



(Translation)

Invitation to the Annual General Meeting of Shareholders
For the Year 2009

Preuksa Real Estate Public Company

Thursday, April 9, 2009

At 10.00 hrs.

Phimarnman Room, 2nd floor, Four Season Hotel,
155 Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330

(Translation)

Registration Number 0107548000307

No. Phor 09 / 2552

March 25, 2009

Attention: Shareholders

Re: Notice of the Annual General Meeting of Shareholders for 2009

The Annual General Meeting of Shareholders for 2009 of Preuksa Real Estate Public Company Limited will be held at Pimarnman Room, second floor, Four Seasons Hotel, 155 Rajadamri Road, Bangkok 10330, on Thursday, April 9, 2009, 10.00 a.m., with the following agendas:

1. To consider and adopt the Minutes of the 2008 Annual General Meeting convened on April 11, 2008

Opinion of the Board of Directors The Shareholders' Meeting should adopt said Minutes (details as shown in Attachment 1).

Adoption of said Minutes by the Shareholders' Meeting requires a resolution passed by a majority of votes of the shareholders attending the meeting and casting votes.

2. To consider and acknowledge the Annual Report and the Board of Directors' Report on 2008 Operating Results (details as shown in Attachment 2)
3. To consider and approve the Company's Financial Statements for the accounting period ended December 31, 2008

Opinion of the Board of Directors The Shareholder's Meeting should approve the Company's Financial Statements for the accounting period ended December 31, 2008, which has been reviewed by the Audit Committee and audited by the Certified Public Accountant (details as shown in Attachment 3).

Approval of the Financial Statements for 2008 by the Shareholders' Meeting requires a resolution passed by a majority of votes of the shareholders attending the meeting and casting votes.

4. To consider and approve the payment of company dividends for 2008

Opinion of the Board of Directors The Shareholders' Meeting should approve the allocation of net profit from the 2008 operation and payment of dividends as follows:

Reserve	—	Baht
Dividends on ordinary shares	724,866,153.00	Baht

(0.33 Baht per share, accounting for 36.64 % of the 2008 company's separated net profit, compared to 0.22 Baht per share, or 40.1 % of that of 2007)

Dividend Details	2007	2008
No. of shares to receive dividends (million share)	2,185.9	2,196.6
Dividend Paid (million Baht)	480.9	Propose 724.9
Dividend per share (Baht / share)	0.22	Propose 0.33
The company's separated net profit (million Baht)	1,200.4	1,978.3
Dividend Payout Ratio	40.1%	Propose 36.6 %
The company's consolidated net profit (million Baht)	1,302.1	2,373.4

The dividends will be paid to shareholders whose names appear on the share register book on March 17, 2008 and are scheduled to be paid on Thursday, April 23, 2009. Payment will be made from the net profit from the operations granted investment promotion privileges by the Board of Investment. According to the Company's policy, dividends are to be paid at a rate not less than 30 % of the Company's net profit after the reserve fund deduction. In determining the dividend payment, the Company has taken into consideration the operating results and long-term returns of the shareholders.

Approval of the 2008 dividend payment by the Shareholder' Meeting requires a resolution passed by a majority of votes of the shareholders attending the meeting and casting votes.

5. To consider and approve appointment of directors to replace those retired by rotation and determination of directors' remuneration for 2009

Opinion of the Board of Directors on appointment of directors to replace those retired by rotation

The Company's Articles of Association, Item 18, specifies that one-third of the current directors shall be retired by rotation and those retired may be re-appointed. For the first and second years of the incorporation of the Company, directors shall be retired by drawing lots. In subsequent years, the longest serving directors shall be retired. For this year, the four directors to be retired by rotation are:

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

The Board of Directors (excluding the nominated directors) concurred with the recommendation of the Nomination and Remuneration Committee who were of the opinion that the four directors had experience, knowledge and competence which would contribute to further business progress of the Company. The Board therefore deems it appropriate that the four directors be re-appointed for another term. (A list of the retired directors and their biography are as shown in Attachment 4.)

To promote good corporate governance and to demonstrate fair and equitable treatment of all the shareholders, the Board of Directors has offered an opportunity to shareholders to nominate persons deemed qualified, knowledgeable and competent who are suitable to represent them as directors in accordance with the Company's notification to the Stock Exchange of Thailand. This information was disclosed on the Company's website in advance from December 29, 2008 to January 31, 2009. However, no shareholders made any nominations for director election.

Approval of the appointment of new directors to replace those retired by rotation by the Shareholders' Meeting requires a resolution passed by a majority of votes of the shareholders attending the meeting and casting votes; and, under Item 17 (3) of the Company's Articles of Association, the persons with the highest votes in order shall be elected directors, the number of whom shall be as required at that time.

Opinion of the Board of Directors on determination of directors' remuneration The Shareholders' Meeting should approve the fixing of the directors' remuneration at a maximum of 12,000,000

Baht, which is in line with the opinion of the Nomination and Remuneration Committee. (Details of the remunerations are as shown in Attachment 5.)

The Scope of Duties of the individual Committees can be found in the 2008 Annual Report (Attachment 2).

Under Section 90 of the Public Limited Company Act B.E. 2535, approval of the directors' remuneration for 2009 by the Shareholders' Meeting requires a resolution passed by not less than two-thirds of the total number of votes of the shareholders attending the meeting and having the right to vote.

6. To consider and approve the appointment of the Company's auditors for the 2009 accounting period and determination of the auditors' fee for 2009

Opinion of the Board of Directors The Shareholders' Meeting should approve appointment of Miss Somboon Supasiripinyo and/or Mr. Supot Singhasaneh, and/or Miss Wanaporn Jongpeeradechanon, in the name of KPMC Phoomchai Audit Ltd, as the Company's Auditors, and the fixing of the auditing fee for the Company and the subsidiaries for 2009 at a maximum of 3,700,000 Baht as proposed by the Audit Committee. (Details are as shown in Attachment 6).

Approval of the appointment of auditors and the auditing fee by the Shareholders' Meeting requires a resolution passed by a majority of votes of the shareholders attending the meeting and casting votes.

7. To consider and approve the increase of the number of the Company's seals

Opinion of the Board of Directors The Company registered only one seal with the Department of Business Development, Ministry of Commerce. For business flexibility and to accommodate business expansion, the Board of Directors deems it appropriate to have another seal, after which the total number of seals, including the existing one, will become two.

Approval of the increase of the number of Company's seals by the Shareholders' Meeting requires a resolution passed by not less than three-fourths of the total votes of shareholders attending the Meeting and having the right to vote, according to Item 36 (2) of the Company's Articles of Association.

8. To consider and approve an amendment to the Company's Articles of Association, Item 47:
Company's seals

Opinion of the Board of Directors As the Company has decided to have another seal, which will increase the number of company's seals (including the existing one) to two, it is necessary to amend the Company's Articles of Association, Item 47: Company's seals, to be in line with the increase of the number of Company's seal, by canceling the old stipulation and replacing it with the following stipulation:

New stipulation

Item 47 There are two Company's seals, as stamped below. Either one of the seals as stamped below may be used.

Seal Number 1



Seal Number 2



Item 36 (2) of the Company's Articles of Association specifies that amendments to the Articles of Association requires prior approval from a shareholders' meeting. The Shareholders' Meeting is therefore requested to approve the amendment to Item 47 of the Articles of Association to be in line with the increase of the number of Company's seals as proposed above.

Approval of the amendment to Item 47 of the Company's Articles of Association by the Shareholders' Meeting requires a resolution passed by not less than three-fourths of the total votes of shareholders attending the Meeting and having the right to vote, according to Item 36 (2) of the Company's Articles of Association.

9. To consider and approve the cancellation of the issuance and offering of the second batch of share warrants to the directors, executives and employees of the Company and/or its subsidiaries (PS-WB) which was approved by the 2008 Annual General Meeting on April 11, 2008

Opinion of the Board of Directors The 2008 Annual General Meeting of Shareholders on April 11, 2008 passed a resolution approving the Company's issuance and offering of a second batch of share warrants to the directors, executives, and employees of the Company and/or the subsidiaries (PS-WB) in the amount of 31,000,000 (thirty one million) units in order to enhance the morale of the executives (some of whom are also directors) and employees who have contributed to the success of the Company and/or the subsidiaries, to promote their dedication to building the future of the Company and/or the subsidiaries in the presence of high competition from other players in the same industry as well as to reward the executives and employees of the Company and/or the subsidiaries who achieved or overachieved their targets and to retain key resources for long term service for the Company's future operations and performance, which will in turn result in favorable operating results of the Company and/or the subsidiaries and thus the returns for the shareholders.

However, the Company wishes to alter the planned allocation of the share warrants which was approved by a resolution of the 2008 Annual General Meeting of Shareholders on April 11, 2008. A study is being conducted to determine the criteria for issuance and offering of share warrants to best fit the expanding business of the Company. Once the study is completed, a new proposal for issuance and offering of share warrants will be submitted to a shareholders' meeting for approval.

Therefore, the Board of Directors deems it appropriate to propose to the Shareholders' Meeting to consider approving the cancellation of the issuance and offering of the second batch of share warrants to the directors, executives and employees of the Company and/or the subsidiaries (PS-WB) which was approved by the 2008 Annual General Meeting of Shareholders on April 11, 2008.

Approval of the cancellation of the issuance and offering of the second batch of share warrants to the directors, executives and employees of the Company and/or the subsidiaries by the Shareholders' Meeting requires a resolution passed by not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote.

10. To consider and approve the decrease of the Company's registered capital from 2,255,753,400 Baht to 2,224,753,400 Baht by canceling 31,000,000 ordinary shares (with the par value of 1 Baht each) issued to accommodate the exercise of the Company's share warrants

Opinion of the Board of Directors To be in line with the cancellation of the issuance and offering of the second batch of share warrants to the directors, executives and employees of the Company and/or the subsidiaries (PS-WB) which was approved by the 2008 Annual General Meeting of the Shareholders on April 11, 2008, it is necessary for the Company to decrease its registered capital by canceling 31,000,000 (thirty one million) new ordinary shares with the par value of 1 Baht each, approved by the 2007 Annual General Meeting of Shareholders on April 9, 2007 and the 2008 Annual General Meeting of Shareholders on April 11, 2008, to accommodate the exercise of the share warrants.

Therefore, the Board of Directors deems it appropriate to propose to the Shareholders' Meeting to consider approving the decrease of the Company's registered capital from 2,255,753,400 (two thousand two hundred and fifty-five million, seven hundred and fifty-three thousand and four hundred) Baht to 2,224,753,400 (two thousand two hundred and twenty-four million, seven hundred and fifty-three thousand and four hundred) Baht by canceling the 31,000,000 ordinary shares with the par value of 1 Baht each issued to accommodate the exercise of the share warrants, details of which are as presented above.

Approval of the decrease of the Company's registered capital by the Shareholders' Meeting requires a resolution passed by not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote.

11. To consider and approve an amendment to the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital

Opinion of the Board of Directors To be in line with the decrease of the Company's registered capital from 2,255,753,400 to 2,224,753,400 Baht by canceling 31,000,000 ordinary shares, with the par value of 1 Baht each, issued to accommodate the exercise of the share warrants – it is necessary to amend the Company's Memorandum of Association, Item 4: Company's registered capital, by canceling the existing stipulation and replacing it with the following:

The new stipulation

4. On registered capital “The registered capital of 2,224,753,400 (two thousand two hundred and twenty-four million, seven hundred and fifty-three thousand and four hundred) Baht, broken down into 2,224,753,400 (two thousand two hundred and twenty-four million, seven hundred and fifty-three thousand and four hundred) shares with the par value of 1 Baht each, divided into 2,224,753,400 (two thousand two hundred and twenty-four million, seven hundred and fifty-three thousand and four hundred) ordinary shares and – (none) preferred shares”

The Shareholders’ Meeting is therefore requested to consider approving the amendments to Item 4 of the Company’s Memorandum of Association to be in line with the decrease of the Company’s registered capital, details of which are as presented above.

Approval of the amendment to Item 4 of the Company’s Memorandum of Association by the Shareholder’ Meeting requires a resolution passed by not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, according to Item 36 (2) of the Company’s Articles of Association.

12. To consider and approve the sale and issuance of debt instruments under the “shelf filing” project

Opinion of the Board of Directors The Shareholders Meeting should approve the sale and issuance of debt instruments under the “shelf filing” project in order to lessen the Company’s interest burden, particularly that arising from loans financing company’s projects.

The Company wishes to issue debt instruments under the “shelf filing” project in the maximum amount of 2,500 million Baht, with no limits set on the amount of each offering and the number of offerings, by seeking permission to execute the project with a maximum duration of five years. The Chief Executive Officer and the Chief Financial Officer are authorized to determine the relevant details of the debt instruments, such as the maturity term, the coupon rate and the tranche and are required to report to the Board of Directors for each issuance. Details of the sale and issuance of debt instruments under the “shelf filing” project are as shown in Attachment 7.

Approval of the sale and issuance of debt instruments by the Shareholders’ Meeting requires a resolution passed by not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, according to Item 36 (2) of the Company’s Articles of Association.

13. Other businesses (if any)

Shareholders are invited to the Meeting as per the said date, time and place. To speed up the registration process, shareholders and/or their proxies are requested to show the proxy form (attached) on which a barcode has been printed to the registration officers on the meeting day. The Company has fixed Monday, March 16, 2009 as “record date” for shareholders to attend the 2009 Annual General Meeting of Shareholders and to be eligible for receiving the dividends. A list of shareholders will be prepared in accordance with Section 225 of the Securities and Exchange Act B.E 2535 (Amended in B.E. 2551). The register book will be closed for suspension of share transfer on March 17, 2009

As the Stock Exchange of Thailand has given an option for listed companies to produce the annual report in the CD-ROM format, the Company has therefore produced the 2008 Annual Report in the CD-ROM format and sent it to the shareholders together with Financial Highlights of the Report. However, shareholders wishing to obtain a hard-copy 2008 Annual Report may make a request to;

Investor Relations Department,
Preuksa Real Estate Public Company Limited,
979/83, SM Tower, 27th floor, Phaholyothin Road, Kwaeng Samsennai, Khet Phayathai, Bangkok 10400;
E-mail; ir@ps.co.th ; telephone number 0 2298 0101 extension 1863; fax number 0 2298 0788

Regards,

(Signed by) Dr. Pisit Leeahtam

Chairman of the Board of Directors

Preuksa Real Estate Public Company Limited

Attachments: 1. Copy of the Minutes of the 2008 Annual General Meeting of Shareholders on April 11, 2008

2. 2008 Annual Report (CD-ROM Format)

3. Financial Statements for the Accounting Period Ended December 31, 2008. For note to the Financial Statement, Please refer to our 2008 Annual Report in CD- ROM

4. List of Directors Retired by Rotation and Their Biography

5. Details of Directors' Remunerations

6. List of the Auditors, Details of the Auditing Fees, and List of Subsidiaries Using the Same Auditors
7. Details of the Sale and Issuance of Debt Instruments under the Shelf Filing Project
8. Letter Explaining the Use of Proxy and List of Independent Directors Assigned by Shareholders as Proxies
9. Details of Documents or Proofs Required for Meeting Attendance
10. Map of the Meeting Venue
11. Two Proxy Forms (Please choose one. The forms can also be downloaded from the Company's website: www.ps.co.th)
12. The Company's Articles of Association on Shareholders' Meetings

Investor Relations Department: IR@ps.co.th ; Tel: 0 2298 0101 ext.1863, Fax . 02-298-0788

Supporting Documents for Agenda Item 1: To consider and adopt the Minutes of the 2008 Annual General Meeting Convened on April 11, 2008

(Translation)

Minutes of the 2008 Annual General Meeting of Shareholders

Preuksa Real Estate Public Company Limited

April 11, 2008, 10.00 a.m.

Montathip 1 Room, Four Seasons Hotel

155 Rajadamri Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok 10330

The Meeting commenced at 10.00 a.m.

The Company, by Mr. Somboon Wasinchutchawal, Chief Financial Officer, welcomed the shareholders, the proxies and other distinguished attendees to the 2008 Annual General Meeting of Shareholders of Preuksa Real Estate Public Company Limited. He informed the Meeting that there were 11 items on the agenda of this Meeting, nine of which were for approval, one for acknowledgement and one on any other businesses. In order to offer an opportunity for shareholders to propose agenda items in addition to those specified in the Notice of the Meeting, the Company had followed the policy of promoting good governance and demonstrating fair and equitable treatment of all the shareholders, by offering an opportunity for shareholders to propose an agenda item and nominate persons deemed qualified, knowledgeable and competent suitable for representing them as the Company's directors, in accordance with the Company's notification to the Stock Exchange of Thailand. The Company had disclosed such information and the relevant conditions on the Company's website in advance. For this Meeting, no shareholders proposed any agenda items or nominate any persons for the director election.

Mr. Somboon added that the Meeting would proceed in the sequence of the Agenda (no alteration of the order of the Agenda Items), as indicated in the Notice of the Meeting sent in advance. Voting on each item requiring Meeting approval would be done by having the shareholders vote on a polling card and officers would collect the polling cards for vote counting. The result of the vote counting would be announced for each Agenda Item. Voting on each Agenda Item would be on the one-share-one-vote basis and cumulative voting would not be employed. The shareholders who were attending the Meeting in

person could vote for approval or disapproval of the proposal or abstain on each Agenda Item. A number signifying the Agenda Item was on the upper right corner of the polling cards. For shareholders whose proxies voted for approval or disapproval of the proposal, or abstained, according to their instruction, the Company would keep the information on the scores of votes for approval or disapproval, or abstentions in a computer program. In cases where there were no votes of disapproval or abstentions, the shareholders would be deemed to have approved the Chairman's proposal. A barcode system was also used to facilitate the vote counting at this Meeting.

For transparency and accountability, the Company requested Mr. Charnchai Natimongkol, from the Dharmniti Co., Ltd, to be an independent inspector, verifying the vote counting.

Mr. Somboon informed the Meeting further that, as of the Company's register book closing date (March 24, 2008), the Company had a registered capital of 2,255, 753,400 Baht, a paid-up registered capital of 2,185,952,700 Baht, and 972 shareholders. 262 shareholders and proxies attended this Meeting, or 26.95% of the shareholders, holding altogether 2,109,667,115 shares, or 93.52% of the Company's shares issued and sold, which was greater than one-third of the total number of shares sold. A quorum as required by Item 34 of the Company's Articles of Association was thus constituted.

The Chairman thanked all the shareholders and the proxies, as well as the distinguished attendees for their attendance at the Company's 2008 Annual General Meeting of Shareholders. He then introduced the directors attending the Meeting; namely,

1. Mr. Thongma Vijitpongpan – Executive Vice Chairman, Chairman of the Executive Committee and Chief Executive Officer
2. Professor Emeritus Dr. Trungjai Buranasomphop – Independent Director and Chairman of the Audit Committee
3. Mr. Prasert Taedullayasatit – Director, and Chief Business Officer
4. Mr. Narong Manavapat – Director and Chief Operation Officer
5. Mrs. Rattana Promsawad – Director
6. Mr. Piya Prayong – Director
7. Mr. Kanchit Bunajinda – Director
8. Mr. Weerachai Ngamdeevilaiak – Member of the Audit Committee and Chairman of the Risk Management Committee
9. Mr. Adul Chandanachulaka – Member of the Audit Committee and Chairman of the Corporate Governance Committee

The Chairman then introduced top executives of key departments; namely Corporate Services and International Business. He also introduced the Company's Auditors from KPMG Phoomchai Audit Ltd.; namely, Khun Somboon Supasiripinyo and Khun Jintana Insee; the Legal Advisor, specifically for this Shareholders' Meeting, Khun Charnchai Natimongkol, from the Dharmniti Co., Ltd., who was acting as the Inspector (independent and neutral) of this Shareholders' Meeting; Khun Chatri Trakulmanenate, who represented White & Case (Thailand) Ltd. – the Company's Legal Advisor; and Khun Panet Mahankanurak, who represented Phatra Securities Plc. – The Financial Advisor – who also attended the Meeting.

The Chairman proposed that the Meeting consider the matters in the normal sequence on the agenda, as follows:

Agenda Item 1 To consider adopting the minutes of the 2007 Annual General Meeting of Shareholders, convened on April 9, 2007

The Chairman requested the Meeting to consider adopting the minutes of the 2007 Annual General Meeting of Shareholders, convened on April 9, 2007, a copy of which had been sent to the shareholders together with the Notice of the Meeting.

The Chairman asked if the Meeting had any proposal or comments to make. There were no shareholders at the Meeting objecting or requesting revisions to the minutes.

The Chairman then asked the Meeting to cast votes in the polling cards.

After the vote counting was completed, the Chairman asked Mr. Somboon Wasinchutchawal, Chief Financial Officer, to announce the vote counting result, which was as follows: votes for approval: 2,025,031,415, or 95.99%; votes for disapproval: none; 84,635,700 abstentions, or 4.01%. Mr. Somboon therefore concluded that the resolution was as follows:

Resolution of the Meeting *The Meeting resolved by a majority of votes of the attendees who cast votes to adopt the minutes of the 2007 Annual General Meeting of Shareholders convened on April 9, 2007.*

Agenda Item 2

To consider acknowledging the Annual Report and the Board of Directors' Report on the 2007 Operating Results

The Chairman requested Mr. Thongma Vijitpongpun, Executive Vice Chairman, Chairman of the Executive Committee and Chief Executive Officer, to do the presentation on this Agenda Item. Mr. Thongma presented the Report on the Company's Operating Results for 2007, details of which were as follows:

In 2007, the Company's presales totaled 13,646 million Baht; divided into 6,064 million Baht for townhouses, 3,596 million Baht for single-detached houses and 3,986 million Baht for condominiums. The total presales increased 91% from 2006 in all product categories (townhouses, single-detached houses and condominiums). As during the year the Company focused more on penetrating the condominiums market segment, presales in this category increased markedly; while the Company's expansion of projects and development of new townhouse and single-detached house projects in new areas were also highly successful.

In 2007, 28 new projects were launched, which was more than the 24 projects in the business plan. Of the new projects, 18 were townhouses, 6 were single-detached houses and 4 were condominiums.

In terms of revenue, the Company in 2007 earned 9,088 million Baht from real estate sales, an 11% increase from 2006. Sales of single-detached houses and townhouses grew by 12.9 and 9.5%, respectively.

As for house ownership transfers, 7,074 units were transferred in 2007, a 7.7% increase from 2006. Of these, 5,635 units were townhouses, an increase of 5%, and 1,396 units were single-detached houses, an increase of 18.1%. The Company made an adjustment to the strategy for small house development, under the Preuksa Village brand, which responded to a wider customer base and resulted in a greater number of ownership transfers of this category.

As of December 31, 2007, the Company had houses awaiting ownership transfers (the backlog), valued at 8,145 million Baht, which would be recognized in 2008. Of these, 3,013 million Baht was from townhouses, 1,119 million Baht from single-detached houses (Passorn and Preuksa Village brands combined) and 4,013 million Baht from condominiums. The value of houses awaiting ownership transfer rose 129% from the end of 2006. The majority of the increase was from condominiums which required longer development time than that of low-rise houses.

The Statement of Income showed that in 2007 the Company's total revenues grew by 11%, expenses grew by 13% and net profit dropped by 3%. The Company made swift adjustment continually in response to the volatile economic and political environment, which helped the Company to lessen the impact, still resulting in an increase of the total revenues. However, the expenses which increased at a higher rate led to a slight decrease in the net profit.

However, when the structure of the expenses in 2007 was compared to the Company's revenues, it was found that the cost of sale of real estate decreased in relation to the revenues, dropping by 2.7% from 2006. This was due to the cost control policy under which auctions were called to fix the prices of main construction materials for the whole year, or for a period of three to six months, depending on the material type. Utilization of the capacity of the precast factory was higher and sales prices were adjusted for areas which the Company still had not entered. As regards the selling and administrative expenses which rose by 4.2%, the increases were caused by expansion of the projects which made it necessary to incur some selling and administrative expenses although revenues could not be recognized yet. The expenses, however, helped increase the presales volumes as stated earlier. In addition, the tax proportion was larger because the Company had to shoulder an increase tax burden which increased from 2006 by 58.4 million Baht or 21.3%, as it was required to recognize the revenues from customer' deposits, particularly from condominium projects, for tax purposes before recognizing them for accounting purposes.

2007 selling and administrative expenses totaled 1,523 million Baht, increasing by 48% from 2006, due to the expenses for advertising, public relations, sales promotion and marketing, which rose by 211.4 million Baht, or 105.8% over the previous year. The increase, however, was in proportion with the increase in presales revenues, which resulted from the Company's launches of new condominium products to create awareness of the products among customers, which led to very good responses to the launches. As for single-detached houses and townhouses, the Company increased the budget to stimulate sales, aimed at helping customers to make quicker decisions. The result was rewarding, as the Company enjoyed unprecedented high presales volumes. Specific business tax and transfer fee expenses grew in proportion with the growing revenues. Personnel expenses increased by 102.2 million Baht, or 35.9% due to personnel changes effected to improve efficiency – using the same number of employees to handle more projects. Several new SBU's (e.g. Preuksa Village 2 and Condominium 2 SBU's) were established to accommodate projects launched in the new styles. Consultant fees rose by 61.3 million Baht as part of the investment to streamline the work processes as well as to develop human resources to enhance the Company's capabilities and efficiency for long-term competitiveness.

As a result of the success of the new projects and effective cost control, the 2007 gross profit stood at 3,169 million Baht, or 34.9%, increasing from the 32.2% of 2006

The Chairman asked if the Meeting had any suggestions or comments to make. Mr. Anucha Kitthanamongkonchai, a shareholder, asked if the Company had any measures to cope with the Government's strict environmental impact assessment (EIA) requirements. Mr. Prasert Taedullayasatit, Director and Chief Business Officer, explained that the Company had properly handled the environmental aspects of the work, resulting in the National Environment Board approving the Company's EIA reports in some cases with in only one month. As of the present date, EIA had been granted approval for every condominium project from which the Company expected to recognize the revenues in 2008. The Company had therefore not been affected by the strict measure.

Mr. Anucha Kitthanamongkonchai, a shareholder, asked a few other questions. He referred to the 34.9% gross profit margin and asked if net profit would be affected by the rising prices of construction materials. As a shareholder, he would like the Company to maintain the gross profit margin at a good rate and to keep expenses at lowest levels possible, in order to have positive impact on net profit. He then referred to the increasing revenues from condominium projects which the Company had enjoyed in 2007, and asked what products from which the Company expected high incomes in 2008. Mr. Prasert Taedullayasatit, Director and Chief Business Officer, explained that importance was still placed on every product segment. As could be seen from the new presales volumes in the first quarter of 2008, presales increased in every segment and new high records kept being set, he added.

Mr. Suriyon Chitraphan, a share holder, requested a presentation of profit by segment. To entertain this request, Mr. Prasert informed the Meeting that the gross profit margin of single-detached houses was approximately 30%, and townhouses approximately 37%. Revenues from condominiums had not been recognized in any significant amount in 2007. However, the Company's target was to recognize approximately 14-15% profit from condominiums.

Mr. Udom Sudsa-nguan, a shareholder, presented his opinion to the Meeting that, in view of the leaping growth of the Company, caution should be exercised with regard to business expansion in order to prevent mistakes which might occur. The Chairman explained that the Company attached considerable importance to potential business risks. A Risk Management Committee had been established to look into the risk factors as well as to give advice to Management on management of risks in the organization.

Mr. Prasert Taedullayasatit, Director and Chief Business Officer, added that, despite the leaping growth of the Company, its debt/equity ratio was only at 0.35 and the ratio of interest-bearing liabilities

was only 0.15, considered to be the lowest in the industry. This indicated the Company's financial strength, thanks to the efficiency of Management and all the Directors.

Mr. Veera Chaimanowong, a shareholder, asked about the percentages of the reservations made for the units of the four condominium projects and the timeframes for ownership transfers. Mr. Prasert Taedullayasatit, Director and Chief Business Officer, provided information about these points. According to Mr. Prasert, the IVY-Ratchada Project had been sold out and ownership transfers were expected within the last quarter of 2008. The reservations for the IVY-River Project, of which value was around 3,000 million Baht, totaled around 2,200 million Baht and ownership transfers were expected within the third quarter of 2009. The IVY-Sathorn 10 Project had been sold out and ownership transfers were expected within the second half of 2009. The Seed Project on Phaholyothin 14, of which project value was around 117 million Baht, had been sold out and ownership transfers were expected around the last quarter of 2008. Mr. Veera asked further about the Company's plan to cope with the rising prices of construction materials. Mr. Thongma Vijitpongpan, Executive Vice Chairman, Chairman of the Executive Committee and Chief Executive Officer, explained that the Company had made it a policy to invite tenders for construction materials every year. For this year, the tenders were completed in late 2007 so that the prices were fixed for the whole 2008, except for steel products, of which prices fluctuated heavily, and the tenders for which were thus on a quarterly basis.

A shareholder referred to the Company's planned expansion into foreign markets and made an inquiry as to which segments were covered in the plan. He also asked for reasons why the Company had to pay 60 million Baht more income tax in 2008. Mr. Thongma Vijitpongpan, Executive Vice Chairman, Chairman of the Executive Committee and Chief Executive Officer, explained that Management had a vision for growth in the next five years and to achieve the vision, the Company had to advance into foreign markets. The Company was in the process of conducting a feasibility study for investing in Ho Chi Minh City, Vietnam, and Mumbai and Bangalore, India. However, the Company's focus was still on expanding the local business. Mr. Somboon Wasinchutchawal, Chief Financial Officer, then made an explanation that the reason for the higher income tax (although net profit dropped from 2006) was because the Company included the down payments made by the customers in the income base for tax calculation and the accounts receivable increased from about 200 million Baht in 2006 to 390 million Baht in 2007, which resulted in higher tax.

Mr. Anucha Kitthanamongkonchai, a shareholder, mentioned the Company's strength and advantages in constructing houses more speedily than competitors in the industry, and asked what strengths or advantages the Company had in the condominium segment. Mr. Thongma Vijitpongpan,

Executive Vice Chairman, Chairman of the Executive Committee and Chief Executive Officer, explained that during the initial period, the Company still relied on the standard process of constructing condominiums in Bangkok and its outskirts. However, the Company had contracted a consultant firm in Singapore to conduct a feasibility study on shortening the construction of the Company's condominium projects. It was expected that in the future the Company would be able to shorten the condominium construction time by 20-30%.

Mr. Suriyon Chitraphan, a shareholder, asked what segments the Company planned to invest in when expanding into foreign markets, and whether the investments would be entirely by the Company or in joint ventures. Mr. Thongma Vijitpongpun, Executive Vice Chairman, Chairman of the Executive Committee and Chief Executive Officer, explained that, in expanding into foreign markets, the Company's focus was on the period from the reservation date to the ownership transfer date; i.e. for single-detached houses and townhouses, the period should be around four months. If the Company was to invest in condominium projects, the aim would be at developing low-rise condominiums (five-six stories high) which the Company could construct in a relatively short period of time and ownership transfers could be done in six months. As for the size of investments, the Company's initial plan was to have an investment of not more than 300 million Baht in each country. Investment could be in either form: 100% owned or joint ventures.

Mr. Suriyon Chitraphan, a shareholder, asked what measures the Company had to cope with the rapid increases of the prices of several categories of construction materials. Mr. Thongma Vijitpongpun, Executive Vice Chairman, Chairman of the Executive Committee and Chief Executive Officer, referred to the tenders that the Company arranged in late 2007 in order to have fixed prices for 2008. It appeared that the prices of some materials remained unchanged and some became even lower in 2008, except steel products of which prices fluctuated considerably, as explained earlier.

The Chairman asked if there were any further suggestions or comments. No further questions were raised. He then asked Mr. Somboon Wasinchutchawal to present a conclusion of the resolution.

Resolution of the Meeting *The Meeting acknowledged the Annual Report and the Board of Directors' Report on the 2007 Operating Results.*

Agenda Item 3 *To consider approving the Company's Financial Statements for the accounting period ended December 31, 2007*

Five more shareholders attended the Meeting during consideration of Agenda Item 3. The number of shareholders and proxies at the Meeting became 267. The new combined number of shares held totaled 2,109,808,717, or 96.52% of the total shares sold.

The Chairman proposed that the Meeting consider approving the Company's Financial Statements for the accounting period ended December 31, 2007, which had been reviewed by the Audit Committee and audited by the CPA, details as shown in Attachment 3 and in the 2007 Annual Report sent earlier to shareholders together with the Notice of the Meeting. He then asked Mr. Somboon Wasinchutchawal, Chief Financial Officer, to do the presentation on this Agenda Item.

Mr. Somboon presented details of the Company's Financial Statements for the accounting period ended December 31, 2007, as follows:

Total assets of the Company rose from 9,386 million Baht in 2006 to 11,046 million Baht, in 2007 which was an increase of 1,660 million Baht or 17.7%, due to the increases of cash and cash equivalents by 625 million Baht and inventories by 836 million Baht.

Property, plant and equipment increased from 2006 by 112 million Baht, or 9%. The increase in property, plant and equipment was due to the transfer of land and clubhouses in the completed projects from the inventories account and to furniture, fixtures and office equipment on the occasion of the move of the Head Office in order to facilitate the coordination of and follow-up on the Company's various projects which were scattered throughout Bangkok and its outskirts, both in the suburbs and downtown.

On the asset side, the important item with high value was inventories. During the previous year, the Company had been quite successful in terms of management. The work under construction increased in value from 3,720 million Baht in 2006 to 4,271 million Baht in 2007, a positive change of 551 million Baht, or 15%. This resulted from the launches of the new projects in 2007, some of which had started to see ownership transfers, particularly townhouse and single-detached house projects. Some were still under construction and the number varied with the increasing presales volumes. The inventories of houses under project under development, particularly condominiums, therefore increased.

Land held for development had appreciated by 330 million Baht. The land had been purchased for new projects to be launched in 2008. The Company did not have a policy to keep a "land bank". All the land procured was for development projects to be implemented in the near future.

As for liabilities and shareholders' equity, there was an 11.5% increase in shareholders' equity - from 7,338 million Baht in 2006 to 8,179 million Baht in 2007. Liabilities rose by 819 million Baht, with the increase being in long-term liabilities as a result of the issuance of long-term debentures totaling 1,000 million Baht to be in line with developments of the projects and to reduce short-term loans.

In 2007, the debt/equity ratio was at 0.35, increasing from 0.28 in 2006, due to increased investments in long-term projects. The ratio, however, was still lower than other companies in the industry and was still at a very manageable level.

Based on the Statements of Income, in 2007 the Company generated 9,093 million Baht, incurred expenses totaling 7,823 million Baht and had net profit totaling 1,270 million Baht.

Another item showing the Company's ability to maintain its operational efficiency was the Statements of Cash Flows for 2007. The Company had cash flows from investing activities totaling 1,067.76 million Baht on the positive side, with net cash used in investing activities of 157.31 million Baht, while net cash used in financing activities totaled 289.09 million Baht. Such figures implied that the Company had the operational capacity to generate cash flows from operation, resulting from quick sales, quick construction and quick transfers. 152.5 million Baht of the generated revenues was then used in investing activities on property, plant and equipment and 481.2 million Baht in payments of interest and dividends; while long-term liabilities increased by 189.7 million Baht.

The Chairman asked if the Meeting had any suggestions or comments to make. Mr. Anucha Kitthanamongkonchai, a shareholder, said the Company's return on equity (ROE) was on a downward trend, decreasing from 39.6% in 1993 to 16.4% in 2007. He asked what approach the Company intended to take in order to keep the ROE from decreasing continually. Mr. Thongma Vijitpongpun, Executive Vice Chairman, Chairman of the Executive Committee and Chief Executive Officer, explained that the Company had made attempts to steer the ROE in a better direction. However, during 2007, the Company expanded the business by entering the condominium market. That should be considered an initial investment which would bear fruit in 2008 and subsequent years. Management had set a target to keep the ROE at a level not lower than 20%. The Chairman explained further that a factor leading to a drop in the ROE was the fact that the Company attached considerable importance to risk management, and had moderated the use of shareholders' funds, by increasing the use of funds from external sources. This was also a cause of the decrease of the ROE.

The Chairman offered an opportunity for the Meeting to make further inquiries about the Company's Financial Statements for the accounting period ended December 31, 2007. However, no further inquiries or comments were made. The Chairman therefore asked the Meeting to cast votes in the polling cards.

After the vote counting was completed, the Chairman asked Mr. Somboon Wasinchutchawal, Chief Financial Officer, to announce the voting result, which was as follows: 2,025,173,017 votes for

approval, or 95.99%; votes for disapproval: none; and 84,635,700 abstentions, or 4.01%. Mr. Somboon therefore concluded that the resolution was as follows:

Resolution of the Meeting The Meeting voted by a majority of the attendees who cast votes to approve the Company's Financial Statements for the accounting period ended December 31, 2007.

Agenda Item 4 ***To consider approving the allocation of net profit to the reserve fund and for dividends for 2007***

The Chairman explained to the Meeting that the Meeting at the Board of Directors, Session 2/2551, on February 22, 2008, approved the allocation of net profit to the reserve fund in the amount of 2,325,340 Baht and payment of dividends for 2007 at a rate of 0.22 Baht per share, which accounted for 37.87% of the 2007 net profit, compared to the rate of 0.20 Baht per share, or 33.3% of the net profit, for 2006. The Company would pay the dividends to shareholders whose names appeared on the register book at 12.00 p.m. on March 24, 2008. The payments would be made on May 8, 2008, from the net profit generated from the Company's operations granted BOI privileges. He added that the Company's policy was to pay dividends at a rate not lower than 30% of the Company's net profit after the allocation to the reserve fund, and that, in considering the dividend payment, the Company took into account the operating results and shareholders' long-term return.

The Chairman offered an opportunity for the attendees to make inquiries about the payment of dividends for 2007. No inquiries were made. He then asked the Meeting to cast votes in the polling cards.

After the vote counting was completed, the Chairman asked Mr. Somboon Wasinchutchawal, Chief Financial Officer, to announce the voting result, which was as follows: 2,025,173,017 votes for approval, or 95.99%; votes for disapproval: none; and 84,635,700 abstentions, or 4.01%. Mr. Somboon therefore concluded that the resolution was as follows:

Resolution of the Meeting The Meeting voted by a majority of the attendees who cast votes to approve the allocation of net profit to the reserve fund and for the payment of dividends

for 2007 at a rate of 0.22 Baht per share. Payment of the dividends was scheduled for Thursday May 8, 2008 and would be made to shareholders whose names appeared on the register book on the date for closing of the register book for suspension of share transfer (at 12.00 p.m. on March 24, 2007).

Agenda Item 5

To consider approving appointment of new directors to replace those retired by rotation and fixing the directors' remunerations for 2008

The Chairman explained to the Meeting that the Company's Articles of Association, Item 18, referring to the provision: "one-third of the current directors shall be retired by rotation and those retired may be re-appointed. For the first and second years of the incorporation of the Company, directors shall be retired by drawing lots. In subsequent years, the longest serving directors shall be retired". The Company registered its conversion into a public company in 2005. Eight of the directors had been retired by rotation in the first and second years. For this year, three longest serving directors had to be retired; namely,

1. Mr. Adul Chandanachulaka – Independent Director, Member of the Audit Committee and Chairman of the Corporate Governance Committee

2. Mr. Weerachai Ngamdeevilaisak – Independent Director, Member of the Audit Committee, Chairman of the Nomination and Remuneration Committee and Chairman of the Risk Management Committee

3. Mr. Kanchit Bunajinda – Director, and Member of the Corporate Governance Committee and the Risk Management Committee.

The Board of Directors (excluding the nominated directors) concurred with the recommendation of the Nomination and Remuneration Committee who were of the opinion that the three directors had experience, knowledge and competence which would contribute to future business progress of the Company. The biographies of the three directors were as shown in Attachment 4, which was sent to shareholders together with the Notice of the Meeting. The Board of Directors deemed it appropriate that the three directors be re-appointed for another term. Also, to promote good corporate governance and to demonstrate fair and equitable treatment of all the shareholders, the Board of Directors had offer an opportunity for shareholders to nominate persons deemed qualified, knowledgeable and competent who were suitable to represent them as directors in accordance with the Company's notification to the Stock

Exchange of Thailand and the information disclosed in advance on the Company's website. However, no shareholders made any nominations for director election.

The Chairman then asked if there were any further suggestions or comments. No inquiries or comments were made. He therefore requested the Meeting to cast votes to elect directors in the polling cards. The three directors were placed in the following order: Mr. Adul Chandanachulaka, Mr. Weerachai Ngamdeevilaiak and Mr. Kanchit Bunajinda.

After the vote counting was completed, the Chairman asked Mr. Somboon Wasinchutchawal, Chief Financial Officer, to announce the voting result, which was as follows:

<u>Name of Director</u>	<u>Approval</u>	<u>%</u>	<u>Disapproval</u>	<u>%</u>	<u>Abstentions</u>	<u>%</u>
1. Mr. Weerachai Ngamdeevilaiak	2,022,787,417	95.88	1,338,100	0.06	85,683,200	4.06
2. Mr. Kanchit Bunajinda	2,022,787,417	95.88	1,338,100	0.06	85,683,200	4.06
3. Mr. Adul Chandanachulaka	2,022,787,417	95.88	1,338,100	0.06	85,683,200	4.06

Mr. Somboon therefore concluded that the resolution was as follows:

Resolution of the Meeting *The Meeting resolved to re-appoint the three directors for another term, with the score ranking as follows:*

- 1. Mr. Weerachai Ngamdeevilaiak*
- 2. Mr. Kanchit Bunajinda*
- 3. Mr. Adul Chandanachulaka*

As for the directors' remuneration, the Chairman informed the Meeting that the Meeting of the Board of Directors, Session 2/2551, on February 22, 2008, passed a resolution concurring with the recommendation of the Nomination and Remuneration Committee to propose to the Shareholders' Meeting to approve the remunerations to the directors for 2008 in an amount not exceeding 12 million Baht, which was the same amount as that approved for 2007. The remunerations would be paid only to the Independent Directors on the Committees. Details of the remunerations were as shown in Attachment 5, sent to the shareholders together with the Notice of the Meeting.

Mr. Veera Chaimanowong, a shareholder, referred to the amount not exceeding 12 million Baht which the Company had specified as remunerations to be paid only to the Independent Directors. He asked if that implied that not every director would be entitled to the remunerations. The Chairman explained that the Company's directors were divided into two groups. The first group consisted of

Independent Directors. The directors of the second group were also Company executives, and were not entitled to the directors' remunerations as they were already paid as Company executives (excluding Mr. Kanchit Bunajinda, who was a director from outside the Company and represented shareholders).

Mr. Veera Chaimanowong, a shareholder, referred to the details of the directors' remunerations on the portion of special bonuses which varied with the Company's performance. He asked about the criteria for consideration for payment of that portion of remunerations. Mr. Thongma Vijitpongpan, Executive Vice Chairman, Chairman of the Executive Committee and Chief Executive Officer, explained to the Meeting that the Company had established internal criteria for determination of payments of bonuses which varied with the Company's performance. For 2008, the Company had set a ceiling for this portion of directors' remunerations at five million Baht.

The Chairman then asked if there were any further suggestions or comments. No inquiries or comments were made. He therefore requested the Meeting to cast votes for approval of the directors' remunerations for 2008 in the polling cards.

After the vote casting was completed, the Chairman asked Mr. Somboon Wasinchutchawal, Chief Financial Officer, to announce the voting result, which was as follows: 2,022,787,417 votes for approval, or 95.88%; 1,338,100 votes for disapproval, or 0.06%; and 85,683,200 abstentions, or 4.06%. Mr. Somboon therefore concluded that the resolution was as follows:

Resolution of the Meeting *The Meeting resolved by more than two-thirds of the votes of the attendees who had the right to vote (in accordance with Section 90 of the Public Limited Company Act B.E. 2535) to approve the directors' remunerations for 2008 in an amount not exceeding 12 million Baht, details of which were as follows:*

<i>1. The Board of Directors</i>	<i>Not exceeding</i>	<i>4.80 million Baht</i>
<i>2. The Audit Committee</i>	<i>Not exceeding</i>	<i>1.68 million Baht</i>
<i>3. The Risk Management Committee</i>	<i>Not exceeding</i>	<i>0.24 million Baht</i>
<i>4. The Nomination and Remuneration Committee</i>	<i>Not exceeding</i>	<i>0.16 million Baht</i>
<i>5. The Corporate Governance Committee</i>	<i>Not exceeding</i>	<i>0.12 million Baht</i>
<i>6. Special bonuses</i>	<i>Not exceeding</i>	<i>5.00 million Baht</i>

12.00 million Baht

accounting period and determination of the auditors' fee for 2009

1. Miss Somboon Supasiripinyo	Certified Public Accountant Registration No. 3731
2. Miss Wanaporn Jongpeeradechanon	Certified Public Accountant Registration No. 4098
3. Mr. Veerachai Rattanajaratkul	Certified Public Accountant Registration No. 4323
4. Mr. Supot Singhasaneh	Certified Public Accountant Registration No. 2826

The Chairman then asked if there were any further suggestions or comments. No inquiries or comments were made. He therefore requested the Meeting to cast votes in the polling cards.

After the vote counting was completed, the Chairman asked Mr. Somboon Wasinchutchawal, Chief Financial Officer, to announce the voting result, which was as follows: 2,025,173,017 votes for approval, or 95.99%; votes for disapproval: none; and 84,635,700 abstentions, or 4.01%. Mr. Somboon therefore concluded that the resolution was as follows:

Resolution of the Meeting *The Meeting resolved by a majority of the attendees who cast votes to approve the appointment of the Company's auditors for the 2008 accounting period and fixed the auditors' fee for 2008 in an amount not exceeding 4.09 million Baht.*

Agenda Item 7

To consider approving the cancellation of the issuance and offering of the second batch of share warrants to the directors and employees of the Company (and/or its subsidiaries) (PS – WA2) approved by the resolution of the 2007 Annual General Meeting of Shareholders on April 9, 2007

The Chairman informed the Meeting that the Shareholders' Meeting on April 9, 2007 passed a resolution by a majority of votes approving the Company's issuance and offering of a second batch of share warrants to the directors and new employees of the Company and/or its subsidiaries in the amount of 31,000,000 units with a conversion ratio of 1:1 at one Baht per share. The objective was to motivate and boost the morale of new employees of the Company and/or its subsidiaries. The Company filed an application for permission to offer securities to directors and employees and a registration statement to the Office of the SEC on June 5, 2007.

However, there was some misstatement of the information disclosed to shareholders for use in their consideration at the previous Shareholders' Meeting, although the misstatement was not of the main information supporting the decision making, and the shareholders should be able to detect the inaccuracy. For transparency of this matter and due to the fact that the shareholders did not unanimously resolve to approve the issuance and offering of share warrants, Management made a reconsideration of the issuance of share warrants to the directors and new employees of the Company and/or its subsidiaries.

As a result of the reconsideration, Management deemed it appropriate to withdraw the application and the registration statement filed to the Office of the SEC. The Board of Directors therefore deemed it appropriate to propose that the Meeting consider approving the cancellation of the issuance and offering of the second batch of share warrants to the directors and employees of the Company (and/or its subsidiaries) (PS-WA2) which had been approved by the 2007 Annual General Meeting of the Shareholders on April 9, 2007.

The Chairman then asked if there were any further suggestions or comments. No inquiries or comments were made. He therefore requested the Meeting to cast votes in the polling cards.

After the vote counting was completed, the Chairman asked Mr. Somboon Wasinchutchawal, Chief Financial Officer, to announce the voting result, which was as follows: 2,025,173,017 votes for approval, or 95.99%; votes for disapproval: none; and 84,635,700 abstentions, or 4.01%. Mr. Somboon therefore concluded that the resolution was as follows:

Resolution of the Meeting *The Meeting resolved by more than three-fourths of the total votes of shareholders attending the Meeting to approve the cancellation of the issuance and offering of the second batch of share warrants to the directors and employees of the Company (and/or its subsidiaries) (PS-WA2).*

Agenda Item 8 ***To consider approving issuance and offering of a second batch of share warrants to the directors and employees of the Company and/or its subsidiaries (PS-WB)***

The Chairman informed the Meeting that the Company had cancelled the issuance and offering of share warrants to the directors or employees in the amount of 31,000,000 units and had withdrawn the application for permission to offer securities to the directors or employees, the registration statement and the draft prospectus for the reasons as cited on Agenda Item 7.

Management had deemed it appropriate to issue and offer 31,000,000 units of share warrants to the directors, executives and employees of the Company and/or its subsidiaries, to boost the morale of the executives (some of whom were also directors) and employees who had contributed to the success of the Company and/or its subsidiaries, to promote their dedication to building the future of the Company and/or the subsidiaries in the presence of high competition from other players in the same industry, as well as to reward the executives and employees of the Company and/or the subsidiaries who achieved or overachieved their targets and to retain key resources for long term service for the Company's future operations and performance and also to enhance the benefits of the shareholders by encouraging the executives and employees of the Company and/or its subsidiaries to perform to their fullest capabilities, which would in turn result in favorable operating results of the Company and/or the subsidiaries and thus the returns of the shareholders.

Details of the issuance and offering of the Company's share warrants were as shown in Attachment 7 (Summary of the Details of the Project to Issue and Offer 31,000,000 Units of Company Share Warrants (Second Batch) to the Directors and Employees of the Company and/or its Subsidiaries) which the Company had sent to shareholders together with the Notice of the Meeting.

The Executive Committee or the persons designated by the Executive Committee were authorized to specify details and conditions pertinent to the issuance and offering of the 31,000,000 units of the Company's share warrants to the directors, executives and employees of the Company and/or its

subsidiaries (second batch), such as fixing the exercise period, fixing the exercise dates, and changing the conditions of the warrants stipulated in Attachment 7 which was attached to the Notice of the Meeting.

The authority to take necessary and appropriate actions pertinent to the issuance and offering of share warrants included dealing with, and preparation of documents and application for filing to, the Office of the SEC, the Stock Exchange and/or other relevant agencies, making changes to details as instructed by the Office of the SEC, the Stock Exchange and/or other relevant agencies, or in order to comply with the laws or as deemed appropriate by said persons (however, the changes could not be material, whether they be made after the Company had issued and offered the share warrants or not), or in accordance with a resolution of the meeting of share warrant holders (if any), provided that they were not against the law, allocation of new shares, and listing of new shares resulting from the exercise of the warrants on the Stock Exchange.

As the Company had learned that some shareholders would like to have information about the schedule for the first exercise, the Meeting was therefore informed that the first exercise could be made after completion of the period of six months of the share warrant issue date. The Company planned to issue share warrants to the directors, executives and employees of the Company and/or the subsidiaries in February 2009. Therefore, the date of the first exercise was expected to fall in August 2009.

The Chairman offered an opportunity for the Meeting to express views or make inquiries regarding the issuance and offering of the second batch of share warrants to the directors, executives and employees of the Company and/or its subsidiaries (PS-WB)

Mr. Veera Chaimanowong, expressed his opinions that the issuance and offering of share warrants to the directors, executives and employees of the Company and/or its subsidiaries might adversely affect the shareholders, and that the Company should find other methods to motivate the directors, executives and employees which did not have negative impact on any party.

Mr. Thongma Vijitpongpun, Executive Vice Chairman, Chairman of the Executive Committee and Chief Executive Officer, explained to the Meeting that, in issuing this batch of share warrants to the directors, executives and employees, the Company had set criteria based on performance, in order to incentivise the executives and employees to be committed to achieving their targets, which would positively affect the price of the Company's shares.

The Chairman added that the real estate industry was currently under very high competition. Most companies had turned to issuance and offering of share warrants to their directors, executives and employees. Poaching of executives was also widely practiced. Therefore, in order for the Company to be

competitive in the HR area, issuance and offering of share warrants to the directors, executives and employees had become necessary for attracting competent resources.

The Chairman asked if there were any further suggestions or comments. No other inquiries or comments were made. He therefore requested the Meeting to cast votes in the polling cards.

After the vote counting was completed, the Chairman asked Mr. Somboon Wasinchutchawal, Chief Financial Officer, to announce the voting result, which was as follows: 1,969,657,617 votes for approval, or 93.36%; 55,515,400 votes for disapproval, or 2.63%; and 84,635,700 abstentions, or 4.01%. Mr. Somboon therefore concluded that the resolution was as follows:

Resolution of the Meeting: The Meeting resolved by more than three-fourths of the total votes of shareholders attending the Meeting and having the right to vote, to approve the issuance and offering of a second batch of share warrants to the directors, executives and employees of the Company and its subsidiaries (PS-WB), without objection from shareholders holding combined votes of more than 10% of the total votes of shareholders attending the Meeting and having the right to vote.

Agenda Item 9 ***To consider approving revision to the resolution on allocation of new Company shares***

The Chairman informed the Meeting that, following the cancellation of the issuance and offering of 31,000,000 units of share warrants to the directors or employees, and the resolution to withdraw the filed application for permission to offer securities to directors and employees to the directors and employees, the registration statement and the draft prospectus, details of which were on Agenda Item 7, and following the Company's desire to issue and offer another 31,000,000 units of share warrants (second batch) to the directors, executives and employees of the Company and/or its subsidiaries, which had been considered on Agenda Item 8 above, the Company had to issue new shares to accommodate the share warrants.

Therefore, the Company deemed it appropriate to revise the resolution on allocation of new Company shares passed by the 2007 Annual General Meeting of Shareholders on April 9, 2007 (Agenda Item 10), by allocating 31,000,000 shares, with the par value of one Baht per share, to accommodate the

exercise of the 31,000,000 units of share warrants offered to the directors, executives and employees of the Company and/or its subsidiaries which was proposed on Agenda Item 8 above.

The Chairman asked if the Meeting had any suggestions or comments. No inquiries or comments were made. He then asked the Meeting to cast votes in the polling cards.

After the vote counting was completed, the Chairman asked Mr. Somboon Wasinchutchawal, Chief Financial Officer, to announce the voting result, which was as follows: 1,965,268,217 votes for approval, or 93.15%; 59,904,800 votes for disapproval, or 2.84%; and 84,635,700 abstentions, or 4.01. Mr. Somboon therefore concluded that the resolution was as follows:

<u>Resolution of the Meeting</u>	The Meeting resolved by a majority of the attendees who cast votes to approve the revision to the resolution on allocation of new Company shares.
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<u>Agenda Item 10</u>	<i>To consider approving the sale and issuance of debt instruments under a shelf filing project</i>
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The Chairman asked Mr. Somboon Wasinchutchawal, Chief Financial Officer, to do the presentation. According to his presentation, the Company, in view of the current situation, wished to have alternative methods for fund mobilization, and for this time requested that the Shareholders' Meeting consider approving issuance of additional debt instruments in the form of debentures or bills, with the following details:

<u>Type:</u>	Debentures/bills, bearer or non-bearer, subordinated or unsubordinated, secured or unsecured, and with or without a debenture/bill holders representative
<u>Total amount</u>	Not exceeding 2,000 million Baht
<u>Face value</u>	1,000 Baht/unit
<u>Term to Maturity</u>	Not exceeding three years from the issuance date
<u>Allocation Method:</u>	Offered domestically and/or in foreign countries; public offering and/or offering to institutional investors and/or private placement, in one whole lot or in several separate placements.

Early Redemption *Debenture/Bill bearer may or may not request the Company to early redeem the debentures; and/or the Company may or may not have the rights to early redeem the debentures, in accordance with the terms and conditions of each tranche.*

Special Conditions: *In the event the Company has redeemed or made payment for the debentures/bills issued within the limit approved above, the Company may issue additional debentures/bills in replacement, provided that the combined outstanding amount does not exceed 2,000 million Baht, and that the outstanding amount and the 2,000 million Baht limit originally approved combined does not exceed 4,000 million Baht.*

The Board of Directors or the persons designated by the Board of Directors were authorized to specify details and conditions pertinent to the issuance and offering of the debentures/bills, such as the fixing of the coupon rate, 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, the methods of paying the principal and interest, the method of allocation, and details of the offering, including the listing of the debentures/bills 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 if there were any suggestions or comments. No inquiries or comments were made. He therefore asked the Meeting to cast votes in the polling cards.

After the vote counting was completed, the Chairman asked Mr. Somboon Wasinchutchawal, Chief Financial Officer, to announce the voting result, which was as follows: 1,940,173,017 votes for approval, or 91.96%; votes for disapproval: none; and 169,635,700 abstentions, or 8.04%. Mr. Somboon therefore concluded that the resolution was as follows:

Resolution of the Meeting: *The Meeting voted by more than three-fourths of the total votes of the attendees who had the right to vote to approve the sale and issuance of debt instruments under the shelf filing project.*

Agenda Item 11

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 Minute taker
(Miss Nipapan Meesiri)


Supporting Document for Agenda Item 5 : To appoint new directors replacing ones retire by rotation

Name	Mr. Narong Manavapat	
Age	57 Years	
Shareholding	1,659,100 shares or 0.076% and warrant 563,200 units as at 13 Febuary 2009	
Family Relationship Among the Executives	-	
Current Position	Authorised Director / Member of Executive Committee / Chief Operation Officer I	
Educations	Bachelor Degree (Engineering), Prince of Songkla University	
Other Current Position	Director of Preuksa Overseas Co.,Ltd.	
Major Experiences	<div> <div>2004 - 2005</div> <div>Executive Vice Chairman (Operation) K-Tech Construction Pcl</div> </div> <div> <div>1997 - 2004</div> <div>Director / Executive Director K-Tech Construction Pcl</div> </div> <div> <div>1989 - 1997</div> <div>Director / Executive Director Philip Holzman (Thailand) Co., Ltd</div> </div> <div> <div>1980 - 1988</div> <div>Project Manager Thai International Airways Pcl</div> </div> <div> <div>1974 - 1980</div> <div>Field Engineer Pranakorn Construction Co., Ltd.</div> </div>	
Training	Directors Certification Program – DCP 67/2005, Thai Institute of Director (IOD)	
Meeting Attended	<div> <div>2008</div> <div>2007</div> </div> <div> <div>Board of Director</div> <div>8 from 8</div> <div>8 from 8</div> </div>	
Proposed Positions	Authorised Director / Member of Executive Committee (3 years / term)	
Other position in other listed company	n/a	
Legal Dispute	n/a	

Name	Mr.Prasert Taedullayasatit		
Age	41 Years		
Shareholding	698,000 shares or 0.032% and warrant 360,000 units as at 13 February 2009		
Family Relationship Among the Executives	-		
Positions	Authorised Director / Member of Executive Committee / Member of Risk Management Committee / Member of Corporate Governance Committee / Chief Operation Officer II		
Education	Master Degree (Business Administration (Marketing & Finance), Chulalongkorn University Bachelor Degree (Accountancy: 2nd class Honor), Thammasat University		
Other Position(s)	Director - Thai Condominium Association		
Work Experience	2002 - 2005	Director / Executive Director / Executive Vice President (Business Development) Lalin Property Pcl	
	1999 - 2002	Senior Marketing and Business Development Manager Lalin Property Co., Ltd	
	1993 - 1999	Marketing and Business Development Manager Lalin Property Co., Ltd	
Training	Directors Certification Program - DCP 56/2005, Thai Institute of Director (IOD) Director Accreditation Program - DAP 1/2003, Thai Institute of Director (IOD) Public Economic Management for Executives Program - 5/2007,King Prajadhipok’s Institute		
Meeting Attended		2007	2008
	Board of Director	6 from 8	7 from 8
	Member of Risk Management Committee	8 from 10	8 from 9
	Member of Corporate Governance Committee	4 from 4	4 from 4
Proposed Positions	Authorised Director / Member of Executive Committee / Member of Risk Management Committee / Member of Corporate Governance Committee (3 years / term)		
Other position in other listed company	n/a		
Legal Dispute	n/a		



Name	Mrs.Rattana Promsawad		
Age	48 Years		
Shareholding	85,046,200 shares or 3.872% and warrant 75,000 units as at 13 February 2009		
Family Relationship Among the Executives	Younger sister of Mr.Thongma Vijitpongpun, a major shareholder and Chief Executive Officer		
Positions	Authorised Director / Member of Executive Committee / Director of CEO Office		
Education	Bachelor Degree (Law), Ramkhamhaeng University		
Other Position(s)	Director - Kaysorn Construction Co.,Ltd. Director - Preuksa Overseas Co.,Ltd.		
Work Experience	2003 - 2005	Finance Advisor Preuksa Real Estate Co., Ltd.	
	1998 - 2004	Director - Kaysorn Restaurant Co., Ltd. (stopped operating the business on January 28, 2005)	
	1993 - 2003	Finance Manager - Preuksa Real Estate Co., Ltd.	
	1993 - 2003	Finance Manager - Preuksa Real Estate Co.,Ltd.	
Training	Directors Certification Program – DCP 52/2004, Thai Institute of Director (IOD)		
Meeting Attended		2007	2008
	Board of Director	8 from 8	7 from 8
Proposed Positions	Authorised Director / Member of Executive Committee (3 years / term)		
Other position in other listed company	n/a		
Legal Dispute	n/a		

Name	Mr.Piya Prayong					
Age	39 Years					
Shareholding	905,600 shares or 0.041% and warrant 390,000 units as at 13 February 2009					
Family Relationship Among the Executives	-					
Positions	Authorised Director / Member of Executive Committee / Executive Vice President (Townhouse Construction)					
Education	Bachelor Degree (Engineering), Kasetsart University					
Other Position(s)	Director - Kaysorn Construction Co.,Ltd.					
Work Experience	2003 Production Manager - Siam Engineering Ltd Partnership					
	2002 Assistant Director - Siam Engineering Limited Partnership					
Training	Directors Certification Program - DCP 59/2005, Thai Institute of Director (IOD)					
Meeting Attended	Board of Director	<table><tr><td>2007</td><td>2008</td></tr><tr><td>8 from 8</td><td>8 from 8</td></tr></table>	2007	2008	8 from 8	8 from 8
2007	2008					
8 from 8	8 from 8					
Proposed Positions	Authorised Director / Member of Executive Committee (3 years / term)					
Other position in other listed company	n/a					
Legal Dispute	n/a					

Supporting Document for Agenda Item 5 : To consider and determination of directors' remuneration for 2009

The Board of Directors' Meeting No.1/2552 considered the determination of Directors' remuneration for 2009, 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	2007*	2008*	2009
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	40,000	60,000	160,000 Baht
5. Corporate Governance Committee	30,000	70,000	120,000 Baht
6. Fringe Benefit	1,588,368	2,617,876	5,000,000 Baht
	8,378,368	9,467,876	12,000,000 Baht

Note: * Remuneration actually paid in 2007 and 2008, including the bonus of last half of the years to be paid on January 31, 2008 and 2009, accordingly.

Supporting Document for Agenda Item 6: To consider and approve the appointment of the Company's auditors for the 2009 accounting period and determination of the auditors' fee for 2009

The Board of Directors Meeting No. 1/2552 considered the appointment of the Company's auditors and the auditors' fee for the 2009 accounting period, which had been proposed by the Auditing Committee, and resolved to propose to the shareholders as follows:

1. To appoint the auditors of KPMG Phoomchai 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. Mr. Supot Singhasaneh | Certified Public Accountant No. 2826 |
| 3. Ms. Vannaporn Jongperadechanon | Certified Public Accountant No. 4098 |

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 2008 and signed on the audit report, while Mr. Supot Singhasaneh and Ms. Vannaporn Jongperadechanon were also appointed to be the Company's auditors for the year 2008.

2. To determine the auditors' fee for the Company and its subsidiaries, totaling not more than 3,700,000 Baht, which includes

- | | |
|--|----------------|
| - Audit of Company's Annual Financial Statements | 1,360,000 Baht |
| - Review of Company's Quarterly Financial Statements | 990,000 Baht |
| - Audit of Subsidiaries' Financial Statements | |
| Kaysorn Construction Company Limited | 650,000 Baht |
| Putthachart Estate Company Limited | 250,000 Baht |
| Phanalee Estate Company Limited | 400,000 Baht |
| Preuksa Overseas Company Limited | 50,000 Baht |
| Totaling | 3,700,000 Baht |

Preuksa Estate Public Company Limited and its subsidiaries paid the auditors' fees for the years 2006, 2007 and 2008 to the auditors of KPMG Phoomchai Auditing Company Limited for the review and audit of the Company's and its subsidiaries financial statements, as detailed below:

	Unit : Baht		
	2006	2007	2008
Audit fee for the Company and its subsidiaries	3,560,000	3,820,000	3,960,000
Other expenses	74,500	70,653	116,000
Total	3,634,500	3,890,653	4,076,000

The audit fee for the year 2009 decreases from that for the year 2008 by the amount of Baht 260,000 in order to be in line with the current economic recession.

Other fees;			
BOI review	185,150	408,605	430,920

Supporting Document for Agenda Item 12: To consider and approve the sale 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 2,500 million

Par value : Baht 1,000 per unit

Maturity : Not exceeding 5 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 2,500 million, and when combined with the previously approved capital in the amount of Baht 4,000 million, the maximum capital shall not exceed Baht 6,500 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, the 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.

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

March 25, 2009

All Shareholders,

Re: Authorization for the Annual General Meeting of Shareholders for the year 2009

Whereas the Annual General Meeting of Shareholders for the year 2009 of Preuksa Real Estate Public Company Limited is scheduled on Thursday, April 9, 2009 at 10.00 hrs, at Phimarnman Room, second floor, 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 2009.

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. Professor Emeritus Dr.Trungjai Buranasomphop - Chairman of Audit Committee and Independent Director
2. Mr. Adul Chandanachulaka - Chairman of Corporate Governance Committee, Independent Director and Audit Committee
3. Mr. Weerachai Ngarmdeevilaiak - Chairman of Risk Management Committee, Chairman of Nomination and Remuneration Committee, Independent Director and Audit Committee

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

(signed by) (Dr.Pisit Leeahtam)

(Chairman of the Board of Directors)

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

Name	Professor Emeritus Dr.Trungjai Buranasomphop	
Age	66 Years	
Nationality	Thai	
Education	Doctorate Degree (Architecture), Ecole Des Beaux–Arts, Paris, France Doctorate Degree (City Planning), Sor Bonne, Paris, France Post Grad Certificate (Energy Conscious Building Design), Sogesta, Italy Post Grad Diploma (Housing Planning and Building), Bouwcentrum, The Netherlands Master Degree (Architecture), Pratt Institute, New York, USA Bachelor Degree (Architecture), Chulalongkorn University	
Shareholding	184,000 shares or 0.008% and warrant 175,000 as at 13 February 2009	
Positions	Independent Director / Chairman of the Audit Committee	
Other Position(s)	President - Nont-Truengjai Archs Planners Co., Ltd. President - NT Interior Design Co., Ltd. President - NT Estate International Co., Ltd. Senator	
Work Experience	1968 - 2008 Professor Emeritus Level 11 Faculty of Architecture, Silpakorn University 2002 - 2008 Chairman of the International Special Programs of Master and Doctorate Degrees in “Architectural Heritage Management and Tourism” Silpakorn University 2006 - 2007 Advisory Council - Bangkok Governor 2002 - 2007 Vice President - Council of Architects 2004 - 2006 President - Zonta International Association Bangkok 7 1996 - 2000 President - Silpakorn University 1988 - 1992 Dean, Faculty of Architecture Silpakorn University 1989 - 2000 Committee Member of Energy Control Civil Department 1897- 1995 President of Land Readjustment Association City Planning & Development Association 1975 - 1981 Director - Siam Architects Association 1966 - 1967 Architect - Alfred Easton Poor, New York, USA 1965 - 1966 Architect - Louis Berger Inc. / Architect Ammann & Whitney Inc. / Architect - Intaren Co.,Ltd.	
Training	Directors Certification Program - DCP 67/2005,	

Thai Institute of Director (IOD)
 Directors Accreditation Program - Thai Institute of Director (IOD)
 Audit Committee Program - Thai Institute of Director (IOD)
 Public Administration and Public Law - 7/2008 ,
 King Prajadhipok's Institute

Meeting Attended	2007	2008
Board of Director	7 from 7	8 from 8
Audit Committee	12 from 12	12 from 12

* Independent Director has no conflict of interests related to the Company's businesses and subsidiaries and must be in accordance with the definition as marked at the note.

Name Mr.Adul Chandanachulaka

Age 63 Years

Shareholding 275,000 shares or 0.013%
and warrant 175,000 as at 13 February 2009



Family Relationship Among the Executives

-

Positions Independent Director / Member of the Audit Committee /
Chairman of Corporate Governance Committee

Education Bachelor Degree (Commerce and Accountancy),
Chulalongkorn University

Other Position(s) Independent Director and Audit Committee of Jutha Maritime
Public Company Limited

Work Experience

2003 - 2004	Director - Siam Press Management Co., Ltd.
2001 - 2002	Chairman of the Board of Directors - Siam Integrated Service Co., Ltd.
	Director - Dusit Sinthorn Co., Ltd
2000 - 2002	Director - Jalapathan Cement Plc
1968 - 2002	Last Position: Executive Vice President - Siam Commercial Bank Plc

Training Directors Accreditation Program - DAP 5/2003,
Thai Institute of Director (IOD)
Audit Committee Program - ACP 7/2005,
Thai Institute of Director (IOD)
Role of the Compensation Committee - 3/2007,
Thai Institute of Director (IOD)

Meeting Attended	2007	2008
Board of Director	8 from 8	8 from 8
Audit Committee	12 from 12	12 from 12
Corporate Governance Committee	4 from 4	4 from 4

*Independent Director has no conflict of interests related to the Company's business and subsidiaries and must be in accordance with the definition as marked at the note.

Name Mr. Weerachai Ngamdeevilaisak

Age 46 Years

Shareholding 375,000 shares or 0.017%
and warrant 175,000 as at 13 February 2009



Family Relationship Among the Executives -

Positions Independent Director / Member of the Audit Committee /
Chairman of Risk Management Committee / Chairman of
Nomination and Remuneration Committee

Education Bachelor Degree (Commerce and Accountancy),
Thammasat University

Other Position(s) Director - Professional Outsourcing Solutions Co., Ltd

Work Experience

1999 - 2003	Executive Director Arthur Andersen Thailand's Group of companies
1996 - 1999	Assistant Director SGV-Na-Thalang Co., Ltd
1992 - 1996	Audit Manager SGV-Na-Thalang Co., Ltd
1985 - 1992	Assistant Auditor SGV-Na-Thalang Co., Ltd

Training Directors Certification Program - DCP - Train the Trainer,
Thai Institute of Director (IOD)

Meeting Attended	2007	2008
Board of Director	8 from 8	8 from 8
Audit Committee	12 from 12	11 from 12
Risk Management Committee	10 from 10	9 from 9
Nomination and Remuneration Committee	1 from 1	7 from 7

* Independent Director has no conflict of interests related to the Company's business and subsidiaries and must be in accordance with the definition as marked at the note.

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 Thursday, April 9, 2009 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 36 In voting at a shareholders' meeting, one share shall have one vote and a shareholder who has special interests in any matter, such shareholder shall not be entitled to vote on such matter, except in the election of a director. A resolution of a shareholders' meeting shall require:

- (1) in an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a casting vote.
- (2) in the following events, a vote of not less than three quarters (3/4) of the total number of votes of the shareholders who attend the meeting and have the right to vote:
 - (a) the sale or transfer of the whole or important parts of the business of the Company to other persons;
 - (b) the purchase or acceptance of transfer of the business of other private companies or public companies by the Company;
 - (c) the making, amending, or terminating of contracts with respect to the granting of a lease of the whole or important parts of the business of the Company, the assignment of any other persons to manage the business of the Company or the merger of the business with other persons with the purpose of profit and loss sharing;

- (d) the amending of the Memorandum of Association or the Articles of Association of the Company;
- (e) the increase or decrease of the registered capital of the Company;
- (f) the dissolution of the Company;
- (g) the issuance of debentures of the Company;
- (h) the merger of the Company with other companies.

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.