

(Translation)

SUPALAI PUBLIC COMPANY LIMITED

Report of the 2009 Annual Ordinary General Meeting of Shareholders

21 April 2009

at Auditorium Room, the 33<sup>rd</sup> floor Supalai Grand Tower, 1011 Rama 3 Rd.,  
Chongnonsee Subdistrict, Yannawa District, Bangkok 10120

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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 2009 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 248 persons and presenting by

Present in person totaling 155 persons holding altogether 454,686,829 Shares, equivalent to 26.49% of the total issued shares  
Proxy totaling 93 persons holding altogether 139,335,126 shares, equivalent to 8.12 % 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.

Before considering the agendas of the Meeting, the Chairman asked the Meeting about the treatment on the shareholders who were late to arrive the Meeting, the Meeting allowed the late comers to participate in the Meeting and could vote on the agenda discussed when they arrive onward. Chairman asked the Meeting agreed or not. The Meeting unanimously approved such treatment.

For transparency in the Meeting today, the Chairman asked for 2 volunteers representing the minor shareholders in order to observe the vote counting procedures at the counting center. The representatives were

1. Mr.Suriya Supphaasa Minor shareholder.
2. Mr.Sathaporn Pungnirun Minor shareholder

The Chairman notified that there were representatives from

1. The Stock Exchange of Thailand, Miss Samawadee Thongcharoen to oversee the shareholders' meeting.
2. Thai Investors Association, Mr. Vichit Katsathorn

Chairman declared that the 2009 Annual Ordinary General Meeting of Shareholders opened and then introduced members of the Company's Directors , management and external auditor presenting at the Meeting as follows:

1. Mr.Prateep Tangmatitham Chairman of the board
2. Mrs.Ajchara Tangmatitham Director and Executive Vice President
3. Mr. Atip Bijanonda Director and Deputy Managing Director
4. Mr.Prakit Pradipasen Independent Director and Chairman of the Audit Committee
5. Mr.Anan Gatepithaya Independent Director and Member of the Audit Committee
6. Mrs.Pikul Hanhathaya Independent Director and Member of the Audit Committee
7. Dr.Virach Aphimeteetamong Independent Director
8. Dr.Prasas Tangmatitham Director

- |                   |               |   |
|-------------------|---------------|---|
| 9. Mr.Tawee       | Noonpukdee    | Advisor to the Board of Director  |
| 10. Mrs.Varunee   | Lapitananuvat | Assistant Managing Director of Finance and Accounting and Company Secretary |
| External Auditor  |               |   |
| 1. Mrs. Thippawan | Nananuwat     |   |
| 2. Mr.Kittiphun   | Kiatsomphob   |   |

Mr.Prasob Snongjati , Independent Director and Chairman of Nomination and Remuneration has personal business in foreign country.

Before considering the agendas of the Meeting, the Chairman clarified to the Meeting that the Company has notified shareholders of the Meeting date via the Company's website since 11 November 2008 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 9 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](http://www.supalai.com)) since 20 March 2009.

The Chairman assigned Company Secretary to explain the voting method .

Company Secretary informed the Meeting that the shareholders have the right to vote according to the number of shares held, wherein one share is equal to one vote. For each agenda item, each shareholder is eligible to cast his/her votes, to either approve, disapprove, or abstain from voting. Split votes in other ways are disallowed. In the vote-counting process, a resolution will require a majority vote at the Meeting, except as stated otherwise by law. In the vote counting process for every agenda item, except Agenda Items 5 and 6 regarding the election of Directors, shareholders who wish to disagree or abstain from voting on any agenda should indicate their votes on the ballot and submit them to the Company's officers for vote counting. Shareholders who approve the agenda are therefore not required to cast votes on the ballot. To count the vote approving an agenda, the Company will deduct the total votes cast in disagreement and abstentions, as well as the number of invalid ballots, from the total votes of shareholders in attendance at the Meeting. In agenda Item 5 and 6 concerning the election of Directors, all shareholders will be required to cast their votes on the ballots.

No one disputed , so the Chairman announced the Meeting commenced.

**Agenda 1 To approve the Minutes of the Extraordinary General Meeting of Shareholders No.1/2009 dated February 13, 2009.**

The Chairman asked the Meeting to consider adopting the Minutes of the Extraordinary General Shareholders' Meeting No. 1/2009. The Chairman notified that the minute has been examined and verified as correct by the Board of Directors.

Khun Hangshai Akkawatsakul : He complimented that the company could conduct the shareholders' meeting well but commented (Minor Shareholder) that the Company should make hard-copy annual report, which was a waste of natural resource and contribute to global warming. So the company should prepare annual report only in the form of compact disc and gave an option for any shareholder who wanted to receive a hardcopy to send his/her request to ....., then the company could send hardcopy annual report to that particular shareholder. This way, the company could print only 10%.

The Chairman : The Company had made annual report in form of compact disc in the previous years and thank you for suggestion.

Company Secretary : In the past the Company produced annual report in form of compact disc, but there were many shareholders complained that they did not have computer at home. So the hardcopy annual report was to respond to the shareholders' demand.

Company Secretary : Now that the external auditor attended the Meeting.

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

Company Secretary announced the voting results

- Approval : 594,021,955 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 : 0 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 minutes of the Extraordinary General Shareholders' Meeting No. 1/2009, dated 13 February 2009.

**Agenda 2** To acknowledge the Board's report on the Company's last year performance.

The Chairman informed the Meeting this agenda item was for the Meeting's acknowledgement. Thus the shareholders' voting was not required and informed . In 2009 the Company also received various awards that show the potential of the company, both in term of good governance, responsibility and excellent product development. The award include "Good Property Developer" of 2007-2008 from Consumer Protection Committee, Office of Prime Minister and "Excellent Energy Conservation House" for Supanuch (special) and Supadarul designs in small single-detached house category, Supalai Garden Ville Pinklao Ring Road – Rama V from Department of Alternative Energy Development and Efficiency, Ministry of Energy. Thus, Supalai has received energy conservation design for 3 consecutive years. Moreover, during 2009, the company also received Best Design Property Award.

The Chairman appointed Khun Ajchara Tangmatitham, Executive Vice President, and Khun Atip Bijanonda, Director and Deputy Managing Director to proceed.

Khun Ajchara : From the chart, we saw that sales continued to grow over the last 10 years. 2008 sales were at Baht 9,304 million, up from Baht 7,359 million in 2007. The Company targeted 2009 sales at Baht 10,000 million.

Khun Atip : Contractual Sales of Baht 9,304 million could be classified as 66% condominium, 19% single-detached house and 15% townhouse. Presales were actually higher at Baht 10,400 million, but some clients could not sign agreement before year end and some clients' credit applications were rejected by the bank. During 2009, the Company targets Baht 10,000 million sales, classified into 46% condominium, 33% single-detached house and 15% townhouse. This sales growth target is conservative target as the country is facing economy slowdown. The company normally targets 20-25% sales growth on normal circumstance.

Khun Ajchara : The Company reported total sales of Baht 5,925 million, up Baht 1,281 million or 28% from the previous year. Revenues from sales of real estate were at Baht 5,760 million, up Baht 1,213 million or 27% from the previous year. Gross margin was at 39%, slightly declined from 40% of 2007. However, comparing with industrial peers, the Company reported the highest gross profit margin. The Company controlled selling and administrative expenses at Baht 430 million, which was 7% of sales, and down 4% from Baht 449 million of 2007. The Company reported net profit after tax of Baht 1,096 million, up 31% from the previous year, which was the record profits since the company's inception 20 years ago. The Company expects that the revenues and net profit will continue to grow. When compare with other listed companies within the same industry, the Company had outperform the 5-year industry average as follows:

	The Company	: 5 big listed companies
Gross Profit Margin	40 %	: 32 %
Net Profit Margin	21 %	: 16 %
ROE	19 %	: 14 %

Dividend yield was about 15% and RNAV (Revised net asset value), where the Company re-appraised the net asset value every year to test impairment according to the criteria of the Office of Securities Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), so if the Company found any asset devaluation, it will make any appropriate impairment in that particular year. As at 31 December 2008, the Company's NAV was at Baht 5.70 per share and net book value was at Baht 2.90 per share, while the market price was at Baht 2.20 per share. As at 31 March 2009, the company had backlog worth Baht 13,559 million. This implies that although the customers continue paying installment to the Company, the Company will not recognize revenues. The Company will recognize revenues when the units are transferred. Baht 4,669 million of those backlog will be gradually transferred over 2009, Baht 5,474 million in 2010 and Baht 3,416 million in 2011.

Chairman : The Company maintains high gross margin does not necessary means that the Company charges higher for its units. On the contrary, the Company normally prices its products about 20% lower than the competitors. High margin is resulted from the fact that the Company could acquire land cheaper, has its own product designers and continue to develop high quality product at lower price (Value Engineering). The shareholders may see that the Company's products received energy conservation award for 3 consecutive years and Best Design Property Award for its beauty and utility.

Khun Kowit Tampiroj : He asked 4 questions as follow:

- (Minor Shareholder)
1. From the annual report, the hotel business made Baht 20-30 million losses during the last 2 years, why?
  2. Why debt to equity ratio was at 1:1.63, which was the highest over the last 5 years?
  3. Although the Company maintains its gross profit margin above competitors, why has the Company's gross profit margin continue to decline over the last 5 years?
  4. Will the Company receive Baht 50 million impairment loss on deposit for purchase of land back and why didn't the Company know that the land is on the area will be expropriated?

Chairman : Falling gross margin over the last five years was partly due to price reduction to boost unit sales. The comparatively higher gross margin is due to that the Company has its own product designers and includes design-related expenses under selling and administration expenses (SG&A), while other companies include design expense as part of project cost. Moreover, the Company operates many projects at the simultaneously, so the Company achieves economy of scales, which resulted in lower SG&A as percentage of sales.

Khun Ajchara : - Hotel at Phuket has started operation for slightly over a year. It is normal that the hotel business will losses during the first 3 years of operation. Moreover, during the normally high season last year was affected by the airport closure incident, which made the operation reports revenue less than expected.

- The falling gross margin can be further explained by the fact that the overall property developers have faced falling gross margin from over 40% about 20 years ago when the lands were still cheap. Rising land prices and high competition caused declining gross margin.

- The Baht 50 million impairment loss on deposit for purchase of land. The Company was aware that the land will be expropriated, the Company refused to receive the land transfer and request for deposit back. The case is currently under legal filing.

- The debt to equity ratio remains high due to the Company's business is under aggressive expansion, which causing rising debt-to-equity ratio. The Company plans to maintain the ratio around 1 time.

No shareholders raised any questions.

**Resolution** The Meeting acknowledge 2008 operation result, summary and significant changes in 2008.

**Agenda 3** To approve the balance sheet and income statement for the year ended December 31, 2008.

The Chairman asked the Meeting to consider and approve the Balance Sheet and Statement of Income for the year ended December 31, 2008, which had been approved by the Audit Committee and audited by independent auditor. Details are presented in the 2008 Annual Report attached to shareholders along with the Notice of this Meeting. The Chairman asked Assistant Managing Director of Finance and Accounting, to present a report to the meeting, details as follow.

Assistant Managing Director of Finance and Accounting : Total assets was Baht 13,473 million , up Baht 2,850 million. Mainly increased assets were cost of property development projects for sales both high rise and low rise.

Total liabilities was Baht 8,183 million ,up Baht 2,350 million due to the borrowing of investment in property development projects from financial institutions.

In 2008, the Company Group's revenues from sale of real estate was 5,998 million baht, up Baht 1,202 million from the previous year, representing 25% increase. Meanwhile, total revenues were Baht 6,242 million, increase Baht 1,265 million from the last year, representing 25% increase. The Company reported net profits increased from Baht 816 million of last year to Baht 1,069 million in 2008, with basic earning per share was at Baht 0.65 per share, up from Baht 0.51 per share of the same period last year.

#### Consolidated Financial Statement

Unit : Million baht

	2008	2007	Increase/ (Decrease)
Total Assets	13,473	10,623	2,850
Total Liabilities	8,183	5,833	2,350
Total Equities	5,031	4,529	502
Revenue from sales of real estate	5,998	4,796	1,202
Total Revenues	6,242	4,977	1,265
Net Profit	1,069	816	253
Basic earning per share (Baht/share)	0.65	0.51	0.14

#### Company' s Financial Statement

Unit : Million baht

	2008	2007	Increase/ (Decrease)
Total Assets	12,959	10,082	2,877
Total Liabilities	7,978	5,670	2,308
Total Equities	4,981	4,411	570
Revenue from sales of real estate	5,760	4,547	1,213
Total Revenues	5,925	4,644	1,281
Net Profit	1,096	837	259
Basic earning per share (Baht/share)	0.67	0.53	0.14

Khun Kowit Tampiroj : From the annual report page 106 and 108, why the advance payment to the contractors, advance (Minor Shareholder) payment for construction material and overdraft loan increased? Why corporate tax rate was as high as 39%? And why overall sales increase but SG&A fell?

Company Secretary : Last year, the Company had a lot of high rise condominium projects, which required higher advance payment for construction material and contractors. The higher overdraft loan was due to the loan classification, where the auditor add promissory note that mature less than 1 year into the overdraft. The 39% effective tax rate was due to the fact that the Company was tax on the installments paid by the customers, even when the projects are under construction. Therefore, the Company must pay 30% tax on these installments, which is the reason why the tax as a percentage of earning before tax is higher than 30%. The Company expects that the tax rate should decline this year because there will be two projects that the Company will make transfer, where the Company has already paid part of the tax for those projects.

Khun Somboon Aumareewong : Do total assets worth Baht 13,473 million refer to backlog referred in agenda 2 and other assets (Minor Shareholder) such as Grand Tower Building? And why total assets increase by Baht 3,000 million?

Company Secretary : Back log refers to houses that the Company sold to customers, where the contracts are made but pending delivery, which will be in a sale value. The total assets worth Baht 13,473 million include many assets, where most are finished products and work in process. When those backlogs are transferred, the value of that item will decline. The increased total assets worth Baht 3,000 million mostly accounted for value of high rise project that pending delivery and undeveloped land.

Khun Suriya Supphaasa: The shareholder asked if the shareholders who just arrived will still have the right to vote on the agendas that has been voted or not?

Company Secretary : No, those shareholders cannot vote on the agendas that had been voted already.

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

Company Secretary announced the voting results

- Approval : 592,676,590 votes, equal to 99.7501 % 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 : 1,484,700 votes, equal to 0.2499 % 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 balance sheet and income statement for the fiscal year 2008 ended 31 December 2008 that have been audited by Ernst and Young .

**Agenda 4** To consider the allocation of profit for the Year 2008 for distribution of dividend to shareholders at 0.30 baht per share.

The Chairman notified the Meeting that the Company has policy to pay approximately 45% of the Company's reported profits to shareholders as dividend. Details of the dividend payment for the previous year 2007 and this year 2008 are as follow:

Details of Dividend Payment	2008	2007 (previous year)
1. Net Profit (Baht)	1,096,302,011	836,694,012
2. Earning per share (Baht)	0.67	0.53
3. No. of shares	1,596,553,249	1,635,106,111
4. Dividend per share (Baht : share)	0.30	0.25
4.1 Interim Dividend	0.15	0.12
4.2 Dividend of year	0.15	0.13
5. Total dividend payment (Baht)	487,200,670.95	404,317,858.87
6. Payout ratio (%)	44.4 %	48.3 %

The Board carefully considered and proposed to the shareholders' meeting to approve appropriate 2008 profits to pay dividend to shareholders at a rate of Baht 0.30 per share. The Chairman informed shareholders that the Board Meeting of Supalai Public Company Limited No. 10/2008, dated 5 August 2008 Company already paid interim dividend of Baht 0.15 a share, thus left with remaining dividend of Baht 0.15 a share to be paid.

The dividend will pay to shareholder whose name was shown on the record date of 27 April 2009 and on 28 April 2009 the company will close the shareholders' registration book to collect names as described in the article 225 of the Securities and Exchange Act. The dividend payment date is 20 May 2009.

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.

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

Company Secretary announced the voting results

- Approval : 594,199,077 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 : 0 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 2008 for distribution of dividend to shareholders at 0.30 baht per share.

**Agenda 5** To consider to elect directors in replacement of those who are retired by rotation.

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

1. Mr.Prateep                      Tangmatitham      Authorized Director
2. Dr.Prasas                      Tangmatitham      Director
3. Mr.Prakit                      Pradipasen          Independent Director

The Chairman appointed Dr.Virach Aphimeteetamrong, independent director and director of Nomination and Remuneration Committee, to clarified details to the Meeting. Dr.Virach informed the Meeting that the remaining directors, other than those who have conflict of interest in this agenda, have considered proposal of the Nomination and Remuneration Committee. According to the Company's corporate governance guideline, the Company's director must be qualified person with knowledge and expertise from various industry, leadership competency, good vision, ethically upright, transparent work record,

able to comment independently and suitable for the directorship position. If the existing directors are to be re-appointed, those directors must perform well as a director. The committee, therefore, resolved to propose all 3 directors who would be retired by rotation to resume directorship positions for another term.

The Company had provided the opportunity for shareholders to propose alternative candidates for election to directorship prior to the Annual General Meeting, but there were no proposal submitted.

The Chairman 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.

Khun Suratin Juraoran: The shareholder would like to ask if it was more appropriate to appoint individual director or to appoint (Minor Shareholder) all three directors together. And should the reappointed director leave the meeting during the motion.

Chairman : The meeting invitation has indicated individual director appointment as suggested by the shareholder. For the suggestion for the reappointing director to leave the room, if it was an agenda concerning connected transaction, such as director's remuneration, that directors could not vote on the agenda. However, this motion was for director appointment, where the every shareholder shall have equal right to vote and was not conflict with any relevant laws.

Company Secretary : The Company acknowledged the suggestion regarding voting ballot and will apply any adjustment next year. If there was any shareholder who wishes to vote differently on director appointment agenda, please raised your hand, so we could provide new voting ballot.

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 announced the voting results

	Director's Name	Type of Director	Approved (%)	Disagreed (%)	Abstained (%)
1	Mr.Prateep Tangmatitham	Authorized Director	594,243,077 votes (100.0000%)	0 vote (0.0000%)	0 vote (0.0000%)
2	Dr.Prasas Tangmatitham	Director	594,243,077 votes (100.0000%)	0 vote (0.0000%)	0 vote (0.0000%)
3	Mr.Prakit Pradipasen	Independent Director	594,243,077 votes (100.0000%)	0 vote (0.0000%)	0 vote (0.0000%)

**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 6** To consider to add one more director into the Board

The Chairman assigned Dr.Virach Aphimeteetamong Director of Nomination and Remuneration Committee to explain .

Dr.Virach Aphimeteetamong, Director of Nomination and Remuneration Committee , informed the Meeting that according to the growth of Company's business and the Company's Article of Association, the Company must have no less than 5. At present, the Board of Directors comprises a total of 9 Directors. The Board has agreed to the proposal submitted by Nomination and Remuneration Committee for consideration at this Annual Ordinary General Meeting to approve one more director, Mr.Tritecha Tangmatitham, into the Board and fill the post. Details are as follow.

Proposed to be new director	Mr. Tritcha Tangmatitham
No. of shares	-
% of total shares	-
Listed Company	
- No. of companies	-
- Type of director	-
Other companies (non listed companies)	Director - Supalai Northeast Company Limited
Position in competitors / related to company's business	-
Type of Director	Authorized Director

Name and number of Directors which are authorized signatories are Mr. Prateep Tangmatitham or Mrs. Ajchara Tangmatitham or Mr. Atip Bijanonda or Mr. Tritcha Tangmatitham. Any two of four sign together with company seal. Any one of the four sign with company seal will serve as authorized signatory on behalf of company in:

- Request for electricity, transfer and usage, electricity usage extension, request for electricity area extension within and out of subdivision project, request for cancellation in Letter of guaranty for electricity, transferral and transferee in letter of guaranty for electricity usage.
- Request for water supply, water supply usage extension, transfer and usage, request for water supply design and estimates, water supply area extension within and out of subdivision project, request for cancellation in Letter of guaranty for water supply, transferral and transferee in letter of guaranty for water supply usage.
- Request for telephone lease line, and its other application, general request for operations with Post Office, request for house registration number.
- Request to government bodies, state enterprises, business entities, associations, individual or any juristic persons for any information related to company's operations.
- Permit request/Permit extension/Permit correction/ Permit alteration to government bodies. Request for all kinds of building permit, Request for road access and pipes, permit to cut curbs, foot path, water drainage, Inspection and issuance of building construction certificate etc, placing letter of guaranty and claim back of such guaranty.
- Any request for permit with Land Department or any other government bodies relating to Land trading, permit for housing subdivision, consolidating and dividing land title deed under original owner, Request for alteration in land division, project administration, reducing or cancel of letter of guaranty for infrastructure and/or its maintenance, signing any document relating to Housing Juristic Person set up, signing any document for purpose of sales, mortgage, release of mortgage, as well as Memorandum of default in ownership transfer in Purchase and sell agreement in land subdivision/land and building/ condominium/building
- Filing withdrawal of claims to authorities, issuing letter for any follow-up/ notice to terminate agreements, any clarification to government bodies or individual or Juristic Person.
- Condominium registration, to buy/sell condominium, subdivision land only, subdivision land and house contracts, lease agreement for land, lease/rent building, furniture contract, lease agreement for renting signboard frame, advertisement, construction services, design, letter of services/goods receipt confirmation, Purchase order, documents for Environmental impact study, filing in domestic tax, Sign board tax, property tax,
- Buy/redeem/extend for Promissory note, Bill of Exchange, Aval and any other financial instrument issued by Financial institution, Loan agreement, acceptance in term and condition of loan and/or working capital (OD) approved from financial institution, request for loan withdrawal, opening and renewal saving A/C with bank, Request form to do financial transaction, as well as investing in financial instrument and securities, signing financial statement and its related documents.
- Authorization to other individual or juristic person to act on behalf of Director per 1-9

Khun Hangshai Akkawatsakul: Was the new director appointment agenda a new agenda that has been brought up with prior (Minor Shareholder) notification?

Dr. Virach : The Company already notified the shareholders in advance in the shareholders' meeting invitation on page 5.

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

Company Secretary announced the voting results

- Approval : 594,271,510 votes, equal to 99.9966 % 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 : 20,000 votes, equal to 0.0034 % 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.

**Agenda 7** To consider 2009 allowance and remuneration for directors and advisors to the boards, Audit Committee, Remuneration Committee and other committees appointed by the board of director.(if any)

The Chairman of the Meeting notified the Meeting that for voting on this agenda item, parties with an interest in the matter, notably the directors who were also shareholders of the Company, were not eligible to vote. The Chairman requested Dr.Virach Aphimeteetamong, Director of Nomination and Remuneration Committee, to present this agenda item.

Director of Nomination and Remuneration Committee informed the Meeting that the 2009 allowance and remuneration of directors and advisors considered by Nomination and Remuneration Committee is the same level as in 2008. He informed that the rate was the same level as other companies of the same sector.

The Board of Directors proposed that the shareholders considered remuneration package proposed by the Nomination and Remuneration Committee, details as followed:

Detail of allowance and remuneration	2009	2008
<b>Remuneration for Director</b>		
1. Remuneration/month		
- Chairman	20,000 baht/person/month	20,000 baht/person/month
- Director	20,000 baht/person/month	20,000 baht/person/month
2. Special Remuneration/year		
- Chairman	300,000 baht/person/year	300,000 baht/person/year
- Director	300,000 baht/person/year	300,000 baht/person/year
<b>Remuneration for Audit Committee</b>		
1. Remuneration/month		
- Chairman	20,000 baht/person/month	20,000 baht/person/month
- Director	15,000 baht/person/month	15,000 baht/person/month
Remuneration for sub committee : Nomination and Remuneration Committee and other committee set up by the Board.		
1. Meeting allowance		
- Chairman	20,000 baht/person/meeting	20,000 baht/person/meeting
- Director	20,000 baht/person/meeting	20,000 baht/person/meeting

Minor shareholder : Would like Dr.Virach and Company Secretary to verify if the Baht 73 million figure on page 17 of Annual Report was correct.

Company Secretary : The Baht 73 million was the remuneration for 6 executive directors, which was irrelevant to the directors' remuneration.

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

Company Secretary announced the voting results

- Approval : 171,450,460 votes, equal to 99.9767 % 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 : 40,000 votes, equal to 0.0233 % 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 2009 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 8 To consider the appointment of Auditor and Auditing Fee for the Year 2009**

The Chairman appointed Khun Prakit Pradipasen, Independent Director and Chairman of the Audit Committee, to clarify to the Meeting that in compliance with Public Limited Companies Act and the Office of Securities and Exchange Commission, the former auditor may be re-appointed not more than 5 consecutive fiscal years ,Miss Thippawan Nananuwat, an auditor from Ernst & Young office, who has signed financial statement of the company since 2004-2008, already completed 5 years term. To comply with the regulation of the Securities and Exchange Commission, the company's board of committees has considered, 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 2009. 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 :

Mr.Narong Puntawong CPA. license No.3315 or Miss.Siraporn Ouaanunkun CPA. license No.3844 or Mr. Supachai Phanyawattano CPA. license No.3930 (Has not signed the company's financial reports)

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

The auditor of SPALI and its subsidiaries is the same person. In 2008, Miss Thippawan Nananuwat was the auditor to 4 subsidiaries i.e. Supalai Property Management Company Limited, Supalai Northeast Company Limited, Phuket Estate Company Limited, and Haadyai Nakarin Company Limited.

The board of directors proposed by the Audit Committee agreed that setting annual audit fees for year 2009 proposed at the Meeting, totaling 1,700,000 Baht. Referring to non-audit services 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	2009	2008
Auditing fee of SPALI	1,700,000 baht	1,595,000 baht
Auditing fee of subsidiaries	1,480,000 baht	1,440,000 baht
Other Service	-	-

Khun Sathaporn Pungnirun: Would like the shareholders' meeting to congratulate Khun Thippawan Nananuwat for auditing the (Minor Shareholder) Company's financial statement for 5 years. However, the shareholder raised question if it was necessary for the Company to pick foreign accounting auditor. The auditing fee has been increased for 5-6% over the last 5 years, so the 30% hike was very high increase. Moreover, Dr.Virach, the Company's director, also owns an auditing firm, why did the Company's pick his firm as the Company's auditor.

Chairman of the Audit Committee: The audit committee negotiated audit fee every year. However, the Company's work has increased every year from some single-digit billion Baht to over 10 billion Baht as clarified in agenda 2. So the rising audit fee is consistent with the rising workload. So the Board presented the audit fee for shareholders' consideration.

Khun Pikul (Audit Committee): Many local audit firms refused to audit financial statements of the listed companies as they came with higher risk. Moreover, if Dr.Virach would have been appointed to be the Company's auditor, it could be perceived as inappropriate and non-transparent.

Khun Sathaporn Pungnirun: A shareholder suggested that there are many local audit firm that are not afraid of risk from audit

(Minor Shareholder) financial statement of the listed companies as there are Stock Exchange of Thailand and the Auditor Association that constantly monitor the auditing standard.

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

Company Secretary announced the voting results

- Approval : 592,282,610 votes, equal to 99.6589 % of all votes of shareholders who attended and exercised their votes at the Meeting.
- Disapproval : 20,100 votes, equal to 0.0034 % of all votes of shareholders who attended and exercised their votes at the Meeting.
- Abstention : 2,006,900 votes, equal to 0.3377 % of all votes of shareholders who attended and exercised their votes at the Meeting.
- No invalid ballots.

**Resolution** After due consideration , the Meeting resolved, by a majority of shareholders' votes attending the Meeting and casting their votes, to approve to appoint Mr.Narong Puntawong CPA. license No.3315 or Miss.Siraporn Ouuanunkun CPA. license No.3844 or Mr. Supachai Phanyawattano CPA. license No.3930 as the auditors of the Company for the year 2009 and approve the auditing fee for the Company's Financial Statements for the year 2009 of 1,700,000 Baht.

**Agenda 9 Other issues**

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The shareholders raised following issues.

1. Has the global economic problem affect the Company's operation?
2. The Company targets some sales growth, how likely is the Company to deliver the targeted sales growth?
3. How is the situation in this and next year similar to 1997 crisis? And how would the Company prepare for the current slowdown?

Chairman : The Chairman once wrote in Krungthep Turakij newspaper about how current economic condition different from 1997 crisis, following is the summary of the article.

	2009	1997
MLR rate	low	Higher than 10 %
the closing finances and banks	-	closing 56 finance companies and banks
Unemployment	Most are lower income people.	Most were middle income people.
Oil price	high	Low
Vat	7 %	10 %
Tax Incentive	Reduce special business tax, transfer fee and increase in deduction of personal income tax.	-

From aforementioned reasons, this year should be better than 1997 crisis. The Baht 10,000 million sales target is based on the shareholders' return and the Company's potential, in term of employees, land bank, credit support from financial institutions. However, the Company also exercises cautious by being more careful in accumulating land bank, and try to speed up the progress the speed of existing projects so the Company can enjoy tax benefit that will end early next year.

Khun Atip : The growth rate in 2009 should be decelerated. However, the government's tax incentive scheme enables the Company to benefit from the projects ready to be transferred. Moreover, many developers left the business result in lessened competition and gradually rising sales. The Company received good presales on 3 new projects in Phuket. The Company also reduces condominium product mix to reduce

risk. Long experience in property developing business in both high and low-rise projects gives the Company has competitive advantage over the competitors.

Khun Kowit Tampiroj : How much is the rejection rate in the existing backlog? And if there is no tax incentive, how much will (Minor Shareholder) SG&A expenses increase?

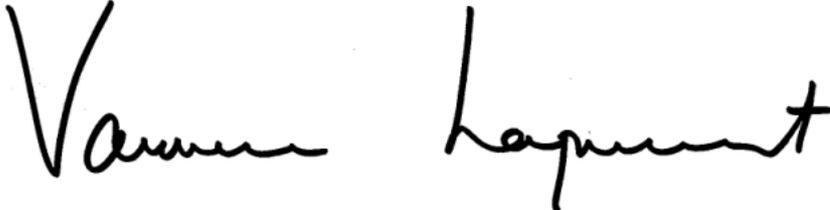
Chairman : If there is no tax incentive, the SG&A to sales percentage will increase to 4.2% of total revenues.

Khun Ajchara : Transfer during the first 3 months of 2009 was at Baht 2,000 million, with 2.5% rejection rate, significantly lower than 8% last year.

Khun Atip : Most condominium requires 10-20% down payment. The price at transfer date is normally 20-30% higher than the purchase date, so the rejection rate is below 1% when compare to single-detached house.

Khun Suratin Juraoran : Does EIA has any impact on the Company's projects? I have heard that there are many developers facing construction delay. I would also like to hear an update on the City Home Thaphra project.

Chairman : The EIA affects every company including Supalai because the rule is not clear, which result in many rework and delay. However, the Company tries to fix the problem to meet deadline. City Home Thaphra construction progress in our website

Khun (Minor  to make suggestion that the director's amount of the proposed directors and connect panels from every shareholder to comply with good corporate governance practices. However, I would like to thank Chairman of the meeting and directors for operate business well, while other operators left industry.

Chairman : I would like to thank Khun Hangshai Akkawatsakul and would like every shareholder to applause him for good comment and suggestion. . For the ballet collection suggestion, last year, the Company collected all voting ballots. For this year, the Company's secretary has participated in other large listed company with high CG scores, we found that they count only objection and abstained votes and consider remaining vote as approved.

There were no more questions raised.

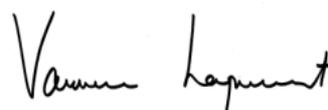
The Chairman of the Meeting declared the Meeting closed, and expressed his appreciation to representatives from SET and Thai Investor Association , External Auditors, Directors and Advisor to the Board and all shareholders for attending the Meeting and sharing their views with the Company.

The Meeting adjourned at 16.35 hours.



(Mr.Prateep Tangmatitham)

Chairman



(Mrs.Varanee Lapitananuvat)

Company Secretary