

A copy of the Minutes of the Annual General Meeting of Shareholders No. 1/2554

Land & Houses Public Co., Ltd.

The Annual General Meeting of Shareholders No. 1/2554 (the Meeting) was held at 2.02 p.m. on April 26, 2011 on the fourth floor of Q House Building, Lumpini, No. 1 South Satorn Road, Thung Mahamek, Satorn, Bangkok. It was attended by 688 shareholders and proxies, representing 5,336,573,281 shares (53.22%), more than one third of all 10,025,921,523 shares, and constituting a quorum. Mr. Anant Asavabhokhin, the chairman and president of the Company, was the chairman of the meeting (the Chairman) and Mr. Nantawat Pipatwongkasem, the secretary of the Company, acted as the secretary of the meeting (the Secretary).

The Secretary introduced the seven directors present at the Meeting. They were:

- | | |
|------------------------------------|----------------------------------------------------------|
| 1. Mr. Anant Asavabhokhin | Chairman and President |
| 2. Mr. Pratip Wongnirund | Chairman of the Audit Committee and Independent Director |
| 3. Mr. Pakhawat Kovithvathanaphong | Member of the Audit Committee and Independent Director |
| 4. Mr. Chadchart Sittipunt | Member of the Audit Committee and Independent Director |
| 5. Mr. Adisorn Thananun-narapool | Director and Senior Executive Vice President |
| 6. Mr. Naporn Sunthornchitcharoen | Director and Senior Executive Vice President |
| 7. Mr. Nantawat Pipatwongkasem | Director and Board Secretary |

The director not present at the Meeting was Mr. Soong Hee Sang.

The Company has invited Khun Rungnapa Lertsuwankul, the Company's auditor from Ernst & Young, to attend the Meeting. The Company has implemented the system of Thailand Securities Depository Co., Ltd., for registration and counting votes at this Meeting.

Before the Meeting, the Secretary informed the Meeting of the regulations and the agenda of the Meeting in line with related laws and the Company's Articles of Association, the details of which were on pages 32-37 of the Notice of the Annual General Meeting of Shareholders:

Proxy

The Company sent to its shareholders all three Proxy Forms—Form A, B and C—as prepared by the Department of Business Development, the Commerce Ministry. Shareholders can be downloaded from www.lh.co.th.

- Form A was a general, simple authorization form.
- Form B was the form that specified a list of transactions to be authorized in a fixed, comprehensive format.
- Form C was used specifically by foreign shareholders who appointed custodians in Thailand for their shares.

Guidelines on voting on each agenda item, vote-counting and reporting of voting results

1. A barcode system was used to count votes for each agenda item, scanning from the voting tickets marked by the voting rights present. The voting tickets will be distributed to;
 - 1.1 the shareholders who represented at the Meeting
 - 1.2 the Proxies form A
 - 1.3 the Proxies form B or C that were not marked by the voting rights
2. The Chairman asked the shareholders to consider each agenda item and to vote whether they approved, disapproved or abstained.

3. On each agenda item, if no shareholder objected, disapproved or abstained, it would be assumed that the shareholders approved it. A shareholder who objected, disapproved or abstained would mark the voting ticket provided by the Company, and one share representing one vote. In counting the votes, only objection and abstention votes were counted and deducted from the total voting rights present. For a shareholder who has appointed a person to attend and vote by the wishes of yours, your votes have already recorded in computer for a resolution on each agenda.
4. After each agenda item had been voted, the Chairman pronounced the result of the vote counting to the Meeting before the Meeting ended.

Meeting resolutions

1. The Secretary informed the Meeting of the number of votes required to pass a resolution on each agenda item before the voting began.
2. If the votes were tied, the Chairman held the casting vote.
3. The shareholders or proxies with conflicts of interest on the agenda items being voted on would not be allowed to cast their votes and the Chairman might invite them to temporarily leave the meeting room, except in the voting to elect directors.

The Secretary also informed the Meeting that in compliance with good corporate governance principles, the Company had given an opportunity to the shareholders to propose in advance the following;

1. Agenda of the Annual General Meeting of Shareholders for year 2011 in advance
 2. Proposal of candidates who have qualification and knowledge suitable for the vacant directorships
 3. Questions about the agenda of the Annual General Meeting of Shareholders no. 1/2011
- but there was no candidate or meeting agenda or questions in advance proposed by shareholders.

After the Secretary informed the Meeting of the aforementioned regulations, the Chairman was invited to convene the Meeting.

The Chairman made the opening speech and started the Meeting by the following agenda.

1. To consider and approve the Minutes of the Annual General Meeting of Shareholders No. 1/2553

The Chairman informed the Meeting that in pursuant to the regulations of the Stock Exchange of Thailand and the Public Limited Companies Act B.E. 2535, a public company had to prepare the minutes of its annual general meeting of shareholders and submit them to the Stock Exchange of Thailand and the Commerce Ministry within the period stipulated by law. The minutes were also required to be proposed at the subsequent shareholders' meeting for approval. The Company had prepared and submitted the minutes within the period required by law and published them at the Company's website at www.lh.co.th.

The Chairman allowed the shareholders to consider, express opinions and vote on this agenda item. The Chairman also explained that the shareholders who objected, disapproved or abstained on this Agenda Item should marked the voting ticket and raise their hands so that the staff could collect their voting tickets for the calculation of the voting result.

When there were no opinions from the Meeting, the Chairman asked the Meeting to vote on the agenda item.

The Secretary informed the Meeting that the number of votes required to approve the agenda item was the majority of the voting rights present.

The Meeting considered and resolved to approve the Minutes of the Annual General Meeting of Shareholders No. 1/2553 (with 5,336,422,782 approving votes, - disapproving vote and 317,300 abstention votes) (Of the total 5,336,740,082 shares registered at the Meeting, - non-voting shares).

2. To acknowledge the report on the Company's operating result for the year ended 31st December 2010

The Chairman assigned Mr. Naporn Sunthornchitcharoen to explain the details of this agenda item.

Mr. Naporn told the Meeting that the performance of the Company over the past year could be summarized as follows:

1. The company's operating result for the year ended 31/12/2010

Details	2010	2009	% change
Total revenue	17,478	17,897	-2.34 %
Total revenue from sales of residential units	16,895	17,655	-4.30 %
Ratio of revenue from sales of residential units	97 %	99 %	
(Profit from core operation)	3,061	3,687	-16.98 %
Net profit	3,971	3,908	1.60 %
Total of transfer (unit)	3,379	3,713	9.00 %
No. of active projects	57	52	

2. The increase of the registered houses in Bkk. and its perimeter compare with the company handed over to customers

Details	2010	2009	% change
Total housing registered	82,455	75,359	9.4 %
Detached houses	11,461	10,863	5.5 %
Handed over to customers	2,229	2,217	0.5 %
(Market Share)	19.4 %	20.4 %	
Townhouses	13,827	10,771	28.4 %
Handed over to customers	515	394	30.7 %
(Market Share)	3.7 %	3.7 %	
Condominiums	57,167	53,725	6.4 %
Handed over to customers	424	835	-49.2 %
(Market Share)	0.7 %	1.6 %	

3. investment in subsidiaries and associates

Company	Paid up (mil bht.)	Holding shares	PAR	% Hold	Cost (mil bht.)	Market value on 22/4/2554	Market value (mil bht.)
Listed							
QH	8,477	2,107,539,377	1	24.86%	4,178	2.42	5,100
HMPRO	4,353	1,316,137,870	1	30.24%	2,245	8.75	11,516
KH*	1,662	416,586,025	1	25.06%	863	7.20	0*
Q-CON	400	84,627,680	1	21.16%	284	4.26	361
POLAR	4,892	1,223,102,790	1	25.00%	1,045	3.08	3,771
					8,615	Total listed	20,748
non-listed							
LHPF 2	3,021	150,995,059	10	49.99%	1,347		

LHPF 1	40	2,013,462	10	49.90%	32	
LH BANK	5,516	2,258,360,000	100	40.95%	2,524	
AAA	5	199,994	10	40.00%	6	
					3,909	Total non- listed
					12,525	Grand Total

4. Land acquisition

The Company and its subsidiaries has acquired 12 plots of land located in Bangkok and its vicinity, totaling 5,727 million baht and deposit purchase of 12 plots of land equivalent to total amount of 6,219 million baht.

5. Offering for sale of Debentures

The Company has issued debentures in an amount of 4,000 million baht with following details;

Issue month	Issue size (mil bht.)	Maturity (year)	Coupon rate
March	1,000	3.6	3.40%
March	2,000	3.0	3.00%
July	1,000	3.0	2.89%
Total 4,000			

The Secretary told the Meeting that no vote was required for this agenda item, as it aimed to keep the shareholders up to date with the latest developments.

The Meeting acknowledged the Company's operating results for last year as reported by Mr Naporn.

3. To consider and approve the annual balance sheet and profit and loss statements for the year ended 31st December 2010

The Chairman assigned Mr. Adisorn Thananan-narapool to explain the details of this agenda item.

Mr. Adisorn summarized the details of the balance sheet and the profit and loss statements to the Meeting as follows:

Balance sheets for the year end 31/12/2010

Consolidated financial statements	2010	2009	Difference	
			(mil bht.)	%
Total assets	54,604	46,920	7,684	16.4
Current assets				
Cash	2,131	2,168	-37	-1.7
Inventories-net	27,054	22,999	4,055	17.6
Others	1,155	727	428	57.9
Total current assets	30,340	25,894	-36	-0.1
Non current assets				
Investments in associates	12,525	10,741	1,784	16.6
Other long-term investments	1,109	1,072	37	3.5
Land held for development	4,565	4,419	146	3.3
Others	6,066	4,793	1,273	26.6
Total non-current assets	24,264	21,026	3,238	15.4

Balance sheets for the year end 31/12/2010

Consolidated financial statements	2010	2009	Different	
			(mil bht.)	%
Total liabilities	26,052	19,577	6,475	33.1
Barrier debts				
Short-term loans	3,704	767	2,937	382.9
Long term loans + Current Portion	7,614	7,018	596	8.5
Debentures + Current Portion	11,000	9,000	2,000	22.2
Total barrier debts	22,318	16,785	5,533	33.0
Total non-barrier debts	3,734	2,792	942	33.7
Shareholder' equity	28,551	27,343	1,208	4.4
Issued and paid-up	10,026	10,026	-	-
Retained earnings	6,635	5,255	1,380	26.3
Others	11,890	12,062	-172	-1.4

Income statements for the year end 31/12/2010

Consolidated financial statements	2010	2009	Different	
			(mil bht.)	%
Total revenues	17,478	17,897	-419	-2.3
Total revenue from detached houses	16,545	17,273	-728	-4.2
Rental income	350	382	-32	-8.4
Others	583	241	342	1421
Shares of income from investment in associates	1,469	1,174	294	25.1
Cost and expences	13,617	13,732	-100	-0.7
Income before corporate income tax	5,072	5,087	-15	-0.3
Corporate income tax	1,196	1,219	-23	-1.9
Net income	3,971	3,908	63	1.6

The Chairman allowed the shareholders to consider, express opinions and vote on this agenda item. The Chairman also explained that the shareholders who objected, disapproved or abstained on this Agenda Item should marked the voting ticket and raise their hands so that the staff could collect their voting tickets for the calculation of the voting result.

The representative from Thai Investors Association asked about the decline in the Company's revenue.

Mr. Adisorn Thananan-narapool explained that the Company's total revenue was decreased in two parts: income from rentals and income from sale. For income from rentals, was decreased due to the impact of politics. Some of the Company's rental income projects are in locations that have been affected by political protests. For income from sales, the cause of decrease was due to the Company's revenue recognition, which this principle is recognized when the ownership transfer. When houses and condominium units that launched for sale at end of last year was not completed and could not transfer by end of 2010, making the recognition of income in this part, dropped as well. However, such sales from end of last year will wait for transfer and recognize as income by this year. In 2011, the growth of transfer is expected to thrive when compare with last year.

There were shareholders inquiring about the following issues:

1. Progress of investments in the Philippines;
2. Impacts of new accounting standards to be enforced this year;
3. The impairment of investments in Land and Houses Northeast Co., Ltd, the Company's subsidiary has increased from 25 million Baht to 50 million Baht;
4. Matters relating to the natural disasters shall have impact on plots of land of the Company or not;

Mr. Adisorn has clarified that:

1. In case of investments in the Philippines, the Board of Directors and the Audit Committee have continuously followed up the progress of investments; however, since the closing statements of the subsidiary in the Philippines are not in conformity with the closing statements of the Company; as a result, in each year, the financial statements of the subsidiary fail to meet the deadline for the closing statements of the Company; therefore, the Company has considered to lower the proportion of shareholding from 25% until under 20% so that the transactions thereof need not be displayed in the consolidated financial statements; but the said shares did not have enough liquidity for the Company to lower the proportion of shareholding within the near future; however, this subsidiary is a registered company and having generated good operating results; and the market prices are higher than the cost prices of the Company; provided that the Company has also considered other operational guidelines in the future;

2. This new accounting standard is not potentially affecting the Company in terms of income recognition of the Company, including the principle of accounting on the fixed assets of businesses in connection with leasing;

3. Regarding the Land and Houses Northeast Co., Ltd., the impairment of investments which has increased by 25 million Baht shall occur only in the separate financial statements because in the consolidated financial statements, the investments have already been recognized under the equity method of the subsidiary;

Mr. Nopporn has clarified the impacts from the earthquake that according to the inquiry from the structural engineering expert, it was confirmed that, in case, an earthquake occurred at Kanchanaburi faults, it would slightly affect houses in Bangkok and its vicinity because the ground would naturally be able to absorb part of the impacts from earthquake and it was also prescribed by law that the calculations thereof must have the allowances for the building structure; therefore, it would not have any severe impacts from the earthquake.

When there were no more questions and opinions from the Meeting, the Secretary informed the Meeting that the number of votes required to approve this agenda item was the majority of the voting rights present.

The Meeting considered and resolved to approve the annual balance sheet and profit and loss statements ended December 31, 2010 (with 5,337,616,896 approving votes, - disapproving vote and 317,300 abstention votes) (Of the total 5,337,934,196 shares registered at the Meeting, - non-voting shares).

4 To consider and approve the appropriation of profit, the distribution of dividends and legal reserve for 2010

The Chairman assigned Mr. Adisorn Thananan-narapool to explain the details of this agenda item.

Mr. Adisorn informed the Meeting that according to the Company's operating result for year 2010 as presented in previous agenda, the Board of Directors approved the distribution of dividend payment for year 2010 from net profit and retain earnings, at the rate of 0.34 baht per share. But since an interim dividend payment of 0.16 baht per share had already been paid during the year, an additional dividend of 0.18 baht per share would be paid. The record date to determine shareholders' names for the right to receive the dividend shall be on 4 May 2011 and according to Clause 225 of Security and Exchange Act, the closing date of the share register book shall be on 6 May 2011, and the dividends will be paid on 19 May 2011.

Since the Company's reserve fund has already reached 10% of the Company's registered capital, so there was no need to set aside more legal reserves.

The Chairman allowed the shareholders to consider, express opinions and vote on this agenda item. The Chairman also explained that the shareholders who objected, disapproved or abstained on this Agenda Item should marked the voting ticket and raise their hands so that the staff could collect their voting tickets for the calculation of the voting result.

When there were no questions and opinions from the Meeting, the Secretary informed the Meeting that the number of votes required to pass a resolution on this agenda item was the majority of the voting rights present.

The Meeting considered and approved the distribution of profit, dividends and legal reserves for 2010 (with 5,337,872,196 approving votes, 60,000 disapproving vote and 20,000 abstention votes) (Of the total 5,337,952,196 shares registered at the Meeting, - non-voting shares).

5. To consider and approve the election of directors in replacement of those retiring by rotation

The Chairman assigned Mr. Nantawat Pipatwongkasem to explain the details of this agenda item.

Mr. Nantawat proposed to the Meeting that to adhere to good corporate governance principles, to allow the Meeting to express its opinions freely, and to ensure free and fair voting, the three directors who retire by rotation had given up their rights to vote on themselves only in this agenda item. They had asked to leave the meeting room. The two directors to attend this meeting and retire by rotation were:

1. Mr. Pakhawat Kovithvathanaphong (holding 52,998 shares)
2. Mr. Chadchart Sittipunt (holding - shares)
3. Mr. Adisorn Thananun-narapool (holding 69,360,922 shares)

The Chairman assigned Mr. Prathip Wongnirund to explain , Mr. Prathip explained to the Meeting that in compliance with the Public Limited Companies Act and the Company's Articles of Association, at each annual general meeting of shareholders, one third of the Directors must retire by rotation. At present, there were 8 directors of the Company, so three directors would retire by rotation this year. They were:

- 1 Mr. Pakhawat Kovithvathanaphong
- 2 Mr. Chadchart Sittipunt
- 3 Mr. Adisorn Thananun-narapool

In compliance with good corporate governance principles, the Company had given an opportunity to the shareholders to propose candidates for the vacant directorships but no candidate was proposed. According to the Nomination and Compensation Committee's recommendation, the directors who would retire by rotation this year had the qualifications to fulfil the requirements under the Public Limited Companies Act. They also had the knowledge, capabilities and experiences in business related to the Company's operations, as well as transparent, impeccable working records, which should enable them to help the Company develop. The Board of Directors therefore agreed with the Nomination and Compensation's recommendation and proposed the re-election of all of them for another term.

After reviewing the recommendations, the Company's Board of Directors approved the nominations and the submission of these nominations at the Annual General Meeting of the Shareholders No. 1/2554 by seeking the Meeting's approval for the re-election of the following directors in replacement of those retiring by rotation:

- 1 Mr. Pakhawat Kovithvathanaphong
- 2 Mr. Chadchart Sittipunt
- 3 Mr. Adisorn Thananun-narapool

The curricula vitae of all three candidates appeared on page 25-30 of the Notice of the Annual General Meeting of Shareholders.

The Chairman allowed the shareholders to consider, express opinions and vote on this agenda item. The Chairman also explained that the shareholders who objected, disapproved or abstained on this Agenda Item should marked the voting ticket and raise their hands so that the staff could collect their voting tickets for the calculation of the voting result.

When there were no questions and opinions from the Meeting, the Chairman asked it to vote on this agenda item.

Mr. Prathip informed the Meeting that the number of votes required to pass a resolution on this agenda item was the majority of the voting rights present and that each candidate would be voted individually.

The Meeting considered and approved the nominations of the directors who would retire by rotation this year as follows:

1) Mr. Pakhawat Kovithvathanaphong (with 5,116,360,377 approving votes, 36,130,000 disapproving votes and 102,000 abstention votes) (Of the total 5,413,984,977 shares registered at the Meeting, 52,998 were non-voting shares)

2) Mr. Chadchart Sittipunt (with 5,116,413,375 approving votes, 34,093,900 disapproving votes and 102,000 abstention votes) (Of the total 5,414,037,975 shares registered at the Meeting, - were non-voting shares)

3) Mr. Adisorn Thananan-narapool (with 5,049,060,430 approving votes, 54,691,431 disapproving votes and 102,000 abstention votes) (Of the total 5,344,677,053 shares registered at the Meeting, 69,360,922 were non-voting shares)

6. To consider and approve the remuneration to directors

The Chairman proposed to the Meeting that to adhere to good corporate governance principles, to allow the Meeting to express its opinions freely, and to ensure free and fair voting, the three directors who were considered having conflict of interest in this agenda item had given up their rights to vote only in this agenda item. They had asked to leave the meeting room. Those directors were:

1. Mr. Pakhawat Kovithvathanaphong (holding 52,998 shares)
2. Mr. Chadchart Sittipunt (holding - shares)
3. Mr. Adisorn Thananan-narapool (holding 69,360,922 shares)

Mr. Nantawat informed the Meeting that in compliance with the Public Limited Companies Act and the Company's Articles of Association, the shareholders' meeting would consider and approve the directors' remuneration. The Board of Directors agreed with the recommendation by the Nomination and Compensation Committee on the directors' remuneration, which had carefully considered the appropriate remuneration based on the size and growth rate of the Company's business. The Board of Directors approved the proposed remuneration for non-employee directors who also act as Independent directors for year 2011 at totalling not exceeding 6,000,000 baht, and shall be proposed the Annual General Meeting of Shareholders No. 1/2554 and authorized the Board of Directors to determine the amount of remuneration to be paid to each director.

In 2010, the Annual General Meeting of Shareholders No. 1/2553 approved the remuneration to the directors in an amount of up to 6,000,000 baht but only 3,740,000 baht in total was actually paid as the directors' remuneration, detail of directors' remuneration was shown in page 5 of the Notice of the Shareholders Meeting.

The Chairman allowed the shareholders to consider, express opinions and vote on this agenda item. The Chairman also explained that the shareholders who objected, disapproved or abstained on this Agenda Item should marked the voting ticket and raise their hands so that the staff could collect their voting tickets for the calculation of the voting result.

When there were no questions and opinions from the Meeting, the Chairman asked it to vote on this agenda item.

The Secretary informed the Meeting that the number of votes required to pass a resolution on this agenda item was the majority of the voting rights present. As the independent directors who have shares in the Company were considered having conflicts of interest on this agenda item, they were not allowed to vote on it.

The Meeting considered and approved the remuneration for directors who also act as Independent directors for year 2010 in the amount of not more than 6,000,000 million baht and the

authorization of the Board of Directors to determine the amount of remuneration to be paid to each director (with 5,413,212,177 approving votes, 80,500 disapproving vote and 399,300 abstention votes) (Of the total 5,413,691,977 shares registered at the Meeting, 352,998 non-voting shares).

7. To consider and approve the appointment of auditors and their remuneration

The Chairman assigned Mr. Adisorn Thananan-narapool to explain the details on this agenda item.

Mr. Adisorn informed the Meeting that in 2010, the shareholder meeting approve the appointment of the auditors from Ernst and Young Office Limited, whose name are listed below, to be the Company's auditor with the remuneration of 1,273,000 baht (review fee of 750,000 baht and audit fee 523,000 of baht)

1. Miss Rungnapa Lertsuwankul (Certified Public Accountant No. 3516) and/or
2. Mr. Sophon Permsirivallop (Certified Public Accountant No. 3182) and/or
3. Miss Sumalee Reewarabundith (Certified Public Accountant No. 3970) and/or
4. Miss Pimjai Manitkajohnkit (Certified Public Accountant No. 4521)

For year 2011, the Board of Directors, by the recommendation of the Audit Committee, considered the nomination of the following auditors from Ernst & Young Office Limited as the Company's auditors with 1,400,000 baht of remuneration (review fee of 750,000 baht and audit fee of 650,000 baht)

1. Mr. Sophon Permsirivallop (Certified Public Accountant No. 3182) and/or
2. Miss Pimjai Manitkajohnkit (Certified Public Accountant No. 4521) and/or
3. Mr. Chayapol Supasettanond (Certified Public Accountant No. 3972) and/or
4. Miss Sumalee Reewarabundith (Certified Public Accountant No. 3970) and/or

The auditors from Ernst & Young Office Limited has been the Company's auditor for 5 years (since 2006). They have performed immaculately in their capacity as the auditors and they have no benefit or relation with the Company, subsidiaries, the management member or majority shareholder of the Company and their remuneration is reasonable with their responsibilities and service.

The Chairman allowed the shareholders to consider, express opinions and vote on this agenda item. The Chairman also explained that the shareholders who objected, disapproved or abstained on this Agenda Item should marked the voting ticket and raise their hands so that the staff could collect their voting tickets for the calculation of the voting result.

When there were no questions and opinions from the Meeting, the Chairman asked it to vote on this agenda item.

The Secretary informed the Meeting that the number of votes required to pass a resolution on this agenda item was the majority of the voting rights present.

The Meeting considered and approved the appointment of the auditors and their remuneration as proposed by the Board of Directors (with 5,116,565,775 approving votes, 297,397,200 disapproving vote and 82,000 abstention votes) (Of the total 5,414,044,975 shares registered at the Meeting, - non-voting shares).

8. To consider and approve the issuing and offering for sale of debentures with revolving limit not exceeding 20 billion baht

The Chairman assigned Mr. Adisorn Thananan-narapool to explain the details on this agenda item.

Mr. Adisorn informed the Meeting that the Board of Directors approve the issuing and offering for sale of debentures in respect to the Company's fund raising plan in order to repay the maturity debt, and using as working capital with following details:

Amount	:	Not exceeding 20 billion baht (twenty billion baht) or the equivalents in other currencies.
Maturity	:	Not exceeding 10 Yrs.
Type	:	Any other type of debentures such as; - subordinated and/or unsubordinated - secured and/or unsecured - having and/or not having debentureholders' representative
Offering type	:	To be offer for sale to local investors and/or foreign investors by way of public offering and/or private placement and/or institutional investors having qualification as specified in the notification of the SEC, and entirely of partially within on or several times offering, as the Company deems appropriate
Authority to determine terms and conditions	:	Mr. Adisorn Thananan-narapool and/or Mr. Naporn Soonthornchitcharoen were authorized to determine the details and terms of the debentures, types, guarantees, denominations, amounts, maturity, par value, sale prices, interest rates, call option and/or sale in secondary markets, put option, offering methods and periods based on the circumstances and as they deem appropriate. They were also authorised to appoint trustees and/or registrars and/or brokers and/or consultants and related parties, and to enter into contracts and/or other agreements with related parties to prepare and/or submit requests and applications and to register the debentures in secondary markets. They were also authorised to determine the criteria, conditions and relevant details and take any relevant action to achieve the objective within the frameworks of related regulations, criteria and laws.
Revolving Basis	:	Be able to issue and offer for sale any type of additional debentures by the amount of the redemption or buy back within the limit mentioned above. The outstanding amount of the Company's existing debenture, which has not been redeemed, is an integral part of this project.

The Chairman allowed the shareholders to express their opinions and vote on this Agenda Item by explaining to the Meeting that the shareholders who planned to cast disapproving or abstention votes on this Agenda Item should vote and raise their hands so that the staff could collect their voting tickets for the calculation of the voting result.

When there were no further opinions from the Meeting, the Secretary informed the Meeting that a vote of not less than 3/4 of all voting rights present was required to approve the Agenda Item.

After due consideration, the Meeting approved the issuance and sale of the bond (with 5,400,105,175 approving votes, or more than 3/4 of all voting rights present; 13,580,000 disapproving

votes and 359,300 abstention votes. (Of the total 5,414,045,075 shares registered at the Meeting, - non-voting shares.)

9. Other Business (if any)

The Chairman allowed the shareholders to make queries about other issues related to the Company.

There were shareholders inquiring about the risk from litigation for damages of 1,200 million Baht.

Mr. Nanthawat Pipatwongkasem has clarified about this issue that the amount of damages litigated was 1,200 million baht, which was redundantly claimed by the litigant in several legal cases; whereas, the Company has estimated and spared 25 million baht for those disputed cases, which would be negotiated and finalized at the amount close to the estimates. The cause of litigation was resulted from the occupants' misunderstanding of the matter of fact that the access road to the villa was owned by the Project and the occupants should have the exclusive right of use; whereas, the occupants accused that the Company concealed the matter of fact and deceived the occupants about the servitude registered to the land of the third parties; and the occupants also accused that the public utilities in this Project were defective; but the matter of fact thereof was not in accordance with the litigation because the Company has never concealed the matter of fact or deceived the occupants in such matter. The Company has applied for permission relating to the land distribution and has prescribed that this access road was outside the land distribution project and the said access road was registered with servitude to the small plots of land in the Project and with the remaining plots of land of the original land owners, which was in accordance with the obligations existing during the period of land purchase for this Project. The Company expected that the disputed case could be negotiated.

There were shareholders inquiring about the Company's procedures to handle with the upturn in interest rates.

Mr. Adisorn has clarified that the interest rates of the source of capital of the Company tended to decrease in contrast with the economic upturn because parts of the accrued debentures with high interest rates shall gradually become due but the Company is able to issue new debentures with lower interest rates to replace them.

There were shareholders inquiring about the Company's income from rentals of this year compared to those of the previous year.

Mr. Adisorn has clarified that, in the previous year, the Company had its income from rentals amounted to 350 million baht; and in this year, the Company expected to have the income from rentals approximately 680 million baht from subsidiaries of which 60% of the shares were held by the Company; whereas, such income shall be displayed in the consolidated financial statements; however, another portion of the income from rentals not included in the particulars of income from rentals in the consolidated financial statements but included in the particulars of incomes from associated companies, i.e., income of rentals from subsidiaries, of which 49% of the shares were held by the Company, was approximately 360 million baht in the previous year; and it was expected that in this year, it would be approximately 440 million baht.

The Chairman of the Meeting has addressed to the Meeting about the progress of "The Terminal 21" Project; and has also said that this Project shall be open approximately in October 2011 and it was expected that the Project would generate more incomes from rentals to the Company.

There were shareholders inquiring about the Company's policy of investment in different types of businesses.

The Chairman of the Meeting has clarified that the Company had its policy of investment by attempting to distribute the investment with good balance between the proportions of investments in different types of businesses, not depending on only one type of business and maintaining the level of consistent payments of annual dividend, which has been done continuously for almost 10 years, with an emphasis on businesses in connection with or supporting the Company's businesses and having enough potentials for continuous development.

The same shareholder has inquired about the Company's goals and work plans in this year.

Mr. Nopporn has clarified that the Company's main business shall still be the selling of houses and condominium units; and in this year, the Company will open 18 new projects, with the total value of 40,000 million Baht; and there are approximately 65 projects still operating in this year, with the total value of 80,000 million Baht, with the emphasis on single houses as usual; and regarding the investment in other businesses, the Company shall consider the potentials of each business in which the Company shall invest.

The same shareholder has inquired about the Company's targets of incomes in this year when compared to those in the previous year.

The Chairman of the Meeting has clarified that the Company estimated that it would have the gross sales of more than 20,000 million Baht, which would be increased by 20% when compared to those in the previous year.

There were shareholders inquiring about the Company's volume of investments in other companies.

The Chairman of the Meeting has clarified that in such case, the Company shall consider from the debt-to-equity ratio.

When there were no more questions from the Meeting, the Chairman adjourned the meeting and thanked all shareholders for attending it.

The Meeting was adjourned at 4.30 p.m.

Signature -Anant Asavabhokhin- Chairman
(Mr. Anant Asavabhokhin)

Signature -Nantawat Pipatwongkasem- Secretary to the Meeting
(Mr. Nantawat Pipatwongkasem)