

Minutes of the Annual General Meeting of Shareholders No. 1/2550

Land & Houses Public Co., Ltd.

The annual general meeting of shareholders No. 1/2550 (the Meeting) was held at 13.50 on April 26, 2007 on the fourth floor of Q House Building, Lumpini, No. 1 South Satorn Road, Thung Mahamek, Satorn, Bangkok. It was attended by 754 shareholders and proxies, representing 5,839,903,889 shares (67.44%), more than one third of all 8,658,740,946 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 Chairman made the opening speech and introduced the six directors present at the Meeting. They were:

- | | |
|-----------------------------------|---|
| 1. Mr. Anant Asavabhokhin | Chairman and President |
| 2. Mr. Pratip Wongnirund | Chairman and Member of the Audit Committee |
| 3. Mr. Adisorn Thananun-narapool | Director and Senior Executive Vice-President |
| 4. Mr. Naporn Sunthornchitcharoen | Director and Senior Executive Vice-President |
| 5. Mr. Payont Sakdejyont | Director |
| 6. Mr. Nantawat Pipatwongkasem | Director and secretary to the Board of Director |

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 28-33 of the Notice of the Annual General Meeting of shareholders:

Proxy

The Company sent two types of Proxy – Form A and Form B – as outlined by the Department of Business Development, the Commerce Ministry. Form C of the letter can be downloaded from www.lh.co.th.

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

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

1. The Chairman would explain to the Meeting how the votes would be counted before the meeting began. The Company used a barcode reader to count votes on each agenda item by scanning voting tickets marked by voting rights present.
2. The Chairman would ask the shareholders to consider each agenda item and vote whether they approved, objected or abstained.
3. On each agenda item, if no shareholder objected, disagreed or abstained, it would be assumed that the shareholders approved it. A shareholder who objected, disagreed or abstained would mark the voting ticket provided by the Company accordingly. In counting the votes, only objection and abstention votes would be counted and the remainder would be considered as agreed votes.
4. After each agenda item had been voted, the Chairman would pronounce the result of the vote counting of each agenda item to the Meeting before the Meeting ended.

Meeting resolutions

1. The Chairman would inform 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 would hold the casting vote.
3. The shareholders or proxies with conflicts of interest in the agenda items being voted on would be prohibited from casting their votes and the Chairman might invite them to temporarily leave the meeting room except in the voting to elect directors.

After the Secretary informed the Meeting of the aforementioned regulations, the Meeting started by the agenda as follows:

1. To consider and approve the Minutes Annual General Meeting of Shareholders No. 1/2549

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. They were also required to be proposed to 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 Secretary informed the Meeting that there were two typing errors in the minutes of the Annual General Meeting of Shareholders No. 1/2549 as follows:

In the sixth and seventh lines from last of Agenda Item 3 (page 10 of the meeting's notice), the original text read: "... the shareholders' equity decreased by about 684 million baht from 22,447 million baht to 23,131 million baht ...". The correct text should read: "... the shareholders' equity decreased by about 684 million from 23,131 million baht to 22,447 million baht ..."

In the sixth line from last of Agenda Item 6 (page 12 of the meeting's notice), the original text read: "After considering the motion, the Meeting resolved to appoint appoint ..." The correct text should be "After considering the motion, the Meeting resolved to appoint ..."

The Meeting was asked to consider amending the text of the Minutes of the Annual General Meeting of Shareholders No. 1/2549 accordingly and approve it.

The Chairman allowed the shareholders to express their opinions and vote on this agenda item.

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 amend the text accordingly and approved the minute of the Annual General Meeting of Shareholders No. 1/2549. (with 5,839,903,889 approving votes, no disapproving vote and no abstention).

2 To acknowledge the report on the Company's operating result for the year ended 31st December 2006

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

Mr. Naporn summarized the main points of the operating results of the past year as follows:

In 2006, the Company recorded total revenue of 19,553 million baht and net profit of 3,247 million baht. The majority of the revenue, or 90%, was from house sales while the remaining 10% came from investment in affiliated companies and from other sources. By comparison, in 2005, the company recorded total revenue of 23,871 million baht and net profit of 5,121 million baht. The majority of the revenue in that year, or 95%, came from house sales while the remaining 5% was from

sales of investment in affiliated companies (an 18.1% decrease). The reason why the revenue in 2005 was higher than that of 2006 was that in 2005 the Company recorded high revenue from condominiums of 2,583 million baht compared to 418 million baht in 2006. But the overall picture of the housing market showed that the overall housing market expanded by 5% in 2006 from 2005, the detached-house segment shrank by 30% while the condominium segment grew by 55% and the townhouse segment expanded by 28%. In 2006, the Company handed over to its customers 3,033 housing units including those in the provinces (about 2,900 of them were detached houses) out of the market's total of 16,700 units. This translated into a 15.30% market share (excluding the provinces). As of the end of 2006, the Company had 44 active projects, 36 of which were in Bangkok and the vicinities and 8 of which were in the provinces.

The Secretary explained that this agenda item required no voting, as it was included to inform the Meeting of the Company's operating results.

The Meeting acknowledged the Company's operating results of the past year.

3. To consider and approve the annual balance sheet and profit and loss statements for the year ended 31st December 2006

The Chairman assigned Mr. Adisorn Thananun-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:

The balance sheet, as detailed in the Annual Report starting from page 102, was audited and certified by auditors and approved by the Company's Board of Directors and the Audit Committee. The major points were as follows: From the balance sheet as detailed from page 105, the Company and its subsidiaries had total assets of 41,765 million baht as of the end of 2006, up 7.9% from 2005, while total liabilities rose 18.66% to 18,314 million baht. Bank loans accounted for 26.5% in 2005 compared to 31% in 2006 while the average interest cost stood at 3.8% in 2005 compared to 4.52% in 2006. The shareholders' equity also rose by 0.86% to 23,451 million baht.

In the profit and loss statement, the Company and its subsidiaries booked a 17.87% decline in total revenue, from 23,870 million baht in 2005 to 19,552 million baht in 2006. Net profit also dropped by 36.59% from 5,120 million baht to 3,247 million baht.

Mr. Adisorn then highlighted certain items with significant change as follows:

- **Sales revenue** dropped by 22.5% from 22,744 million baht to 17,619 million baht. This was partly due to condominium projects of which sales had begun but revenue had yet to be realized in 2007 because they had not been completed and hence the ownerships could not be transferred. Sales of detached houses, however, dropped by only 16%.

- **Reversal of losses from project impairment and allowance for project impairment** As of the end of 2006, the Company had the prices of all of its land plots reappraised by an independent appraiser as required every three years by the Securities and Exchange Commission. The new prices of most of the plots were higher than their costs, resulting in a reversal of losses from project impairment of 457 million baht for which the Company had allocated an allowance in the past. At the same time, the new prices of certain plots were lower than their costs by a total of 597 million baht, resulting in the need to allocate an allowance for project impairment by the same amount.

- **Cost of sales** Over the past year, the cost of sales was higher, resulting declining gross profit. The higher cost of sales was the result of higher costs of construction, land filling and utilities in line with surging oil prices over the past 2-3 years while it was difficult for the Company to increase its sale prices. This led to a decline in gross profit from 33.7% in 2005 to 31% in 2006.

- **Selling and administrative expenses** rose from 1,352 million baht in 2005 to 1,606 million baht (up 19%). The three main reasons were: (1) The advertising and promotion cost increased by 112 million baht, or 22%, as the weakening demand triggered by political uncertainty called for more promotional activities. (2) The expenses on utilities, security and garden maintenance rose by 76

million baht because more security guards were hired at both existing and new projects. Besides, several large projects were launched last year, resulting in the higher sale and management cost. (3) The allocation of accrued expenses was 22 million baht short and the amount was paid and recorded as expenses in 2006. Excluding those three items, the selling and administrative expenses grew by only 6.4%.

- **Share of loss from investments under the equity method** was the result of the realization of losses based on the equity method from investment in Quality Construction Plc. (81 million baht) and in Land and Houses Retail Bank (608 million baht).

The Chairman allowed the shareholders to consider, express opinions and vote on this agenda item.

A shareholder asked why Land and Houses Retail Bank operated at a loss.

The Chairman explained that the loss was due to three factors. The written off of good-will from the acquisition of Book Club shares as an expense in lump sum resulted in a loss of about 400 million baht. Investment in information technology and software also called for depreciation cost. Moreover, the bank needed to recruit employees to accommodate branch openings. The bank now had eight branches including the head office and 8-10 more branches were expected to be opened this year.

A shareholder asked why the Chairman decided to invest in the bank.

The Chairman explained that the establishment of Land and Houses Retail Bank was a marketing strategy. It was intended to be a marketing tool to support the Company's core business.

A shareholder asked why current liabilities increased while assets remained at the same level.

Mr. Adisorn explained that the higher current liabilities were due to short-term borrowings to repay the current portion of bonds that fell due.

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

The secretary of the Meeting 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, 2006 (with 5,380,924,602 approving votes, 446,199,087 disapproving votes and 12,780,200 abstentions)

4 To consider and approve the appropriation of profit, the distribution of dividends and legal reserve for 2006

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

Mr. Adisorn informed the Meeting that based on the 2006 operating results of which net profit stood at 3,247 million baht, the Board of Directors approved a dividend payment for 2006 at the rate of 0.32 baht per share. But since an interim dividend payment of 0.17 baht per share had already been paid during the year, an additional dividend of 0.15 baht per share would be paid. The register book would be closed at 12.00 on May 9, 2007 as to determine the right of the shareholders to receive the dividends and the dividend will be paid on May 25, 2007. The Meeting was also asked to approve the increase of legal reserve by 16.05 million baht to maintain it at 10% of registered capital as required by law.

The Chairman allowed the shareholders to consider, express opinions and vote on this agenda item.

When there were no questions and opinions from the Meeting, the Chairman asked it to vote on the 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 distribution of dividends and legal reserve for the year 2006 (with 5,839,893,889 approving votes, 10,000 disapproving votes and no abstention).

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 explained that:

In compliance with the Public Limited Companies Act and the Company's Articles of Association, at each general annual meeting, one third of the Directors must retire by rotation. Of the 11 directors at present, four would retire by rotation this year. They were:

- | | |
|--------------------------------|----------|
| 1) Mr. Prathip Wongnirund | Director |
| 2) Mr. Nantawat Pipatwongkasem | Director |
| 3) Mr. Lim Swe Guan | Director |
| 4) Mr. Soong Hee Sang | Director |

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 and expertise in business related to the Company's operations and transparent and clean working records (details of their curricula vitae are on page 21-26 of the Notice of Annual General Meeting of Shareholders). The Board agreed with the Nomination and Compensation's recommendation and recommended that the Meeting re-elect all of them as the directors of the Company for another term by voting to elect them individually.

The Chairman allowed the shareholders to consider, express opinions and vote on this agenda item.

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 four candidates to be elected had no right to vote.

The Meeting considered and approved to re-elect the four directors who would retire by rotation this year, the details of which were as follows:

- 1) Mr. Prathip Wongnirund
(with 5,819,109,489 approving votes, 20,794,400 disapproving votes and no abstention)
- 2) Mr. Nantawat Pipatwongkasem
(with 5,818,755,289 approving votes, 21,134,600 disapproving votes and 14,000 abstention votes)
- 3) Mr. Lim Swe Guan
(with 5,774,549,089 approving votes, 65,316,800 disapproving votes and 38,000 abstention votes)
- 4) Mr. Soong Hee Sang
(with 5,819,087,289 approving votes, 20,802,600 disapproving votes and 14,000 abstention votes)

6. To consider and approve the remuneration to non-employee directors

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

Mr. Adisorn 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 agreed with the recommendation of 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 approved the proposed remuneration for the Audit Committee and the Nomination and Compensation Committee totalling not more than 8,000,000 baht and authorized the Board of Directors to determine the amount of remuneration payable to each director. In 2006, the Annual General Meeting of Shareholders No. 1/2549 approved the remuneration for the directors of not more than 8,000,000 baht but only 4,490,000 baht in total was paid as the directors' remuneration.

The Chairman allowed the shareholders to consider, express opinions and vote on this agenda item.

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 members of the Audit Committee and the Nomination and Compensation Committee were not allowed to vote.

The Meeting considered and approved the remuneration for the Audit Committee and the Nomination and Compensation Committee in the amount of not more than 8,000,000 million baht and also approved the authorization of the Board of Directors to determine the amount of remuneration payable to each director (with 5,821,032,079 approving votes, 17,441,200 disapproving votes and 1,430,610 abstention votes).

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

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

Mr. Adisorn 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 appointment of auditors and their remuneration. In 2006, the Company appointed the following auditors from Ernst & Young Office Limited as the Company's auditors with the remuneration of 1,500,000 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 Vissuta Jariyathanathorn (Certified Public Accountant No. 3853)

After evaluating the performances of the aforementioned auditors, the Audit Committee was of the opinion that they had performed their duties appropriately and independently. Therefore, the Board of Directors agreed with the proposal of the Audit Committee to re-appoint them as the Company's auditors for 2007 and to approve their remuneration for the amount of 1,720,000 baht (review fee of 1,050,000 baht and audit fee of 670,000 baht). The Board also agreed that the remuneration was reasonable and in line with their responsibilities and service. The auditors had served the Company since 2006 and had performed their duties satisfactorily. In addition, to ensure consistent auditing standards, the Company appointed them as the auditors of its subsidiaries.

The Chairman allowed the shareholders to consider, express opinions and vote on this agenda item.

A shareholder expressed his opinion on the morality and ethics of auditors.

When there were no more 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 aforementioned auditors. (with 5,838,444,279 approving votes, 20,000 disapproving votes and 1,439,610 abstention votes).

8. To consider and approve the reduction of the registered capital by cancelling the unissued shares and an amendment to Clause 4 of the Memorandum of Association as to reflect the reduction of the registered capital

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

Mr. Nantawat explained to the Meeting that:

The issuance of warrants to its employees and employee who acts as the directors of the Company under the Employee Stock Ownership Plan (ESOP) and the payments of dividends in excess of 30% of its net profit from 2001 to 2006 affected the conversion price and conversion ratio of LH-W2 warrants, which were allotted to existing shareholders in accordance with the resolution of the Annual General Meeting of Shareholders No. 1/2544 dated 30 April 2001. As a result, the number of outstanding shares reserved for the exercise of LH-W2 became inadequate, making it necessary for the Company to increase its capital to accommodate the exercise of LH-W2. However, Section 136 of the Public Limited Companies Act B.E. 2535 stipulated that a company seeking to increase its registered capital had to cancel its registered shares which had yet to be issued, except those reserved for the exercise of convertible debentures or warrants.

At present, the Company had unissued shares (except those reserved for the exercise of warrants or convertible debentures) as follows:

- 32,468,530 ordinary shares – reserved for the exercise of Euro Convertible Debentures in respect to the resolution of the Extra Ordinary Meeting of Shareholders No. 3/2535 dated December 15, 1992.
- 120,000,000 ordinary shares – reserved for the exercise of Convertible Debentures in respect to the resolution of the Annual General Meeting of Shareholders No. 1/2542 dated October 28, 1999
- 1,000,000,000 ordinary shares – allocated for Private Placement in respect to the resolution of the Annual General Meeting of Shareholders No. 1/2544 dated April 30, 2001.

The unissued shares therefore totalled 1,152,468,530 shares (except those reserved for the exercise of warrants)

The Board of Directors approved and recommended the reduction of the registered capital by cancelling 1,152,468,543 of unissued shares, at par value of 1 baht per share, from the existing registered capital of 10,806,737,200 baht to 9,654,268,670 baht, divided into 9,654,268,670 shares at par value of 1 baht per share. The Board also recommended an amendment to Clause 4 of the Company's Memorandum of Association as to reflect the reduction of the registered capital, to read as follows:

“Clause 4. The Registered capital : 9,654,268,670 baht (Nine thousand six hundred fifty four million two hundred sixty eight thousand six hundred seventy baht)

-Translations-

Divided into	: 9,654,268,670 shares	(Nine thousand six hundred fifty four million two hundred sixty eight thousand six hundred seventy shares)
At the par value of	: 1 baht	(one baht) each
	Categorized into	
Ordinary share	: 9,654,268,670 shares	(Nine thousand six hundred fifty four million two hundred sixty eight thousand six hundred seventy shares)
Preferred Share	-None-	

The Chairman allowed the shareholders to consider, express opinions and vote on this agenda item.

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 no less than three fourths of the voting rights present.

The Meeting considered and approved the reduction of the register capital and amendment to Clause 4 of the Company's Memorandum of Association as to reflect the reduction of the registered capital (with 5,839,889 approving votes, no disapproving votes and 14,000 abstention votes).

9. To consider and approve the increase of the registered capital and an amendment to Clause 4 of the Memorandum of Association as to reflect the increase of the registered capital

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

Mr. Nantawat explained to the Meeting that:

In accordance with the increase of the registered capital to support the exercise of warrants (LH-W2) as specified in Agenda Item 8, the Board of Directors agreed and recommended the increase of the registered capital by 700,000,000 baht by issuing 700,000,000 new ordinary shares to reserve for the exercise of warrants (LH-W2) from the existing registered capital of 9,654,268,670 baht to 10,354,268,670 baht, divided into 10,354,268,670 shares at par value of 1 baht per share. The Board also recommended an amendment to Clause 4 of the Company's Prospectus to reflect the increase of the registered capital, to read as follows:

"Clause 4. The Registered capital	: 10,354,268,670 baht	(ten thousand three hundred fifty four million two hundred sixty eight thousand six hundred seventy baht)
Divided into	: 10,354,268,670 shares	(ten thousand three hundred fifty four million two hundred

-Translations-

		sixty eight thousand six hundred seventy shares)
At the par value of	: 1 baht	(one baht) each
	Categorized into	
Ordinary share	: 10,354,268,670 shares	(ten thousand three hundred fifty four million two hundred sixty eight thousand six hundred seventy shares)
Preferred Share	-None-	

The Chairman allowed the shareholders to consider, express opinions and vote on this agenda item.

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 no less than three fourths of the voting rights present.

The Meeting considered and approved the increase of the registered capital and the amendment to Clause 4 of the Memorandum of Association as to reflect the increase of the registered capital (with 5,753,104,712 approving votes, 86,785,177 disapproving votes and 14,000 abstention votes).

10. To consider and approve the allocation of new ordinary shares

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

Mr. Nantawat explained to the Meeting that:

As there was a need to increase the registered capital as specified under Agenda Item 9, the Board of Directors recommended the allocation of 7,000,000 new ordinary shares to support the exercise of warrants (LH-W2).

The Chairman allowed the shareholders to express opinions and vote on this agenda item.

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

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

The Meeting considered and approved the allocation of new ordinary shares (with 5,753,104,712 approving votes, 86,785,177 disapproving votes and 14,000 abstention votes).

11. To consider and approve the issuing and offering for sale of debentures in an amount not exceeding 5,000 million baht

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

Mr. Adisorn explained to the Meeting that:

To mobilise funds of which costs were lower than bank loans and to increase the proportion of the Company's long-term debts, the Board of Directors approved and recommended the issuing and offering for sale of debentures, the details of which are as follows:

-Translations-

Amount	Not more than 5,000,000,000 baht (five billion baht) or the equivalents in other currencies
Maturity	Not more than 10 years
Type	Subordinated and/or senior with trustee and/or without trustee secured and/or unsecured or any other type of debentures in baht denomination and/or other currencies
Allocation	To be offered for sale to investors locally and/or overseas in a public offering and/or private placement and/or to institutional investors or specific investors based on the announcement of the Securities and Exchange Commission. They may be issued and offered for sale in a single lot or in series at one time or multiple times as appropriate.
Authority to determine terms	Mr. Adisorn Thananun-narapool and/or Mr. Naporn Sunthornchitcharoen 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.

The Chairman allowed the shareholders to consider, express opinions and vote on this agenda item.

When there were no 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 three fourths of the voting rights present.

The Meeting considered and approved the issuing and offering for sale of the debentures (with 5,832,342,289 approving votes, 5,972,000 disapproving votes and 1,589,600 abstention votes).

12. Other Business (if any)

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

A shareholder asked whether the debentures to be issued under Agenda Item 11 would be offered for sale locally or abroad and in baht denominations or other currencies.

Mr. Adisorn replied that the debentures were expected to be offered for sale locally and in baht denomination.

A shareholder asked the Chairman to share the experience on the aboard investments.

-Translations-

The Chairman said the Company and associated companies had made several investments aboard before the baht was floated and learned that it was not worthwhile to invest in businesses other than the core business of the Company or those of which the Company had not direct control.

A shareholder asked the Company's executives about their opinions on the outlook of the Company's business this year.

Mr. Naporn said there had been signs of an economic slowdown since the third quarter of 2005. Consumer confidence had decreased and the effects lasted well into 2006. The Company entered into new market segments such as condominiums and detached houses in the price range of 2-3 million baht. Overall, the economic slowdown would likely continue in 2007.

A shareholder asked how many projects were planned in 2007.

Mr. Naporn said the Company would have 46 active projects in 2007.

A shareholder asked whether the Company would expand its business into the medium- or low-end markets.

The Chairman said the Company was unlikely to enter into the low-end market.

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 16.20

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

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

Certified True Copy

(Mr. Adisorn Thananun-narapool)
Director