

(Translation)

SUPALAI PUBLIC COMPANY LIMITED

Report of the 2014 Annual Ordinary General Meeting of Shareholders

22 April 2014

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 2014 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 1,183 persons holding altogether 1,047,696,486 shares, equivalent to 61.0349 % and presenting by

Present in person totaling 166 persons holding altogether 521,607,729 shares, equivalent to 30.3869 %
of the total issued shares.

Proxy totaling 1,017 persons holding altogether 526,088,757 shares, equivalent to 30.6480 % 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 shareholder was Dr.Sukulpat Khumpisal and Mrs.Sunantha Chaoanajin, the representative of Thai Investor Association was Miss Siriporn Kattatham and no have representative from the Stock Exchange of Thailand.

Chairman declared that the 2014 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.Tritecha Tangmatitham Director and Deputy Managing Director
4. Mr.Prakit Pradipasen Independent Director and Chairman of the Audit Committee
5. Mr.Prasob Snongjati 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. Mr. Atip	Bijanonda	Director
10. Mr. Prasad	Tangmatitam	Director
11. Mrs. Varunee	Lapitananuvat	Senior Assistant Managing Director of Finance and Accounting and Company Secretary
12. Mr. Supachai Phanyawattano		External Auditor of Earns and Young Office Limited

The Chairman clarified to the Meeting that the Company has notified shareholders of the Meeting date via the Company's website during 1 October 2013 - 7 January 2014 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 11 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 27 February 2014.

The Chairman assigned Senior Assistant Managing Director and Company Secretary to explain the voting method .

Mrs. Varunee Lapitananuvat, Senior Assistant Managing Director and Company Secretary, informed the Meeting about the vote , the vote-counting process and notification of the voting results to shareholders' meeting. The details are as follows.

- The shareholders had the right to vote according to the number of shares held, wherein one share was equal to one vote.
- For each agenda item, each shareholder was eligible to cast his/her votes, to either approve, disapprove, or abstain from voting. Split votes in other ways were disallowed.
- In the vote-counting process, a resolution would require a majority vote at the Meeting, except as stated otherwise by law.
- Each shareholder was eligible to cast his/her votes, to either approve, disapprove, or abstain from voting from on any agenda should indicate their votes on the ballot and submit only votes cast in disagreement and abstention to the Company's officers for vote counting. But votes cast in agreement will be kept after the end of the meeting.
- In the vote-counting process, the Company would deduct votes of the disapproval and abstention out of the total number of votes at the meeting in the agenda. And the rest will be the votes in approval. In consideration such votes will account for a shareholder vote by proxy with intent.
- As the counting of votes for each agenda shall be counted from the vote of the shareholders attending the meeting and entitled to vote on the agenda. It may have shares and number of votes on each agenda item are not equal. Because there may be some left the meeting or more incoming.
- For details on the voting results of each agenda item, the Chairman asked the meeting to consider action on all agenda items for the meeting is ongoing. When officials count the votes has been completed, it will prompt the meeting details of the results after the end of the meeting Agenda 11.

The Chairman asked the Meeting about the vote , the vote-counting process and notification of the voting results to shareholders' meeting as above mentioned .No one disputed and then 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 arrived 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 2013 Annual General Meeting of Shareholders on April 22, 2013.

The Chairman asked the Meeting to consider adopting the Minutes of the 2013 Annual General Meeting of Shareholders. The Chairman notified that the minute has been examined and verified as correct by the Board of Directors.

The Chairman invited shareholders to ask questions. At the meeting, which shareholder asked by summarized as follows

Name	Suggestions /questions
Mr.Supoj Ponkidakarm Minor shareholder	According to the Notice of the Annual Ordinary General Meeting of Shareholders in enclosure 1 page 5, it had wrong typing of " Mr.Supoj Pongjindakarn ", the correct is "Mr Supoj Ponkidakarm "
Mrs.Varunee Lapitananuvat Company Secretary	We apologize for the wrong mistake. And ask for the correct page 5 is "Mr Supoj Ponkidakarm "

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

The Chairman announced the voting results

- Approval : 1,047,870,566 votes, equal to 99.9999 % 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 : 1,000 votes, equal to 0.001 % 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 2013 Annual General Shareholders' Meeting , dated 22 April 2013.

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, 2013.

Chairman clarified to the meeting that the overall picture of Thai Real Estate Development in the early year 2013 , comprises of both positive factors such as the increase of good agricultural crop prices affect the population's income and the move forward of large scale government projects, while there have also been negative factors which include the increasing capital cost of the construction , labor shortages as well as the political tension in the country.

However, in 2013, Supalai Public Company Limited and its subsidiaries could still reach the sales amount as high as Baht 18,576 million, dividing into 62% of condominiums and 38% of houses.

The Company's financial status has also been stronger with the Gearing Ratio of approximately 51%, and the financial cost of interest payment at the average rate 4% per year, while the size of asset growth has been 30% and the growth of shareholders' equity has been 14%. The Company's group could generate a total income of Baht 12,742 million with the net profit of Baht 2,882 million or a growth rate of 5%.

At present, there are approximately 81 projects under the process of development of the Company in Bangkok, its peripheries and the provincial areas accounting for the value of around Baht 150,749 million. In fact there are more than 81 projects, some projects are under construction, some projects are under backfilling soil and not yet opened, and some projects have recently bought land and not yet developed so there are more than hundreds projects. In 2013, the Company has expanded the investment to provincial areas, which are business centers and tourist destinations, and most of the investment is in low rise projects. The high rise projects are in only tourist provinces which have foreigners to buy condominiums. In the past, the Company had chosen to invest in Chiang Mai, Surat Thani, Phuket, Udon Thani, Khon Khaen, Chonburi, Rayong and Haadyai, Songkhla province. In 2014, the Company will extend its investment on development projects in Ubon Ratchathani and Nakorn Ratchasima provinces. In addition, the Company has the policy to invest abroad in order to distribute risks and increase the opportunity to invest and maintain returns to shareholders' equity to remain at good level. Last year, the Company has purchased the office building with tenants in the Philippines and has recognized revenues since the purchased date.

Awards of Pride

- The Company has also attached importance and adhered to good governance in operating its business and has been 1 out of 87 companies that have received excellent score from the evaluation of the Thai Institute of Directors (IOD) regarding the listed companies' supervision of operations of 2013. This is from the survey of a total number of 526 companies and Supalai has got the score of 93 %

- The Company had received BCI Asia Top 10 Developers Awards 2013 from BCI Asia Construction Information Co., Ltd. and Future Arc Journal for the second time consecutively, and Supalai was 1 out of 10 property developers to receive such award. The award was given by taking into consideration the designs and the development of the construction projects of the Company, which have been widely accepted by the consumers.

- The Company also received the Award for "Good Real Estate Developer of 2013" from the Office of the Consumer Protection Board (CPB), the Prime Minister's Office in the Starred Real Estate Projects CPB. The Company had received this award 3 times consecutively. The criteria for the award comprises of 5 categories, namely, the business operation and teamwork, project location, standards for designs and construction, responsibility of the business operators towards the consumers and the society, and the satisfaction of the consumers.

- The Company was awarded the First Runner-Up Winner of "BV Symbol of Confidence in International Standard" project of Bureau Veritas Certification (Thailand) Ltd. (BVC). Such award has indicated the recognition of the application of ISO 9001: 2008 as it has been used correctly, and additionally, it is beautiful and creative while being able to communicate well with the customers and interest people.

Year 2014 is the 25th year anniversary of the Company, it, therefore, set out the vision as follows: "To be the leader in creating innovation and added value" by creating and developing innovation for good operational results and sustainable growth with quality, standards and impressive services.

And assigned Mr. Tritecha Tangmatitham, Deputy Managing Director, summarized performance in the past year.

Mr. Tritecha Tangmatitham, Deputy Managing Director, clarified that

- **Sales , Revenues and Profit**

2013 was another good year for the Company in terms of recognition of increasing growth of revenue and net profits. Despite difficult situation in operating business due to various negative factors, the Company was able to overcome all the obstacles.

2014 will be another good year of growth for the Company as well because of the Company's readiness in terms land purchased for future development projects, contractors, recognition of revenue and net profits. We also have a great number of backlogs, of which ownerships are pending transfer to the customers.

- **Expansion into Provincial Region**

The Company's policy is to expand continually into provincial region. It has currently invested in development projects in 8 provinces. This year the expansion of investment has increased in existing provinces while 2 more provinces have been added, namely, Ubon Ratchathani and Nakhon Ratchasima provinces in which land have already been purchased and are in the process of developing the projects.

From the above policies, the proportion of sales coming from the provincial areas could be pushed to 29% of total sales in 2014, whereby the Company will focus on invading provincial market, specifically large provinces, to help drive the sales volume.

- **Sale Volume of last year and Sale target**

Last year, the Company and its subsidiaries have seen the sales volume of Baht 19,091 million after deducting the cancellation, dividing into 63 % of condominium units and the remaining 37% of single detached houses, duplex and townhouses.

The first quarter of 2014, the sales volume is approximately Baht 4,000 million, dividing into Baht 2,160 million of low rise projects of which the growth rate has been very good, that is, the sales volume of low rise projects in the past year has been Baht 7,045 million. It is expected that in 2014 the sales of low rise projects will be approximately Baht 8,000 million. At the same time, the sales volume of high rise projects has been well improved continuously, which can be seen from the sales volume of the newly opened condominium project, namely, Supalai Loft Chaengwattana Project, which has been sold by more than 70% at the opening of the project

The sales target for 2014 is Baht 22,000 million, divided into Baht 8,000 million baht of low rise projects. The remaining Baht 14,000 million is for 8 condominium projects (1 project already launched, 7 more projects to be launched in Quater 2 - 4). The Company is confident that the sales of this year would reach Baht 22,000 million.

- **Revenue Recognition**

In 2013, the Company and its subsidiaries had total revenues of Baht 12,742 million, growing from the recognized revenues of 2012 of Baht 11,649 million. The Company and its subsidiaries have set the target of Baht 20,000 million in revenue recognition due to the Company and its subsidiaries have the total backlogs will be transferred

within 2014 of Baht 15,584 million, and most of the remaining Baht 4,400 million will come from the new sales of low rise projects.

For the sales contracts not yet transferred (Backlog) as at 31 December 2013 was Baht 39,230 million, which has been the highest number ever. This is because the Company and its subsidiaries have pursued the right policies in terms of both marketing and sales, that is, the Company and its subsidiaries have adopted the policy to collect high rate of down payment. Therefore, the number of customers who cancelled the contract is minimal.

- **Inventories**

Compose of 2 types

1 . Products ready for selling . They are condominium projects worth Baht 1,018 million. When compared to 3 years ago, the ready-made product for selling in 2011 was Baht 2,700 million, it is found that the completed products ready for selling has decreased steadily. Therefore, the Company has few problems handling inventories.

2 Products under construction, divided into condominium project under construction of Baht 8,095 million. Upon having ownership transferred to the customers, the revenue would be recognized, and the project of Baht 15,921 million comprises single-detached houses and townhouses.

In general, the Company and its subsidiaries have completed and ready-for-selling products and the project under construction as at the end of 2013 of approximately Baht 25,000 million to be recognized as the sales volume of 2014.

- **New Projects and Land development**

In 2013, the Company and its subsidiaries launched a total of 16 projects worth Baht 17,680 million, of which several projects have not been opened for selling due to political situation. The selling has, therefore, been postponed to 2014, making 2014 the opening year of at least 26 projects consisting of 18 low rise projects and 8 condominium projects worth approximately Baht 32,000 million. All the project will be launched in 2014, and the land for all projects has already been bought. This may seem to be quite a large number of projects that will open. Nevertheless, despite additional investment in 2014, the Company has not been affected by the increasing debt burden because there will be a lot of ownership transfer this year. It is noteworthy that most new projects are low rise projects with low risk, if the situation is not good, the Company can end the investment and the development immediately.

The Land pending development (Land blank), which has increased because the Company has good financial position. Net gearing ratio declined steadily during the past 2-3 years. In 2013 the investment budget was used for purchasing land of approximately Baht 4,800 million. In 2014, the Company has 23 plots of land for development worth approximately Baht 20,900 million.

And assigned Mrs.Varunee Lapitananuvat, Senior Assistant Managing Director of Finance and Accounting and Company Secretary clarified the past financial statement of the Company and its subsidiaries.

Mrs.Varunee Lapitananuvat, Senior Assistant Managing Director of Finance and Accounting and Company Secretary, clarified that

- The revenue from sales of real estate in the amount of Baht 12,322 million or increase of Baht 1,062 million or 9% from last year, divided into the revenue of 55% from the transfer of ownership of detached houses and townhouses and the remaining 45% was from the transfer of ownership of condominiums. The revenue increase was mainly due to the transfer of ownership of detached houses and townhouses

was increase from the sale increase. Total revenues increased from Baht 11,649 million of last year to Baht 12,742 million or increase of Baht 1,093 million or 9 %.

- Selling and administrative expenses to total revenue ratio was 11.7% close to the same period last year, 12.1%.
- Net profit was Baht 2,882 million or increase of Baht 138 million or 5% from last year and basic earnings per share was 1.68 Baht per share.
- Total assets increased by Baht 7,022 million to Baht 30,675 million, representing an increase of 30% due to the company's expansion in investment in various projects, including a rise in foreign investment. As a result, total liabilities of Baht 15,967 million, up Baht 5,201 million and net interest-bearing debt to shareholders' equity (Net Gearing Ratio) at 51%, up from 25% as at December 31, 2012.
- As of 31 December 2013, the Company and its subsidiaries have house and/or condominium backlog of Baht 39,230 million. The Company and its subsidiaries expect to transfer additional Baht 15,584 million of these backlogs over the year 2014, and Baht 23,646 million over the next 3 years. The backlog means total value of house and/or condominium sold but awaiting to be transferred, then the Company and its subsidiaries could recognize the revenue according to the Thai Accounting Standard, recognizing in full when ownership is transferred.

Consolidated Financial Statement

Unit : Million baht	2013	2012	Increase/ (Decrease)
Total Assets	30,675	23,653	7,022
Total Liabilities	15,967	10,766	5,201
Total Equities	14,252	12,465	1,787
Revenue from sales of real estate	12,322	11,260	1,062
Total Revenues	12,742	11,649	1,093
Net Profit	2,882	2,744	138
Basic earning per share (Baht/share)	1.68	1.60	0.08

Company' s Statements of Financial Position and Income Statements

Unit : Million baht	2013	2012	Increase/ (Decrease)
Total Assets	29,258	22,572	6,686
Total Liabilities	15,492	10,457	5,035
Total Equities	13,766	12,115	1,651
Revenue from sales of real estate	11,496	10,493	1,003
Total Revenues	11,742	10,696	1,046
Net Profit	2,768	2,595	173
Basic earning per share (Baht/share)	1.61	1.51	0.10

The Chairman invited shareholders to ask questions. At the meeting, which shareholders asked by summarized as follows

Name	Suggestions /questions
Miss Siriporn Kattapong The representative of Thai Investor Association	In Annual Report, page 184 Statement of Cash Flows, the trade receivables in 2012 is approximately Baht 5,849,059. In 2013 the balance was approximately Baht 6,990,567, an increase of approximately more than Baht 1 million, while the cost of project development for selling has changed significantly.
Mrs.Varunee Lapitananuvat Senior Assistant Managing Director and Company Secretary	Statement of Cash Flows, Subject: Operating Assets. No negative mark would be inserted if it is a decreasing amount when compared to the previous year. However, for the increasing amount, the brackets would be used, which means the money has been used. It can be seen that the cost of property development of Baht (6,771) million was additionally invested. In 2013, there has been a large amount of investment in high rise projects. If condominiums were sold but not yet transferred to the customers, it would be recorded as costs of property development projects for sales in term of Assets.
Miss Siriporn Kattapong The representative of Thai Investor Association	In Annual Report, Page 178: The forecast of provision for liabilities arising from legal cases of Baht 41 million. How likely to happen, and can it be forecast as to when it will come to an end?
Mrs.Varunee Lapitananuvat Senior Assistant Managing Director and Company Secretary	It is a lawsuit that took place long time ago, now pending court judgment. It cannot be predicted as to when the case will come to an end. However, in case of damage, the Company has already set provision for any liability that may be incurred from the case. If the case is finalized and the Company lost the case, it does not affect the Company. However, on the other hand, if the Company wins the case, the Company can reverse the item of Baht 41 million as income in the Profit and Loss Statement.
Mr.Prateep Tangmatitham Chairman of the Board	In accounting practice, conservative principle is required, so this item's potential expense has already been set.
Mr.Suriya Sapaarsa Minor Shareholder	There are some companies having completed the construction, but has not yet passed the environmental impact assessment (EIA). They cannot sell their products. Does the Company have such problem? Is there any plan or preparation to solve this problem in case the projects of the Company are not approved according to the EIA consideration?
Mr.Prateep Tangmatitham Chairman of the Board	To starting the construction of a building, the EIA must be approved in advance so as to apply for permission to begin the construction from the municipality. The Company has no project that has not granted approval of EIA, only some projects are under consideration. Normally, the EIA Committee would notify the Company to carry out improvement to have the least environmental impact, which may have slight increase of the cost in developing the project. However, since the Company has experience for a long period of time in construction, it, therefore, can analyze whether such land of each project would obtain EIA approval or not. After consideration, if it is likely to fail, it would not buy the land.

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 31,2013, which had been approved by the Audit Committee and audited by independent auditor. Details are presented in the 2013 Annual Report attached to shareholders along with the Notice of this Meeting.

The Chairman announced the voting results

- Approval : 1,048,874,962 votes, equal to 100.0000 % 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 : 100 votes, equal to 0.0000 % 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 2013 ended 31 December 2013 that have been audited by Ernst and Young Office Limited .

Agenda 3 To consider the allocation of profit for the Year 2013 for distribution of dividend to shareholders at 0.70 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 2013, SPALI recorded a net income of 2,768 million Baht. The Company's Board of Directors considers to propose to shareholders' meeting to pay dividend form the operating performance of 2013 to shareholders at 0.70 baht/share or 43% of net profit amounting to 1,201.59 million baht.

And informed that the board of director's 8/2013 resolution on 13 August 2013, had resolved to approve interim dividend payment 0.30 baht/share, the Company still has to pay the dividend for the second-half-year operations of 2013 at the rate of 0.40 Baht per share.

The dividend will pay to shareholder whose name was shown on the record date of 11 March 2014 and the closing date is 12 March 2014. The dividend payment date is 6 May 2014. The dividend payment record

Details of Dividend Payment	2013 (proposed)	2012 (previous year)
1. Net Profit (Baht)	2,768,305,663	2,594,808,775
2. Earning per share (Baht)	1.61	1.51
3. No. of shares after net off treasury share	1,716,553,249	1,716,553,249
4. Dividend per share (Baht : share)	0.70	0.65
4.1 Interim Dividend	0.30	0.30
4.2 Dividend for the second-half- year	0.40	0.35
5. Total dividend payment (Baht)	1,201,587,274	1,115,759,611
6. Payout ratio (%)	43 %	43%

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

The Chairman announced the voting results

● Approval : 1,049,044,271 votes, equal to 100.0000 % 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 : 100 votes, equal to 0.0000 % 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 2013 for distribution of dividend to shareholders at 0.70 baht per share.

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

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

Mr.Prasob Snongjati , Chairman of Nomination and Remuneration Committee, 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, 3 directors who were due to be retired were:

1. Dr.Virach Aphimeteetamrong Independent Director
2. Mr.Anant Gatepithaya Independent Director
3. Mrs.Ajchara Tangmatitham Independent Director

and 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 October 1, 2013 – January 7, 2014. 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 Dr.Virach Aphimeteetamrong , Mr.Anant Gatepithaya and Mrs.Ajchara 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) . The details are as follow.

1. Name : Dr.Virach Aphimeteetamrong

Director Type : Independent Director

Present Position : Independent Director and Chairman of the Corporate Governance Committee

Age : 71 years

Nationality : Thai

Education : Ph.D (Finance) University of Illinois at Urbana - Champaign U.S.A.
M.B.A. Gothenburg, Sweden
M.A.S. University of Illinois at Urbana-Champaign (UIUC), USA
Bachelor of Accounting (honor), Chulalongkorn University

Director Training Program : Director Accreditation Program (DAP) class 2/2003, Anti-Corruption for Executive Program
(ACEP) class 4/2012, Thai Institute of Directors

Experience

Length of Service (as at 22 April 2014) : 21 years 6 months

Present Position

Directorship(s) in Listed Companies

2006 - present	Chairman of Shin Corporation Public Company Limited
2006 - present	Independent Director of Bangkok Chain Hospital Public Company Limited
2004 - present	Independent Director of Asia Plus Securities Public Company Limited
1995 - present	Independent Director of Metro Systems Corporation Public Company Limited
1990 - present	Independent Director of Supalai Public Company Limited
2013 - present	Independent Director of Thai Agro Energy Public Company Limited

Directorship(s) in Other Companies

2003 - present	Independent Director of TRIS Corporation Limited
2003 - present	Independent Director of TRIS Rating Company Limited
1993 - present	Director of Supalai Property Management Company Limited
1988 - present	Chairman of Dr. Virach and Associates Office Company Limited

Former

1999-2003	Dean Faculty of Commerce and Accountancy, Chulalongkorn University
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Positions in Rival Companies / : -

Connected Business that may
cause conflict of interest

Percentage of the company's shareholding : 2,461,466 shares, 0.14 % (include spouse's shares)

Meeting Attendance : Board of Directors: 12 meeting in total; 10 meeting attended

Criteria and Procedures Selection : Approved by the Nomination and Remuneration Committee

2. Name : Mr. Anant Gatepithaya

Director Type : Independent Director

Present Position : Independent Director and Member of the Audit Committee

Age : 63 years

Nationality : Thai

Education : M.M. (Management) Sasin Graduate Institute of Business Administration Chulalongkorn University

M.B.A. (Management) Commerce Faculty of Commerce and Accountancy Thammasat

University

BA (Statistics) Commerce Faculty of Commerce and Accountancy Chulalongkorn University

Director Training Program

- Director's Certification Program (DCP) class 17/2002, Audit Committee Program (ACP) class 2/2004 , Director Accreditation Program (DAP) class 7/2004, Improving the Quality of Financial Reporting (QFR) class 1/2006, How to Develop a Risk Management (HRP) class 2/2012, Risk Management Committee Program (RMP) class 1/2013,
- R-Forum : "Director Nomination Issues and Trend" Class 1/2013, DTT : Personal Financial Planning Workshop for Directors Class 1/2013, AGM : "Integrity Pact: Transparency Tool for Preventing Corruption" Class 1/2013, NDC : The 2nd National Director Conference 2013 "Board Leadership Evolution" Class 1/2013, SE2 : "Risk Resilience: How the company's directors should deal with the issues of Enterprise Risk Management?" Class 2/2013, SE3 : CNBC Summit: Myanmar Class 3/2013, DBT : "The Governance Role of the Board in the Preparation and Response to Unforeseen Crisis and the Oversight of (Foreign) Subsidiaries" Class 1/2013

Experience

Length of Service (as at 22 April 2014) : 13 years 3 months

Present Position

Directorship(s) in Listed Companies

2008 - present	Independent Director and Member of the Audit Committee of Zeer Property Public Company Limited
2007 - present	Independent Director and Member of the Audit committee of Raja Ferry Port Public Company Limited
2007 - present	Independent Director and Member of the Audit Committee of Hydrotek Public Company Limited
2004 - present	Independent Director and Member of the Audit Committee of Fortune Parts Industry Public Company Limited
2003 - present	Independent Director and Member of the Audit Committee of CMO Public Company Limited
2001 - present	Independent Director and Member of the Audit Committee of Supalai Public Company Limited

Directorship(s) in Other Company

2000 - present Chairman of The Brilliant Solution Company Limited

Positions in Rival Companies / : -

Connected Business that may cause conflict of interest

Percentage of the company's shareholding : -Nil- share (include spouse's shares)

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

Criteria and Procedures Selection : Approved by the Nomination and Remuneration Committee

3. Name : Mrs.Ajchara Tangmatitham

Director Type : Authorized Director

Present Position : Vice Chairman of the Board and Executive Vice President

Age : 65 years

Nationality : Thai

Education : M.S. Finance at University of Illinois at Urbana-Champaign U.S.A.
B.A. Accountancy (Hons.) Thammasat University
Certified Public Accountant (Thailand)

Director Training Program : Director's Certification Program (DCP) class 30/2003, Company Secretary Program (CSP) class 1/2002, Thai Institute of Directors

Experience

Length of Service (as at 22 April 2014) : 21 years 7 months

Present Position

Directorship(s) in Listed Company

1989 - present Vice Chairman of the Board and Executive Vice President of Supalai Public Company Limited

Directorship(s) in Related Companies

1993 - present Director of Supalai Property Management Company Limited

1993 - present Director of Supalai Northeast Company Limited

1989 - present Director of Haadyai Nakarin Company Limited

1989 – present Director of Phuket Estate Company Limited

Directorship(s) in Other Company

1988 – present Director of Munkong Estate Company Limited

Former

2008 - 2009 Director of Thammasat University Commerce and Accountancy Alumni

Positions in Rival Companies / : -

Connected Business that may cause conflict of interest

Percentage of the company's shareholding : 484,004,244 shares, 28.20 % (include spouse's shares)

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

Criteria and Procedures Selection : Approved by the Nomination and Remuneration Committee

Chairman clarified that the 3 retired directors should be re-elected as they had done a superb job in the past while in the post.

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

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.

The chairman announced the voting results

	Director's Name	Type of Director	Approved (%)	Disagreed (%)	Abstained (%)
1	Dr.Virach Aphimeteeamrong	Independent Director	1,026,640,955 votes (97.8564 %)	22,451,830 votes (2.1400 %)	36,899 votes (0.0035 %)
2	Mr.Anant Gatepithaya	Independent Director	1,026,631,855 votes (97.8556 %)	22,451,830 votes (2.1400 %)	45,999 votes (0.0044 %)
3	Mrs.Ajchara Tangmatitham	Authorized Director	1,011,327,751 votes (96.3968 %)	37,780,600 votes (3.6011 %)	21,333 votes (0.0020 %)

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 three directors as the Company's directors for another term.

Agenda 5 To consider to add one more director into the Board

Chairman informed the meeting that presently the board of directors comprises of 10 persons, most of them have knowledge in finance, accounting, economics , architecture , engineering , etc. No director has knowledge and experience in law, the board of directors proposes to the meeting to approve one more director who has knowledge and experience in law and be able to comment and provide recommendation to the Board of Directors

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

Mr.Prasob Snongjati , Chairman of the Nomination and Remuneration Committee, informed to the Meeting that as the Chairman informed that the company did not have director who has knowledge of law. Then the Nomination and Remuneration Committee has opinion that the candidates qualified with competence, experience, good working records , qualified background and expertise of the law , morality and ethics , transparency and independent to comment. The Nomination and Remuneration Committee agreed to propose Mr.Krid Chancharoensuk be new Director. (Biography of director listed in Attachment end of the meeting notice sent to all shareholders in advance) . The details are as follow.

Name : Mr.Krid Chancharoensuk
Director Type : Authorized Director
Present Position : Senior Manager of Legal Department , Supalai Public Company Limited
Age : 44 years
Nationality : Thai
Education : Bachelor of Laws , Ramkhamhaeng University
Director Training Program : -

Present Position

Directorship(s) in Listed Company : -

Directorship(s) in Other Company : -

Positions in Rival Companies / : -

Connected Business that may
cause conflict of interest

Percentage of the company's shareholding : -Nil- share (include spouse's shares)

Criteria and Procedures Selection : Approved by the Nomination and Remuneration Committee

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

● Approval : 1,011,293,518 votes, equal to 96.3928 % of all votes of shareholders who attended and exercised their votes at the Meeting.

● Disapproval : 37,814,600 votes, equal to 3.6044 % of all votes of shareholders who attended and exercised their votes at the Meeting.

● Abstention : 29,566 votes, equal to 0.0028 % 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 add one more director into the Board and elect Mr.Krid Chancharoensuk to be director.

Agenda 6 To consider 2014 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 assigned Mr.Prasob Ssongjati , Chairman of the Nomination and Remuneration Committee , to present this agenda item.

Mr.Prasob Ssongjati , Chairman of the Nomination and Remuneration Committee informed the meeting that as the President mentioned above in the past year, the Company had good performance. The Board of Directors of the Company reviewed the remuneration for the Company's Directors in 2014, took into account the remuneration's appropriateness which is compatible with roles and responsibilities and compared with other operators in both the similar industry and size as stated in Survey on Remuneration of the Listed Companies' Directors. In terms including business expansion of the Company. The Board opined to propose to the shareholders to approve to increase only remuneration of directors and advisor to the Board. But special remuneration of directors and meeting allowance of sub committees are same rate as year 2013. Then the Board opined to propose to the shareholders' meeting to approve as follow :

Detail of allowance and remuneration	2014 (proposed)	2013
Remuneration for Director		
1. Remuneration/month	Chairman , Director and Advisor to the Board 30,000 baht/person/month	Chairman , Director and Advisor to the Board 20,000 baht/person/month
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 (not include executive directors)		
- Chairman	25,000 baht/person/meeting	25,000 baht/person/meeting
- Director	20,000 baht/person/meeting	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 : 1,017,125,324 votes, equal to 96.9486 % of all votes of shareholders who attended and exercised their votes at the Meeting.
- Disapproval : 31,899,100 votes, equal to 3.0405 % of all votes of shareholders who attended and exercised their votes at the Meeting.
- Abstention : 114,155 votes, equal to 0.0109 % 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 2014 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 7 To consider the appointment of Auditor and Auditing Fee for the Year 2014.

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

Mr. Prakit Pradipasen , Chairman of the Audit Committee , to clarify to the Meeting that in 2013 the auditor of SPALI and its 4 subsidiaries (Supalai Property Management Company Limited, Supalai Northeast Company Limited, Phuket Estate Company Limited, and Haadyai Nakarin Company Limited) is the same person, Mr. Supachai Phanyawattano, CPA. License No.3930 , an auditor from Ernst & Young office.

Presently, Mr. Supachai Phanyawattano who has signed financial statement of the company since 2009-2013, already completed 5 years term. To compliance with Public Limited Companies Act section 120, the Annual

General Meeting of Shareholders should appoint an auditor and determine the auditing fee every year. Good corporate governance policies of the Company requires the rotation of auditors every five years to provide a more stable internal control and ensure that the auditor can review and monitor the Company's financial statements.

In 2014 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 2014. The appointed auditor is responsible for auditing and providing opinion on financial reports of the company. Three auditors of Earnings and Young Office Limited are as follow :

1. Miss Waraporn Punnaopakorn CPA. License No.4579 or
2. Mrs.Chonlaros Santiasvaraporn CPA. License No.4523 or
3. Miss Supanee Triyanantakul CPA. License No.4498

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

The board of directors proposed by the Audit Committee agreed that setting annual auditing fees for year 2014 proposed at shareholder's meeting are 1,970,000 baht same as the previous year. The auditing fees of subsidiaries are 1,230,000 baht same as the previous year also. 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	2014(proposed)	2013
Auditing fee of SPALI	1,970,000 baht	1,970,000 baht
Auditing fee of subsidiaries	1,230,000 baht	1,230,000 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 : 1,049,121,492 votes, equal to 99.9962 % 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 : 39,400 votes, equal to 0.0038 % 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

1. Miss Waraporn Punnaopakorn CPA. License No.4579 or
2. Mrs.Chonlaros Santiasvaraporn CPA. License No.4523 or
3. Miss Supanee Triyanantakul CPA. License No.4498

as the auditors of the Company for the year 2014 and approve the auditing fee for the Company's Financial Statements for the year 2014 of 1,970,000 Baht.

Agenda 8 To consider the issuance and offering of debentures

The Chairman assigned Mrs.Varunee Lapitananuvat, Senior Assistant Managing Director and Company Secretary to present this agenda item.

Mrs.Varunee Lapitananuvat , Senior Assistant Managing Director and Company Secretary, informed the Meeting that as the company has been approved by the 2011 Annual General Meeting of Shareholders on April 28, 2011 to issue and offering current limit of 5,000 million Baht . As of February 25,2014 the Company had already issued and offered debentures amounting to 2,700 million baht and had issued and offered debentures in the amount of remaining 2,300 million baht on February 28,2014. However the company will expand business continuously and to reduce cost of fund and appropriate to provide shareholders meeting to approve the issuance and offering the new total amount not exceeding Baht 6,000 million, with the details relating to the debentures as follows :

- Purpose** : To purchase land for the Company's business expansion , to serve as source of capital of the Company's business operations and reduce cost of fund.
- Type** : All types of debentures (secured and unsecured).
- Total Value of Debentures** : Not exceeding 6,000 Million Baht, or its equivalent in other currencies. The Board of Directors of the Company shall be empowered to subsequently determine the size of the issue of the debentures to be issued from time to time.
- Currency** : Baht and/or any other currencies.
- Others** : The Board of Directors of the Company shall have the authority to set out the details of the debentures, type, collateral, amount, maturity, par value, offering price, interest rate, redemption right, installation of repayment of the principal, offering method, issuance and offering period, as well as other relevant details, as the circumstances may allow, and as per the period deemed appropriate, and the issuance and offering of debentures may be made by the various methods, in whole on one or several occasions. In this regard, the Board shall have the authority to appoint debenture holder representative and/or registrar and/or underwriter and/or broker and/or advisor and other relevant persons, including the authority to execute, amend, negotiate contracts and/or any other documents with the relevant persons, prepare, liaise, give information and submit documents and evidence to the Office of the Securities and Exchange Commission, secondary market for debt instruments, the credit rating agency and/or any other agencies relating to such issuance and offering of the debentures, as well as to set out the relevant criteria, conditions and details and make any relevant arrangements to accomplish such purpose, subject to the requirements in the applicable notifications, regulations, criteria and laws, and take any relevant actions as appropriate.

The Chairman invited shareholders to ask questions. At the meeting, which shareholders asked by summarized as follows

Name	Suggestions /questions
Miss Siriporn Kattapong The representative of Thai Investor Association	In Annual Report, page 208, there are debentures due for redemption in 2014 amounting to Baht 1,700 million. Are there also debentures due for redemption in 2015 – 2018?

Name	Suggestions /questions
<p>Mrs.Varunee Lapitananuvat Senior Assistant Managing Director and Company Secretary</p>	<p>Debentures of the Company redeemable at a period of 2.5 years, 3 years, 3.5 years, 4 years and 5 years will gradually be due for redemption each year. The amount of Baht 5,000 million, which was approved by the previous shareholders' meeting. As of 28 February 2014. the amount of the debentures has been completely issued and offered debentures. The Company has no outstanding credit to be able to issue debentures . Therefore, the meeting has been requested to consider to approve the new debentures amount of Baht 6,000 million. Upon approval granted by the shareholders meeting, if the situation is favorable in terms of interest rate and need to use the money, the debenture can then be issued by the Company, and the maturity of the debentures depends on the suitability of each period. The main purpose of the bond issue was to reduce financial costs. Nevertheless, the Company is gradually issuing debentures as approved by shareholders in lots as necessary and some part will be used to repay credits in project finance which has higher interest rate than the cost of the debentures. The interest rate of the debenture is at 3% - 4%, depending on the number of maturity date of the debenture.</p>
<p>Miss Siriporn Kattapong The representative of Thai Investor Association</p>	<p>In Annual Report, Page 178, are the debentures of Baht 4,968 million included in the credit amount of Baht 5,000 million?</p>
<p>Mrs.Varunee Lapitananuvat Senior Assistant Managing Director and Company Secretary</p>	<p>The debentures have different maturity dates. They will be shown as liabilities in the balance sheet. If debentures mature within one year, they will be shown in current liabilities. But debentures are due more than one year are reflected in long-term liabilities</p>
<p>Mr.Supoj Ponkidakarm Minor shareholder</p>	<p>What is the offering period for the request for approval of this offer for sale of debentures?.</p>
<p>Mrs.Varunee Lapitananuvat Senior Assistant Managing Director and Company Secretary</p>	<p>According to the rules of the Securities and Exchange Commission (SEC), there is no requirement that the time of issuance is specified, however, upon granting approval by the meeting of shareholders, the Company should use the approved credit line within 3 years. For the amount of debentures of Baht 6,000 million, it is deemed by the Company that it is sufficient for a period of 2 years.</p>
<p>Mrs.Ajchara Tangmatitham Director and Executive Vice President</p>	<p>The duration of debenture depends on many factors, such as the need for money and the interest rates. Therefore, the duration of debentures is important to the efficiency of financial management. This is to maximize the benefit to shareholders, while having flexibility. It is, therefore, requested that duration of debentures seeking approval this time should not be specified.</p>
<p>Mr.Surachai Saehua Minor shareholder</p>	<p>What is the interest rate offered for approval of this request for debenture issuance?</p>
<p>Mrs.Varunee Lapitananuvat Senior Assistant Managing Director and Company</p>	<p>For each issuance of debentures, the Company cannot determine the interest rate. The interest rate of debentures to be issued depends on the duration for redemption and the</p>

Name	Suggestions /questions
Secretary	interest rate in the market at such particular time. In the past, the Company had Issued debentures with the interest rates ranging from 3.10% - 4.35 %.

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

The Chairman announced the voting results

● Approval : 1,049,178,597 votes, equal to 99.9960 % of all votes of shareholders who attended and exercised their votes at the Meeting.

● Disapproval : 5,000 votes, equal to 0.0005 % of all votes of shareholders who attended and exercised their votes at the Meeting.

● Abstention : 37,400 votes, equal to 0.0036 % 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 issuance and offering of the new debentures total amount not exceeding Baht 6,000 million for the Company's business expansion and lower financing cost.

Agenda 9 To consider the amendment of the Certificate of Registration of the Company in section 2, 3

Chairman clarified to the meeting that to comply with agenda 5 thus it should amend the Certificate of Registration of the Company in section 2, 3

And assigned Mrs.Varunee Lapitananuvat, Senior Assistant Managing Director of Finance and Accounting and Company Secretary clarified the past financial statement of the Company and its subsidiaries.

Mrs.Varunee Lapitananuvat, Senior Assistant Managing Director of Finance and Accounting and Company Secretary, clarified as follows.

Old

2. There are 10 directors of the Company whose names are as follows:

- | | |
|--------------------------------|-------------------------------|
| 1. Mr. Prateep Tangmatitham | 2. Mrs. Ajchara Tangmatitham |
| 3. Mr. Atip Bijanonda | 4. Mr. Prasas Tangmatitham |
| 5. Mr. Anant Gatepithaya | 6. Mr. Prasob Snongjati |
| 7. Mr. Virach Aphimeteetamrong | 8. Mr. Prakrit Pradipasen |
| 9. Mr. Aswin Bijayayodhin | 10. Mr. Tritecha Tangmatitham |

3. Number(s) or name(s) of director(s) who is/are authorized to affix signature (s) and be binding on the Company is/are:

(3.1) Two-fourth of the following directors; Mr. Prateep Tangmatitham or Mrs. Ajchara Tangmatitham or Mr. Atip Bijanonda or Mr. Tritecha Tangmatitham jointly sign names and affix the Company's seal.

(3.2) One-fourth of the following directors; Mr. Prateep Tangmatitham or Mrs. Ajchara Tangmatitham or Mr. Atip Bijanonda or Mr. Tritecha Tangmatitham signs name and affixes the Company's seal solely for the following activities;

3.2.1 Request for permission to use temporary or permanent electricity service, renew electricity service, transfer right or accept the transfer of right in electricity usage, request for extension of distribution zone both within and outside land allocation project, request for refund of security deposit for electricity usage, transfer and accept the transfer of security deposit for electricity usage, cancel electricity usage.

3.2.2 Request for permission to use temporary or permanent water supply service, renew water supply service, transfer right or accept the transfer of right in water supply usage, request for design and estimate of water supply system, request for extension of water distribution zone both within and outside land allocation project, request for refund of security deposit for water supply usage, transfer and accept the transfer of security deposit for water supply usage, cancel water supply usage, request for change from temporary to permanent water supply service.

3.2.3 Submit general application related to telephone service, rent entitlement in telephone number, submit general application to Thailand Post Company Limited in requesting to perform any conducts, and to request for address number.

3.2.4 Sign document in order to inquire and/or examine any information from government agencies, state enterprises, private companies, associations, persons or juristic persons in any business related to the Company's business operation.

3.2.5 Request for permission/renew license/revise license/change category of any license at government agencies or organizations such as building construction, building demolition, modification of building of all types, land reclamation, request for permission to set up signs, connection of passageway, construction of stone walkway, water drainage, inspection and issuance of building construction certificate, etc., as well as placing collateral and accepting collateral for the above operations.

3.2.6 Request for permission to perform any conducts with Department of Lands or other government agencies relating to land allocation, revision of land allocation plan and project, and land allocation method, land survey of all types such as dividing, allocating and combining title deeds, examining land demarcation, etc., identification of land demarcation and certification of land demarcation, decrease or cancellation of security deposit for public utilities and/or maintenance of public utilities, documents relating to establishment of housing estate juristic person, registration of condominium juristic person, registration of condominium, signing when attending the meeting of housing estate juristic person or condominium juristic person, signing documents for sale, mortgage, release of mortgage, as well as record of default, transfer of right, sale and purchase agreement of allocated land/land with structure/condominium unit/structure.

3.2.7 File complaint to inquiry officer, withdraw complaint, appoint lawyer, grant power to file lawsuit, notice on demand/termination of contract, notification to government agencies or persons or juristic persons.

3.2.8 Sign sale and purchase agreement of condominium unit, subscription agreement of condominium, sale and purchase agreement of allocated land, sale and purchase agreement of allocated land (with structure), land lease agreement, building lease agreement, condominium lease agreement, furniture lease agreement, sale and purchase agreement of kitchen set, furniture, other related equipment, and furniture installation, signage billboard

structure lease agreement, advertisement service agreement, construction contract, design contract, confirmation letter for service product acceptance, purchase order, document in preparing and presenting report on environmental impact analysis, submission of local tax/signage tax/property tax forms, security guard/housekeeper/messenger employment agreement, photocopy machine lease agreement, property (club) lease agreement, memorandum of agreement (repair/improvement of public utilities) being entered to with housing estate juristic person.

3.2.9 Purchase/sale/redemption/renewal of promissory note, bill of exchange, aval and other financial instruments issued by financial institutions, letter requesting for approval of credit facility, loan agreement, signing in accepting loan conditions and/or determination of new overdraft credit facility, as well as loan withdrawal document, loan in form of promissory note, bill of exchange, aval, opening/closing bank accounts, renewal of bankbook, application form for financial transaction, service application/change of service information for internet banking, application for issuance of letter of guarantee/renewal of letter of guarantee, investment in financial instruments and securities, request for affirmation of balance for annual audit by auditor, signing in financial statements and related documents.

3.2.10 Sign in order to obtain privilege such as titles deeds, etc., and/or any documents from banks, financial institutions, persons or juristic persons.

3.2.11 Sign in order to authorize any person or juristic person to carry out the items No. 3.2.1-3.2.10

Restrictions over the power of directors: None

New To increase 1 director , Mr.Krid Chancharoensuk in section 2 and revise authorized directors in section 3 as follows

2. There are 11 directors of the Company whose names are as follows:

- | | | | |
|----------------|------------------|-----------------|--------------|
| 1. Mr. Prateep | Tangmatitham | 2. Mrs. Ajchara | Tangmatitham |
| 3. Mr. Atip | Bijanonda | 4. Mr. Prasas | Tangmatitham |
| 5. Mr. Anant | Gatepithaya | 6. Mr. Prasob | Snongjati |
| 7. Mr. Virach | Aphimeteetamrong | 8. Mr. Prakit | Pradipasen |
| 9. Mr. Aswin | Bijayayodhin | 10.Mr. Tritecha | Tangmatitham |
| 11. Mr. Krid | Chancharoensuk | | |

3. Number(s) or name(s) of director(s) who is/are authorized to affix signature (s) and be binding on the Company is/are:

According to the notice of the 2014 Annual Ordinary General Meeting of Shareholders as at February 27,2014 , in this agenda has informed shareholders to consider to amend the number of directors and the names of the directors who are authorized to sign on behalf of the Company from 4 directors to 5 directors, but because Mr.Atip Bijanonda , Managing Director and authorized director, had resigned from the position of Managing Director effective from April 1, 2014 but he still remains as a director in the Board of the Company

Therefore, in section 3 is amended as follows.

3. Number(s) or name(s) of director(s) who is/are authorized to affix signature (s) and be binding on the Company is/are:

(3.1) Two-fourth of the following directors; Mr. Prateep Tangmatitham or Mrs. Ajchara Tangmatitham or Mr. Tritecha Tangmatitham or Mr.Krid Chancharoensuk jointly sign names and affix the Company's seal.

(3.2) One-fourth of the following directors; Mr. Prateep Tangmatitham or Mrs. Ajchara Tangmatitham or Mr. Tritecha Tangmatitham or Mr.Krid Chancharoensuk signs name and affixes the Company's seal solely for the following activities;

3.2.1 Request for permission to use temporary or permanent electricity service, renew electricity service, transfer right or accept the transfer of right in electricity usage, request for extension of distribution zone both within and outside land allocation project, request for refund of security deposit for electricity usage, transfer and accept the transfer of security deposit for electricity usage, cancel electricity usage.

3.2.2 Request for permission to use temporary or permanent water supply service, renew water supply service, transfer right or accept the transfer of right in water supply usage, request for design and estimate of water supply system, request for extension of water distribution zone both within and outside land allocation project, request for refund of security deposit for water supply usage, transfer and accept the transfer of security deposit for water supply usage, cancel water supply usage, request for change from temporary to permanent water supply service. ground water well application , request for ground water usage , operation concessions for ground water.

3.2.3 Submit general application related to telephone service, rent entitlement in telephone number,submit general application to Thailand Post Company Limited in requesting to perform any conducts, and to request for address number.

3.2.4 Sign document in order to inquire and/or examine any information from government agencies, state enterprises, private companies, associations, persons or juristic persons in any business related to the Company's business operation.

3.2.5 Request for permission/renew license/revise license/change category of any license at government agencies or organizations such as building construction, building demolition, modification of building of all types, land reclamation, request for permission to set up signs, connection of passageway, construction of stone walkway, water drainage, inspection and issuance of building construction certificate, etc., as well as placing collateral and accepting collateral for the above operations.

3.2.6 Request for permission to perform any conducts with Department of Lands or other government agencies relating to land allocation, revision of land allocation plan and project, and land allocation method, land survey of all types such as dividing, allocating and combining title deeds, examining land demarcation, etc., identification of land demarcation and certification of land demarcation, decrease or cancellation of security deposit for public utilities and/or maintenance of public utilities, documents relating to establishment of housing estate juristic person, registration of condominium juristic person, registration of condominium, signing when attending the meeting of housing estate juristic person or condominium juristic person, signing legal documents for sale, mortgage, release of mortgage, as well as record of default, transfer of right, sale and purchase agreement of allocated land/land with structure/condominium unit/structure.

3.2.7 File complaint to inquiry officer, withdraw complaint, appoint lawyer, grant power to file lawsuit, notice on demand/termination of contract, notification to government agencies or persons or juristic persons. litigation , mediation of disputes , agreement.

3.2.8 Sign sale and purchase agreement of condominium unit, subscription agreement of condominium, sale and purchase agreement of allocated land, sale and purchase agreement of allocated land (with structure), land lease agreement, building lease agreement, condominium lease agreement, furniture lease agreement, sale and purchase agreement of kitchen set, furniture, other related equipment, and furniture installation, signage billboard structure lease agreement, advertisement service agreement, construction contract, design contract, confirmation letter for service product acceptance, purchase order, document in preparing and presenting report on environmental impact analysis, submission of local tax/signage tax/property tax forms, security guard/housekeeper/messenger employment agreement, photocopy machine lease agreement, property (club) lease agreement, memorandum of agreement (repair/improvement of public utilities) being entered to with housing estate juristic person.

3.2.9 Purchase/sale/redemption/renewal of promissory note, bill of exchange, aval and other financial instruments issued by financial institutions, letter requesting for approval of credit facility, loan agreement, signing in accepting loan conditions and/or determination of new overdraft credit facility, as well as loan withdrawal document, loan in form of promissory note, bill of exchange, aval, opening/closing bank accounts, renewal of bankbook, application form for financial transaction, service application/change of service information for internet banking, application for issuance of letter of guarantee/renewal of letter of guarantee, investment in financial instruments and securities, request for affirmation of balance for annual audit by auditor, signing in financial statements and related documents letter of consent for information disclosure from banks, credit rating documents.

3.2.10 Sign in order to obtain privilege such as titles deeds, etc., and/or any documents from banks, financial institutions, persons or juristic persons, letter of consent for disclose information from banks, credit rating documents.

3.2.11 Sign in order to authorize any person or juristic person to carry out the items No. 3.2.1-3.2.10

Restrictions over the power of directors: None

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

The Chairman announced the voting results

● Approval : 1,049,190,797 votes, equal to 99.9962 % 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 : 39,400 votes, equal to 0.0038 % 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 amendment of the Certificate of Registration of the Company in section 2, 3 to comply with agenda 5

Agenda 10 To consider the amendment of the Articles of Association in Chapter 4 Board of Directors, Article 12.

Chairman assigned Mrs.Varunee Lapitananuvat, Senior Assistant Managing Director of Finance and Accounting and Company Secretary.

Mrs.Varunee Lapitananuvat, Senior Assistant Managing Director of Finance and Accounting and Company Secretary, clarified to the meeting that to comply with agenda 5 thus it should amend the power of authorized directors, so the amendment was as same as the amendment of agenda 9 , details as follows

Old Chapter 4 Board of Directors

Article 12. The Company shall have the Board of Directors which consists of at least 5 directors, and not less than half of total directors shall have domicile in the kingdom

- (1) Two directors shall have power to subscribe their signatures and affix the Company's seal
- (2) One director shall have power to subscribe his/her signature and affix the Company's seal to act on the Company's behalf for the following matters:

2.1 Request for permission to use temporary or permanent electricity service, renew electricity service, transfer right or accept the transfer of right in electricity usage, request for extension of distribution zone both within and outside land allocation project, request for refund of security deposit for electricity usage, transfer and accept the transfer of security deposit for electricity usage, cancel electricity usage

2.2 Request for permission to use temporary or permanent water supply service, renew water supply service, transfer right or accept the transfer of right in water supply usage, request for design and estimate of water supply system, request for extension of water distribution zone both within and outside land allocation project, request for refund of security deposit for water supply usage, transfer and accept the transfer of security deposit for water supply usage, cancel water supply usage, request for transfer of temporary or permanent water supply service

2.3 Submit ordinary application related to telephone service, rent entitlement in telephone number, submit ordinary application to Thailand Post Company Limited in order to perform any conducts, request for home phone number

2.4 Sign document in order to inquire and/or examine any information from government agencies, state enterprises, private companies, associations, persons or juristic persons in any business related to the Company's business operation

2.5 Request for permission/renew license/revise license/change category of any license at government agencies or organizations such as building construction, building demolition, modification of building of all types, land reclamation, request for permission to set up signs, connection of passageway, construction of stone walkway, water drainage, inspection and issuance of building construction certificate, etc., as well as placing collateral and accepting collateral for the above operations.

2.6 Request for permission to perform any conducts with Department of Lands or other government agencies relating to land allocation, revision of land allocation plan and project, and land allocation method, land survey of all types such as dividing, allocating and combining title deeds, examining land demarcation, etc., identification of land demarcation and certification of land demarcation, decrease or cancellation of security deposit for public utilities and/or maintenance of public utilities, documents relating to establishment of housing

estate juristic person, registration of condominium juristic person, registration of condominium, signing when attending the meeting of housing estate juristic person or condominium juristic person, signing documents for sale, mortgage, release of mortgage, as well as record of default, transfer of right, sale and purchase agreement of allocated land/land with structure/condominium unit/structure.

2.7 File complaint to inquiry officer, withdraw complaint, appoint lawyer, grant power to file lawsuit, notice on demand/termination of agreement, notification to government agencies or persons or juristic persons.

2.8 Sign sale and purchase agreement of condominium unit, sale and purchase agreement of allocated land, sale and purchase agreement of allocated land (with structure), land lease agreement, building lease agreement, condominium lease agreement, furniture lease agreement, sale and purchase agreement of kitchen set, furniture, other related equipment, and furniture installation, signage structure lease agreement, advertisement service agreement, construction contract, design contract, confirmation letter for product acceptance, purchase order, document in preparing and presenting report on environmental impact analysis, submission of local tax/signage tax/property tax forms, security guard/housekeeper/messenger employment agreement, photocopy machine lease agreement, property (club) lease agreement, memorandum of agreement (repair/improvement of public utilities) being entered to with housing estate juristic person.

2.9 Purchase/sale/redemption/renewal of promissory note, bill of exchange, aval and other financial instruments issued by financial institutions, letter requesting for approval of credit facility, loan agreement, signing in accepting loan conditions and/or determination of new overdraft credit facility (O/D), as well as loan withdrawal document, loan in form of promissory note, bill of exchange, aval, opening/closing bank accounts, renewal of bankbook, application form for financial transaction, service application/change of service information, internet banking, application for issuance of letter of guarantee/renewal of letter of guarantee, investment in financial instruments and securities, request for affirmation of balance for annual audit by auditor, signing in financial statements and related documents.

2.10 Sign in order to obtain privilege such as titles deeds, etc., and/or any documents from banks, financial institutions, persons or juristic persons.

2.11 Sign in granting power to any person or juristic person to perform matters as specified in 2.1 to 2.10.

The Board of Directors may determine names of directors being authorized to sign in binding the Company and affix the Company's seal.

New Chapter 4 Board of Directors

Article 12. The Company shall have the Board of Directors which consists of at least 5 directors, and not less than half of total directors shall have domicile in the kingdom

- (1) Two directors shall have power to subscribe their signatures and affix the Company's seal
- (2) One director shall have power to subscribe his/her signature and affix the Company's seal to act on the Company's behalf for the following matters:

2.1 Request for permission to use temporary or permanent electricity service, renew electricity service, transfer right or accept the transfer of right in electricity usage, request for extension of distribution zone both within and outside land allocation project, request for refund of security deposit for electricity usage, transfer and accept the transfer of security deposit for electricity usage, cancel electricity usage

2.2 Request for permission to use temporary or permanent water supply service, renew water supply service, transfer right or accept the transfer of right in water supply usage, request for design and estimate of water supply system, request for extension of water distribution zone both within and outside land allocation project, request for refund of security deposit for water supply usage, transfer and accept the transfer of security deposit for water supply usage, cancel water supply usage, request for transfer of temporary or permanent water supply service , ground water well application, request for ground water usage, operation concessions for ground water.

2.3 Submit ordinary application related to telephone service, rent entitlement in telephone number, submit ordinary application to Thailand Post Company Limited in order to perform any conducts, request for home phone number

2.4 Sign document in order to inquire and/or examine any information from government agencies, state enterprises, private companies, associations, persons or juristic persons in any business related to the Company's business operation

2.5 Request for permission/renew license/revise license/change category of any license at government agencies or organizations such as building construction, building demolition, modification of building of all types, land reclamation, request for permission to set up signs, connection of passageway, construction of stone walkway, water drainage, inspection and issuance of building construction certificate, etc., as well as placing collateral and accepting collateral for the above operations.

2.6 Request for permission to perform any conducts with Department of Lands or other government agencies relating to land allocation, revision of land allocation plan and project, and land allocation method, land survey of all types such as dividing, allocating and combining title deeds, examining land demarcation, etc., identification of land demarcation and certification of land demarcation, decrease or cancellation of security deposit for public utilities and/or maintenance of public utilities, documents relating to establishment of housing estate juristic person, registration of condominium juristic person, registration of condominium, signing when attending the meeting of housing estate juristic person or condominium juristic person, signing legal documents for sale, mortgage, release of mortgage, as well as record of default, transfer of right, sale and purchase agreement of allocated land/land with structure/condominium unit/structure.

2.7 File complaint to inquiry officer, withdraw complaint, appoint lawyer, grant power to file lawsuit, litigation , mediation of disputes , agreement ,notice on demand/termination of agreement, notification to government agencies or persons or juristic persons.

2.8 Sign sale and purchase agreement of condominium unit, sale and purchase agreement of allocated land, sale and purchase agreement of allocated land (with structure), land lease agreement, building lease agreement, condominium lease agreement, furniture lease agreement, sale and purchase agreement of kitchen set, furniture, other related equipment, and furniture installation, signage structure lease agreement, advertisement service agreement, construction contract, design contract, confirmation letter for product acceptance, purchase order, document in preparing and presenting report on environmental impact analysis, submission of local tax/signage tax/property tax forms, security guard/housekeeper/messenger employment agreement, photocopy machine lease agreement, property (club) lease agreement, memorandum of agreement (repair/improvement of public utilities) being entered to with housing estate juristic person.

2.9 Purchase/sale/redemption/renewal of promissory note, bill of exchange, aval and other financial instruments issued by financial institutions, letter requesting for approval of credit facility, loan agreement, signing in accepting loan conditions and/or determination of new overdraft credit facility (O/D), as well as loan withdrawal document, loan in form of promissory note, bill of exchange, aval, opening/closing bank accounts, renewal of bankbook, application form for financial transaction, service application/change of service information, internet banking, application for issuance of letter of guarantee/renewal of letter of guarantee, investment in financial instruments and securities, request for affirmation of balance for annual audit by auditor, signing in financial statements and related documents. letter of consent for information disclosure from banks, credit rating documents.

2.10 Sign in order to obtain privilege such as titles deeds, etc., and/or any documents from banks, financial institutions, persons or juristic persons.

2.11 Sign in granting power to any person or juristic person to perform matters as specified in 2.1 to 2.10.

The Board of Directors may determine names of directors being authorized to sign in binding the Company and affix the Company's seal.

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

The Chairman announced the voting results

- Approval : 1,046,890,297 votes, equal to 99.7770 % 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 : 2,339,900 votes, equal to 0.2230 % 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 amendment of the Articles of Association in Chapter 4 Board of Directors, Article 12 to comply with agenda 5 .

Agenda 11 To consider other matters (if any)

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Questions of shareholders

Name	Suggestion/Question
Mr.Santi Singwangcha Minor shareholder	In 2014, the outstanding amount from the sales target of inventory in the category of condominiums is approximately one billion baht as explained by Mr. Tritecha, but there is no indicator to ensure the confidence of investors. It is requested that explanation be provided of the overall picture of low rise projects as to what level of success, or is there any open-for-selling project that could not be sold as expected?.
Mr.Tritecha Tangmatitham Deputy Managing Director	The cost of low rise projects can be managed easier, whether the selling of completed and ready for selling products, or the selling of houses under the process of

Name	Suggestion/Question
	<p>construction. The control of Inventory is considered from the past sales volume and predict the number of houses to be built to order to meet the increasing demand of customers, for example, when opening a project, the Company will have a house built or nearly completed of more than 30 units. After that , if about 10 units can be soldt per month, the Company will build 10 units, resulting in 30-unit inventory. There is no need for the Company to invest too much as there are products available for selling. The sales forecasts and inventory are very important for the low rise products.</p> <p>In early 2014, there have been 4 low rise projects, they are, projects in Rayong, Udon Thani (sold more than targeted); however, the projects in Lumlukka and Srinakkarin areas could be sold only at the rate near the target. The sales naturally are based on demand and supply in the market. The Company will consider these factors in determining the selling price. Typically, low rise projects cannot be sold out on launching day, unlike high rise projects. This is because some customers want a house that is completely built or nearly completed. By average, the duration of the project is approximately 3 years, the Company, therefore, needs to plan on ordering the building of new houses, contact the contractors and launch the sale. If these processes are consistent with each other, the Company's inventories would be low and risks would be minimal.</p>
<p>Mr.Prateep Tangmatitham Chairman of the Board</p>	<p>Built to order houses to meet the needs of customers in each project is another factor in generating sales.</p>
<p>Mr.Santi Singwangcha Minor shareholder</p>	<p>Are there any low rise projects with a great number of outstanding inventories? For instance, the forecast of the project is Baht 1,000 million, but the actual sales volume is only Baht 600 million, and the rest are left as inventories.</p>
<p>Mr.Prateep Tangmatitham Chairman of the Board</p>	<p>There has never been such a case but there might be the case where the sale has to be postponed due to external factors such as the floods in 2011. However, the postponement was not for a long period and there was very little effect on inventories.</p>
<p>Miss Siriporn Kattapong The representative of Thai Investor Association</p>	<p>Currently, there have been 12 finalist companies for the Board of the Year Award. I personally am confident that the President can drive the Company to be one of them.</p>
<p>Mr.Prateep Tangmatitham Chairman of the Board</p>	<p>All employees, directors and I, we are committed and have the intention to develop the Company's growth continually in all aspects.</p>
<p>Miss Siriporn Kattapong The representative of Thai Investor Association</p>	<p>Which projects generates higher rate of profits, low rise or high rise projects?</p>
<p>Mr.Prateep Tangmatitham Chairman of the Board</p>	<p>Generally, The high rise projects can generate profit more than low rise projects, while many other listed companies can generate profit for low rise projects better. This is because the Company specializes high rise projects as we understand the needs of customers, designs with efficiency and effectiveness as well as we control construction management and purchase of materials ourselves. These are part of the cost reduction</p>

	resulting
Name	Suggestion/Question
	<p>lower risk. This is the reason why the Company has so far developed high rise projects in a proportion up to 60%. This year, the Company has a policy to develop more low rise projects while reducing high rise project in provincial areas.</p> <p>In early 2014 , the Company launched two new condominium projects, namely, 1) Supalai Loft Chaengwattana, which launched during the political demonstration, but such situation had not affected the sales, 2) Supalai Cute Ratchayothin - Soi 34, which is a project near the sky-train system and local facilities. During the past 4-5 years, the Company is among the first company that has a policy to invest in projects in provincial areas because it has foreseen many positive factors that impact sales, such as better agricultural crops prices, minimum wage increase, more educational institutions, more job opportunities, more modern trade, and moderate land prices.</p>
Miss Siriporn Kattapong The representative of Thai Investor Association	I have heard that the Company launched the selling of project at Central Ladprao Shopping Center, and attracted a lot of customers.
Mr. Tritecha Tangmatitham Deputy Managing Director	<p>The Company has launched low rise northern zone project and Supalai Cute Ratchayothin Condominium - Soi 34 project, whereby the launch has been done in many forms, some projects opened for sale only at site, while some have been launched at shopping centers.</p> <p>I would like to add what the Chairman has said regarding the margin between low rise projects and high rise projects that the high rise project generate approximately 3-4% profit more than the low rise project. At the same time, the Company needs to invest a lot before a transfer of ownership can be made. Therefore, when customers make buying reservation, there would be cash inflow of approximately 20% of down payment, while 80% of the payment would be obtained upon property transfer, which takes about 3 years. Accordingly, the high rise projects must have higher profit margin because most of the cash flow would be generated in the final year when there are ownership transfers. This is different from the low rise projects with the same duration of 3 years but with slightly lower margins because it takes 6-8 months to complete each house in low rise projects and most of them are often constructed and ready for selling. Also, when customers start to buy, the ownership is ready to be transferred and the Company receive cash to be used as investment capital for later phases of the project. This is the reason why the Company needs to diversify risk by developing both low rise and high rise projects.</p>
Mr. Prateep Tangmatitham Chairman of the Board	Past events since 2011 such as the great flood, shortage of workers in 2012 and political rally in 2013, when looking at with optimism, have helped dilute the supply in the market to equilibrium , without economic bubble like some country.

Name	Suggestion/Question
Mr.Santi Singwangcha Minor shareholder	What is the progress regarding sales volume of Supalai Cute Ratchayothin - Soi 34 project?
Mr.Prateep Tangmatitham Chairman of the Board	This project will be launched officially on this coming Saturday and Sunday.
Mr.Peranut Pasurapanya Minor shareholder	Since the Company has launched many projects in other provinces, are there impacts upon the Company from the slow-down government's investment of 2- billion baht transportation system?
Mr.Prateep Tangmatitham Chairman of the Board	In choosing location, the Company takes into consideration the potential of each province in macro perspectives, such as the income rates, number of population, tax payment, number of cars, amount of deposits, universities, modern trade, etc. In addition, such location must be near other facilities, not just the location near high-speed train.
Mrs.Sunantha Chaoanajin Proxy	<p>There are some questions asked as follows:</p> <ol style="list-style-type: none"> 1) How many permanent employees does the Company have? 2) What is the turnover rate of employees? 3) For design of waterfront buildings, how many Richter of earthquake can they withstand the shock? 4) What are the current overseas projects?
Mr.Prateep Tangmatitham Chairman of the Board	<ol style="list-style-type: none"> 1) There are approximately 700 permanent employees. 2) The turnover rate is slightly higher than last year because of the Company's reputation, therefore, our employees are recruited to work elsewhere. This year, it is expected to decline because the Company increase employees' compensation, welfare and employee development. 3) At present, building control regulations have been issued that the design must be resistant earthquakes, and the Company has complied with such legal requirements. 4) The Company has the policy to invest in the ASEAN countries. At present, it has invested in the Philippines and the building has been leased out already, whereby, the rentals can be recognized immediately, resulting in low risk. <p>So far the peso currency appreciation is higher than the baht value. Accordingly, there is minimal exchange rate risk.</p>
Mr.Sanyaluk Srimangkala Minor shareholder	It is specified in the annual report that the Company will reduce costs by applying Precast in the construction. What is the percentage of construction time that can be reduced?
Mr.Prateep Tangmatitham Chairman of the Board	At present, the Company uses ready made parts, such as prefabrication flooring, ceiling, roof structure, finished wood floors, doors and windows for both low rise and high rise projects. When comparing Precast walls construction with masonry construction, the Precast construction takes shorter time, while masonry construction is labor- intensive and takes longer duration. The Precast construction takes shorter time

Name	Suggestion/Question
	but with higher cost, which is suitable when there is labor shortage, or can be sold in large quantities within a short time in the economy growth. On the other hand, the construction speed up during slowdown economic is not necessary.
Mr.Santi Singwangcha Minor shareholder	What is the average time for new low rise projects from the date of sale to the transfer date of ownership?
Mr.Prateep Tangmatitham Chairman of the Board	Normally, the Company would build a number of ready to sell houses with samples, partly to be able to control the construction costs and to know the needs of the customers, which help reduce the risk of project costs. Typically, low rise project in the category of houses under construction takes the average of 3-4 months from the selling period to the transfer of ownership date.
Mr.Boonyong Thitiwattanukul Minor shareholder	The Company's competitors develop high-rise projects along the BTS sky train lines. What are the reason why Supalai has few such projects? Is there any plan to develop projects along the BTS sky train line?
Mr.Prateep Tangmatitham Chairman of the Board	The Company's policy is to develop a project after mainly taking into account the needs of customers, for instance, if the customers like BTS sky train, waterfront project, etc. There are many projects of Supalai near BTS sky train. The City Home Sukhumvit 101 is the Company's project next to the sky train system.
Mr.Boonyong Thitiwattanukul Minor shareholder	As the Chairman mentioned at the beginning that the opening of projects in large provinces, the Company will consider the needs of customers in terms of purchasing power.
Mr.Prateep Tangmatitham Chairman of the Board	The Company has conducted a study of the potential attractiveness of the provinces that it will invest in and the potential of buyers in such provinces by comparing with the provinces it has already invested which include Haad Yai, Khon Kaen and Phuket, etc. If, after having analyzed and found that the economic conditions are similar to those of the 3 provinces, the Company would then consider launching the investment and development of the projects.
Mr.Metha Woradilok Minor shareholder	As mentioned by the Chairman about investing in Khon Kaen Province and Haad Yai District that a lot of Malaysians will buy houses in Haad Yai District after the opening of ASEAN Free Trade Area (AFTA).Therefore, I would like to propose the information to the Chairman for consideration that there is a good economic trend in Ubon Ratchathani and Udon Thani provinces as well after the opening of ASEAN Free Trade Area.

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 16.50 hours.



(Mr.Prateep Tangmatitham)

Chairman



(Mrs.Varunee Lapitananuvat)

Company Secretary