

(Translation)

SUPALAI PUBLIC COMPANY LIMITED

Report of the 2012 Annual Ordinary General Meeting of Shareholders

27 April 2012

at Auditorium Room, the 33rd floor Supalai Grand Tower, 1011 Rama 3 Rd.,

Chongnonsee Subdistrict, Yannawa District, Bangkok 10120

Meeting started at 2.30 p.m.

Mr. Prateep Tangmatitham, Chairman of the Board of Directors presided as Chairman of the Meeting (Chairman) , thanked the shareholders for attending the 2012 Annual Ordinary General Meeting. Chairman clarified that the ordinary general shareholders' meeting was in compliance with the Company's Article of Association and Public Company Limited Act, which require that the Company must gather the ordinary general shareholders' meeting within 4 months from the end of the Company's fiscal year. The Company has its registered capital in the amount of Baht 1,770,000,000 and its paid-up capital in the amount of 1,716,553,249 with the par value of Baht 1 per share. Today, there were shareholders attending the Meeting in person totaling 739 persons holding altogether 1,101,464,520 shares, equivalent to 64.1672 % and presenting by

Present in person totaling 156 persons holding altogether 531,733,754 shares, equivalent to 30.9768 % of the total issued shares.

Proxy totaling 583 persons holding altogether 569,730,766 shares, equivalent to 33.1904 % of the total issued shares.

Thus formed a quorum according to the Company's Article of Association and Public Company Limited Act, which require at least 25 participants, either by self or by proxy, and at least a-third of the paid-up shares participated in the meeting.

For transparency in the Meeting today, the Chairman asked for volunteers representing the minor shareholders in order to observe the vote counting procedures at the counting center. The representative of minor shareholders were Mrs. Malinee Anuwatmetee and Mr.Metha Wanadue and no have representative from Thai Investor Association and the Stock Exchange of Thailand.

Chairman declared that the 2012 Annual Ordinary General Meeting of Shareholders opened and then introduced members of the Company's Directors , management and external auditor presenting at the Meeting as follows:

- | | | |
|------------------------|------------------|--|
| 1. Mr.Prateep | Tangmatitham | Chairman of the board |
| 2. Mrs.Ajchara | Tangmatitham | Director and Executive Vice President |
| 3. Mr. Atip | Bijanonda | Director and Managing Director |
| 4. Mr.Prakit | Pradipasen | Independent Director and Chairman of the Audit Committee |
| 5. Mr.Prasob | Shongjati | Independent Director and Chairman of Nomination and Remuneration Committee |
| 6. Dr.Virach | Aphimeteetamrong | Independent Director and Chairman of Corporate Governance Committee |
| 7. Mr.Anant | Gatepithaya | Independent Director and Chairman of Risk Management Committee |
| 8. Assist. Prof. Aswin | Bijayayodhin | Independent Director |
| 9. Dr.Prasas | Tangmatitam | Director |
| 10. Mr.Tritecha | Tangmatitham | Executive Director |

11. Mrs.Varunee Lapitananuvat Senior Assistant Managing Director of Finance and Accounting and Company Secretary
12. Mr. Kittiphun Kiatsomphob External Auditor of Earns and Young Office Limited
13. Miss Chatchada Kasemsomjai External Auditor of Earns and Young Office Limited

Advisor to the board leaves the meeting

Mr.Tawee Noonpukdee

The Chairman clarified to the Meeting that the Company has notified shareholders of the Meeting date via the Company's website during 8 November 2011 - 9 January 2012 to allow shareholders to take part in proposing agenda to be considered in this Meeting. However, no shareholder proposed any agenda. The Board of Directors decided to discuss 10 agendas on this Meeting, details as published in the invitation letter distributed to every shareholder earlier. For good corporate governance, the Company also published the Meeting invitation and agendas on the Company's website (www.supalai.com) since 14 March 2012.

The Chairman assigned Company Secretary to explain the voting method .

Mrs.Varunee Lapitananuvat, Company Secretary, informed the Meeting that the shareholders have the right to vote according to the number of shares held, wherein one share is equal to one vote. For each agenda item, each shareholder is eligible to cast his/her votes, to either approve, disapprove, or abstain from voting. Split votes in other ways are disallowed. In the vote-counting process, a resolution will require a majority vote at the Meeting, except as stated otherwise by law. In the vote counting process for every agenda item, except Agenda Items 4 regarding the election of Directors, shareholders who wish to disagree or abstain from voting on any agenda should indicate their votes on the ballot and submit them to the Company's officers for vote counting. Shareholders who approve the agenda are therefore not required to cast votes on the ballot. To count the vote approving an agenda, the Company will deduct the total votes cast in disagreement and abstentions, as well as the number of invalid ballots, from the total votes of shareholders in attendance at the Meeting. In agenda 4 concerning the election of Directors, all shareholders will be required to cast their votes on the ballots.

No one disputed , the Chairman asked the Meeting about the treatment on the shareholders who were late to arrive the Meeting, the Meeting allowed the late comers to participate in the Meeting and could vote on the agenda discussed when they arrive onward. Chairman asked the Meeting agreed or not. The Meeting unanimously approved such treatment so the Chairman announced the Meeting commenced.

Agenda 1 To certify the Minutes of the 2011 Annual General Meeting of Shareholders on April 28, 2011.

The Chairman asked the Meeting to consider adopting the Minutes of the 2011 Annual General Meeting of Shareholders. The Chairman notified that the minute has been examined and verified as correct by the Board of Directors.

No shareholders raised any questions, the Chairman proposed the Meeting to consider the matter and cast votes.

The Chairman announced the voting results

● Approval : 1,034,514,486 votes, equal to 93.0277 % of all votes of shareholders who attended and exercised their votes at the Meeting.

● Disapproval : 0 votes, equal to 0.0000 % of all votes of shareholders who attended and exercised their votes at the Meeting.

- Abstention : 77,535,400 votes, equal to 6.9723 % of all votes of shareholders who attended and exercised their votes at the Meeting.

- No invalid ballots.

Resolution After due consideration , the Meeting resolved, by a majority of shareholders' votes attending the Meeting and casting their votes, to approve the minutes of the 2011 Annual General Shareholders' Meeting , dated 28 April 2011.

Agenda 2 To acknowledge the Board's report on the company's last year performance and approve Statements of financial position and income statements for the year ended December 31, 2011.

Chairman reported 2011 performance to the meeting that Supalai Public Company Limited and its subsidiaries had recognized sales volume of Baht 18,779 million or an increase of growth rate of 23% when compared to that of 2010. The total revenue was 12,809 million baht, increased from the previous year by 15% and net profit was 2,568 million baht. Last year the Company has been awarded with many awards to be proud of, which is an indication of continuously creating quality goods such as

- "Certified Energy Conservation Building Label 2011" from the Department of Alternative Energy Development and Efficiency, Ministry of Energy for 13 housing designs
- The "Top 10 Developers Awards 2011" from BCI Asia, of which the Company was 1 of 10 real estate developing companies that received such award for which the measurement was made upon the consideration of designs and the development of construction project acceptable to the consumers,
- "Excellent Property Development Project 2011" for Supalai Park Ratchapruerk-Petchakasem Project from the Thai Real Estate Research and Assessment Center of Agency For Real Estate Affairs Co., Ltd.
- "Thailand Property Awards 2011" in the category of Best Affordable Condo Development (Bangkok) for Supalai Park @ Tiwanon and Supalai Premier Ratchada-Narathivas-Sathorn projects from Property Report Magazine.

In 2012 the Company and subsidiaries have set out the total sales target of Baht 20,000 million or not less than 6,000 units , and 19 new projects are expected to open which consist of both horizontal projects in Bangkok and its vicinity as well as 13 projects in the provincial areas of which 6 projects are condominiums with the land purchasing budget of Baht 4,000 million, but it may be changed if the Board of Director consider appropriate.

And was assigned Mr.Atip Bijanonda, Director and Managing Director, summarized performance in the past year.

Mr.Atip Bijanonda, Director and Managing Director, clarified that even though the Company had suffered from the flood during the last 2 months of the year as some projects in the flooded area were affected, the year 2011 had been a record year as the sales volume had been the highest. According to the Company's policy to maintain the growth rate, it has expanded its business to provincial areas. The Company is regarded as one of the first group of real estate companies that has expanded the most in provincial areas. The sales volume of the Company and those of its subsidiaries came mainly from many projects in the provincial areas and they continue to grow with the budget for buying land at Baht 4,000 million plus the land bank accumulated by the Company to open more projects in 2012 and the subsequent years. The projects of the Company and its subsidiaries in the provincial areas are in important cities such as

1. Chiang Mai : At present, there are 3 projects of detached houses and townhouses, and a new condominium project as the 4th project to be opening soon.
2. Surat Thani : The Company is opening 1 project of detached houses at the end of this year. More projects will be launched in the following year.
3. Phuket : It is one of the first province that the Company has developed housing projects for many years, which comprise detached houses, townhouses and condominiums. Currently, there are 5 projects, and 1 project is about to be launched.
4. Khon Khaen : The Company's subsidiary is currently operating 4 projects comprising detached houses, townhouses, and additional land is under the purchasing process.
5. Chonburi : The Company has just begun 3 development projects in Pattaya, Sriracha and Bangsaen comprising both detached houses and townhouses.
6. Haadyai District of Songkhla Province : The Company's subsidiary has long been developing the projects of detached houses, townhouses and condominiums. It is now developing 4 projects. Last month, the new condominium project was sold out in 1 day.

The Company has approximately 40 projects in the area of Bangkok and its vicinity.

This year, the Company is very proud to be classified under the SET 50 among the listed companies of the SET and under the SET High Dividend group, which means that the dividend distribution rate of the Company is significantly high.

As operational result, the Company has a reservation rate of more than Baht 18,000 million, which is higher than the intended target and the growth rate is 15% higher than that of the previous year, while the sales according to the contracts amounted to Baht 15,911 million. This is because a number of customers who had suffered from the flood had requested for the contracts of 2012 instead, resulting in the amount of reservation higher than the contract amount. Two-third of the sales volume according to the contracts of the past year or 60% consisted of the sales of condominiums. The rest or one-third is the sales of detached houses and townhouses.

For the backlog which referred to the sales from the contracts which had already been concluded pending delivery, most of them are sold out condominium projects pending delivery as it takes approximately more than 1 year to 2 years to complete the construction of condominiums. At present, the Company has the amount of backlog pending delivery of Baht 22,046 million. Their ownership will be gradually transferred and be recognized as income of this year of approximately Baht 7,761 million. The rest will be transferred and recognized as income in the subsequent years. However, the backlog will increase when the sales of the Company increases, which is expected at more than Baht 20,000 million.

The backlog of Baht 22,046 million has been divided into condominium projects under construction of Baht 18,640 million, completed condominium projects pending delivery of Baht 559 million. The backlogs of Baht 2,174 million and 673 million comprise respectively the projects of detached houses and townhouses pending delivery. They are from the opening of new projects which have good selling rate and are currently under the down payment installment period and delivery.

As of 31 December 2011, the inventory of the Company was Baht 21,133 million divided into

1. inventory which are completed and ready to transfer of Baht 2,929 million comprising Baht 2,109 million of condominiums, the remaining Baht 820 million comprises detached houses and townhouses;

2. work under construction of Baht 18,205 million comprising Baht 7,603 million of condominiums, and Baht 10,602 million of detached houses and townhouses.

In 2012, the Company, excluding its subsidiaries, has the sales target of Baht 19,000 million as there will be 16 new projects opened with the sales value of approximately Baht 17,610 million divided into 11 housing projects worth Baht 8,420 million and 5 condominium projects worth Baht 9,190 million. In addition, the Company has the land bank of 10 plots for developing horizontal projects worth Baht 6,810 million, of which the value will increase by 3-4 times after the development is completed. Also, the Company has the land bank pending development of condominium projects worth Baht 3,600 million.

And was assigned Mrs.Varunee Lapitananuvat, Senior Assistant Managing Director of Finance and Accounting clarified the past financial statement of the Company and its subsidiaries. Details were as follows.

- The total revenues has, therefore, increased Baht 1,625 million of the same period last year to Baht 12,809 million or 15% increase. The revenue from sales of real estate in the amount of Baht 12,466 million or an increase of Baht 1,581 million or 15% increase from the previous year.

- Gross Profit Margin was 42.4 % , closed to the previous year.

- Selling and administrative expenses was 1,353 million baht or 10.6 % increase from the previous year. The reason was the expiration of tax incentives (specific business tax and transfer fee) that ended during the year 2010 so the year 2011 the Company and subsidiaries should pay specific business tax 3.3 % and transfer fee 1%.

- The net profit was Baht 2,568 million, decreased Baht 13 million or decreased by 1 %

- Earning per share was 1.50 baht , same as the previous year .

Statements of financial position

- Total assets was 20,495, million baht, increased 1,908 million baht or increased by 10 %.

- Total liabilities was 9,362 million baht, increased 400 million baht.

- Registered capital was 1,770 million baht and paid-up capital was 1,716.55 million baht.

Consolidated Financial Statement

Unit : Million baht	2011	2010(Restated)	Increase/ (Decrease)
Total Assets	20,495	18,586	1,909
Total Liabilities	9,362	8,962	400
Total Equities	10,750	9,297	1,453
Revenue from sales of real estate	12,466	10,885	1,581
Total Revenues	12,809	11,184	1,625
Net Profit	2,568	2,581	(13)

Company' s Financial Statement

Unit : Million baht	2011	2010 (Restated)	Increase/ (Decrease)
Total Assets	19,727	17,560	2,167
Total Liabilities	9,178	8,407	771
Total Equities	10,549	9,153	1,396
Revenue from sales of real estate	11,422	10,328	1,094
Total Revenues	11,677	10,529	1,148
Net Profit	2,511	2,537	(26)
Basic earning per share (Baht/share)	1.46	1.48	(0.02)

No shareholders raised any questions. Then the Chairman asked the Meeting to consider and approve the Statements of financial position and income statement for the year ended December 31,2011, which had been approved by the Audit Committee and audited by independent auditor. Details are presented in the 2011 Annual Report attached to shareholders along with the Notice of this Meeting.

The Chairman announced the voting results

- Approval : 1,036,139,052 votes, equal to 93.0379 % of all votes of shareholders who attended and exercised their votes at the Meeting.
- Disapproval : 0 votes, equal to 0.0000 % of all votes of shareholders who attended and exercised their votes at the Meeting.
- Abstention : 77,535,400 votes, equal to 6.9621 % of all votes of shareholders who attended and exercised their votes at the Meeting.
- No invalid ballots.

Resolution After due consideration , the Meeting resolved, by a majority of shareholders' votes attending the Meeting and casting their votes, to approve the Statements of financial position and income statement for the fiscal year 2011 ended 31 December 2011 that have been audited by Ernst and Young .

Agenda 3 To consider the allocation of profit for the Year 2011 for distribution of dividend to shareholders at 0.65 baht per share.

The Chairman notified the Meeting that SPALI will pay dividend to shareholders approximately 45 percent of net income after tax. The Chairman clarified to the Meeting that dividend payment depend on net profit , if the Company has net loss , the Company will not pay dividend. However, in case it is necessary for the Company to use fund to expand business , the Company may not pay dividend. This year 2011, SPALI recorded a net income of 2,511 million Baht. The Company's Board of Directors considers to propose to shareholders' meeting to pay dividend form the operating performance of 2011 to shareholders at 0.65 baht/share or 44 % of net profit .

However, the board of director's No.8/2011 resolution on 9 August 2011, had resolved to approve interim dividend payment 0.35 baht/share, the Company still has to pay the dividend for the second-half-year operations of 2011 at the rate of 0.30 Baht per share.

The dividend will pay to shareholder whose name was shown on the record date of 10 May 2012 and the closing date is 11 May 2012. The dividend payment date is 23 May 2012.

The dividend payment record

Details of Dividend Payment	2011 (proposed)	2010 (previous year)
1. Net Profit (Baht)	2,511,229,218	2,536,996,868
2. Earning per share (Baht)	1.46	1.48
3. No. of shares after net off treasury shares	1,716,553,249	1,716,553,249
4. Dividend per share (Baht : share)	0.65	0.60
4.1 Interim Dividend	0.35	0.30
4.2 Dividend for the second-half-year	0.30	0.30
5. Total dividend payment (Baht)	1,115,759,611	1,029,925,937
6. Payout ratio (%)	44 %	41 %

Questions of shareholders

Mr.Baratbusun Kwatra : What is the dividend policy of the Company?

Chairman : The Company has set the dividend policy for a long period of time to pay at approximate 45%, or more or less depending on the condition of each year but it is at the rate of 40-50%. In the year when there is a great amount of cash left, the dividend might go up to 50%.

No shareholders raised any questions, the Chairman proposed the Meeting to consider the matter and cast votes.

The Chairman announced the voting results

● Approval : 1,044,334,352 votes, equal to 93.7734 % of all votes of shareholders who attended and exercised their votes at the Meeting.

● Disapproval : 0 votes, equal to 0.0000 % of all votes of shareholders who attended and exercised their votes at the Meeting.

● Abstention : 69,344,100 votes, equal to 6.2266 % of all votes of shareholders who attended and exercised their votes at the Meeting.

● No invalid ballots.

Resolution After due consideration , the Meeting resolved, by a majority of shareholders' votes attending the Meeting and casting their votes, to approve the allocation of profit for the Year 2011 for distribution of dividend to shareholders at 0.65 baht per share.

Agenda 4 To consider to elect directors in replacement of those who are retired by rotation.

The Chairman informed to the Meeting that every year, one-third of the directors will be retired according to the Company's Article of Association Item 14. This year, directors who were due to be retired were:

1. Mr.Prakit Pradipasen Independent Director
2. Mr.Prateep Tangmatitham Director
3. Dr.Prasas Tangmatitam Director
4. Mr.Tritecha Tangmatitham Director

Chairman informed the Meeting that for nominating the directors, the Company made an announcement to invite the minor shareholders to propose the names the qualified candidates for the positions of the directors via the Stock Exchange of Thailand's media channel and also on the Company's web site (www.supalai.com) from November 8 2011 – January 9, 2012. However, none of shareholders propose the name of candidates to the Company.

Chairman assigned Mr.Prasob Snongjati , Chairman of Nomination and Remuneration Committee to explain the details to the Meeting.

Mr.Prasob Snongjati informed the Meeting that the Company made an announcement to invite the minor shareholders to propose the names the qualified candidates for the positions of the directors from November 8 2011 – January 9, 2012. However, none of shareholders propose the name of candidates to the Company. The Board of Directors considered the candidates after consideration on the Nomination and Remuneration Committee. Board of Directors is of the opinion that the candidates qualified with competence, experience, good working records, and ability. Additionally, the Nomination and Remuneration Committee took into account the candidate's qualifications which are in line with the Board of

Directors component and structure of the Company's Business Strategy. The Nomination and Remuneration Committee agreed to propose Mr.Prakit Pradipasen , Mr.Prateep Tangmatitham, Dr.Prasas Tangmatitam and Mr.Tritecha Tangmatitham to be re-elected as Directors who retired by rotation. (Biography of directors and persons listed in Attachment end of the meeting notice sent to all shareholders in advance and then.

1. Name : **Mr.Prakit Pradipasen**
 Director Type : Independent Director
 Present Position : Independent Director and Chairman of the Audit Committee of Supalai Public Company Limited
 Age : 70 years
 Nationality : Thai
 Education : Master of Business Administration, Wayne State University, Detroit, Michigan, U.S.A
 Director Training Program : Directors Accreditation Program (DAP) form IOD
 The Role of Chairman from IOD
 SPALI shareholding : - shares
 Year of Directorship : 11 years
 Positions in other Listed Companies: Chairman of the Board of Diamond Building Products Public Company Limited
 Positions in other Non Listed : Board of Trustee and Chairman of the Audit Committee of Payap University
 Chairman of Audit Committee of Thai Chamber of Commerce
 Positions in Rival Companies / : -
 Connected Business that may cause conflict of interest
 Meeting Attendance : Board of Directors : 12 meeting in total : 10 meeting attended

2. Name : **Mr.Prateep Tangmatitham**
 Director Type : Authorized Director
 Present Position : Chairman of Supalai Public Company Limited
 Age : 64 years
 Nationality : Thai
 Education : M.Arch. (Hons.) (Housing) University of Illinois at Urbana-Champaign U.S.A.
 B.Arch. (Hons.) Chulalongkorn University
 Director Training Program : Directors Certification Program (DCP) form IOD
 The Role of Chairman from IOD
 SPALI shareholding : 484,004,244 shares (include spouse's shares)
 Year of Directorship : 23 years
 Positions in other Listed Companies: -
 Positions in other Non Listed : President of Supalai Public Company Limited 's subsidiaries
 Company Limited Honorable President of Thai Condominium Association
 Vice Chairman of Thai Listed Companies Association
 Vice Chairman of King Prajadhipok's Institute
 Positions in Rival Companies / : -

Connected Business that may
cause conflict of interest

Meeting Attendance : Board of Directors : 12 meeting in total ; 12 meeting attended

3. Name : **Dr.Prasas Tangmatitam**

Director Type : Director

Present Position : Director of Supalai Public Company Limited

Age : 62 years

Nationality : Thai

Education : Ph.D. (Economics) University of Hawaii at Manoa
Master of Economics (English Program), Thammasat University
Bachelor of Engineering, Major in Survey Engineering Chulalongkorn University

Director Training Program : Directors Certification Program (DCP) from IOD

SPALI shareholding : -

Year of Directorship : 11 years

Positions in other Listed Companies: -

Positions in other Non Listed
Companies : Managing Director of Bridge Development Corporation Limited

Positions in Rival Companies / : -

Connected Business that may
cause conflict of interest

Meeting Attendance : Board of Directors : 12 meeting in total ; 12 meeting attended

3. Name : **Mr.Tritecha Tangmatitham**

Director Type : Authorized Director

Present Position : Director and Executive Director of Supalai Public Company Limited

Age : 34 years

Nationality : Thai

Education : Master of Business Administration at Sasin Graduate Institute of Business Administration
Chulalongkorn University, Majoring in Marketing and Strategic Management.
Bachelor of Commerce at the University of Melbourne, Majoring in Marketing Economics

Director Training Program : Directors Certification Program (DCP) from IOD

SPALI shareholding : -

Year of Directorship : 3 years

Positions in other Listed Companies: -

Positions in other Non Listed
Companies : Managing Director of Supalai Northeast Company Limited

Positions in Rival Companies / : -

Connected Business that may
cause conflict of interest

Meeting Attendance : Board of Directors : 12 meeting in total ; 12 meeting attended

Chairman clarified that the 4 retired directors should be re-elected as they had done a superb job in the past while in the post.

Company Secretary requested the Meeting consider re-electing the Directors retiring by rotation one by one. In addition, the Company would comply with the recommendations of the Office of the Securities and Exchange Commission, specifying the use of ballots in the voting for re-election of Directors to ensure greater transparency in the vote-counting procedure. All shareholders were therefore requested to cast their votes, either in agreement, disagreement or to abstain on the ballot, and the Company would collect the ballots when shareholders have accomplished their voting for all three directors.

No shareholders raised any questions and no one requested additional voting ballot, the Chairman proposed the Meeting to consider the matter and cast votes.

The chairman announced the voting results

	Director's Name	Type of Director	Approved (%)	Disagreed (%)	Abstained (%)
1	Mr.Prakit Pradipasen	Independent Director	1,018,796,618 votes (91.4425 %)	17,804,900 votes (1.5981 %)	77,537,800 votes (6.9594 %)
2	Mr.Prateep Tangmatitham	Authorized Director	1,032,382,318 votes (92.6598 %)	4,237,600 votes (0.3803 %)	77,544,400 votes (6.9599 %)
3	Dr.Prasas Tangmatitam	Director	1,027,110,218 votes (92.1864 %)	3,737,600 votes (0.3355 %)	83,319,400 votes (7.4782 %)
4	Mr.Tritecha Tangmatitham	Authorized Director	1,032,385,218 votes (92.6598 %)	4,237,600 votes (0.3803 %)	77,544,400 votes (6.9599 %)

Resolution After due consideration , the Meeting resolved, by a majority of shareholders' votes attending the Meeting and casting their votes, to approve to re-elect all four directors as the Company's directors for another term.

Agenda 5 To consider 2012 allowance and remuneration for directors and advisors to the boards, Audit Committee, Nomination and Remuneration Committee and other committees appointed by the board of director.(if any)

The Chairman requested Mr.Prasob Snongjati , Chairman of Nomination and Remuneration Committee , to present this agenda item.

Mr.Prasob Snongjati ,Chairman of Nomination and Remuneration Committee informed the Meeting that the Board of Directors of the Company, after having considered remuneration for the Directors by taking into account all details, suitability and references by comparing remuneration for various committees of the same types of business. The Board opined to propose to the shareholders to approve as considered by the Nomination and Remuneration Committee to approve remuneration and special remuneration of directors and meeting allowance of sub committees are same rate as year 2011 as follow :

Detail of allowance and remuneration	2012 (proposed)	2011
Remuneration for Director		
1. Remuneration/month	Chairman , Director and Advisor to the Board 20,000 baht/person/month	Chairman , Director and Advisor to the Board 20,000 baht/person/month

Detail of allowance and remuneration	2012 (proposed)	2011
2. Special Remuneration/year	Chairman , Director and Advisor to the Board 500,000 baht/person/year	Chairman , Director and Advisor to the Board 500,000 baht/person/year
Remuneration for Audit Committee		
1. Remuneration/month		
- Chairman	25,000 baht/person/month	25,000 baht/person/month
- Director	20,000 baht/person/month	20,000 baht/person/month
Remuneration for sub committee : Nomination and Remuneration Committee , Corporate Governance Committee , Risk Management Committee and other committee set up by the Board.		
1. Meeting allowance	Director and Advisor to the Board not include Executive Director 20,000 baht/person/meeting	Director and Advisor to the Board not include Executive Director 20,000 baht/person/meeting

No shareholders raised any questions, the Chairman proposed the Meeting to consider the matter and cast votes.

The Chairman announced the voting results

- Approval : 1,017,796,668 votes, equal to 91.3504 % of all votes of shareholders who attended and exercised their votes at the Meeting.
- Disapproval : 17,205,000 votes, equal to 1.5442 % of all votes of shareholders who attended and exercised their votes at the Meeting.
- Abstention : 79,165,550 votes, equal to 7.1054 % of all votes of shareholders who attended and exercised their votes at the Meeting.
- No invalid ballots.

Resolution After due consideration , the Meeting resolved, by a majority of shareholders' votes attending the Meeting and casting their votes, to approve 2012 allowance and remuneration for directors and advisors to the boards, Audit Committee, Remuneration Committee and other committees appointed by the board of director as proposed by the committee.

Agenda 6 To consider the appointment of Auditor and Auditing Fee for the Year 2012.

The Chairman appointed Mr. Prakit Pradipasen, Independent Director and Chairman of the Audit Committee, to clarify to the Meeting .

Mr. Prakit Pradipasen , Chairman of the Audit Committee clarified to the Meeting that according to audit committee's proposition, asking approval from the Meeting to appoint an Ernst and Young's auditor from the following list as SPALI's auditor in 2012. The appointed auditor is responsible for auditing and providing opinion on financial reports of the company. Three auditors of Earns and Young Office Limited are as follow :

Mr. Termphong Opanaphan CPA. License No.4501 or Mrs.Chonlaros Suntiasvaraporn CPA. License No.4523 or Supachai Phanyawattano CPA. License No.3930

Proposed auditors must not have benefit or interest from the Company, affiliated company, associated company, related company or majority shareholder of the Company; which enable auditors to independently audit and provide opinion on financial reports of the Company.

The auditor of SPALI and its subsidiaries is the same person. In 2011, Mr. Supachai Phanyawattano was the auditor to 4 subsidiaries i.e. Supalai Property Management Company Limited, Supalai Northeast Company Limited, Phuket Estate Company Limited, and Haadyai Nakarin Company Limited.

The board of directors proposed by the Audit Committee agreed that setting annual audit fees for year 2012 proposed at shareholder's meeting, totaling 1,930,000 Baht, increase 80,000 baht from year 2011 or increased by 4.3 %. Auditing office has increased the audit fees of subsidiaries from 1,180,000 baht to 1,200,000 baht or increased by 1.7 %. Charges for other (non audit fee), the company and its subsidiaries have not hired other persons which/whom the auditor is employed, or other business related to the auditor and audit firm in the past accounting period.

Auditing Fee	2012	2011
Auditing fee of SPALI	1,930,000 baht	1,850,000 baht
Auditing fee of subsidiaries	1,200,000 baht	1,180,000 baht
Other Service	-	-

No shareholders raised any questions, the Chairman proposed the Meeting to consider the matter and cast votes.

The Chairman announced the voting results

- Approval : 1,031,245,818 votes, equal to 92.5572 % of all votes of shareholders who attended and exercised their votes at the Meeting.

- Disapproval : 2,000 votes, equal to 0.0002 % of all votes of shareholders who attended and exercised their votes at the Meeting.

- Abstention : 82,923,400 votes, equal to 7.4426 % of all votes of shareholders who attended and exercised their votes at the Meeting.

- No invalid ballots.

Resolution After due consideration, the Meeting resolved, by a majority of shareholders' votes attending the Meeting and casting their votes, to approve to appoint Mr. Termphong Opanaphan CPA. License No.4501 or Mrs.Chonlaros Suntiasvaraporn CPA. License No.4523 or Supachai Phanyawattano CPA. License No.3930 as the auditors of the Company for the year 2012 and approve the auditing fee for the Company's Financial Statements for the year 2012 of 1,930,000 Baht.

Agenda 7 To consider other matters (if any)

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Questions of shareholders

1. **Mr.Somboon Udomdirekrek** : This year the Company has paid dividend of Baht 0.65 higher than the previous year despite the fact that the net profit has decreased when compared to the previous year, does that mean it is an incentive for shareholders to buy more shares?

Chairman : The rate of dividend payment has been determined according to the Company's policy at approximately 45% or around 40 – 50% depending on suitability. Shareholders will receive dividend prorated according to the proportion of shareholding. Any shareholder wishing to purchase additional shares, it can be done through the Stock Exchange of Thailand (*SET*). The Company would not receive the payment for such shares. Nevertheless, the Company has to provide information to minor shareholders and

institution shareholders with transparency, such as providing information to investors participating in the Opportunity Day of the SET.

Mrs.Ajchara Tangmatitham : For your observation, the Company's income of 2011 was more than that of 2010 as the Executive Vice President income of 2011 was Baht 12,809 million while the income of 2010 was Baht 11,184 million even though there was a growth rate but the net profit had not increased. This is because the Company had to pay tax and fees relating to the transfer of ownership since the government had terminated the economic stimulating measures to restore the economic condition of the country. However, for the first half of 2011, the Company had paid interim dividend at Baht 0.35 per share, and Baht 0.30 per share for the second half of the year. Altogether, the Company had paid dividend higher in 2011 than that of 2010.

Chairman : In terms of macro perspective, there has been material change nationwide in 2012, that is, there has been a reduction of corporate income tax from 30% to 23%, and there will be 20% in the subsequent year as had already been announced by the government.

2. **Mr.Vichai Ariyaratatopas :** When will there be a notification on the new appraisal price and the new city plan ?
Minor shareholder

Assist. Prof. Aswin Bijayayodhin : At present, there has been no information because the government has just had the Independent Director meeting yesterday, therefore, it is not yet known as to what extent the change will be. As regards the new appraisal price of land, it was supposed to be announced and implemented in January 2012. However, it has been postponed.

Chairman : From what has been said in the newspaper regarding the city plan, there would be changes, such as the width of the road from 15 meters to only 10 meters. However, the Company has been rather careful on such matters.

Mr.Vichai Ariyaratatopas : For the tax which will be reduced to 23%, will the dividend be given 23% or 30% tax credit as well? Some companies have already notified on 23%.

Mrs.Varunee Lapitananuvat : This round of dividend payment has been paid from the operational results of 2011, the Company Secretary tax credit for the dividend was therefore 30% but the interim dividend for 2012 will be subject to 23%.

3. **Mr.Udomsak Lengkwan :** There has been a condominium projects in a prime location 3 years ago which was sold Minor shareholder out when it was opened for selling. This project has almost been completed and surrounded by many other condominium projects but the color of the paint is not as shown in the brochure, it looks bland while the colors of others are bright and lively.

Chairman : If you mean Park Asoke Ratchada Project, according to the perspective, the spotlight at night will make it look brighter. It might be darker during the day. There is only a comment from one customer. Others made no such comment.

Mr.Atip Bijanonda : There are various comments for each project. Nevertheless, this project has been sold Director and Managing Director out. We have to honor 99.99% of the customers who have no comment on the colors of the building. However, taking into consideration the colors from the graphic design, they

might change a little in reality. In general, the Company has not planned to use bright colors because some customers do not like it. Mostly, we use neutral tones of colors in order to remain beautiful over the years.

4. **Mr.Sutee Mahasuwan** : Has the Supalai Ratchayothin Project been completed as planned? Was there any
Minor shareholder problem from the flood?
Chairman : It has been completed according to the plan even though the construction was halted during the flood.
- Mr.Sutee Mahasuwan** : Since the Company persuaded the shareholders to stay in its hotel, what kind of evidence to be presented?
- Mrs.Varunee Lapitananuvat** : The Company has 2 hotels and the shareholders must identify themselves as
Company Secretary shareholders to receive discount.
5. **MissTaneya Techavipu** : What are the policies of the Company in preventing floods? Who will be responsible for
Minor shareholder the damage after the transfer of ownership?
- Mr.Atip Bijanonda** : This has to be separated into 2 parts. For the first part, the front of the Park Ratchayothin
Director and Managing Project was flooded last year but the water level had not reached the project since the
Director road into the project was raised high and there were measures to prevent floods but Ratchadapisek road was flooded. Nevertheless, the Company is confident that the project will not be flooded if the flood comes at the same level. Most of the Company's condominium projects were not flooded except the City Home Pinklao Project. The Company, however, has been prepared by seeking measures to prevent the floods, which has been already done, such as the land for single detached houses has been raised by 30 centimeters from the already 1 meter higher than the public road and berms have been constructed in front of the projects. In some projects, the berm cannot be done since the slope is not good enough. In such case, protection has been done from the outer part by increasing the soil dam and raising the level of the houses, and the level of electricity plugs have been raised by 1 meter from the ground level. The outer fences have also been coated to prevent the water from coming in as well. As for the responsibility in case of cracks in condominium units, according to the law, the developers have to be responsible within the first 2 years from the registration date of the condominium. After 2 years, the condominium juristic person must carry out the repair if there is damage to the common area while the developer will be responsible for 5 years for the structures that are damaged or defected or there are cracks.
7. **Miss Patcharanan Sritanautaikorn** : How many projects will be completed and ready for transfer of ownership this year
Minor shareholder and next year?Please elaborate on the progress of the sales of Supalai Wellington Project.
- Mr.Atip Bijanonda** : Most of the horizontal projects comprising pre-built houses. Condominium Projects to have
Director and Managing ready the ownership transferred this years are Supalai Park Ratchayothin Project,
Director Supalai Park Asoke Project and Park@Downtown Phuket Project, altogether 3 projects.

There are still many more condominium projects ready to be sold and have the ownership transferred immediately. Supalai Wellington Project was opened in the first quarter and got good response from the market and the current sales volume is at Baht 2,000 million.

Mrs.Varunee Lapitananuvat: There is no transfer of ownership of the new condominium project at the beginning of the year. The first projects to be transferred are City Home Srinakkarin Project, 2.Supalai Park Ratchayothin Project, 3.Supalai Park Asoke Project and 4.Supalai Part@Downtown Phuket.

Company Secretary

8. **Mr.Prachaya Chongjitpisamai :** At present, Supalai has expanded its projects to the provincial areas. In the mid-term, will there be expansion of project overseas?

Minor shareholder

Chairman : The Company has begun the study to accommodate the advent of AEC in the next 3 years. If the prospect is good, we are ready to invest but if it is risky, we are not interested. Investment abroad is an opportunity to expand the business in order to increase the sales, the revenue and the profit for shareholders but the risk must be minimal. Nevertheless, in another perspective, it is regarded as a distribution of risks such as the flood in Bangkok or the political gatherings.

9. **Mr.Viboon Rojanapanukorn :** What are other revenues not from the sales of houses and condominiums, such as from the hotels? What are the ratio and what are the policies?

Minor shareholder

Mrs.Varunee Lapitananuvat : From 100% revenue, 90% is the income from the sales of real estate property such as houses, condominiums and townhouses. The rest is the income from 2 subsidiaries from hotel management, such as Supalai Property Management Co., Ltd. (Pasak Hotel in Saraburi Province), and Phuket Estate Co., Ltd. For Haadyai Nakarin Co., Ltd., there is income from market rentals while Supalai Northeast Co., Ltd. has the income only from the sales of real estate. Supalai Public Co., Ltd. has the income from rentals of Supalai Grand Tower of approximately Baht 100 million per year.

Company Secretary

Chairman : Supalai Property Management Co., Ltd. has built large conference hall that can accommodate a large conference of 500 persons. For the hotel in Phuket, there has been increasing number of tourists from China. It is hoped that this year will be better than the previous one.

Mr. Viboon Rojanapanukorn: Is there any expansion of investment in shopping complex?

Chairman : In terms of commercial, shopping complex is considered to be commercial development. Other condominium projects consist of shops, while the project in Haadyai has the income from rentals of the shopping market at approximately Baht 3 million per month and a shopping mall is currently under construction.

There were no more questions raised.

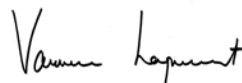
The Chairman of the Meeting declared the Meeting closed, and expressed his appreciation to External Auditors, Directors and all shareholders for attending the Meeting and sharing their views with the Company.

The Meeting adjourned at 16.20 hours.



(Mr.Prateep Tangmatitham)

Chairman



(Mrs.Varunee Lapitananuvat)

Company Secretary