Mr. Somboon informed that with current situation, the Company believed domestic interest rate trend was downward and alternative funding was very necessary. Thus, he proposed the meeting to consider and approve issuance of debenture or B/E:

Type: Debenture or B/E

Status: Name Registered or without name registered, subordinated or non-subordinated,
Secured or unsecured, with or without the representatives

Total value: not exceeding Baht 2,500 million

Par Value: Baht 1,000 per unit

Maturity: not exceeding 5 years from issuing date

Offering: Domestically or internationally offer to the general public (public offering) and/or through the private placement scheme, in one or in several issuances

Early Redemption: holders might or might not have rights to request early redemption of debentures prior to their maturity and/ or the Company might or might not exercise its right to redeem the debentures prior to their maturity, depending on the conditions agreed upon at each issuance.

Special condition: In any case that the Company redeems or repays the debenture or B/E issued under the approved value, the Company can issue additional debenture or B/E with the value not exceeding Baht 2,500 million, and when added to the approved value of Baht 4,000 million, the highest value is not exceeding Baht 6,500 million.

The Company’s Managing Director and Executive Vice President Accounting and Finance and/ or other persons designated by the Board of Directors, are authorized to determine the relevant details of the debt instruments, such as the fixing of the coupon rate, offering scheme , the number to be issued

and offered of each tranche, the type of the debentures, the security, the offer price per unit, the term to maturity, the redemption period, early redemption practices, the methods of paying the principal and interest, the method of allocation, and details of the offering, including the listing of the debentures/bill on the Stock Exchange or any secondary market, as well as to apply for permission from the relevant agencies, to appoint advisors or persons required for the issuance and offering of the debentures/bills, and to enter into negotiations and agreements, to sign relevant documents and agreements, and to take other actions necessary for, and relevant to, the issuance and offering of the debentures/bills.

The Chairman asked the Meeting whether it had any suggestions or comments. Mr. Thongindra Seang-Ngam, a proxy-holder, asked if the Company actually had a plan to sale and issue the debt instrument after the consideration of the meeting to approve the sale and issuance of debt instrument under the Shelf Filing project. Mr. Somboon Wasinchutchawal, the Company's Executive Vice President Accounting and Finance, explained that the Company had plan to sale and issue the debt instrument as proposed, however, this depended upon the situation and if there were other channels for the Company to receive better benefit.

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. Somboon Wasinchutchawal, the Company's Executive Vice President Accounting and Finance, to declare the voting result. The result comprised 2,016,591,543 approved votes or equivalent to 98.3788 per cent, whereas there were 42,800 disapproved votes or equivalent to 0.0021 per cent, whereas there were 33,188,400 abstentions or equivalent to 1.6191 per cent. Therefore, Mr. Somboon summarized the meeting resolution meeting as follows:

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

Agenda 13: Other businesses (if any)

The Chairman informed the meeting that the Meeting had been conducted on all the Agenda Items, and cited the rule for proposing other businesses for consideration by the Meeting. He then asked if there were any other matters which the shareholders would like to propose for consideration by the Meeting. No shareholders proposed any matters for consideration by the Meeting and no further inquiries or comments were made. The Chairman thanked the shareholders, the proxies and the distinguished attendees for their time and declared the Meeting adjourned at 12.15 p.m.

Signed Pisit Leeahtam Chairman of the Meeting
(Dr.Pisit Leeahtam)

Signed Nipapan Meesiri Minutes Recorder
(Miss Nipapan Meesiri)