

Minutes of the Annual General Shareholders Meeting No. 1/2549 of Land and Houses Public Company Limited
--

The meeting was held on 27th April 2006, at 9.40 a.m. at the Company Conference Room, No.1 Q.House Lumpini Building, 4th Floor, South Satorn Road, Kwaeng Tungmahamek, Khet Satorn, Bangkok, there were 532 shareholders present in person and by proxy, representing 5,377,268,689 shares (64.65%) more than one third of the total issued shares of 8,316,329,406 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 9 directors below attending the meeting:

- | | |
|------------------------------------|--|
| 1. Mr. Anant Asavabhokhin | the Chairman and President |
| 2. Mr. Pratip Wongnirund | 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 |
| 6. Mr. Naporn Sunthornchitcharoen | Director |
| 7. Mr. Payont Sakdejyont | Director |
| 8. Mr. Chalerm Kieattanabumroong | Director |
| 7. Mr. Adisak Athirathkul | 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 meeting.

The Secretary to the meeting explained the meeting that for a convenient and rapid of voting calculation, bar code were used for shareholders registration and voting calculation for each agenda. The bar code system is able to give an accurate calculation more than the previous manual system. At the register, voting tickets were given to all shareholders. If shareholder who wanted to vote 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 the shareholders can 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. 1/2549.

The Chairman called upon the meeting to consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2549, which was held on 26 January 2006 and the copies of which have already been sent to all shareholders.

It was resolved that the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2549 be certified. (with 5,336,742,439 approving votes, no disapproving vote and 40,526,250 abstentions)

2. To acknowledge the report on the Company's operating results for the year ended 31st December 2005.

The Chairman called on Mr. Naporn Sunthornchitcharoen to inform the meeting about the Company's operations for the year ended 31st December 2005.

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

In 2005, the Company's total revenue was 23,924 million baht, and net profit was 5,181 million baht, which 95% of revenue came from selling of residential units and another 5% from divestment and contribution from affiliated companies while last year, the Company's total revenue was 21,275 million baht, and net profit was 6,087 million baht which 86% of revenue came from selling of residential units and another 14% from divestment and contribution from affiliated companies. Net profit in 2004 was higher than year 2005 due to gain from divestment of 1,167 million baht in 2004, which was higher than gain from divestment of 315 million baht in 2005.

In 2005, the Company delivered 4,044 housing units equivalent to 13% of market share. The Company operated 41 projects in total, 34 of which are in Bangkok and 7 of which are in the Provinces. In the early 2006, the Company has 32 active projects in total and plan to launch another 13 new projects with combined project value of approximately 26,599 million baht, 5 of which will be launched in the first half of this year and another 8 will be launched in the second half. In 2006, the Company also planned to deliver about 4,418 housing units to customers.

The meeting acknowledged the Company's operating results in 2005.

3. To consider and approve the balance sheet and the profit and loss statements for the year ended 31st December, 2005.

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

Mr. Adisorn reported to the meeting that according to the balance sheet and income statement, which was shown in the Company's Annual Report (from page 113 on ward), the Company's total assets increased by 2,320 million bath (a 6.27% increase) -from 36,967 million baht to 39,286 million baht and total liability increased by 1,117 million baht -from 14,353 million baht to 15,470 million baht. Shareholder equity increased by 684 million baht -from 22,447 million baht to 23,131 million baht. In addition, according to the Statement of Income, the Company's total revenue increased by 12% -from 21,275 million baht to 23,923 million baht. The Company's net profit decreased by 906 million baht -from 6,087 million baht to 5,180 million baht. A decrease in the Company's net profit was a result of a decrease in gain from divestment and a decrease in net profit contributed from affiliated companies.

The meeting considered and approved the balance sheet and income statement for the year ended 31st December 2005. (with 5,270,923,570 approving votes, 64,945,669 disapproving vote and 41,399,450 abstentions).

4. To consider and approve the appropriation of the profits, distribution of dividends and legal reserves for the year 2005.

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

Mr. Adisorn reported to the meeting that considering the net profit of 5,180.70 million baht in 2005, the Board of Directors passed a resolution to pay an annual dividend for the year 2005 of 0.50 baht per share, from net profit and retain earning.

Since the Board of Directors has also passed a resolution to pay interim dividends totaling 0.25baht per share, the outstanding amount of dividends that the Company must pay is 0.25 baht per share. The Company's share register book will be closed on 10 May 2006 at 12.00 (noon) so as to determine the rights of the shareholders to receive the dividends and the payment will be made on 26 May 2006.

Mr. Adisorn also proposed the meeting consider and approve 5% of net profit amounting to 259.03 million baht to a reserve fund.

The meeting considered and approved the appropriation of profits, distribution of dividends, and legal reserve for year 2003 as proposed. (with 5,334,403,739 approving votes, 2,338,700 no disapproving vote, and 40,526,250 abstentions)

5. To consider and approve the appointment of directors replacing those 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 Article 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. Anant Asavabhokhin
2. Mr. Naporn Sunthornchitcharoen
3. Mr. Mr. Adisorn Thananan-narapool
4. Mr. Siri Ganjarende

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 an amount of up to 8,000,000 baht and also authorized the Board of Directors to determine the amount of remuneration payable to each director.

In 2005, the Shareholder Meeting approved the remuneration for the directors who are not employees of the Company in an amount of up to 5,000,000 baht and authorized the Board of Directors to determine the amount of remuneration payable to each director, but only 4,080,000 baht in total was paid to such directors as their remuneration.

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

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

1. Mr. Anant Asavabhokhin
(5,311,634,903 approving votes, 25,107,536 disapproving votes and 40,526,250 abstentions)
2. Mr. Naporn Sunthornchitcharoen
(5,311,634,903 approving votes, 25,107,536 disapproving votes and 40,526,250 abstentions)
3. Mr. Adisorn Thananan-narapool
(5,311,634,903 approving votes, 25,107,536 disapproving votes and 40,526,250 abstentions)
4. Mr. Siri Ganjarende
(5,311,634,903 approving votes, 25,107,536 disapproving votes and 40,526,250 abstentions)

And the meeting also fixed the directors' remuneration in the amount of up to 8,000,000 baht and authorized the Board of Directors to determine the amount of remuneration payable to each director. (with 5,311,634,903 approving votes, 25,107,536 disapproving vote, and 40,526,250 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 2005 the Company appointed Ms. Suvimol Krittayakiern and/or Ms. Vilailuk Rojanakarin as the Company's auditors and their remuneration was 1,193,000 baht in aggregate. For the year 2006, the Board of Directors, the Audit Committee and Independent Directors approved the appointment of Ms. Rungnapa Lertsuwankul and/or Mr. Sophon Permsirivallop and/or Ms. Sumalee Reewarabundith and/or Ms. Vissuta Jariyathanathorn of Ernst & Young Office Limited to be the Company's auditors for year 2006 with a remuneration of 1,500,000 baht. The reason of changing the Company's auditors is to comply with the Company's policy of changing auditor every 5 years and to comply with the SEC's regulations

The meeting considered and approved the appointment of Ms. Rungnapa Lertsuwankul and/or Mr. Sophon Permsirivallop and/or Ms. Sumalee Reewarabundith and/or Ms. Vissuta Jariyathanathorn of Ernst & Young Office Limited to be the Company's auditors for year 2006 with a remuneration of 1,500,000 baht. in aggregate. (with 5,336,742,439 approving votes, no disapproving vote, and 40,526,250 abstentions)

7. To consider and approve an amendment to Clause 3 (the Company's Objectives) of the Company's Memorandum of Association by adding one more objective to the Memorandum of Association

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

Mr. Adisak explained that the Board of Directors approved an amendment to Clause 3 (the Company's Objective) of the Company's Memorandum of Association by adding one more objective into the Company's Memorandum of Association as follows:

Clause 3. There are 32 items of the Company's objectives.

(32) "To transfer the ownership of assets which to be for public utilities and public services in residential projects to its' housing estate juristic person in respect to the Estate Development Act, B.E. 2543"

This is to facilitate the process of transfer the ownership of assets which to be for public utility and public service in the residential projects to its' housing estate juristic person.

Wording in application for an amendment to Clause 3 (the Company's Objectives) of the Company's Memorandum of Association might be change up on the registrar's suggestion, then, the meeting was requested to approve an authorization of the Board of Directors to amend wording in application and/or related documents as necessary to the registrar's suggestion.

The meeting considered and approved an amendment to Clause 3 (the Company's Objectives) of the Company's Memorandum of Association by adding one more objective into the Company's Memorandum of Association and also approved the authorization of the Board of Directors to amend wording in application and/or related documents as necessary to the registrar's suggestion as proposed (with 5,334,305,739 approving votes, equivalent to 99.20%, which exceeds three-quarter of the total votes cast by the shareholders present, 2,338,700 disapproving vote, and 40,624,250 abstentions)

8. To consider any other matters (if any)

The Chairman gave the shareholders an opportunity to ask questions about the Company's operations.

The shareholder, who represented for private and for Thai Investors Association, said thank you to the Board of Directors for arranging the meeting clearly and recommended that the Company should prepare a presentation of the Company's related business and present in the next shareholder meeting.

The shareholder asked for clarification of a decrease in the Company's net profit.

Mr. Adisorn explained that a decrease in the Company's net profit came from a decrease in gain from divestment, decreasing from 1,166 million baht to 314 million baht, and a decrease in net profit contributed from affiliated companies, decreasing from 980 million to 520 million baht. Gross margin also decreased 3 – 4% as a result of an increase in construction material price while housing price was stable.

The shareholder asked whether the Company has policy of converting its' Property Fund to Public by way of public offering.

The Chairman explained that the Property Fund, which the Company holds 49.99%, was still in small size, at present, the Company does not have such a policy yet.

There was no other matter being proposed to the Meeting.

The Meeting closed at 10.45 a.m.

Signed Anant Asavabhokhin Chairman

Signed Adisak Athiratkul Secretary to the Meeting

Certified True Copy

(Mr.Adisorn Thananun-narapool)
Director