

(Translation)

**Minutes of the 2011 Annual General Meeting of Shareholders
of Pruksa Real Estate Public Company Limited
held on April 22, 2011 at 10.00 a.m.
at Pimarnman Room, Four Seasons Hotel, 155 Rajadamri Road,
Khwaeng Lumpini, Khet Pathumwan, Bangkok 10330**

The Meeting started at 10.00 a.m.

The Company by Mr. Somboon Wasinchutchawal, Chief Financial Officer, made a welcoming speech to all the shareholders, proxies and distinguished attendees to the 2011 Annual General Meeting of the Shareholders of Pruksa Real Estate Public Company Limited (“The Company”) and informed the Meeting that there were 11 agenda items, nine of which required the Meeting’s approval, one was for information, and the other was to provide opportunity for the shareholders to propose agenda items in addition to those stated in the invitation letter. He said further that as the Company had always complied with the good corporate governance policy and treated every shareholder on the basis of equality and fairness; the Board of Directors therefore provided opportunity for the shareholders to propose agenda items and nominate persons with suitable qualifications and knowledge to represent them as company director in advance, as per the Company’s notification to the Stock Exchange of Thailand and its disclosure of such information with conditions in its website, but for this Meeting no shareholder proposed additional agenda items for consideration and nominated persons for election as company director.

Mr. Somboon explained further that in considering the agenda items, each would be considered in the order stated in the invitation letter sent to the shareholders prior to the Meeting (no item would be swapped). As for the voting method for each of the agenda items requiring approval from the Meeting, each shareholder would cast their votes in the ballot paper which would then be collected by the Company’s staff for counting. The voting results of each agenda item would be declared to the Meeting, with vote casting being on the basis of one share having one voting right, whereas the cumulative voting system would not be applied. The shareholders who attended the Meeting in person might either cast votes for, votes against, or abstentions, on each agenda item in the provided ballot paper, in which the agenda number was specified on its top left. For the shareholders assigning proxies to attend the Meeting and vote according to their requirements, the Company would record the votes for, votes against or abstentions

according to their requirements in the computer program. In case no shareholders cast votes against or abstentions on a matter, it would be deemed that all the shareholders cast votes for such matter as proposed by the Chairman. Besides, the barcode system would be used to compile the votes in this Meeting.

For the purpose of transparency under the good governance policy, the Company invited an independent person or inspector, Mr. Theppachol Kosal from Baker & McKenzie Ltd., to serve as the inspector of vote counting.

Mr. Somboon informed the Meeting further that, as at the closing date of the Company's share register book on March 16, 2011, the Company held the registered capital at Baht 2,228,812,000, with the paid-up capital being at Baht 2,207,479,700 and the shareholders numbering 6,586; for this Meeting as at its opening time, a total of 670 shareholders and proxies were present, representing a total of 1,879,303,175 shares or 85.13 per cent of the Company's issued and paid-up shares. Such number of the shareholders and proxies exceeded 25 and accounted for more than one-third of the issued and paid-up shares, constituting a quorum in accordance with the Company's Articles of Association No.34. He therefore invited Dr. Pisit Leeahtam, Chairman of the Board of Directors, Independent Director, and Member of Nomination and Remuneration Committee, to open the 2011 Annual General Meeting of Shareholders of the Company.

The Chairman thanked all the shareholders and proxies for attending the 2011 Annual General Meeting of Shareholders of the Company and then introduced the Company's directors who were present at the Meeting as follows:

1. Mr. Thongma Vijitpongpan - Executive Vice Chairman of the Board of Directors, Chairman of Executive Committee and Chief Executive Officer
2. Mr. Prasert Taedullayasatit - Director and Chief Business Officer
3. Mr. Piya Prayong - Director and Chief Business Officer
4. Mr. Mayta Chanchamcharat - Director and Chief Business Officer
5. Mr. Edward Joseph Cooper, Junior - Director and Chief Finance and Risk Officer
6. Mrs. Rattana Promsawad - Director
7. Prof. Emeritus Dr. Trungjai Buranasomphop - Independent Director and Chairman of the Audit Committee
8. Mr. Wisudhi Srisuphan - Independent Director

9. Mr. Weerachai Ngarmdeevilaiak - Independent Director, Member of the Audit Committee,
Chairman of the Risk Management Committee, and
Chairman of the Nomination and Remuneration Committee
10. Mr. Adul Chandanachulaka - Independent Director, Member of the Audit Committee, and
Chairman of the Corporate Governance Committee.

The Chairman also introduced top executives from departments, namely Operations, Accounting & Finance, and the Company's auditors from KPMG Phoomchai Audit Ltd., namely Miss Somboon Supasiripinyo, Miss Vipavan Pattavanvivek, and Miss Ladkana Wangbenjaporn, as well as the Meeting's legal advisor, Mr. Theppachol Kosal from Baker & McKenzie Ltd., who would also act as the "independent inspector" of the Meeting.

The Chairman then asked the Meeting to consider the agenda items in sequence as follows:

Agenda Item 1: To consider and adopt the Minutes of the Shareholders' Extra-ordinary General Meeting Session 1/2010 convened on September 29, 2010

The Chairman asked the Meeting to consider and adopt the Minutes of the Shareholders' Extra-ordinary General Meeting Session 1/2010 convened on September 29, 2010 as per the copy of minutes sent to all shareholders with the invitation letter for this Meeting.

The Chairman asked if the Meeting had any questions or comments, but no shareholders raised any objection or wanted to revise the Minutes otherwise.

The Chairman then asked the Meeting to cast votes in the ballot paper.

After vote counting, the Chairman asked Mr. Somboon Wasinchutchawal, Chief Financial Officer, to declare the voting results which were as follows: 1,873,747,875 votes for or 100.00 per cent, no vote against and 5,766,300 abstentions. Mr. Somboon then summarized the voting results as meeting resolution as follows:

Meeting's Resolution: The Meeting passed its resolution by a majority of votes held by the shareholders who were present at the Meeting and had the right to vote, adopting the Minutes of the Shareholders' Extra-ordinary General Meeting Session 1/2010 convened on September 29, 2010.

Agenda Item 2: To consider and acknowledge the Annual Report and the Board of Directors'

Report on the Operating Results in 2010

The Chairman asked Mr. Prasert Taedullayasatit, Director and Chief Business Officer, to present this item of agenda. Mr. Prasert reported to the Meeting on the Company's operating results for Year 2010 with details as follows:

On the operating results in 2010, the Company's presale equaled Baht 38,753 million, increasing from 2009 by 70 percent, i.e., the presale in 2009 amounted to Baht 22,774 million, while the business target in 2010 was at Baht 29,000 million. The presale was considered a success, higher than the target by 34 percent. The presale growth was attributed to the Company's success in every product. For townhouse, the presale was Baht 17,034 million, increasing from 2009 by 47 percent; for detached house, Baht 8,679 million, increasing by 35 percent; and for condominium, Baht 12,342 million, increasing by 161 percent. Besides, there was presale from overseas business amounting to Baht 699 million; it was the first year that the Company could achieve presale from overseas business. For 2011, the Company's presale was targeted at Baht 42,000 million.

On real estate sales revenue, the sales in 2010 rose from 2009 by 23 percent. In 2010, the Company's total real estate sales revenue amounted to Baht 23,407 million, compared with the business target at Baht 24,000 million. The revenue was 3 percent lower than the target, while the revenue in 2009 was Baht 19,033 million.

Of the 2010 revenue, the sales of townhouse projects were Baht 11,949 million, an increase of 23 percent from 2009; detached house projects Baht 7,723 million, an increase of 40 percent from 2009; condominium projects Baht 3,608 million, an increase of 33 percent from 2009; and other revenues Baht 127 million. For 2011, the Company's revenue target was at Baht 32,000 million.

In terms of the number of housing units transferred, the Company in 2010 transferred the ownership right of 12,849 units, an increase of 14 per cent from 2009, representing the industry's largest number of housing units transferred. Of the total housing units transferred, 9,150 units were from townhouse, an increase of 20 per cent; 2,416 from detached house, an increase of 29 per cent; and 1,283 from condominium, a drop of 25 per cent.

For the market share, the Company's townhouses represented 65 percent of the total market size, detached houses 21 percent of the total market size, and condominiums 2 percent of the total market size.

For the housing backlog, as of December 31, 2010, the Company's total backlog was valued at Baht 30,671 million, the industry's largest backlog. Of this, about Baht 18,179 million was expected to be realized in 2011.

In 2010, the Company planned to launch 48 new projects, comprising 16 townhouse projects, 14 detached house projects, 16 condominium projects, and two overseas projects. But in the past year, the Company launched more projects than planned as the Company envisaged business opportunity, enabling the Company to achieve Baht 38,753 million in presale, compared with the planned Baht 29,000 million. In 2010, the Company launched a total of 72 projects, comprising 44 townhouse projects, 15 detached house projects, 11 condominium projects and two overseas projects.

For 2011, the Company had a plan to launch 78 new projects, comprising 42 townhouse projects, 17 detached house projects, 15 condominium projects, and four overseas projects.

In 2010, the Company's revenue from BOI-promoted projects was Baht 3,485 million, representing 15 percent of the Company's total revenue. The amount was much higher than in 2009 as in 2010 the Company benefitted from the adjustment of BOI regulations raising the value of a housing unit from not more than Baht 600,000 to not more than Baht 1,000,000 – 1,200,000 , resulting in a considerable increase of the Company's benefit from BOI promoted-projects in the past year.

In terms of gross profit rate, it was found that the Company in 2010 had a gross profit of Baht 8,846 million, or 37.80 percent. The amount was close to that of 2009 which was 38.30 percent, even with higher competition. For net profit, the Company in 2010 had a net profit of Baht 3,488 million, or 15 percent, lower than that of 2009, which was Baht 3,622 million or 19 percent. The drop resulted from the end of tax benefits in 2010 that caused the Company to shoulder an increased burden in paying specific business taxes and ownership transfer fees for the customers.

The Chairman asked the Meeting if there were any other advice or comments.

Mr. Boon Jaraschimplikul, a shareholder, commented that from the profit and loss statement in 2010 the Company registered a revenue increase of Baht 4,373 million with an expense increase of Baht 4,616 million, while it was well known that the Company had an increased tax burden, as in 2010 the Company had to pay specific business tax at Baht 567 million, compared with only Baht 21 million in 2009. The shareholder had a question on the advertising expense which was Baht 706 million in 2010, compared with Baht 322 million in 2009. As the expense under this category rose by about 250 percent, he asked for an explanation.

Mr. Prasert explained that the expense increase resulted from the sharp rise in the number of the Company's projects. In early 2010, the Company had a plan to launch only 48 new projects, but due to the

marketing opportunity seen by the Company in the townhouse, detached house and condominium segments, the Company adjusted its plan and launched a total of 72 new projects, increasing by 24 projects from the plan. The launch of new projects led to an increase of marketing costs. Meanwhile, the Company in the past year had a presale of Baht 39,000 million, Baht 10,000 million higher than the planned Baht 29,000 million. The rise in presale required marketing costs for each product to compete in the market, be it townhouse, detached house, or condominium market, before the competitors moved to compete against the Company. Of the planned revenue of Baht 32,000 million for 2011, the Company had a backlog of about Baht 30,000 million; about Baht 18,000 million or 57 percent of this could be delivered and recognized in this year. From the above-mentioned conditions, the Company had to increase its marketing costs, part of which was for the condominium projects' marketing campaign. It was seen that the condominium projects' presale in 2010 was about Baht 12,000 million, an increase of 161 percent from the previous year. While its ownership transfer was not made yet, the accounting record of the marketing cost had already been documented in the previous year, resulting in a sharp rise in the Company's marketing cost in the past year. However, the Company had exercised more caution in its spending under this category. Mr. Prasert thanked the shareholder for his concern on this matter.

Mr. Apichat Techawong-anan, a shareholder, commented that as the Company had a plan to launch 78 new projects in 2011 while the oil prices were high and the world economic condition was uncertain, he wanted to know how the Company assessed its operating results for 2011.

Mr. Prasert explained that in 2011 the Company had a plan to recognize Baht 32,000 million in revenue, an increase of about 37 percent from 2010. The current backlog would account for 57 percent of the planned revenue, which was a result of the past year's sales, while the rest of 43 percent would be from sales and ownership transfer in this year. In the first quarter of 2011, the Company was able to register Baht 8,500 million in presale, with follow-on sale and positive signals, especially in new markets. In the past couple of weeks, the Company launched a new townhouse project of about 200-300 units in Phuket province; it was sold out in only one day. Besides, there was presale from overseas projects. Such had enabled the management to be quite confident that they would be able to deal with the changing situation.

Miss Nalinnuch Sawangsophakul, a shareholder, asked if in 2011 the Company had a plan to increase its overseas investment and how its margin would be different from that of domestic investment.

Mr. Prasert explained that for its overseas investment in 2011, the Company had a planned presale of Baht 4,545 million. Of this, Baht 2,515 million would be from India, Baht 1,030 million from Maldives, and Baht 1,000 million from Vietnam, representing 11 percent of the Company's total planned

presale of Baht 42,000 million. For revenue from overseas sales, the Company had a plan to recognize Baht 2,442 million in revenue, Baht 660 million of which would be from India, Baht 982 million from Maldives, and Baht 800 million from Vietnam. So far, progress had been made on revenue recognition; for Maldives, revenue recognition would begin in mid 2011, India in late 2011 and Vietnam in the fourth quarter of this year.

Mr. Wasan Phongphutthamon, a shareholder, asked what amount due would be by segment in 2011 and what difference in the conduct of each segment in this year would be from the past year. He also asked what ratio of revenue from overseas investment projects would be in the Company's total revenue, what margin of overseas investment would be, compared with domestic investment, and what effect the strong Baht value would have on the Company's overseas revenue.

On revenue recognition, Mr. Prasert explained that in 2011 the Company had a plan to recognize Baht 32,000 million in revenue, with Baht 13,040 million from townhouse projects. As of January 1, 2011, the Company's townhouse backlog pending ownership transfer in this year was at Baht 8,764 million or 67 percent of the planned revenue, while for detached house, the Company had a plan to recognize Baht 12,292 million in revenue, with a backlog of detached houses being at Baht 4,220 million or 34 percent of the planned revenue. In the first quarter of 2011, the market for detached houses showed a positive trend; while for condominium projects, the Company had a plan to recognize Baht 4,226 million, with a condominium backlog being at Baht 4,496 million or 106 percent of the planned revenue. According to the construction plan, the Company would be able to transfer within this year the ownership of condominiums in four projects, namely Ivy Thonglor, The Seed Memories Siam, Condolette Ladphrao, and Be You Chokchai 4.

On the question of change from the past year in project implementation by segment, for this year, the Company was likely to recognize revenue from projects in Vietnam, where no revenue had been recognized in the past year. Besides, the Company had a plan to open a detached house project with a unit price range of Baht 5 – 10 million in Phatthanakarn area, while in the past year the Company focused on detached house projects with unit prices below Baht 5 million; no projects with a unit price range of Baht 5-10 million had been implemented before. The opening of a new project in Phatthanakan area, which was a prime location, not more than 3 - 4 kilometers from Thonglor area, would be promising in the mid to up markets. Besides, the Company had a plan to open condominium projects with unit prices lower than one million Baht or BOI-promoted projects in urban communities, which, as a new segment, would enhance the Company's existing business and make the Company grow continuously in the following years.

On the margin of overseas investment, it would be about the same as that of domestic investment, i.e., at about 36 - 37 percent, and the net income would be about 15 - 17 percent. And on the currency exchange rates, there was some effect on the Company, but considering long-term investment, funds would not be remitted on a short-term basis and the revenue earned in each country would be reinvested in such country and the return would be in the form of dividend remitted to the parent company in Thailand.

For overseas investment, the Company's planned revenue was Baht 2,442 million, representing 8 percent of the Company's total revenue.

Mr. Wasan Phongphutthamon, a shareholder, asked again what measures the Company would have to cope with economic crisis as the real estate sector would likely be hardest hit in case of economic crisis.

Mr. Prasert explained that the Company had prepared for this matter since the middle of the past year, which could be evident in the Company's presale target of 2011 that the Company had reduced its condominium presale by 23 percent, as this segment carried higher risks than townhouse and detached house segments. Their business cycle was about 145 days, where the risk was relatively low. In case of economic crisis, the Company would then be able to address it more easily. The Company had therefore adjusted its business plan by placing more emphasis on townhouse and detached house markets. In this year, the Company had a plan to grow in the detached house market by 56 percent and shrink in the townhouse market by 15 percent. However, if the two segments were combined, the Company would still grow considerably from the past year. To reduce the risks that might prevail, the Company could accelerate its construction and ownership transfer and also control the costs of construction materials, making possible for the Company to reduce business risks.

Besides, on the rising prices of construction materials, such as steel, cement, etc., the Company had made advance purchase of such materials which would be available for use in construction until next year, enabling the Company to control the construction costs of townhouse and detached house.

On the interest rates that had been adjusted up several times in the past year, the Company had restructured its debts by shifting the debt structure from seeking project loans to the issuance of debentures. In 2010, the Company issued 3-5 year debentures amounting to Baht 7,500 million at the interest rates of 3.00 – 3.75 percent per year, setting the Company free from the impact of interest rate changes and enabling the control of costs under this category.

Miss Suphiranat Kawiwat, a proxy from Thai Investors Association, asked about the progress the Company had made on its land development deal concluded in 2010 with Soham Group in Mumbai, India.

Mr. Thongma Vijitpongpun, Executive Vice Chairman of the Board of Directors, Chairman of Executive Committee and Chief Executive Officer, explained that it was being prepared for land development under the design stage, pending land ownership transfer.

Mr. Somboon Wasinchutchawal, Chief Financial Officer, explained further that currently negotiation was being made with Soham Group; it was expected to be concluded and land ownership could be transferred in the latter half of this year.

Mr. Pornsak Horsirimanon, a shareholder, would like to know that in launching a project, be it a detached house, townhouse or condominium project, before the occurrence of ownership transfer, if the subscribers could transfer their rights and, if yes, what the fee or expense would be.

Mr. Prasert explained that currently the rights to housing projects, be they townhouse, detached house or condominium, could be transferred without any expense, in line with legal provisions; the standard contract of the Consumer Protection Board contained a provision prohibiting the entrepreneur from collecting any charge for contract change from the customer.

Mr. Apichat Techawong-anan, a shareholder, commented about the joint venture with India that the expected revenue would be about Baht 2,500 million in 2011, while some investment projects had not been concluded. He wanted to know if the amount of Baht 2,500 million excluded the unconcluded projects.

Mr. Thongma Vijitpongpun explained that the shareholder had a correct understanding, saying that the revenue estimate was expected from Maldives, where presale had occurred, pending ownership transfer, for about Baht 600 million; and from Bangalore, India, where the Company had a project, for about Baht 2,000 million; some would result in ownership transfer within this year and others would come from ownership transfer in Vietnam, which constituted the planned revenue recognition of the said Baht 2,442 million. Such planned revenue excluded business operations in Mumbai, where revenue could not be recognized in this year, but would likely be expected next year.

Mr. Weera Chaiyamanowong, a shareholder, commended Mr. Prasert for his ability to present information to the Meeting and the Company for its favorable operating result, despite its being slightly below the target. However, the Company had targeted that in the next six years it would register Baht 100,000 million in revenue, with a growth rate of 25 percent per year and a net profit of 18 percent per year, but it appeared that, in this year's operating result, the net profit rate was down and the revenue growth rate was down too, even that the target figures were average that could be higher or lower in some years. But considering this year's operating results being lower than the Company's average, he asked if the Company was still confident in its set target. And he commented further that of the said targeted

revenue, 40 percent would be from overseas which was quite low now; he asked if the Company had confidence in generating revenue from overseas investment as targeted. However, he said the target was aggressive, if not achieved, it was fine, but he advised that the Company should be cautious about the risks that might arise, as the current economic condition had a trend of declining considerably from the past year.

Mr. Thongma Vijitpongpan explained that the target for 2017 that the Company would register Baht 100,000 million in revenue had been set as a vision and target for the organization, but in reality it might be lower than that. For this year or next year, the growth trend was in line with the set target. In 2010, the Company's revenue was Baht 23,407 million and for this year the revenue target was at Baht 32,000 million, representing a growth rate of about 37 percent. The drop of the profit rate of 2010 to be about 15 percent was a result of the Company's 2010 presale that was much higher than the target, causing the Company to shoulder a relatively high advertising cost and such cost had been recorded in the book of 2010, thus resulting in the Company's profitability rate in 2010 being lower than the target.

For the target that set the overseas revenue at 40 percent, it could be adjusted down to 20 or 25 percent, since overseas investment was not an easy matter. But still, the Company would continue its overseas investment because of long-term benefits from which the Company would gain. For domestic investment in the next 6 – 7 years, the planned revenue would be at 60 percent, but it could be adjusted to 70 percent as the current trend suggested that the business factors were favorable for the Company's growth.

Mr. Weera Chaiyamanowong, a shareholder, commented further that for the target that the Company would achieve Baht 100,000 million in revenue, domestic revenue alone would not be enough for the Company to achieve such target; it would have to rely on revenue from overseas business. Therefore, the acceptance that the overseas target could be adjusted down to 20 – 30 percent suggested that the target of Baht 100,000 million could not be achieved, as normally domestic business alone needed quite a big push.

Mr. Thongma Vijitpongpan explained that, whether the Company would achieve its target or not, could not be answered at this moment, but in the past couple of years, the Company was able to achieve its targets as planned, especially in this year the Company grew much more than planned and in next year the growth would be as planned too. As per the plan set until 2017, the Company should grow at the rate of 20 – 25 per cent, and from experience, the Company had a continued growth trend, as planned.

Mr. Basant Kumer Dugar, a shareholder, commented about the Company's plan to invest in India, saying that the Company should find investment appropriate forms to seek benefits from the Convention

between Thailand and India for the Avoidance of Double Taxation, which should be favorable to the Company. He also advised the Company to use funds from the money market where the interest rates were very low, and he asked what duration was for house construction.

Mr. Somboon thanked the shareholder and agreed to consider his recommendation to find appropriate forms of investment for implementation, and said the Company had already used funds from debt instrument markets.

Mr. Thongma added on the duration of house construction that it would be about two and a half months for a domestic case of detached house or townhouse, but it would be up to four months in India.

The Chairman asked if the Meeting had any other questions or comments, but there were no other questions or comments. The Chairman then concluded that the Meeting acknowledged the Company's Annual Report and the Board of Directors' Report on Operating Results in 2010.

Agenda Item 3: To consider and approve the Company's Financial Statements for the accounting period ending December 31, 2010

The Chairman asked Mr. Somboon Wasinchutchawal, Chief Financial Officer, to present this item of agenda. Mr. Somboon proposed that the Meeting consider and approve the Company's financial statements for the accounting period ending December 31, 2010, which had been reviewed by the Audit Committee and certified by a Certified Public Accountant, as per the details in Attachment 3 and the 2010 Annual Report as enclosed with the invitation letter for this Meeting earlier delivered to every shareholder, with important points in summary as follows:

From the Company's financial statements, it was found that in the past year the Company's total assets increased from Baht 18,871 million in 2009 to Baht 34,211 million or 81 percent in 2010. The increase was mostly from investment in real estate projects which were under development. In the past year, the Company bought more land and developed quite a number of projects, from 48 planned projects to 72 projects, causing the Company to buy more land for 2010's projects and accommodate project development in 2011. Besides, the Company invested more in equipment and machinery for the manufacturing of precast concrete sheets, causing a considerable increase of the Company's total assets.

On liabilities and shareholders' equities, the main liabilities were long-term debts in the form of debentures. In 2010, the Company issued debentures amounting to Baht 7,500 million for use in the Company's investment. Other liabilities were loans through the money market. Currently, the Company had issued short-term debt instruments amounting to Baht 3,000 million, and the Company's total debt

instruments, with the debentures amounting to Baht 1,500 million issued in 2009 combined, amounted to Baht 12,000 million.

The Company's debt to equity ratio was currently at 1.24, while the debt with interest to equity ratio was at 0.86. It appeared that these ratios rose quickly, but in fact the Company wanted to maintain the ratio of debt to equity at this level because if the ratio was too low, it would cause the Company's growth to overly rely on funds from shareholders, which would result in unfavorable returns on investment. The maintenance of a suitable ratio of debt to equity would enable the Company to maintain favorable rates of return on investment for the shareholders.

For the profit and loss statement, it appeared that in 2010 the Company's total revenue increased from Baht 19,033 million in 2009 to Baht 23,407 million, while the total expenses increased from Baht 15,411 million to Baht 19,919 million. The increase of major expenses was from specific business tax and ownership transfer fees resulting from the end of tax benefit measures and the sales promotion and advertising expenses for the projects launched in the past year, which helped push the Company's sales to grow considerably. Meanwhile, the Company's net profit in 2010 was Baht 3,487 million, decreasing from 2009 when the Company had registered a profit of Baht 3,622 million.

The Chairman asked if the Meeting had any other questions or comments.

Mr. Jiraphan Buabucha, a proxy, asked the Audit Committee on its report in the Company's Annual Report on page 114, Item 1 Approval of Financial Statements which stated that the Audit Committee had considered the recommendations in the auditor's management letter for improvement of weaknesses in the internal control system. He asked for three examples of such recommendations that could be revealed, and in Item 4 Review of the Internal Control System which stated that weaknesses or faults found in the internal control system were not material. He asked for three examples of the weaknesses that were not material. Besides, in the note to financial statement, Footnote 9 Real Estate Projects under Development in regard to the allowance for impairment of real property under development, he asked a director or related person to answer which were such items and what percentage or what methods were used in the calculation, and in Footnote 12 Unused Land indicating allowance for impairment at Baht 191 million, while in 2009, the Company had unused land with allowance for impairment amounting to Baht 173 million. He asked if the unused land in 2009 had been impaired completely, as in 2010 the allowance for impairment amounting to Baht 191 million was completely deducted, meaning that the land bought in 2010 would have been impaired by Baht 18 million. Besides, in Footnote 25 Income Tax in regard to expenses prohibited by tax code, amounting to Baht 18 million in

2009 and Baht 8 million in 2010, he asked such expenses belonged to what categories and the decrease of Baht 10 million was from what categories of expense.

Mr. Weerachai Ngarmdeevilaisak, Independent Director, Member of the Audit Committee, Chairman of the Risk Management Committee, and Chairman of the Nomination and Remuneration Committee, explained that the auditor's recommendations were mostly on the improvement of the efficiency in document preparation for audit as the Company was constrained by time that the submission of financial statements to the Stock Exchange of Thailand had to be made within 60 days or 45 days as the case may be, which was quite a constraint. Quite a number of discussions on the preparation of supporting documents for the issuance of financial statements were held between Accounting Department and the auditor prior to the submission to the Audit Committee, resulting in more recommendations for improvement on this matter.

Besides, there was a recommendation on provision for slow-moving cases, which would be based on the principle of conservatism.

On the weakness in internal control, the Company had Internal Audit Department to look after rules, regulations and the Company's policies to ensure compliance at all times while audit planning and evaluation would continue with the audit results reported on a regular basis. Most of the auditor's observations or faults found were general matters on the internal control system, such as noncompliance with the system or observations on the improvement of work efficiency, such as the incompleteness of documents or the statistics of complaints from customers for improvement of the Company's internal control system, etc.

Mr. Somboon explained further in regard to the note to financial statement, Footnote 9 on allowance for impairment of real property under development, saying that it was a standard accounting practice of the Company that there must be valuation of the Company's assets. In the past year, the Company used independent valuers to check if the values of the assets in the book were reasonable or not. If the value of an asset was too low in the view of the independent valuator, allowance for impairment would be set for such asset; this included housing units that had been built, but not sold. In providing allowance for impairment, the Company also considered the price that could be sold. The Company had various measures to look after these matters, including consultations with the auditor in each quarter. This point was in line with the question from Footnote 12 why the value of unused land increased, while the allowance for impairment was provided. It seemed that land was bought at such a high price to justify the increase of allowance for impairment. This was in line with the accounting policy, as part of the land must be used as servitude roads for access by the Company's projects. There was a need to provide allowance

for since the land had to be used almost completely as servitude roads, causing expenses to emerge, which would be reflected in the Company's sales costs.

For the expenses prohibited by tax code, part of them was depreciation or penalty surcharge paid, but could not be deducted as expense; these did not include entertainment costs as asked by the shareholder.

Mr. Wasan Phongputthamon, a shareholder, asked about management expense as per Footnote 21, saying that personnel-related expense in 2010 amounting to Baht 1,108 million rose from 2009 by Baht 684 million, which was quite high. He asked for the justification of the increase.

Mr. Somboon explained that the increase resulted from the past year's considerable business expansion, causing the number of employees to rise from about 2,000 in late 2009 to about 2,500 – 2,600 in late 2010. The increase was to accommodate new projects of the Company, resulting in the increase of expense under this category.

Mr. Prasert explained further that in the past year, the Company had restructured its work by adding more strategic business units (SBU) to accommodate new business in the condominium segment. In 2009, the Company had only two SBUs to develop condominium projects, namely Condo SBU1 and Condo SBU2, but in 2010 two more SBUs, namely Condo SBU3 and Condo SBU4, were added, enabling the Company to increase its condominium sales by 161 percent in the past year.

For the detached house segment, it was about the same. In the past, the Company had only two SBUs for this segment and one more SBU was added in 2010. Meanwhile, there was a need to prepare personnel for overseas business, to be ready for operations in Maldives, India and Vietnam, the Company had to invest more in personnel and development by sending some of them to train at the parent company in Thailand, aiming to accommodate the Company's target for growth in 2011, resulting in the rise of expense under this category in the past year.

The Chairman asked if the Meeting had any other questions or comments, but no other questions or comments were raised. The Chairman then asked the Meeting to cast votes in the ballot paper.

After vote counting, the Chairman asked Mr. Somboon Wasinchutchawal, Chief Financial Officer, to declare the voting results which were 1,940,652,544 votes for or 99.9989 per cent, 20,000 votes against or 0.0010 percent, and 7,056,400 abstentions. Mr Somboon then summarized the voting results as meeting resolution as follows:

Meeting's Resolution: The Meeting passed its resolution by a majority of votes held by the shareholders who were present at the Meeting and had the right to vote,

approving the Company's financial statements for the accounting period ending December 31, 2010.

Agenda Item 4: To consider and approve the allocation of net profit as legal reserve and the payment of dividend for 2010

The Chairman asked Mr. Somboon Wasinchutchawal, Chief Financial Officer, to present this item of agenda. Mr. Somboon informed the Meeting that the Board of Directors' Meeting No. 1/2011 held on February 17, 2011 had resolved to approve the Company's allocation of the net profit from operating results and dividend payment for Year 2010 without allocation as legal reserve as the Company's legal reserve had already complied with legal requirements. The dividend payment to ordinary shares would amount to Baht 1,103,739,850.00 (Baht 0.50 per share, representing 31.13 percent of the net profit from the separate financial statement of 2010, compared with Baht 0.55 per share or 36.33 percent of the net profit from the separate financial statement in 2009). The dividends would be paid to the Company's shareholders whose names appeared on the share register book on Wednesday, March 16, 2011. The payment was scheduled to be made on Wednesday, May 11, 2011, out of the net profit as follows:

- From the Company's operations with investment promotion privileges from the Board of Investment, at Baht 0.30 per share, amounting to Baht 662,243,910.00
- From the Company's operations without investment promotion privileges from the Board of Investment, at Baht 0.20 per share, amounting to Baht 441,495,940.00.

According to the Company's policy, dividends would be paid at a rate not less than 30 percent of the Company's net profit after a deduction of legal reserve, with the operating results and the long-term returns of the shareholders being taken into consideration.

The Chairman asked if the Meeting had any other suggestion or comments.

Mr. Pornsak Horsirimanon, a shareholder, asked for the reason why the rate of dividend payment for this year was lower than in 2009, which was Baht 0.55 per share.

Mr. Thongma Vijitpongpun, Executive Vice Chairman, Chairman of Executive Committee and Chief Executive Officer, explained that as the Company's business plan for 2011 had set the growth rate for 2011 at 37 percent and for 2012 not less than 20-25 percent, it was necessary for the Company to have funds for its business expansion on a continued basis. The Company therefore paid the dividend at Baht 0.50 per share for 2010, as mentioned above.

The Chairman asked if the Meeting had any other suggestions or comments, but no other questions or comments were raised. The Chairman then asked the Meeting to cast votes in the ballot paper.

After vote counting, the Chairman asked Mr. Somboon Wasinchutchawal, Chief Financial Officer, to declare the voting results which were 1,942,322,544 votes for or 99.9994 per cent, 10,000 votes against or 0.0005 percent, and 5,765,400 abstentions. Mr. Somboon then summarized the voting results as meeting resolution as follows:

Meeting's Resolution: The Meeting passed its resolution by a majority of votes held by the shareholders who were present at the Meeting and had the right to vote, approving the allocation of the Company's net profit as legal reserve and the payment of dividend for 2010 at the rate of Baht 0.50 per share on Wednesday, May 11, 2011, to the shareholders whose names appeared on the share register book on the closing date of Wednesday, March 16, 2011, as proposed.

Agenda Item 5: To consider and approve the appointment of directors to replace those retire by rotation and the determination of directors' remuneration for 2010

The Chairman asked Mr. Somboon Wasinchutchawal, Chief Financial Officer, to present this item of agenda. Mr. Somboon explained that, according to the Company's Articles of Association Item 18, one third of the current directors shall retire by rotation and those retire may be re-elected. For the first and second years of the incorporation of the Company, directors shall retire by drawing lots. In the subsequent years, the longest serving directors shall retire. For this year, four directors who would have to retire by rotation were as follows:

- | | |
|---------------------------------|--|
| 1. Mr.Adul Chandanachulaka | Chairman of Corporate Governance
Committee, Member of the Audit
Committee and Independent Director |
| 2. Mr.Weerachai Ngamdeevilaisak | Chairman of Risk Management
Committee, Chairman of Nomination
and Remuneration Committee,
Member of the Audit Committee and
Independent Director |

- | | |
|--------------------------|---|
| 3. Mr.Kanchit Bunajinda | Director and Member of Corporate Governance Committee |
| 4. Mrs.Rattana Promsawad | Director |

The Board of Directors, excluding the nominated directors, concurred with and resolved to approve the recommendation by the Nomination and Remuneration Committee that as the four directors had experience, knowledge and competence, being key to the Company's prosperity at all times they should be re-elected to serve as director for another term to help push and support the operations of the Company for further prosperity. The name list of the directors and their biographies were as shown in Attachment 4 of the invitation letter delivered to the shareholders.

Additionally, to comply with the policy to promote good governance and to demonstrate fair and equitable treatment to all shareholders, the Company offered an opportunity, as a company practice, for shareholders to nominate persons who they deemed qualified, knowledgeable, competent and suitable to represent them as director, as per the Company's notification to the Stock Exchange of Thailand and the information in its website in advance, but no shareholder nominated any person for election as director.

The scope of the duties of directors could be found in the 2010 Annual Report.

The Chairman asked if the Meeting had any suggestions or comments, but there were no questions or comments. The Chairman then asked the Meeting to cast votes on the election of directors, individually, in the ballot paper, in the order of Mr. Adul Chandanachulaka, Mr. Weerachai Ngarmdeevilaiak, Mr. Kanchit Bunajinda, and Mrs. Rattana Promsawad.

After vote counting, the Chairman asked Mr. Somboon Wasinchutchawal, Chief Financial Officer, to declare the voting results which were as follows:

<u>Name</u>	<u>Votes for</u>	<u>%</u>	<u>Votes against</u>	<u>%</u>	<u>Abstentions</u>
1. Mr. Adul Chandanachulaka	1,941,935,344	100.00	0	0.0000	6,164,600
2. Mr. Weerachai Ngarmdeevilaiak	1,941,945,344	100.00	0	0.0000	6,154,600
3. Mr. Kanchit Bunajinda	1,941,945,444	100.00	0	0.0000	6,154,500
4. Mrs. Rattana Promsawad	1,941,942,444	99.9998	3,000	0.0001	6,154,500

Mr. Somboon then summarized the voting results as meeting resolution as follows:

Meeting's Resolution: The Meeting passed its resolution re-electing the four directors to the office for another term, with voting results, by the ascending order, as follows:

1. Mr. Kanchit Bunajinda
2. Mr. Weerachai Ngarmdeevilaisak
3. Mr Adul Chandanachulaka
4. Mrs. Rattana Promsawad

Mr. Somboon informed the Meeting further that, regarding the remuneration for the Company's directors, the Board of Directors' Meeting No. 1/2011 held on February 17, 2011 agreed with the Nomination and Remuneration Committee's proposal for the Annual General Meeting of Shareholders' approval of the directors' remuneration for 2011 not exceeding Baht 18 million, which would be paid to only independent directors and non-executive directors who were members of the Board of Directors, Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, and Corporate Governance Committee, with a condition that non-executive directors entitled to the remuneration must not be a representative of shareholders of the Company. The remuneration in detail was as shown in Attachment 5 enclosed with the invitation letter for this meeting.

The Chairman asked if the Meeting had any suggestions or comments, but no other questions or comments were raised. The Chairman then asked the Meeting to cast votes in the ballot paper.

After vote counting, the Chairman asked Mr. Somboon, Chief Financial Officer, to declare the voting results which were as follows: 1,936,499,744 votes for or 99.4043 per cent, 5,506,600 votes against or 0.2826 percent, and 6,096,600 abstentions or 0.3129 per cent.

Mr. Somboon then summarized the voting results as meeting resolution as follows:

Meeting's Resolution: The Meeting passed its resolution with more than two-thirds of votes held by the shareholders who were present at the Meeting (in accordance with Section 90 of the Public Limited Companies Act B.E. 2535), approving the proposed remuneration for the Company's directors for Year 2011 not exceeding Baht 18 million, with details as follows:

- | | |
|--------------------------------|-------------------------------|
| 1. Independent directors | |
| and/or non-executive directors | not exceeding Baht 10,200,000 |
| 2. Audit Committee | not exceeding Baht 1,680,000 |
| 3. Risk Management Committee | not exceeding Baht 540,000 |

4. Nomination and Remuneration Committee not exceeding	Baht 180,000
5. Corporate Governance Committee	not exceeding Baht 270,000
6. Special bonuses	not exceeding Baht 5,130,000
Total	not exceeding Baht 18 million

Agenda Item 6: To consider and approve the appointment of the Company's auditors for the 2011 accounting period and the determination of the auditors' fee for 2011

The Chairman asked Mr. Weerachai Ngarmdeevilasak, Independent Director, member of Audit Committee, Chairman of Risk Management Committee, and Chairman of Nomination and Remuneration Committee, to present this matter. Mr. Weerachai informed the Meeting that the Board of Directors' Meeting No. 1/2011 held on February 17, 2011 agreed with the Audit Committee to propose KPMG Poomchai Audit Ltd., which had experience and continuity in auditing the Company, to the Meeting of Shareholders for approval as the Company's auditor for Year 2011, with the name list of auditors as follows:

1. Miss Somboon Supasiripinyo	Certified Public Accountant No. 3731
2. Mr. Supoj Singhasaneh	Certified Public Accountant No. 2826
3. Miss Vannaporn Jongperadechanon	Certified Public Accountant No. 4098
4. Mr. Charoen Phosamritlert	Certified Public Accountant No. 4068
5. Miss Vipavan Pattavanvivek	Certified Public Accountant No. 4795

Either one of the auditors mentioned above would have the power to examine, prepare or sign audit reports. In appointing the auditors, the Audit Committee took into consideration the readiness, scope of services, auditing fees, independence, relationship and stake holding in the Company / subsidiaries / management / major shareholders or the relations thereof, together with the auditors' experience, auditing process, and audit continuity. The Committee therefore fixed the fee for the auditors of the Company and its subsidiaries for Year 2011 at an amount not exceeding Baht 7,288,250, as per details on the auditor's fees in Attachment 6 enclosed with the invitation letter for this Meeting earlier delivered to every shareholder.

Therefore the Meeting was requested to consider and approve the appointment of the auditors and the determination of the auditors' fees for Year 2011 as mentioned above.

The Chairman asked if the Meeting had any more questions or comments.

Mr. Wasan Phongphutthamon, a shareholder, asked for the reason why the auditor's fee for Year 2011 was much higher than in Year 2010, and if the amounts of revenue and investment were compared with the amount of audit expense, there would be a big gap.

Mr. Weerachai explained that the amount of fees proposed by the auditor was close to what the Company had paid in 2010. The increase of the fees was because the subsidiaries established to operate business, both domestic and overseas, in 2010 had not achieved results yet, but in 2011, the Company had set up many more subsidiaries, both in the country and overseas, and some of these subsidiaries started to achieve operating results, requiring more expense for review in each quarter. Therefore, the expense under this category was high. And if the auditor's fees for domestic and overseas subsidiaries were compared, it would be found that the fees for financial statement audit and the fees for annual and quarterly reviews were close.

Miss Somboon Supasiripinyo, an auditor, explained that in determining the auditor's fee as proposed above, the firm did not determine by the size of business, but mainly by the auditing process and timeframe required for the work, which was a standard practice of audit firms. And this year there were many more subsidiaries to audit, while in the past year there were no quarterly reviews. But for this year, quarterly reviews would be required for some of the subsidiaries. The proposed fees corresponded with the increased work volumes. Besides, if the fees were determined in accordance with the size of business, it would constitute a breach of the auditor's code of conduct.

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

After vote counting, the Chairman asked Mr. Somboon Wasinchutchawal, Chief Financial Officer, to declare the voting results which were as follows: 1,941,752,544 votes for or 99.9998 per cent, 2,000 votes against or 0.0001 percent, and 6,359,400 abstentions. Mr. Somboon then summarized the voting results as meeting resolution as follows:

Meeting's Resolution: The Meeting passed its resolution by a majority of votes held by the shareholders who were present at the Meeting and had the right to vote appointing the Company's Auditor for the accounting period of 2011 and determining the Auditor's remuneration for 2011 at an amount not exceeding Baht 7,288,250.00.

Agenda Item 7: To consider and approve the issuance and offering for sale of warrants to directors and management of the Company and/or its subsidiaries for the purchase of the Company's ordinary shares No. 4 (PS-WD)

The Chairman asked Mr. Somboon Wasinchutchawal, Chief Financial Officer, to present this item of agenda. Mr. Somboon explained that the management was of the opinion to enhance the morale and will power of directors (who had been allotted in the capacity of the Company's management) and management of the Company and/or its subsidiaries in working for maximum benefits of the Company and/or its subsidiaries and for the cooperation with the Company and/or its subsidiaries in the long term, which would contribute to the operating results of the Companies and/or its subsidiaries and result in the maximum returns of the shareholders of the Company and/or its subsidiaries in the future.

The Company therefore deemed it appropriate to issue and offer for sale warrants to directors (who had been allotted in the capacity of the Company's management) and management of the Company and/or its subsidiaries in the amount of 22,000,000 units (twenty two million units), as per details in Attachment 7 of the invitation letter delivered the shareholders.

Additionally, in the issuance and offering for sale of the warrants above, it was deemed appropriate to authorize the Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or any person authorized by the Board of Director and/or Executive Committee and/or Chief Executive Officer to determine the details and other conditions regarding the issuance and offering for sale of warrants at this time, such as criteria, conditions, and methods on the exercise of warrants, reasons for change in the exercise of warrants, etc., sign relevant documents, and conduct any acts as necessary and appropriate for the issuance and offering for sale of warrants at this time.

The Chairman asked if the Meeting had any more questions or comments.

Mr. Yuenyong Thepchamnong, a proxy, commented about the issuance and offering for sale of warrants at this time saying that most of the rationale, as given in Attachment 7, was about the creation of motivation and enhancement of morale and will power in order to retain knowledgeable and capable employees; there was only one thing about the shareholders. Moreover, it was understood that ESOP would be continued in the future. He, therefore, suggested that offering of ESOP to directors and employees should be challenging and depend on the Company's performance in each year.

Mr.Thongma Vijitpongpun, Executive Vice Chairman, Chairman of Executive Committee and Chief Executive Officer, explained to the Meeting saying that as per Mr. Somboon's statement that a certain amount of warrants would be allotted to each director, but in practice the allotment of warrants at

what amount to each director would depend largely on the performance of each director and the Company's operating results in each year.

Mr. Weera Chaimanowong, a shareholder, asked if the directors and management entitled to the allotment of warrants in each time in the past, this year and the following years were the same persons.

Mr. Thongma explained that the allotment of warrants to directors and management would depend largely on their performance of each director/manager. As proposed, each director would be entitled to 1,100,000 units, at the maximum. But in practice, the entitlement of each director would vary with each director's KPI and this project was a long-term incentive for the employees and the number of warrants allotted to each director/manager must be divided for the exercise of right in each year not more than only one fourth of the number of warrants allotted from the Company.

Mr. Wichian Phanametha, a shareholder, asked if the exercise price should be related to the rising price of share, as the exercise price was much at a discount, lower than the share price in the market, while some companies set the exercise price at a level higher than the market price, so as to incentivize the management to increase their production to push the share price up, so as to acquire the right to exercise the right for conversion of warrants to shares at a higher price.

Mr. Somboon explained that the exercise price set at Baht 15.30 per share was based on the market price, which was the average of the share's prices in 15 consecutive working days prior to the date of the Board of Directors' resolving to submit this item of agenda to the Shareholders' Meeting for approval of the issuance and offering for sale of warrants to the Company's directors and management. At that time, the market price was Baht 17 per share and a discount was given at 10 percent of the market price.

Mr. Thongma explained further that the discount given was intended to create motivation among directors and management, and if there was no gap between the exercise price and the share price in the market, there would be little motivation. The discount was therefore determined at 10 percent of the market price, to create motivation among directors and management who were entitled to the warrants to enhance the performance of the Company and their respective units, while the number of warrants to be received by the directors and management would depend largely on each person's KPI.

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

After vote counting, the Chairman asked Mr. Somboon Wasinchutchawal, Chief Financial Officer, to declare the voting results which were as follows: 1,768,394,461 votes for or 94.7271 percent,

92,373,883 votes against or 4.9481percent and 6,061,200 abstentions or 0.3246 per cent. Mr. Somboon then summarized the voting results as meeting resolution as follows:

Meeting's Resolution: The Meeting passed its resolution with more than three-fourths of votes held by the shareholders who were present at the Meeting and had the right to vote, approving the issuance and offering for sale of warrants to directors and management of the Company and/or its subsidiaries for the purchase of the Company's ordinary shares No. 4 (PS-WD), with no objection from a shareholder who held more than 10 percent of the total votes of the shareholders attending the meeting and having the right to vote (directors who were allotted warrants at this time and were shareholders had no rights to vote on this item of agenda).

Agenda Item 8: To consider and approve the increase of the Company's registered capital and the allotment of the capital increase ordinary shares

The Chairman asked Mr. Somboon Wasinchutchawal, Chief Financial Officer, to present this item of agenda. Mr. Somboon informed the Meeting that as the Company had approved the issuance and offering for sale of warrants to directors (who had been allotted in the capacity of the Company's management) and management of the Company and/or its subsidiaries No. 4 (PS-WD) in the amount of 22,000,000 units (twenty two million units) at the ratio of one unit of the warrant to one ordinary share, it was necessary for the Company to increase its registered capital by Baht 22,000,000 (twenty two million Baht) from Baht 2,228,812,000 (two thousand two hundred and twenty eight million eight hundred and twelve thousand Baht) to Baht 2,250,812,000 (two thousand two hundred and fifty million eight hundred and twelve thousand Baht) by issuing capital increase ordinary shares in the amount of 22,000,000 shares (twenty two million shares) at a par value of one Baht per share and allot the capital increase ordinary shares to accommodate the warrants for the purchase of the Company's ordinary shares. It was therefore proposed that the Shareholders' Meeting consider and approve the increase of the Company's registered capital and the allotment of capital increase ordinary shares.

The Chairman asked if the Meeting had any more questions or comments, but no other questions or comments were raised. The Chairman then asked the Meeting to cast votes in the ballot paper.

After vote counting, the Chairman asked Mr. Somboon Wasinchutchawal, Chief Financial Officer, to declare the voting results which were as follows: 1,766,417,061 votes for or 94.6212 percent, 94,345,283 votes against or 5.0537 percent, and 6,067,200 abstentions or 0.3250 per cent. Mr. Somboon then summarized the voting results as meeting resolution as follows:

Meeting's Resolution: The Meeting passed its resolution with more than three-fourths of votes held by the shareholders who were present at the Meeting and had the right to vote, approving the increase of the Company's registered capital and the allotment of capital increase ordinary shares (directors who were allotted warrants at this time and were shareholders had no rights to vote on this agenda).

Agenda Item 9: To consider and approve an amendment to the Company's Memorandum of Association Item 4 to be in line with the increase of the Company's registered capital

The Chairman asked Mr. Somboon Wasinchutchawal, Chief Financial Officer, to present this item of agenda. Mr. Somboon informed the Meeting that to be in line with the increase of the Company's registered capital from Baht 2,228,812,000 (two thousand two hundred and twenty eight million eight hundred and twelve thousand Baht) to Baht 2,250,812,000 (two thousand two hundred and fifty million eight hundred and twelve thousand Baht) by issuing ordinary shares to accommodate the warrants for purchase of the Company's ordinary shares in the amount of 22,000,000 shares (twenty two million shares) with a par value of one Baht per share, it was necessary for the Company to amend its Memorandum of Association Item 4: Company's Registered Capital, by replacing the existing wording with the new wording as follows:

New wording

Item 4: Registered Capital "registered capital of Baht 2,250,812,000 (two thousand two hundred and fifty million eight hundred and twelve thousand Baht), divided into 2,250,812,000 shares (two thousand two hundred and fifty million eight hundred and twelve thousand shares) with a par value of one Baht per share by dividing the shares into 2,250,812,000 ordinary shares (two thousand two hundred and fifty million eight hundred and twelve thousand shares), no preferred shares."

It was therefore proposed that the Shareholder' Meeting consider and approve the amendment of the Company's Memorandum of Association Item 4 to be in line with the increase of the Company' registered capital as proposed above.

The Chairman asked if the Meeting had any more questions or comments, but no other questions or comments were raised. The Chairman then asked the Meeting to cast votes in the ballot paper.

After vote counting, the Chairman asked Mr. Somboon Wasinchutchawal, Chief Financial Officer, to declare the voting results which were as follows: 1,768,411,461 votes for or 94.7280 percent, 92,246,883 votes against or 4.9413 percent and 6,171,200 abstentions or 0.3305 per cent. Mr. Somboon then summarized the voting results as meeting resolution as follows:

Meeting's Resolution: The Meeting passed its resolution with more than three-fourths of votes held by the shareholders who were present at the Meeting and had the right to vote, approving the amendment to the Company's Memorandum of Association Item 4 to be in line with the increase of the Company's registered capital as proposed (directors who were allotted warrants at this time and were shareholders had no rights to vote on this agenda).

Agenda Item 10: To consider and approve the sale and issuance of debt instruments under the "Shelf Filing" project

The Chairman asked Mr. Somboon Wasinchutchawal, Chief Financial Officer, to propose this item of agenda item to the Meeting. Mr. Somboon informed the Meeting that, in order to reduce interest costs and accommodate the Company's future business expansion, it was proposed that the Shareholders' Meeting consider and approve the sale and issuance of debt instruments under the Shelf Filing Project, with details as follows:

1. The issuance and offer for sale of several types of debt instruments by the Company in one and/or more offerings of debt instruments at the Company's discretion and need of fund in an aggregate principal amount of not exceeding Baht 5,000 million, subject to the following conditions:

Types: All types of debt instrument (subordinated or non-subordinated, with or without trustee, and secured or unsecured) depending upon the market suitability at the time of each offering.

Amount: Principal amount of the debt instrument issued not exceeding Baht 5,000 million.

Offering: Through public offering or private placement pursuant to the notification of the Securities and Exchange Commission, in one or more offerings and the debt instrument may be issued and sold, as replacement for the debt instrument already issued and sold by the Company.

Maturity: Not exceeding 5 years

Interest Rate: Depending upon the appropriateness and the market condition at the time of the issue and offer for sale.

In the event that the debt instruments are redeemed for whatsoever reasons, or are repurchased, resulting in the reduction of the outstanding balance of the debt instruments, the Company may issue a new debt instrument subject to the principal amount as approved by the Shareholders' Meeting.

2. The Board of Directors' proposal for the Shareholders' Meeting to empower the Chief Executive Officer and the Chief Financial Officer: to determine the price, period and method of offering for sale of the debt instruments and other relevant details, to appoint a financial advisor, underwriter(s), a registrar and/or a trustee, and to enter into, sign, amend, negotiate contracts and/or documents including contacting, providing information, or submitting documentary evidence to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, credit rating agency and/or any other agencies in relation to such issuance and offer for sale of the debt instruments, and to do all related matters, as deemed appropriate.

Additionally, in the past, the Company had sold and issued debt instruments approved by a Shareholders' Meeting for Baht 12,000 million in total, divided into debentures at the amount of Baht 9,000 million and short-term bills at the amount of Baht 3,000 million.

The Chairman asked the Meeting if there were any questions or comments.

Mr. Weera Chaimanowong, a shareholder, asked the Meeting if the issuance of debt instruments under the Shelf Filing project at the amount of Baht 5,000 million this time would be used in the redemption of the debentures which would mature in January 2012, and if we looked at the amount of debt to equity, we would see that the debt amount was very high this year. At the Shareholders' Extraordinary General Meeting, the Company explained that the D/E ratio would not be more than 1.50, and in the issuance of Shelf Filing for Baht 5,000 million this time, it would result in D/E ratio approaching 1.50 set by the Company or not, and as the Company had a large amount of debts, it had retreat plan or not in case of a crisis, and if a crisis occurred, to what extent the impact would be on the Company.

Mr. Somboon explained that the issuance of debt instruments amounting to Baht 5,000 million this time would not result in the debt to equity ratio approaching 1.50, because the factor with real effects was the ratio of debt with interest to equity, which at the year's end was at the level of 0.86; even the entire amount was issued, the ratio would still be under control as the ratio would move to only the level of 1.10 – 1.20, while it was expected that the Company's equity would continue to grow and it was expected that both factors would grow together, while the Company would try to control the ratio to be close to this level.

Mr. Weera Chaimanowong, a shareholder, asked further if the debt/equity ratio being at 1.50 applied to only the ratio of debt with interest to equity or not, and that such ratio approaching 1.50 would constitute a risk to the Company's business or not, and added that to his knowledge, secure real estate businesses in which most investors had confidence had a D/E ratio at the level of about 1.00.

Mr. Somboon Wasinchutchawal, Chief Financial Officer, explained that the shareholder's understanding was correct as currently the total debt was at the level of 1.24. Therefore, even the Company would issue debt instruments for the entire amount of Baht 5,000 million, it would have no impact on the total debt; it would only cause the ratio of total debt to equity to move close to the level of 1.40-1.50. The 1.50 level was the normal level of business, which currently was at the level of 1.50 – 2.00. Like the Company, most companies fixed the ratio, roughly, at a level not more than 1.50.

Mr. Prasert added that as per the business plan mentioned earlier that the Company had adjusted its investment mode to concentrate more on townhouse and detached house projects, causing the Company to invest more in land and structures, resulting in the amount of debt rising for a short period late in the past year as the numbers of townhouse and detached house projects were much higher than planned. This was evidenced by the backlog valued at Baht 18,179 million, which could be sold and recognized in this year. When the profit was recognized, it would result in the increase of equity and the decline of debt amount. This could reduce the risk that constituted a concern to the shareholder, because the cycle of the Company's townhouse and detached house projects was relatively short; approximately in not more than three months, funds would come back to the Company with net profit which would be reflected in the shareholder's equity, resulting in the Company's financial status being stable, and the ratio of debt to equity dropping.

The Chairman asked the Meeting if there were any questions or comments, but no other questions or comments were raised. The Chairman then asked the Meeting to cast votes in the ballot paper.

After vote counting, the Chairman asked Mr. Somboon Wasinchutchawal, Chief Financial Officer, to declare the voting results which were as follows: 1,940,361,844 votes for or 99.6020 percent,

1,977,400 votes against or 0.1015, and 5,774,700 abstentions or 0.2964 per cent. Mr. Somboon then summarized the voting results as the Meeting's resolution as follows:

Meeting's Resolution: The Meeting passed its resolution with votes more than three-fourths of the total votes of the shareholders who were present and the Meeting and had the right to vote, approving the issuance and offer for sale of debt instrument under the Shelf Filing project, as per all the above proposed details.

Agenda Item 11: Other businesses (if any)

The Chairman informed the Meeting that all the items of agenda had been conducted and therefore 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, but no shareholders proposed any matters for consideration by the Meeting. The Chairman thanked the shareholders, proxies and distinguished attendees for their time and declared the Meeting closed at 13.15 p.m.

Additionally, it was found that after the Meeting started at 10.00 a.m., more shareholders registered to attend the Meeting, causing the total number of the shareholders and proxies attending the Meeting to be 792 persons, representing 1,948,113,944 shares or 88.25 percent of the Company's total shares sold.

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

Signed Paisarl Rumphon Minutes Recorder
(Mr. Paisarl Rumphon)