

**Minutes of the Annual General Shareholders Meeting No. 1/2548**  
**of**  
**Land and Houses Public Company Limited**

The meeting was held on 19<sup>th</sup> April 2005, at 10.50 a.m. at the Company Conference Room, No.38 Q.House Building, 12<sup>nd</sup> Floor, Convent Road, Kwaeng Silom, Khet Bangrak, Bangkok, there were 613 shareholders present in person and by proxy, representing 5,147,012,376 shares (63.11%) more than one third of the total issued shares of 8,155,733,577 shares, constituting a quorum. Mr. Anant Asavabhokhin chaired the meeting and Mr. Adisak Atiratkul was secretary to the meeting.

The Secretary to the meeting informed that there were 7 directors below attending the meeting:

- |                                    |  |
|------------------------------------|--|
| 1. Mr. Anant Asavabhokhin          | the Chairman and President                               |
| 2. Mr. Pratip Wongnirun            | the Chairman of Audit Committee and Independent director |
| 3. Dr. Siri Ganjarerndee           | the Member of Audit Committee and Independent director   |
| 4. Mr. Pakhawat Kovithvathanaphong | the Member of Audit Committee and Independent director   |
| 5. Mr. Adisorn Thananan-narapool   | Director and Senior Executive Vice President             |
| 6. Mr. Naporn Soonthornchitcharoen | Director and Senior Executive Vice President             |
| 7. Mr. Adisak Atiratkul            | Director and Secretary to the Board of Directors         |

Mr. Pratip Wongnirund, Dr. Siri Ganjarerndee and Mr. Pakhawat Kovithvathanaphong, the Audit Committee and Independent directors of the Company, were invited to be the proxy of the shareholders who cannot attend this Annual General Meeting of Shareholders.

The Secretary to the meeting explained the meeting that as there were the shareholders presented in persons and by proxy and there also were 3 forms of the proxy, form A, B and C. Form B had been specified the grantors' voting instruction for each agenda and those votes were already recorded, but form A and C had not been specified the grantors' voting instruction in any agenda.

For convenient and rapid of voting calculation, the company will give voting tickets to only shareholders who presented in persons and the proxy form A and C. If such shareholders and proxy wanted to voted against or abstained, they will show their intention by raising their hands. The company's officer will collect those tickets and count the votes for each agenda, so that shareholders could verify the accuracy in case of doubt.

After the Secretary to the meeting's explanation, the Chairman then declared the meeting duly convened to consider the agenda as follows:

**1. To certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2548.**

The Chairman called upon the meeting to consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2548, which was held on 27 January 2005 and the copies of which have already been sent to all shareholders.

It was unanimously resolved that the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2548 be certified. (with 5,147,012,376 approving votes, no disapproving vote and no abstentions)

**2. To acknowledge the report on the Company's operating results for the year ended 31<sup>st</sup> December 2004.**

The Chairman called on Mr. Naporn Soonthornchitcharoen to inform the meeting about the Company's operations for the year ended 31<sup>st</sup> December 2004.

Mr. Naporn reported on the Company's operating results as follows:

In 2004, the Company's total revenue was Baht 21,289 million, and net profit was Baht 6,100 million, which 85% of revenue came from selling of houses and another 15% from investment in affiliated company.

Out of 26,630 units transferred for the whole market last year, the Company delivered 3,300 housing units to customers, this equivalent to approximately 12.5% of market share. Additionally, the Company operated 41 housing projects in total, 37 of which are in Bangkok and 4 of which are in the Provinces and 16 of which are new projects which subdivided in to 14 single house projects and 2 condominium projects. During 2004, the Company finished 13 housing projects. Then, the Company have 28 projects that were carried forward from last year and expected to launch 13 new projects with approximate total project value of Baht 28,000 million , 6 of which will be launched on first half of 2005 and another 7 projects on second half. All in all the Company would have 41 housing projects under operation for 2005, same level as in 2004. The Company also planed to deliver about 4,000 housing units to customers, 60% of which from housing price of not more than Baht 5 million, and 40% of which from housing price of exceeding Baht 5 million.

The meeting acknowledged the Company's operating results in 2004.

**3. To consider and approve the balance sheets and the profit and loss statements for the year ended 31<sup>st</sup> December, 2004.**

The Chairman called on Mr. Adisorn Thananan-narapool to address the meeting.

Mr. Adisorn explained the matter to the Meeting as follows: In the consolidated financial statements on pages 80-87 of the annual report, in 2004, total assets increased by approximately 17% from Baht 31,392 million to Baht 36,845 million. In the Parent Company's financial statements, the total assets increased by 15-16% from Baht 30,086 million to Baht 34,858 million. Page 82 of the annual report shows an increase in total liabilities from Baht 8,628 million to Baht 14,353 million in the consolidated financial statements. Total liabilities was increased because in the previous year, the Company distributed dividends out of its retained earning. The board of directors considered that the Company's liabilities at that time were too small compared with the very low rate of interest on loans. A slight increase in liabilities would be more favourable to the Company itself in those economic circumstances. Therefore, the dividends were paid out of the Company's retained earning, further to the board's intention to increase the Company's liabilities. The Company's total liabilities increased from Baht 7,457 million to Baht 12,532 million in the Parent Company's financial statement. The shareholders' equity (page 84 of the annual report) decreased slightly by approximately Baht 300 million from Baht 22,629 million to Baht 22,325 million. The decrease in the shareholders' equity results from the same cause as stated above, i.e. the Company's payment of a large dividend in the previous year.

In the profit and loss statements on page 86 of the annual report, the consolidated financial statements indicate a 4% increase in total revenue from Baht 20,449 million to Baht 21,289 million. However, the Parent Company's financial statements show a reduction in the Company's revenue. In the previous year, the Company designated its wholly owned subsidiaries to acquire and develop land so that the Company would be able to take tax shield benefits in those subsidiaries. Accordingly, the Company's revenue in Parent Company's financial statements seems to drop. Rather than the Parent Company's financial statements, it is the consolidated financial statements that reflect the ordinary course of business. That means the Company's revenue increased by 4%. The consolidated and Parent Company's financial statements both state that the net profit increased from Baht 6,085 million to Baht 6,100 million. The Chairman then asked the Meeting to consider the report.

The Chairman further stated that revenue from sales in 2004 decreased from Baht 18,670 million to Baht 18,290 million as shown in the consolidated financial statements. He explained that the government's measures to reduce transfer and registration fees in the purchase of residential property were to cease at the end of 2003. Therefore, many consumers chose to buy residences in December 2003, creating a significant increase in sales revenue for the fourth quarter of 2003, exceeding our forecast sales by Baht 1,000 million. Sales revenues in January and February 2004 then dropped because many consumers had bought in

December 2003. Approximately Baht 1,000 million of projected sales for early 2004 were therefore recorded in December 2003 instead. As a result, 2004 sales posted a drop compared with 2003 sales.

A shareholder asked for an explanation of gain on reversal of impairment loss in 2004 (as shown on page 86 of the annual report), which increased by approximately Baht 199 million compared with 2003.

Mr. Adisorn explained that this transaction relates to the shares in Christiani & Neilsen (Thai) Public Company Limited (CNT) held by the Company. In the past, the Company set an allowance for loss from impairment of CNT in full. Nevertheless, CNT's business recovered and resumed its presence on the stock exchange in the previous year. Therefore, the Company earned a profit from the write back of this transaction.

A shareholder asked for clarification of the increase in selling and administrative expenses.

The Chairman explained that the increase in expenses reflects a 7-8% normal rise in employees' wages, including advertising costs. The Company began to increase its advertising budget in the previous year because of intensified competition in the property industry. Furthermore, the cost of newspaper advertising and hoardings rose significantly.

A shareholder asked for clarification of the revenue forecast for 2005.

The Chairman explained that the Company expects its income to increase favourably in the coming year. Expenses are expected to increase by less than 20%. Sales are projected to grow by approximately 15%.

A shareholder asked for clarification of the Company's loans to its subsidiaries.

Mr. Adisorn explained that the Company granted the loans to its wholly owned subsidiaries. The Company and these subsidiaries are deemed to be the same entity. In the view of the Company's board of directors, the Company's financial cost is 3% while the interest rate for bank loans is 5.75%. Consequently, the better option is for the subsidiaries to obtain loans from the Company, rather than from the banks, because the Company's lending interest rate is 4%. The amount of these outstanding loans is believed to gradually reduce in the long term.

A shareholder asked for clarification of the significant amount of net accounts receivable and notes receivable in the financial statements.

Mr. Adisorn explained that the figure for the accounts receivable at the end of the year relates to the buyers to whom the houses have been transferred but whose payments by cashier's cheque have not yet been recorded in the Company's financial statements. A cashier's cheque is only honoured the day after it is presented. The figures for these accounts receivable reflects the number of houses transferred to buyers on the last day of the accounting year. According to accounting principles, a transaction is to be recorded as an account receivable if the Company has not yet received an amount of cash in selling a house to a buyer. As mentioned before, the government-supported measures to reduce transfer and registration fees expired at the end of December 2003, thereby encouraging a significant number of transfers of houses to buyers at the end of 2003. Since the relevant payments were made by cashier's cheque, the Company could not obtain the cash immediately. Therefore, the transactions were recorded as accounts receivable, and that is why the financial statements show a significant amount of accounts receivable.

A shareholder asked for clarification of an increase in interest paid against 2003.

Mr. Adisorn explained that the increase in total liabilities partly reflects loans that the Company acquired from the bank as financing for distributing dividends to the shareholders. As the Company's financial cost is approximately 3%, it is cost-effective to distribute the dividends out of the bank loans. The Chairman also noted that if the Company continued to pay small dividends, it would be deemed to be a debt-free entity. Since it is possible for the Company to acquire the bank loans by paying interest at the very low rate of 3%, the bank loans are the more favourable option. In this situation, the Company opted to provide its shareholders with greater returns by acquiring the bank loans at low interest to support its business operations. If the bank's lending interest rate increases in the future, shareholders' equity will be acquired as working capital instead. As the bank's lending interest rate is still very low, the Company considers it appropriate to modify its policy of being a debt-free entity to becoming an entity with a modest amount of debt. However, the amount of debt will be controlled and will not exceed 50% of the Company's capital. Through this method, the Company will be able to pay large dividends to its shareholders. Other listed companies with outstanding debts opt for bank loans to pay dividends in the ordinary course of their business.

A shareholder asked for Mr. Siri Ganjarerndee opinion on the interest rate forecast.

Mr. Siri explained that such a forecast typically depends on four factors:

- (a) Global economy: The interest rate announced by the powerful developed countries must be taken into account.
- (b) National economy: Whether the national economic cycle is on the upturn or downturn must be taken into account. If it is on the upturn and resources are over-used, there will be strong pressure to increase interest rates.
- (c) Yield rate on bank deposit against inflation: If the bank deposit interest rate is low against inflation, there may be pressure to increase interest rates.
- (d) Government's fiscal policy: If the fiscal policy leads to a surplus, followed by a balanced budget and ending with a deficit, interest rates tend to increase.

Mr. Siri further clarified that the Company relies in part on these four factors in directing its financial management policy. He confirmed that it is an appropriate and reasonable strategy for the Company to issue fixed-interest debentures with a 3-5 year tenure.

A shareholder asked for clarification of the Company's investment transaction in Indonesia.

Mr. Naporn Soonthornchitcharoen explained that the Company has an investment in a real property developer, which is still operating and has a reasonable income. That company's sales decreased after the official devaluation of the Indonesian currency.

A shareholder asked for clarification of the difference in investment policies between LH Property Fund I and LH Property Fund II.

Mr. Adisorn explained that the difference in investment policies between LH Property Fund I and LH Property Fund II arises from two sets of regulations issued by the Securities and Exchange Commission (the SEC). Under the previous SEC regulations, LH Property Fund I could acquire only fully constructed buildings. An investment transaction involving an incomplete building was valid only for a limited period, which ended on 26 May 2000. Those SEC regulations proved to be a disincentive for investors and could not efficiently resolve the difficulties in the real property sector or the non-performing loans held by many commercial banks at that time. As a result, the SEC issued new regulations allowing the acquisition of real

property supported by a bank guarantee and investment in incomplete buildings. The Company then established LH Property Fund II, which complies with the new SEC regulations. The Chairman stated that LH Property Fund II currently owns five (5) high-rise buildings in Bangkok, i.e. Wave Place, Centre Point on Wireless Road, River Heaven Condominium on Chao Phraya River bank, a building in Soi Sawaddee and a building in Soi Thonglor 8. One of LH Property Fund II's investment objectives is to acquire incomplete buildings in order to complete them and sell or rent them out, depending on their location.

A shareholder asked whether this year profit would be better or not.

The Chairman explained that the amount of annual profit depends in part on the Company's ability to apply the loss on taxes as a tax deduction.

Mr. Adisorn further explained that the substantial number of inventory items this year arises from the following events:

- (a) A significant amount of vacant land was acquired in preparation for the Company's expected future growth.
- (b) Various condominium projects were completed for sale fully furnished is the highlighted text what was intended.
- (c) Money was spent on the necessary pre-construction of the Company's projects, e.g. landfill, road constructions and infrastructure. These constructions were to be adversely affected by the rise in the price of diesel oil. The Company thus needed to do this work in 2004 and did not wait until 2005 because construction costs were expected to increase by 20-30%.

After considering the matter, the Meeting unanimously resolved to approve the Company's balance sheet and profit and loss statement for the period ended on 31 December 2004 (with 5,147,012,376 votes in favour, no votes against and no abstentions).

#### **4. To consider and approve the appropriation of the profits, distribution of dividends and legal reserves for the year 2004.**

The Chairman called on Mr. Adisorn to address the meeting.

Mr. Adisorn reported to the meeting that according to the Company's operation in 2004, the Company could record Baht 6,100.74 million of net profit and the Board of Directors passed the resolution to pay annual dividend for year 2004 amounting to 0.60 baht per share, from net profit.

Since, the Board of Directors also passed a resolution to pay interim dividends totaling 0.30 baht per share, the outstanding amount of dividends that the Company must pay is 0.30 baht per share. The Company's share register book will be closed on 27 April 2005 at 12.00 (noon) so as to determine the rights of the shareholders to receive the dividends and the payment will be made on 11 May 2005.

Mr. Adisorn also proposed the meeting to consider and approve a 5% of year 2004's net profit amounting to Baht 305.04 million to a reserve fund.

The meeting considered and unanimously approved the appropriation of profits, distribution of dividends, and legal reserve for year 2004 as proposed. (with 5,147,012,376 approving votes, no disapproving vote, and no abstentions)

#### **5. To consider and approve the appointment of directors replacing those who retired by rotation and the directors' remuneration**

The Chairman called on Mr. Adisak to address the meeting.

Mr. Adisak informed the meeting that there were 2 following matters for consideration:

1. The appointment of new directors replacing those retired by rotation.
2. The directors' remuneration.

Mr. Adisak also informed the meeting that in respect of the Company's Articles of Association, one-third of directors of the Company must retire by rotation in each year. Presently, there are 11 directors in total, therefore the following 4 directors will retire by rotation:

1. Mr. Payont Sakdejyont
2. Mr. Chalerm Kiettitanabumroong
3. Mr. Pakhawat Kovithvathanaphong
4. Mr. Adisak Atiratkul

The Board of Directors, the Audit Committee and Independent Directors considered and approved the re-election of the abovementioned directors for another term and fixed the remuneration for the directors who are not employees of the Company in the amount of up to Baht 5 million and also authorized the Board of Directors to determine the amount of remuneration payable to each director.

Mr. Adisak also informed that in 2004, the Shareholders meeting approved the remuneration for the directors who are not employees of the Company in the amount of up to Baht 5 million and also authorized the Board of Directors to determine the amount of remuneration payable to each director, but only Baht 3.6 million in total was paid to such directors as their remuneration.

Then, the meeting was requested to consider and approve such matter.

The meeting considered and approved the re-election of the abovementioned directors for another term with the following votes:

1. Mr. Payont Sakdejyont  
(5,127,437,876 approving votes, and 19,574,500 disapproving vote, and no abstentions)
2. Mr. Chalerm Kiettitanabumroong  
(5,147,012,376 approving votes, no disapproving vote, and no abstentions)
3. Mr. Pakhawat Kovithvathanaphong  
(5,127,437,876 approving votes, and 19,574,500 disapproving vote, and no abstentions)
5. Mr. Adisak Atiratkul  
(5,147,012,376 approving votes, no disapproving vote, and no abstentions)

And the meeting also fixed the directors' remuneration in the amount of up to 5,000,000 baht and also authorized the Board of Directors to determine the amount of remuneration payable to each director who is not employee of the Company (with 5,147,012,376 approving votes, no disapproving vote, and no abstentions)

**6. To consider and approve the appointment of auditors and their annual remuneration.**

The Chairman called on Mr. Adisorn to address the meeting.

Mr. Adisorn informed the meeting that in the year 2004 the Company appointed Ms. Suvimol Krittayakiern and/or Ms. Vilairat Rojanakarin as the Company's auditors and their remuneration was 1,120,000 baht in aggregate. For the year 2005, the Board of Directors approved the appointment of Ms. Suvimol Krittayakiern and/or Ms. Vilairat Rojanakarin to be the Company's auditors with a remuneration of 1,193,000 baht (about 6.5% increase). The reason of increasing in their remuneration was an increase in job which is related to the Company's operation. The Company has appointed Ms. Suvimol Krittayakiern and/or Ms. Vilairat Rojanakarin as the Company's auditors for 17 years.

There is a question about the new regulation of SEC from shareholder relating to the circulation of the Company's Auditor.

Mr. Adisorn explained that there were some audit firms submitted the tenders to the Company every year but DIA submitted the lowest tender so they have been chosen for a long time, however, the Company were pleased to follow the SEC's regulations.

The Chairman also informed that the Company would consider the said matter and agree to change the Auditor every five years and it would start from next year.

The meeting considered and unanimously approved the appointment of Ms. Suvimol Krittayakiern and/or Ms. Vilairat Rojanakarin as the Company's auditors for the year 2005 with a remuneration of 1,193,000 baht in aggregate. (with 5,134,233,495 approving votes and 2,955,581 disapproving vote, and abstentions)

**7. To consider and approve the investment in Land and Houses Credit Foncier Co.,Ltd.**

The Chairman called on Mr. Adisorn to address the meeting.

Mr. Adisorn did so and asked the Meeting to consider and approve the Company's investment in Land & Houses Credit Foncier Company Limited (**LHCF**) by buying 4,724,000 new ordinary shares issued by LHCF at Baht 140 per share (their par value is Baht 100 per share) for a total of Baht 661,360,000. By this investment transaction, the Company's shareholding in LHCF will increase from 0.60% to 43%. Details of this transaction are set out in the information memorandum distributed to all shareholders.

Mr. Adisorn further explained two important issues concerning this transaction as follows:

1. This investment is a connected transaction because the Company and LHCF have the same major shareholder, i.e. Mr. Anant Asavabhokhin's group. His group has a 31.64% stake in the Company and a 40% stake in LHCF. In calculating the size of this transaction, the amount of investment funds is compared with the shareholders' equity. The size of the transaction exceeds 3% of the Company's net tangible asset value. Under the SET regulations, the Company must therefore obtain a resolution from the shareholders' meeting passed by at least three quarters of the total votes of the shareholders present and eligible to vote. No interested shareholder or connected person may vote on this matter. The interested shareholders and connected persons are:

- Mr. Anant Asavabhokhin with 1,807,231,460 votes
- Mayland Co., Ltd. with 495,097,680 votes
- Miss Piengchai Harnpanich with 257,650,098 votes

2. Mr. Adisorn further explained the background to LHCF and its business goal as follows: On 19 July 2004, LHCF applied to the Bank of Thailand to establish an SME bank. On 30 December 2004 the Minister of Finance approved LHCF's establishment of an SME commercial bank. LHCF plans to take the transfer of all or any parts of assets and liabilities from Book Club Finance Public Company Limited (**Book Club**) and will then overhaul its operations to be a new SME commercial bank. The new bank's core business is to provide residential loans to buyers, which should support the Company's existing business. The Company is continuing its policy of providing completed houses for sale to buyers. The buyers need to complete the transfer of these houses within a short time (approximately 14 days). If a commercial bank changes its policy for approving loans by demanding a larger deposit, some of the Company's customers may have trouble obtaining finance for the deposit within the tight timeframe. In those circumstances, if there is a bank which can

specifically provide financing to the Company's customers, the Company will be able to run its business more efficiently.

The Company's board of directors, independent directors and audit committee are of the opinion that the shareholders' meeting should approve the Company's proposed investment in LHCF because this is an appropriate and profitable investment, which can support the Company's real property business, as the new bank will offer an option for loans to prospective buyers of the Company's projects. Furthermore, the Company's competitiveness and profitability will be strengthened through this investment.

A shareholder asked for clarification of the Company's sources of financing for this investment.

The Chairman explained that part of the financing comes from the Company's capital. At the capital increase of LHCF, all existing shareholders must pay the same price for the new shares, i.e. Baht 140 per share. The Company's main objective in entering into this transaction is to make available a marketing mechanism which can sustain and enhance its core business. The Company and its affiliated and related companies, Quality House Public Company Limited and Asian Property Public Company Limited, generate enormous sales annually, a total of Baht 30 billion or more. The new bank will not manage the accounts receivable concerning the residential loans by itself. It plans to conduct a securitisation project by converting a portfolio of these accounts receivable into securities. By this method, the bank's risk will be limited to loss debts. In fact, the Company needs a strategic mechanism to ensure that its completed residential units can be sold without obstacle. The main obstacle in selling these units is the payment terms for the deposit which must be paid within a short time (approximately 14 days). If the commercial bank changes its residential loan policy by demanding a larger deposit, some of the Company's customers may have trouble obtaining finance for the deposit within the tight timeframe. In those circumstances, if there is a bank which can specifically encourage sales for the Company, the Company's business will be enhanced and strengthened.

A shareholder asked for an opinion on this transaction from Mr. Siri Ganjarende, as the independent director and a member of the audit committee.

Mr. Siri stated that the real property development industry is naturally volatile. However, no matter how economic conditions have changed in the past, the Company has successfully operated and managed its business. The Company's board of directors expects the country's financial industry and other trading sectors to continue to improve in the future. A new idea then emerges, that is, a switch to a different kind of business with imminent potential. Although the new bank is not a large enterprise, it will have a defined customer base. If the new bank develops on the right track under the visionary guidance of its management, the new business will see its prospects come to fruition.

A shareholder asked for an opinion from the Company's financial advisor on the suitability of the price.

Mr. Siripong Sombatsiri, the managing director of United Advisory Services Public Company Limited, the Company's financial advisor, explained as follows: At the capital increase of LHCF, all existing shareholders must pay the same price for the new shares, i.e. Baht 140 per share. The portion of shares held by the existing LHCF shareholders will equal 9.1%. This share price is fair and reasonable. Basically, a share premium must be cut against the goodwill in the acquisition of the shares in Book Club for a total of Baht 300 million. Under the Act on Undertaking of Finance, Securities and Credit Foncier Businesses B.E. 2522 (1979) (the Act), if a financial institution has losses to the extent that its capital fund is reduced to 75% of its paid-up capital, it must stop lending money to its customers. If the new price of LHCF shares carries no share premium, the new bank is likely to create a risk associated with its banking business. That means the proportion of its capital fund to the paid-up capital will be reduced to 80.63%, which is very close to the level at which a bank must close under the Act (see details on page 38 of the information memorandum). As a result, the new price of LHCF shares must include the share premium.

After considering the matter, the Meeting unanimously resolved to approve the Company's investment in LHCF as detailed above (with (i) 2,430,892,318 votes in favour, which exceeds three quarters of the total votes cast by the shareholders present and eligible to vote, excluding the interested shareholders with 2,587,033,138 votes, (ii) 127,001,320 disapproving votes and (iii) 29,139,500 abstentions).

**8. To consider any other matters (if any)**

The shareholder asked why the Company's Internal Audit Department had to under the President.

Mr. Pratip Wongnirund, the Chairman of Audit Committee and Independent Director, explained that it was the Company's organization, which every employee had to under the command of the President. However, the Internal Department must also report directly to the Company's Audit Committee.

The shareholder asked about the directors' attendance at the Board of Directors' Meeting.

Mr. Pratip explained that each member of Audit Committee also be director of other companies, so they could not attend every board of directors' meetings because they were bound by their responsibilities. However, the directors, who could not attend the Board of Directors' meeting, always informed the Board in advance.

There was no other matter being proposed to the Meeting.

The Meeting closed at 13.20 a.m.

Signed	Anant Asavabhokhin	Chairman
Signed	Adisak Atiratkul	Secretary to the Meeting

Certified True Copy

(Mr. Adisorn Thananan-narapool)  
Director