

A copy of the Minutes of the Annual General Meeting of Shareholders No. 1/2556

Land & Houses Public Co., Ltd.

The Annual General Meeting of Shareholders No. 1/2556 (the Meeting) was held at 1.33 p.m. on April 23, 2013 on the fourth floor of Q House Building, Lumpini, No. 1 South Satorn Road, Thung Mahamek, Satorn, Bangkok. It was attended by 1,222 shareholders and proxies, representing 5,302,563,218 shares (52.88 %), 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 ninth directors (the full Board of 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. Wisanu Subsompol | 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. Chalerm Kiettitanabumroong | Director and Executive Vice President |
| 8. Mr. Soong Hee Sang | Director |
| 9. Mr. Nantawat Pipatwongkasem | Director and Board Secretary |

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 30-35 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 and/or the Secretary 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 2013 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. 1/2013

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. 1/2555

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. 1/2555 (with 5,304,232,656 approving votes, - disapproving vote and 5,500

abstention votes) (Of the total 5,304,238,156 shares registered at the Meeting).

2. To acknowledge the report on the Company's operating result for the year ended 31st December 2012

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

Mr. Naporn informed 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 31/12/2012

Details	2013	2012	% change
Total Revenue	24,432	22,139	10.4%
1. Revenue form sales	22,305	18,580	20.0%
Ratio	91%	84%	
2. Revenue form rental	1,797	649	176.9%
Ratio	7%	3%	
(Profit from core operation) *	4,305	2,876	49.7%
Net profit	5,636	5,609	0.5%
No. of active projects	65	62	
Total of tranfer (unit)	4,977	4,010	24.1%
No. of new projects	15	16	
Worth of new projects (mil bht)	25,680	24,430	5.1%
Revenue from sales by product :			
Detached houses	74%	74%	0.0%
Townhouses	9%	6%	2.1%
Condominiums	18%	20%	-2.1%

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

Details	2013	2012	% change
Total housing registered	87,288	60,347	44.6%
Detached houses	11,260	13,999	-19.6%
Handed over to customers	2,535	2,378	6.6%
(Market Share)	22.5%	17.0%	
Townhouses	11,312	11,614	-2.6%
Handed over to customers	649	486	33.5%
(Market Share)	5.7%	4.2%	
Condominiums	64,716	34,734	86.3%
Handed over to customers	1,356	772	75.6%
(Market Share)	2.1%	2.2%	

3. investment in subsidiaries and associates

Company	Paid up (Mil bht)	Holding shares	PAR	% Hold	Cost (Mil bht)	Market value	Market (Mil bht)
listed							
QH	9,183	2,283,167,658	1	24.86%	4,704	4.28	9,772
HMPRO	7,041	2,120,220,590	1	30.11%	3,450	15.50	32,863
Q-CON	400	84,627,680	1	21.16%	392	20.20	1,709
LH Bank	11,979	4,200,549,600	1	35.07%	4,980	1.49	6,259
				Total listed	13,526		50,604
non-listed							
LHPF 2	1,569	78,412,634	10	49.99%	542		
LHPF 1	40	2,013,462	10	49.90%	32		
AAA	5	199,994	10	40.00%	4		
				Total non-listed	579		
				Total	14,105		
long-term investments							
STR	8,426	808,431,465	1	9.59%	2,369	2.53	2,048
				Grand Total	16,473		52,652

4. Land acquisition

The Company and its subsidiaries has acquired 15 plots of land located in Bangkok and its vicinity, totaling 3,084 million baht and deposit purchase of 10 plots of land, totaling 3,322 million baht, equivalent to total amount of 6,400 million baht.

5. Offering for sale of Debentures

The Company has issued debentures in an amount of 6,500 million baht with following details:

Month	Amount (mil bht.)	Interest Rate	Years term
March	900	3.85%	2.5
	3,100	3.99%	3.0
September	2,500	4.10%	3.0
Total	6,500		

6. Sale of asset to property fund

In March 2012, the Company and its' subsidiary sold 3 projects as follows:

- Center Point Residence Phrompong
- Center Point Sukhumvit – Thonglor
- L&H Villa Sathorn

Those projects were sold to Land and Houses Freehold and Leasehold Property Fund (LHPF), the fund has value totaling 3,300 million baht. The Company recorded earning before tax under item “share of profit from investment in associates” in an amount of 515 million baht.

The Secretary informed 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 2012

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

Mr. Adisorn summarized the details of the statements of financial position and income statements to the Meeting as follows:

Statements of financial position for the year end 31/12/2012

Consolidated financial statements	2012	2011	Difference	
			(mil bht.)	%
Total assets	64,401	60,833	3,568	5.9
Current assets				
Cash	1,462	1,199	263	21.9
Inventories-net	32,537	31,472	1,065	3.4
Others	1,163	588	575	97.8
Total current assets	35,162	33,259	1,903	5.7
Non current assets				
Investments in associates	14,105	14,379	-274	-1.9
Land held for development	4,165	4,484	-319	-7.1
สิทธิการเช่า	6,420	6,871	-451	-6.6
Others	4,550	1,839	2,711	147.4
Total non-current assets	29,239	27,573	1,666	6.0

Statements of financial position for the year end 31/12/2012

Consolidated financial statements	2012	2011	Different	
			(mil bht.)	%
Total liabilities	32,438	30,360	2,078	6.8
Barrier debts				
Short-term loans	1,774	5,188	-3,414	-65.8
Long term loans + Current Portion	10,708	10,014	694	6.9
Debentures + Current Portion	15,000	11,500	3,500	30.4
Total barrier debts	27,481	26,702	779	2.9
Total non-barrier debts	4,957	3,658	1,299	35.5
Shareholder' equity	31,963	30,472	1,491	4.9
Issued and paid-up	10,026	10,026	-	-
Retained earnings	7,785	7,468	317	4.2
Others	14,152	12,978	1,174	9.0

Income statements for the year end 31/12/2012

Consolidated financial statements	2012	2011	Different	
			(mil bht.)	%
Total revenues	24,432	22,139	2,293	10.4
Total revenue from detached houses	22,305	18,580	3,725	20.1
Rental income	1,797	649	1,148	176.9
Others	330	2,910	-2,580	-88.7
Shares of income from investment in associates	2,282	1,156	1,126	97.4
Cost and expences	19,393	16,060	3,333	20.8
Income before corporate income tax	6,834	6,926	-92	-1.3
Corporate income tax	1,150	1,399	-249	-17.8
Net income	5,636	5,609	27	0.5

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 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 statements of financial position and income statements for the year ended December 31, 2012 (with 5,576,381,400 approving votes, 69,010 disapproving vote and 8,400 abstention votes) (Of the total 5,576,458,810 shares registered at the Meeting).

4 To consider and approve the appropriation of profit, the distribution of dividends and legal reserve for 2012

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 2012 as presented in previous agenda, the Board of Directors approved the distribution of dividend payment for year 2012 from net profit and retain earnings, at the rate of 0.45 baht per share. But since an interim dividend payment of 0.30 baht per share had already been paid during the year, an additional dividend of 0.15 baht per share would be paid. The record date to determine shareholders' names for the right to receive the dividend shall be on 30 April 2013 and according to Clause 225 of Security and Exchange Act, the closing date of the share register book shall be on 2 May 2013, and the dividends will be paid on 22 May 2013.

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 2012 (with 5,576,457,910 approving votes, - disapproving vote and 10,900 abstention votes) (Of the total 5,576,468,810 shares registered at the Meeting).

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

The Chairman assigned Mr. Pakhawat Kovithvathanaphong to explain the details of this agenda item.

Mr. Pakhawat 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 9 directors of the Company, so three directors would retire by rotation this year. They were:

- 1.Mr. Nantawat Pipatwongkasem
- 2.Mr. Anant Asavabhokhin
- 3.Mr. Chalerm Kiettitanabumroong

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.

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. 1/2556 by seeking the Meeting's approval for the re-election of the following

directors in replacement of those retiring by rotation:

- 1.Mr. Nantawat Pipatwongkasem
- 2.Mr. Anant Asavabhokhin
- 3.Mr. Chalerm Kiettitanabumroong

The curricula vitae of all three candidates appeared on page 24-29 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. Nantawat 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. Nantawat Pipatwongkasem (with 5,565,559,100 approving votes, 10,911,900 disapproving votes and 83,010 abstention votes) (Of the total 5,576,554,010 shares registered at the Meeting)
- 2) Mr. Anant Asavabhokhin (with 5,555,559,500 approving votes, 20,914,500 disapproving votes and 80,010 abstention votes) (Of the total 5,576,554,010 shares registered at the Meeting)
- 3) Mr. Chalerm Kiettitanabumroong (with 5,569,540,900 approving votes, 6,934,100 disapproving votes and 79,010 abstention votes) (Of the total 5,576,554,010 shares registered at the Meeting).

6. To consider and approve the remuneration to directors

The Chairman assigned Mr. Pakhawat Kovithvathanaphong to explain the details of this agenda item.

Mr. Pakhawat informed 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. Pratip Wongnirund (holding 300,000 shares)
2. Mr. Pakhawat Kovithvathanaphong (holding 52,998 shares)
3. Mr. Wisanu Subsompol (holding - shares)

The Chairman then asked Mr. Nantawat to continue the explanation of details for this agenda item.

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 2013 at totalling not exceeding 6,000,000 baht, and shall be proposed the Annual General Meeting of Shareholders No. 1/2556 and authorized the Board of Directors to determine the amount of remuneration to be paid to each director.

In 2012, the Annual General Meeting of Shareholders No. 1/2555 approved the remuneration to the directors in an amount of up to 6,000,000 baht but only 4,295,000 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 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 2013 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 5,576,095,170 approving votes, 2,900 disapproving vote and 353,942 abstention votes) (Of the total 5,576,452,012 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. Pratip Wongnirund to explain the details on this agenda item.

Mr. Pratip informed the Meeting that in 2012, 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 1,400,000 baht (review fee of 840,000 baht and audit fee 560,000 of 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

For year 2013, 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 840,000 baht and audit fee of 560,000 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 Rungnapa Lertsuwankul (Certified Public Accountant No. 3516)

The auditors from Ernst & Young Office Limited has been the Company's auditor for 7 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 5,565,879,110 approving votes, 2,900 disapproving vote and 10,925,000 abstention votes) (Of the total 5,576,807,010 shares registered at the Meeting).

8. Other Business (if any)

The Chairman of the Meeting has given shareholders an opportunity to ask questions relating to the Company.

The Company's shareholders have asked about the consolidated financial statements that in 2012, the share of profit from associated companies has increased by 97.4% from those in 2011; and have asked whichever associated companies such profits were allocated from; and whether the Company tended to increase its investments in other associated companies or not.

The Chairman of the Meeting has assigned Mr. Adisorn Thananun-narapool to answer the question.

Mr. Adisorn Thananun-narapool has explained that the details of share of profit from the associated companies are specified in the Notes to Financial Statements, Clause 11.3, Page 116 of the Annual Report; whereas, the profits of the associated companies have increased considerably resulting from the sale of service apartments, totally 3 projects, to the Land and Houses Freehold and Leasehold Property Fund (LHPF), with the profits of approx. 520 million Baht; as a result, the share of profit from associated companies in 2012 has increased considerably

There was a shareholder asking about the result of the Company's investment and business establishment in USA, as well as the Company's expectation from such business.

Mr. Adisorn Thananun-narapool has explained that the Company has established an associated company in USA approx. in the 3rd Quarter of 2012; and in the 4th Quarter of 2012, the Company has also acquired a fully-occupied apartment building, totally 1 building, at the price of approx. 11 million US dollars. The Company expected that this project shall give the rate of returns in cash from the rentals to the Company, approx. 7%; and IRR, approx. 14-15%; whereby, the Company shall emphasize the secure investment in assets, i.e., the acquisition of projects which are currently operated and requiring no extra extension thereof; provided that USA has passed the economic crisis for 5 years; and the US economy is now secure at a certain level. The Company expected to additionally acquire the same type of projects and required the thorough assessment of this business at all times.

The Chairman of the Meeting further explained that the said apartment building was located in Mountain View area – the center of information businesses and the source of high income consumers. At present, the said apartment building is being renovated so that the rentals thereof will be adjusted.

There was a shareholder questioning that the acquisition of such apartment building in USA, had the rate of returns of approx. 7%, which was equal to the rate of returns from the sale of the service apartments to the Land and Houses Freehold and Leasehold Property Fund (LHPF); therefore, such business transaction of the Company shall not be considered as a useful one.

Mr. Adisorn Thananun-narapool has explained that the acquisition of the said apartment building in USA was made at a low price when the US economy had just passed the economic crisis; but the service apartments were sold to the Land and Houses Freehold and Leasehold Property Fund (LHPF) during the normal economic condition in Thailand; therefore, the rate of returns of 7% in the former case could not be compared to the rate of returns of 7% in the latter case; as the rate of returns in the former case was acquired at a low price and tending to generate more profits.

There was a shareholder asking about the perspectives of the Chairman of the Meeting relating to the real estate business whether it is under the economic bubble condition or not; and asking about the Company's overview of the potential growth of this business within the next 5 years.

The Chairman of the Meeting has explained that, in his personal perspectives towards the first question, the Chairman of the Meeting wished that the authorities would increase the restrictions on measurement of down payment by increasing the existing amount of down payment. At present, business competitors are competing to reduce the down payment to approx. 5% of the asset value; provided that, in case, prices of the real estate have dropped, customers who acquired the assets for speculation shall merely surrender the down payment; and such low level of down payment may provoke the speculation; and in case, such situation went on, the number of abandoned buildings would increase; and in his personal opinions, at present, the real estate business tends to be under the

economic bubble condition; therefore, all shareholders of the Company should be aware of this situation; and towards the second question, the establishment of ASEAN Economic Community (AEC) would affect the business of “offices for rent” rather than the residential real estate businesses; therefore, the business of “office for rent” would be growing more increasingly; meanwhile, the state investment budgets on infrastructure system and transport development worth 2.2 trillion Baht would promote the distribution of modernization to the provinces rather than centralization in the capital city of Bangkok as it has ever been; and it was expected that the areas along the new routes of transport system development should be developed; therefore, in the next 5 years, the residential real estate businesses in the provinces should be growing more rapidly than those in Bangkok.

There was a shareholder asking whether the Company planned to sell any real estate projects into the Land and Houses Freehold and Leasehold Property Fund (LHPF).

Mr. Adisorn Thananun-narapool answered this question that, at present, the Company is studying and exploring whether which one is more appropriated to divest to new reset up property fund/ REIT among service apartments / hotels or retail shopping mall at Terminal 21.

The Chairman of the Meeting further explained that, at present, the Company has owned 3 serviced apartments, including the Center Point, Witthayu, consisting of 270 rooms, the Center Point, Ratchadamri, consisting of 500 rooms and the Center Point, Terminal 21, consisting of 500 rooms; and the Company is now studying and exploring whether which one is more appropriated to divest to new reset up property fund/ REIT among service apartments / hotels or retail shopping mall at Terminal 21, with the usable areas of approx. 40,000 square meters, to be sold to the Land and Houses Freehold and Leasehold Property Fund (LHPF).

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 2.40 p.m.

Certified True Copy

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

(Mr. Nantawat Pipatwongkasem)

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

Remark: The record of number of votes for this meeting is recorded by the fact that shareholders have gradually attended the meeting more in each agenda item and some of shareholders vote is not fully certain number of shares that they hold, so it shall have missing votes in some agenda item.