

Minutes of the Annual General Meeting of Shareholders No. 1/2552

Land & Houses Public Co., Ltd.

The Annual General Meeting of Shareholders No. 1/2552 (the Meeting) was held at 1.33 p.m. on April 28, 2009 on the fourth floor of Q House Building, Lumpini, No. 1 South Satorn Road, Thung Mahamek, Satorn, Bangkok. It was attended by 980 shareholders and proxies, representing 7,060,378,232 shares (70.42%), more than one third of all 10,025,921,523 shares, and constituting a quorum. Mr. Anant Asavabhokhin, the chairman and president of the Company, was the chairman of the meeting (the Chairman) and Mr. Nantawat Pipatwongkasem, the secretary of the Company, acted as the secretary of the meeting (the Secretary).

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

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

The directors not present at the Meeting were Mr. Pakhawat Kovithvathanaphong, Mr. Lim Swe Guan and Mr. Soong Hee Sang. The Company's auditor was present at the Meeting.

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

Proxy

The Company sent to its shareholders all three Proxy Forms—Form A, B and C—as prepared by the Department of Business Development, the Commerce Ministry. Form C 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 accordingly. In counting the votes, only objection and abstention votes were counted and deducted from the total voting rights present.

4. After each agenda item had been voted, the Chairman pronounced the result of the vote counting to the Meeting before the Meeting ended.

Meeting resolutions

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

The Secretary also informed the Meeting that in compliance with good corporate governance principles, the Company had given an opportunity to the shareholders to propose the agenda of the Annual General Meeting of Shareholders for year 2009 in advance including the proposal of candidates who have qualification and knowledge suitable for the vacant directorships but there was no candidate or meeting agenda proposed by shareholders.

In addition, the Secretary informed the Meeting that there were 2 typing errors in the meeting notice. The first error was the figure of total revenue for year 2007 and 2008 in agenda 2 (page 2 of the meeting notice), it was typed 19,838 million baht and 15,409 million baht. The correct figure should be 19,020 and 16,008 million baht, respectively. The second error was name of the forth auditor for year 2551, the original text read “ Miss Witsuta Jariyatanakorn”. The correct text should read “Mr. Chayapol Supasethanont”.

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. 1/2551

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. 1/2551 (with 7,221,860,446 approving votes, no disapproving vote and 58,141,864 abstention votes) (Of the total 7,280,002,310 shares registered at the Meeting, no non-voting shares).

2 To acknowledge the report on the Company's operating result for the year ended 31st December 2008

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

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

Total revenue in 2008 was 16,008 million baht, of which 15,410 million baht, or 96%, came from home sales. Compared to 2007, the revenue from home sales fell by 17%. Profit from home sales rose by 2.63% to 3,156 million baht while net profit for the year increased by 8.47% to 3,428 million baht. Forty-seven projects were in operation last year, 6 of which were closed and 12 of which were launched during the year. Of all projects launched in 2008, 6 were detached houses, 4 were townhouses and 2 were condominiums. Sales revenue by project type was: detached houses (86%), townhouses (7%) and condominiums (7%). Of all sales revenue from detached houses, units under 5 million baht each accounted for 55%, those under 10 million baht made up 33% and those priced more than 10 million baht contributed 12%.

As for the overall residential market in Bangkok and its perimeter in 2008, a total of 59,048 housing units were registered during the year, up 20.6% from the previous year. Of all newly registered residential units, 13,437 were detached houses (down 17.9%), 11,943 units were townhouses (down 20%) and 31,535 were condominium units (up 94.3%). Of all sold detached house, 2,300 units or 17.1% were the Company's products. The condominium segment appeared to be expanding significantly during the year because the units sold over the past 2-3 years had been completed and gradually handed over to customers during the year.

When considering the collective performance of 8 companies listed on the Stock Exchange of Thailand, combined sales revenue was 82,000 million baht, of which 15,400 million baht belonged to the Company, representing an 18.7% market share. Combined net profit was 12,989 million baht, of which 3,427 million baht was made by the Company, representing a 26.4% market share. The market's gross profit averaged at 33.4% compared to 32.1% of the Company. Its high net profit was the result of lower selling, general and administrative expenses than the market's average.

The Chairman allowed the shareholders to express opinions and ask questions.

A shareholder asked why the Company's operating results had dropped over the last 2-3 years compared with those of its competitors and what were policies it had in mind to improve the performance.

The Chairman explained that the points that had to be taken into consideration regarding this issue were the facts that the Company recognized its revenue when house ownerships had been transferred and that the Company sold pre-built houses. These policies differentiated the Company from other companies which built houses to order and began recognizing revenue when the contracts were made. The figures reported by other developers in a year generally reflected the sales they had made 1-2 years earlier and the units were transferred gradually over that year. Based on the revenue recognition method adopted by other companies, it was too early to conclude whether they would still grow strongly over the next few years. By contrast, Land & Houses' figures reflected the present. When a political conflict emerged, the Company's revenue recognition would be affected immediately while such impact would not be reflected in the financial statements of other companies until a few years later. The next point was that it was unfortunate that the Company had not entered the fast-growing condominium market. The condominiums it built were also of the pre-built type—sales would be launched only after the construction was completed. As the Company launched its condominium projects more slowly than other companies did, the number of its projects was lower than its rivals. In any case, the developers which had built a large number of condominiums could face problems over the next few years, as their sales this year actually took place 1-2 years earlier, when the economic and political situations were not as bad as they were this year. They would have to transfer units at present, when the situation worsened and customers had problems seeking mortgage loans. By comparison, the Company's customers would not face such problems because banks would have to approve their loans before contracts were made.

The shareholder asked further whether the Company would consider changing its policy now that its pre-built strategy had put it at a disadvantage with its rivals and whether it would reduce prices or project sizes in pursuit of a bigger market share.

The Chairman explained that the pre-built system had nothing to do with marketing strategies and had not put the Company at a disadvantage with its competitors. The system was initiated to optimize product quality control and the Company was very satisfied with the quality products it made, which was its key selling point.

Another shareholder asked about comments about the Company on public internet communities or webboards some of which were not true.

The Chairman said the Company was already aware of the detrimental effects on the Company and had a team to look after and follow up on this issue.

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

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

3. To consider and approve the annual balance sheet and profit and loss statements for the year ended 31st December 2008

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

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

The balance sheet, as detailed in the Annual Report starting from page 120, was audited and certified by auditors and approved by the Company's Board of Directors and the Audit Committee. The major points when compared to the figures of 2007 were as follows: beginning with balance sheet in page 123, the Company and its subsidiaries recorded an increase of 4,410 million baht in total assets from 41,746 million baht to 46,156 million baht while total liabilities also increased 2,508 million baht from 16,509 million baht to 19,017 million baht.

Shareholders' equity increased 1,903 million baht to 27,140 million baht.

In the profit and loss statement (page 129), the Company and its subsidiaries booked a decrease of 3,012 million baht in total revenue, from 19,020 million baht to 16,008 million baht. Net profit rose 269 million baht to 3,428 million baht.

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.

A shareholder asked when 1,900 million baht bill of exchange will be due.

Mr. Adisorn explained that the repayment of 1,900 million baht bill of exchange will be gradually made by June 2009.

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

The Meeting considered and resolved to approve the annual balance sheet and profit and loss statements ended December 31, 2008 (with 7,217,712,468 approving votes, 11,212,410 disapproving votes and 58,384,864 abstention votes) (Of the total 7,287,309,742 shares registered at the Meeting, no non-voting shares)

4 To consider and approve the appropriation of profit, the distribution of dividends and legal reserve for 2008

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 2008 as presented in previous agenda, the Board of Directors approved the distribution of dividend payment for year 2008 from net profit and retain earnings, at the rate of 0.27 baht per share. But since

an interim dividend payment of 0.15 baht per share had already been paid during the year, an additional dividend of 0.12 baht per share would be paid. The record date to determine shareholders' names for the right to receive the dividend shall be on 7 May 2009 and according to Clause 225 of Security and Exchange Act, the closing date of the share register book shall be on 11 May 2009, and the dividends will be paid on 26 May 2009.

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 mark 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 2008 (with 7,228,957,778 approving votes, 238,000 disapproving votes and 58,124,864 abstention votes) (Of the total 7,287,320,642 shares register at the Meeting, no non-voting share).

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

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

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

1. Mr. Naporn Sunthornchitcharoen (holding 22,908,216 shares)
2. Mr. Adisorn Thananun-narapool (holding 69,360,922 shares)
3. Mr. Prathip Wongnirund (holding 300,000 shares)

Mr. Nantawat 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. Four directors would retire by rotation this year. They were:

1. Mr. Naporn Sunthornchitcharoen
2. Mr. Adisorn Thananun-narapool
3. Mr. Prathip Wongnirund
4. Mr. Soon Hee Sang

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

After reviewing the recommendations, the Company's Board of Directors approved the nominations and the submission of these nominations at the Annual General Meeting of the

Shareholders No. 1/2552 by seeking the Meeting's approval for the re-election of the following directors in replacement of those retiring by rotation:

1. Mr. Naporn Sunthornchitcharoen
2. Mr. Adisorn Thananun-narapool
3. Mr. Prathip Wongnirund
4. Mr. Soon Hee Sang

The curricula vitae of all four candidates appeared on page 24-30 of the Notice of the Annual General Meeting of Shareholders.

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

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

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 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. Naporn Sunthornchitcharoen (with 7,032,190,522 approving votes, 200,000 disapproving votes and 232,021,904 abstention votes) (Of the total 7,264,412,426 shares registered at the Meeting, 22,908,216 were non-voting shares)
- 2) Mr. Adisorn Thananun-narapool (with 6,985,705,016 approving votes, 200,000 disapproving votes and 232,054,704 abstention votes) (Of the total votes of 7,217,959,720 shares registered at the Meeting, 69,360,922 were non-voting shares)
- 3) Mr. Prathip Wongnirund (with 7,051,166,538 approving votes, 3,808,400 disapproving votes and 232,045,704 abstention votes) (Of the total 7,287,020,642 shares registered at the Meeting, 300,000 were non-voting shares)
- 4) Mr. Soong Hee Sang (with 7,035,087,638 approving votes, 21,739,200 disapproving votes and 230,493,804 abstention votes) (Of the total 7,287,320,642 shares registered at the Meeting, no non-voting shares)

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

The Chairman proposed to the Meeting that to adhere to good corporate governance principles, to allow the Meeting to express its opinions freely, and to ensure free and fair voting, the two 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. Prathip Wongnirund (holding 300,000 shares)
2. Mr. Chadchart Sittipunt

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 on the directors' remuneration by the Nomination and Compensation Committee, 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 the Audit Committee and the Nomination and Compensation Committee totalling not more than 6,000,000 baht decreased from total amount of 8,000,000 baht of last year and authorized the Board of Directors to determine the amount of remuneration to be paid to each director. The Board of Directors also agreed that the proposed remuneration for the Audit Committee and the Nomination and Compensation Committee in an

amount of not exceeding 6,000,000 baht and the authorization of the Board of Directors to determine the amount of remuneration payable to each director shall be proposed to the Annual General Meeting of Shareholders no. 1/2552 for approval.

Although the Annual General Meeting of Shareholders No. 1/2551 had approved in 2008 the remuneration for the directors of not more than 8,000,000 baht and assigned the Board to determine an appropriate amount to be paid to each director, only 4,225,000 baht in total was actually paid as the directors' remuneration, detail of directors' remuneration was shown in page 5-6 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 mark the voting ticket and raise their hands so that the staff could collect their voting tickets for the calculation of the voting result.

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

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

The Meeting considered and approved the remuneration for the Audit Committee and the Nomination and Compensation Committee 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 7,119,045,729 approving votes, 109,872,377 disapproving votes and 58,163,864 abstention votes) (Of the total 7,287,081,970 shares registered at the Meeting, 300,000 were non-voting shares).

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

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

Mr. Adisorn informed the Meeting that in 2008, the shareholder meeting approved the appointment of the auditors from Ernst and Young Office Limited, whose names are listed below, to be the Company's auditor with the remuneration of 1,820,000 baht (review fee of 1,080,000 baht and audit fee of 740,000 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. Mr. Chayapol Supasettanond (Certified Public Accountant No. 3972)

For year 2009, 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 1,820,000 baht of remuneration (review fee of 1,080,000 baht and audit fee of 740,000 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. Mr. Chayapol Supasettanond (Certified Public Accountant No. 3972)

The auditors from Ernst & Young Office Limited have been the Company's auditor for 3 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 mark the voting ticket and raise their hands so that the staff could collect their voting tickets for the calculation of the voting result.

-Translations-

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 7,227,096,906 approving votes, 58,200 disapproving votes and 60,226,864 abstention votes) (Of the total 7,287,381,970 shares registered at the Meeting, no non-voting shares)

8. To consider and approve the issuing and offering for sale of debentures in an amount not exceeding 10 billion baht

The Chairman informed the Meeting that in order to be an alternative choice for having a low cost funding, the Board of Directors approve the issuing and offering for sale of debentures in respect to the Company's fund raising plan for next 3 – 4 year with following details:

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

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

A shareholder asked what were the objectives of this debenture issue.

Mr. Adisorn Thananun-narapool explained that the Company wanted to issue the bond to repay the current portion of its debts with higher interest rates than the coupon rates to be paid by the bond. The remaining proceeds would be used to expand the Company's businesses.

A shareholder asked whether the approval under Agenda Item 8 was in principle and whether the Company would seek shareholders' consent again before it began to sell the bond.

The Chairman explained that when the bond under Agenda Item 8 was issued and sold, the shareholders' approval would not be sought again since the approval would be valid for a period of around four years.

The shareholder asked how long the approval would remain valid and whether it would be void if the bond was not issued by 2013.

The Chairman said that his understanding was correct.

The shareholder asked that the questions and answers be recorded in the Minutes of the Annual General Meeting of Shareholders.

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

After due consideration, the Meeting approved the issuance and sale of the bond (with 7,215,922,596 approving votes, or more than $\frac{3}{4}$ of all voting rights present; 11,441,510 disapproving votes and 60,037,864 abstention votes. (Of the total 7,287,401,940 shares registered at the Meeting, no non-voting shares.)

9. Other Business (if any)

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

A shareholder asked the debenture would be offered for sale on one time or several times.

Mr. Adisorn explained that the debenture would be offered for sale on one time or several times as the Company deems appropriate.

A shareholder asked why less dividend was distributed while the Company recorded an increase in net profit.

Mr. Adisorn explained that although the Company's consolidated balance sheets showed an increase in net profit, in respect to the law, dividends shall be distributed from net profit shown in the Company's single balance sheets. The Company intended to distribute the maximum rate of dividends to shareholder by distributed from net profit and retain earning, but last year there were a lot of warrants exercise which effected a decrease in profit per share.

In an addition, the Chairman explained that dividend payment for this year shall decrease when calculated to the amount of payment but it seem higher than last year when calculated to the percentage of net profit.

A shareholder asked about the progress of taking LH retail bank into the Stock Exchange of Thailand.

The Chairman explained that LH retail bank could operate a profit for 3 consecutive years and expected to be taken into the SET by year 2010.

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 15.54

Signature -Anant Asavabhokhin- Chairman

-Translations-

(Mr. Anant Asavabhokhin)

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

Certified True Copy

(Mr. Adisorn Thananan-narapool)
Director