



SUPALAI PUBLIC COMPANY LIMITED

Report of the 2010 Annual Ordinary General Meeting of Shareholders

21 April 2010

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 2010 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 363 persons holding altogether 866,247,296 shares, equivalent to 50.4643 % and presenting by

Present in person totaling 153 persons holding altogether 521,798,146 Shares, equivalent to 30.3980 % of the total issued shares.

Proxy totaling 210 persons holding altogether 344,449,150 shares, equivalent to 20.0663 % 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 was Mr.Sukulpat Khumpisal .

Chairman declared that the 2010 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:

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|----|----------------------------|--|
| 1. | Mr.Prateep Tangmatitham | Chairman of the board |
| 2. | Mrs.Ajchara Tangmatitham | Director and Executive Vice President |
| 3. | Mr. Atip Bijanonda | Director and Managing Director |
| 4. | Mr.Prakit Pradipasen | Independent Director and Chairman of the Audit Committee |
| 5. | Mr.Prasob Snongjati | Independent Director and Chairman of Nomination and Remuneration Committee |
| 6. | Dr.Virach Aphimeteetamrong | Independent Director and Chairman of Corporate Governance Committee |
| 7. | Mr.Anan Gatepithaya | Independent Director and Chairman of Risk Management Committee |

8. Mrs.Pikul	Hanhathya	Independent Director and Member of the Audit Committee
9. Dr.Prasas	Tangmatitam	Director
10. Mr.Tritecha	Tangmatitham	Executive Director
11. Mrs.Varunee	Lapitananuvat	Assistant Managing Director of Finance and Accounting and Company Secretary
12. Mr. Supachai	Phanyawattano	External Auditor
13. Mr.Kittiphun	Kiatsomphob	External Auditor

The Chairman clarified to the Meeting that the Company has notified shareholders of the Meeting date via the Company's website since 10 November 2009 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 8 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 24 March 2010.

The Chairman assigned Company Secretary to explain the voting method .

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

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

Agenda 1 To certify the Minutes of the 2009 Annual General Meeting of Shareholders on April 21, 2009.

The Chairman asked the Meeting to consider adopting the Minutes of the 2009 Annual General Meeting of Shareholders. The Chairman notified that the minute has been examined and verified as correct by the Board of Directors.

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

Company Secretary announced the voting results

- Approval : 832,112,891 votes, equal to 95.3396 % 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 : 40,675,710 votes, equal to 4.6604 % 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 2009 Annual General Shareholders' Meeting , dated 21 April 2009.

Agenda 2 To acknowledge the Board's report on the company's last year performance and approve the balance sheet and income statement for the year ended December 31, 2009.

Chairman reported 2009 performance to the meeting.

- 2009 was the year of record best operational results of the Company for all the sales amount, recognized revenues and profits when compared with those of 2008, that is, the sales amount was Baht 12,800 million or an increase by 42%, the total revenue was Baht 9,368 million or an increase by 58%, and the net profit of Baht 2,522 million or an increase by 130%.
- When compared its operational results with 5 top real estate business groups listed on the Stock Exchange of Thailand, it can be seen from the graph that:
 - Gross Profit Margin 44 % 5 top real estate companies averaged 33%
 - % S & A to total revenues 6 % 5 top real estate companies averaged 11 %
 - Net Profit Margin 26 % 5 top real estate companies averaged 17%
 - Return on Equity 32 % 5 top real estate companies averaged 21%
- The Company has received a great number of awards, which indicated that the quality of its products and services have been developed continually, for instance,
 - Living in Thailand Award of Excellence 2008 in the special prize Readers' Choice Award category Best Designed Property, magazine Living in Thailand.
 - Received the label certified building energy conservation in 2009 from the Department of Alternative Energy Development and Efficiency 5 for Home.
 - "Design Urban Award 2009 " (Urban. Design Awards 2009) professional and corporate level. Project planning framework buildings. The consolation prize Project Supalai Casa Rivas Community Association of Architects Thailand .

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

- The growth sales rate was more than 30%, which is 20% higher than the targeted amount, and the Company can still maintain the sales amount of the first quarter of 2010 to be higher than the targeted amount.

- The contractual sales amount awaiting ownership transfer to the customers (Backlog) as at 31 December 2009 was approximately Baht 18,000 million, most of which is for the condominiums under construction

2010 Plan

- This year, the Company will open 14 projects comprising 9 housing development projects of which 1 project has been open for selling. The rest are 5 condominium projects of which 1 project has been open for selling. The remaining projects will be open in subsequent months.
- The Company currently places emphasis on middle-income customers, which are large group of customer, and has a plan to expand the customer groups to high-income earners.
- In the past, the Company had developed 4 projects in Phuket and it is about to open 1 more project. This year, the Company aims to expand its projects to the provincial areas, whereby its investment will be increased in approximately 1-2 projects in Chiang Mai.
- The Company begins its BOI housing development projects for single-detached houses, townhouses and condominiums. Currently, the Company already has BOI support for 2 projects.
- The Company's affiliated companies, namely, Supalai Northeast Company Limited, like the Company, developed 2 housing and condominium projects in Khon Khaen Province and is about to open 1 more project, while Haadyai Nakarin Company Limited has developed a project in Haadyai District of Songkhla Province.

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

- The total amount of assets was Baht 15,190 million or an increase by Baht 1,717 million, whereby most of the increased assets comprise real estate projects under development which are both condominiums and housing projects.
- The total amount of liabilities was Baht 8,183 million or a decrease by Baht 815 million, which resulted from a considerable amount of transfers of ownership. As a result, the Company and its subsidiaries have high level of liquidity and could, therefore, repay debts in a large amount.
- The shareholders' equity was Baht 7,821 million or an increase by Baht 2,530 million from the previous year, which resulted from the fact that the Company and its subsidiaries had a net profit of Baht 2,476 million coupling with the investment surplus from the sales of repurchased share capital.
- The Company's debt to equity ratio as at 31 December 2009 decreased from the ratio as at 31 December 2008 from 1.55 times as much to the level of 0.94 times, and the rate of debts with interest burden to the shareholders' equity decreased from 92% to the level of 37%.
- There are incomes from sales of real estate of the Company and its subsidiaries in the amount of Baht 9,438 million, an increase from the same period of the previous year of Baht 3,440 million or an increase by 57%, while the total income has increased from Baht 6,242 million of the same period of the previous year to Baht 9,690 million or an increase by Baht 3,448 million or 55%. The net profit increased from Baht 1,069 million in 2008 to Baht 2,476 million or an increase by 132% with the profit per underlying

share of Baht 1.54/share, an increase from the same period of the previous year which was Baht 0.65/share.

Consolidated Financial Statement

Unit : Million baht

	2009	2008	Increase/ (Decrease)
Total Assets	15,190	13,473	1,717
Total Liabilities	7,368	8,183	(815)
Total Equities	7,821	5,291	2,530
Revenue from sales of real estate	9,438	5,998	3,440
Total Revenues	9,690	6,242	3,448
Net Profit	2,476	1,069	1,407
Basic earning per share (Baht/share)	1.54	0.65	0.89

Company' s Financial Statement

Unit : Million baht

	2009	2008	Increase/ (Decrease)
Total Assets	14,561	12,959	1,602
Total Liabilities	7,064	7,978	(914)
Total Equities	7,497	4,981	2,516
Revenue from sales of real estate	9,186	5,760	3,426
Total Revenues	9,368	5,925	3,443
Net Profit	2,522	1,096	1,426
Basic earning per share (Baht/share)	1.57	0.67	0.90

Questions of shareholders

1. **Mr.Boonprasit Rojapruk** : The method for determining the selling price of treasury stock ?
 - **Mrs.Varunee Lapitananuvat, Assistant Managing Director of Finance-Accounting** : the Company had offered for sale repurchased share capital during the month of November 2009, and the financial advisory team of the Company advised that there were many methods for determining the prices for the public offering of repurchased share capital. However, a comparison of the average market prices of the previous 30 days should be made in order to set the bench mark for determining the prices and the discount should be made from the market prices.
 - **Chairman** : there are 2 methods for offering for sale of repurchased share capital, that is, gradual sale of shares on the SET, which is not popular as it has considerable impact on the share prices. Another method is the offering for sale to the general public, which is chosen by the Company as there would be both long-term and medium-term investors, most of which are foreign funds. Accordingly, the selling prices are set with some discount for long-term benefits of the Company.
 - **Mrs.Ajchara Tangmatitham, Executive Vice Present** : the Company has appointed 2 financial consultant companies and has determined the offering prices by means of book built for 3 levels of share prices. The price of Baht

5.55/share is the level interested by more than 100% subscribers, while the shares with the price higher than Baht 5.55/share were not fully subscribed. If the Company chooses to sell at higher price, the shares might not be fully sold, which is not good for the Company. In addition, most of the interested parties are well known foreign funds, and after the offering process, the share prices in the market would be at very similar levels.

- **Mr. Tritecha Tangmatitham, Executive Director** : book built method resulted in the prices closer to the market prices, which are reasonable prices and, additionally, the long term result would be for Supalai shares to be better known domestically and internationally.
- 2. **Mr. Boonprasit Rojapruk** : In conducting RNAV appraisal, additional details should be reported in the annual report regarding the appraised assets, appraisal methods and the appraisers in order to ensure the shareholders' confidence.
- **Mrs. Varunee Lapitananuvat, Assistant Managing Director of Finance-Accounting** : in conducting RNAV appraisal, mostly, the assets in the form of projects would be appraised by comparing the book values. Nevertheless, if there is no indicator that they would be impaired assets, no new appraisal is necessary. The Company prefers to conduct the appraisal of almost all projects but there is no disclosure in the annual report. However, disclosure has been made in form 56-1. For the exceeding amount and/or the amount lower than the book values of every project, they would be added to the shareholders' equity for RNAV calculation.

No shareholders raised any questions. Then the Chairman asked the Meeting to consider and approve the Balance Sheet and Statement of Income for the year ended December 31, 2009, which had been approved by the Audit Committee and audited by independent auditor. Details are presented in the 2009 Annual Report attached to shareholders along with the Notice of this Meeting.

Company Secretary announced the voting results

- Approval : 822,662,966 votes, equal to 94.1554 % 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 : 51,065,510 votes, equal to 5.8446 % 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 2009 ended 31 December 2009 that have been audited by Ernst and Young .

Agenda 3 To consider the allocation of profit for the Year 2009 for distribution of dividend to shareholders at 0.60 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 2009, SPALI recorded a net income of 2,522

million Baht. The Company's Board of Directors considers to propose to shareholders' meeting to pay dividend from the operating performance of 2009 to shareholders at 0.60 baht/share or 40 % of net profit .

However, the board of director's No.8/2009 resolution on 11 August 2009, had resolved to approve interim dividend payment 0.25 baht/share, the Company still has to pay the dividend for the second-half-year operations of 2009 at the rate of 0.35 Baht per share.

The dividend will pay to shareholder whose name was shown on the record date of 6 May 2010 and the closing date is 7 May 2010, and SET will mark " XD " on April 30, 2010. The dividend payment date is 18 May 2010.

The dividend payment record

Details of Dividend Payment	2009	2008 (previous year)
1. Net Profit (Baht)	2,522,411,183	1,096,302,011
2. Earning per share (Baht)	1.57	0.67
3. No. of shares after net off treasury shares	1,716,553,249	1,596,553,249
4. Dividend per share (Baht : share)	0.60	0.30
4.1 Interim Dividend	0.25	0.15
4.2 Dividend for the second-half-year	0.35	0.15
5. Total dividend payment (Baht)	999,928,010	487,200,671
6. Payout ratio (%)	40 %	44 %

Questions of shareholders

1. **Miss Charoensri Aroonprakarn** : Regarding the profit growth rate of 2009, which is more than 100%, for how many more years can the Company maintain this growth rate?
 - **Chairman** : during the previous year, part of the profits resulted from the economic stimulating measures, such as the reduction of specific business tax and transferring fees. Another reason is that the Company could effectively control the selling and managing expenses to be at the level of 5-6% of the total income, which was lower than those of other listed companies by 8-10% of the total income.
2. **Mr. Suriya Saappasa** : Why the closing date of the register for rights to receive dividends and the distributing date of dividends are set after the date of the shareholders' meeting?
 - **Mrs.Varunee Lapitananuvat, Assistant Managing Director of Finance-Accounting** : according to the good CG principles, the closing date of the register for rights to receive dividends should be set after an approval has been given by the shareholders' meeting. If the Company closes the register for attending the meeting of shareholders and the register for rights to receive dividends, it might cause problem and confusion if the shareholders' meeting does not approve. The Company, therefore, closes the register for rights to receive dividends after the date of the shareholders' meeting.
 - **Mrs.Ajchara Tangmatitham, Executive Vice Present** : CG refers to Good Corporate Governance with transparency. Accordingly, the payment of dividends should be made after receiving approval from the shareholders' meeting.
 - **Mr.Atip Bijanonda, Managing Director** : the Company takes into account the benefits of small shareholders so they can take part in the consideration of dividend payment.

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

Company Secretary announced the voting results

● Approval : 853,783,977 votes, equal to 97.7084 % of all votes of shareholders who attended and exercised their votes at the Meeting.

● Disapproval : 312,400 votes, equal to 0.0358 % of all votes of shareholders who attended and exercised their votes at the Meeting.

● Abstention : 19,711,410 votes, equal to 2.2558 % 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 2009 for distribution of dividend to shareholders at 0.60 baht per share.

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

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

1. Mr.Prasob Snongjati Independent Director
2. Mrs.Pikul Hanhathya Independent Director
3. Mr.Atip Bijanonda Authorized Director

Chairman informed the Meeting that Board of Directors considered the candidates after consideration on the Nomination and Remuneration Committee. In that time Chairman of the Nomination and Remuneration Committee is not in the meeting because one of the directors must retire by rotation. Board of Directors is of the opinion that the candidates qualified with competence, experience, good working records, leadership, vision, virtue, ethics , good attitude to the Company and ability to sufficiently devote their time to the Company's operation benefit. 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 excluding Directors who might have conflict of interests agreed to propose Mr.Prasob Snongjati, Mrs.Pikul Hanhathya and Mr.Atip Bijanonda to be re-elected as Directors who retired by rotation. (Biography of directors and persons listed in Attachment 3 end of the meeting notice sent to all shareholders in advance and then.

For nominating the directors, the Company made an announcement to invite the minor shareholders to propose the names the qualified candidates for the positions of the directors via the Stock Exchange of Thailand's media channel and also on the Company's web site (www.supalai.com) from November 10 2009 – January 11, 2010. The consequence is none of shareholders propose the name of candidates to the Company.

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.

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.Prasob Snongjati	Independent Director	828,935,623 votes (94.8591 %)	4,240,000 votes (0.4852%)	40,684,364 votes (4.6557%)
2	Mrs.Pikul Hanhathya	Independent Director	832,645,614 votes (95.2836 %)	530,509 votes (0.0607%)	40,683,864 votes (4.6557%)
3	Mr.Atip Bijanonda	Authorized Director	828,405,614 votes (94.7984 %)	4,370,509 votes (0.5001%)	41,083,864votes (4.7014 %)

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 2010 allowance and remuneration for directors and advisors to the boards, Audit Committee, Nomination and Remuneration Committee and other committees appointed by the board of director.(if any)

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

Mr.Prasob Snongjati ,Chairman of Nomination and Remuneration Committee informed the Meeting that the Board of Directors reviewed the remuneration for the Company's Directors in 2010, 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 that Special Remuneration are not adjusted for several consecutive years (since 2003) , then the Board agreed to propose to the shareholders to approve as considered by the Nomination and Remuneration Committee as follow :

Detail of allowance and remuneration	2010	2009
Remuneration for Director		
1. Remuneration/month	Chairman , Director and Advisor to the Board 20,000 baht/person/month	Chairman , Director and Advisor to the Board 20,000 baht/person/month
2. Special Remuneration/year	Chairman , Director and Advisor to the Board 500,000 baht/person/year	Chairman , Director and Advisor to the Board 300,000 baht/person/year
Remuneration for Audit Committee		
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 , Corporate Governance Committee , Risk Management Committee and other committee set up by the Board.		
1. Meeting allowance	Director and Advisor to the Board not include Executive Director 20,000 baht/person/meeting	Chairman , Director and Advisor tot the Board 20,000 baht/person/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 : 832,624,923 votes, equal to 95.2778 % of all votes of shareholders who attended and exercised their votes at the Meeting.

- Disapproval : 280,000 votes, equal to 0.0320 % of all votes of shareholders who attended and exercised their votes at the Meeting.

- Abstention : 40,987,064 votes, equal to 4.6902 % 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 2010 allowance and remuneration for directors and advisors to the boards, Audit Committee, Remuneration Committee and other committees appointed by the board of director as proposed by the committee.

Agenda 6 To consider the appointment of Auditor and Auditing Fee for the Year 2010

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

Mr. Prakit Pradipasen , Chairman of the Audit Committee clarified to the Meeting that according to audit committee's proposition, asking approval from the Meeting to appoint an Ernst and Young's auditor from the following list as SPALI's auditor in 2010. 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. Termphong Opanaphan CPA. License No.4501 or Mrs.Chonlaros Suntiasvaraporn CPA. License No.4523 or Supachai Phanyawattano CPA. License No.3930

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

The auditor of SPALI and its subsidiaries is the same person. In 2009, Mr. Supachai Phanyawattano was the auditor to 4 subsidiaries i.e. Supalai Property Management Company Limited, Supalai Northeast Company Limited, Phuket Estate Company Limited, and Haadyai Nakarin Company Limited.

The board of directors proposed by the Audit Committee agreed that setting annual audit fees for year 2010 proposed at shareholder's meeting, totaling 1,700,000 Baht. The Audit Committee had negotiated with the accounting office to consider reducing the auditing fee since 2 subsidiaries of the Company operating hotel business had suffered from the economic condition and the crisis in the country. As a result, the accounting office agreed to reduce the auditing fees of the subsidiary from 1,480,000 baht 1,200,000 baht left. 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	2010	2009
Auditing fee of SPALI	1,700,000 baht	1,700,000 baht
Auditing fee of subsidiaries	1,200,000 baht	1,480,000 baht
Other Service	-	-

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

Company Secretary announced the voting results

- Approval : 833,227,623 votes, equal to 95.3468 % of all votes of shareholders who attended and exercised their votes at the Meeting.
- Disapproval : 500 votes, equal to 0.0001 % of all votes of shareholders who attended and exercised their votes at the Meeting.
- Abstention : 40,663,864 votes, equal to 4.6532 % of all votes of shareholders who attended and exercised their votes at the Meeting.
- No invalid ballots.

Resolution After due consideration , the Meeting resolved, by a majority of shareholders' votes attending the Meeting and casting their votes, to approve to appoint Mr. Termphong Opanaphan CPA. License No.4501 or Mrs.Chonlaros Suntasvaraporn CPA. License No.4523 or Supachai Phanyawattano CPA.License No.3930 as the auditors of the Company for the year 2010 and approve the auditing fee for the Company's Financial Statements for the year 2010 of 1,700,000 Baht.

Agenda 7 To consider the issuance and offering of debentures

The Chairman appointed Mrs. Varunee Lapitananuvat, Company Secretary , to clarify to the Meeting .

Mrs. Varunee Lapitananuvat, Company Secretary , clarified to the Meeting that the company has been approved by the Extraordinary General Meeting of Shareholders No. 1 / 2007 on July 10, 2007 to issue and offering current limit of 4,000 million Baht . Presently the Company had already issued 1,200 million baht and outstanding is amount of 2,800 million baht. Such outstanding may not be sufficient to expand , and appropriate to provide

shareholders meeting to cancel the remaining 2,800 million baht and should approve the issuance and offering the new total amount not exceeding Baht 5,000 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 5,000 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

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

Company Secretary announced the voting results

● Approval : 832,952,577 votes, equal to 95.3153 % of all votes of shareholders who attended and exercised their votes at the Meeting.

● Disapproval : 280,000 votes, equal to 0.0320 % of all votes of shareholders who attended and exercised their votes at the Meeting.

● Abstention : 40,659,410 votes, equal to 4.6527 % 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 and casting their votes, to approve to cancel the remaining 2,800 million baht and approve the issuance and offering the new total amount not exceeding Baht 5,000 million.

Agenda 8 Other issues

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Questions of shareholders

1. **Mr.Somruk Punwattanachai** : How come there was a sign board on bad environmental arrangement of Supalai River Resort Project?

- **Chairman** : due to the misunderstanding, the residents of Tritos Condominium Project were concerned that Supalai River Resort buildings would block the scenery. In fact, the Company has taken into consideration the distance of 70 meters, which is a sufficient space and more than that of other buildings along various main roads, which are usually only 30-40 meters apart from the opposite side. The space between each 3 buildings in the same row of Tritos buildings is about 60 meters or so. In addition, the Company designed the garden and the swimming pool to be next to the Tritos Condominium Project in order to create a better view of Tritos Condominiums.
- **Mr.Atip Bijanonda, Managing Director** : all in all, the Company had already followed the laws and the process regarding the environment.

2. **Mr.Suratin Juraoran** : Does the environmental impact results in the delay of the project?

- **Mr.Atip Bijanonda, Managing Director** : Some projects were delayed by the impact of the environment. However, the current Environmental Committee has expedited the consideration; therefore, the submission for approval would have been made not more than twice for the project to be approved. As a result, no current project has been delayed. The projects in the past were delayed to some extent, which was the same problem as that of other companies as they were under the consideration of the same Committee in the past. Nevertheless, the Company has, at present, already transferred ownership to customers of many projects.

3. **Miss Nuntamon Manjunda** : The sales target in time of unusual condition?

- **Chairman** : the assumption is that the growth rate of sales of the Company in normal social condition is 20%. However, in time of abnormal event, the construction would be carried out according to the sales amount, and there would be extra stock for 3-4 months. Furthermore, the Company can control the sales and management expenses to be lower than those of other companies.
- **Mrs.Ajchara Tangmatitham, Executive Vice President** : for the condominiums open for selling, the Company would complete the construction first, while the construction of houses would be divided into phases.
- **Chairman** : at the beginning of last year, the Company delayed the purchase of land. However, after the economic condition started to pick up, it began to purchase the land and currently has sufficient land bank.
- **Mr.Atip Bijanonda, Managing Director** : during the period from January – April of last year, the Company's sales amount decreased. However, in May, the sales returned to be as good as before. Due to the economic slump, commercial banks were more careful and did not grant credit to small business operators, resulting in the delay of their projects, which became an advantage for the Company. Despite the political problem, the customers still visit the Company's projects as most of them are middle-income earners who are not laid off or terminated from work.

4. **Mr.Nattapong Jirakachorn** : What are the Company's policies in maintaining the ratio of houses and condominiums?

- **Mr.Atip Bijanonda, Managing Director** :In the previous year, the ratio of condominiums and single-detached houses and townhouse of the Company was 60:40. It is expected this year that the ratio would be similar, that is 55% of condominiums and 45% of single-detached houses and townhouses. In the future, the Company prefers to have the ratio of 50:50 as the recognition of income from selling of houses can be made within the same year while the income from the sales of condominiums can be recognized in 2-3 years.
5. **Shareholder** : What are the gross profit rates of the condominiums, single-detached houses and townhouses?
- **Chairman** : The gross profit rate of condominiums is higher than that of single-detached houses and townhouses. However, some companies, which have expertise in horizontal real estate development more than condominium projects, usually have gross profit rate of condominiums lower than that of the horizontal real estate project.
6. **Shareholder** : Why the consumers in real estate market often file complaints?
- **Mr.Atip Bijanonda, Managing Director** : the complaints filed with the Office of the Consumer Protection Board resulted from
 - Business operators, because most of them breached the contractual conditions, i.e. inability to complete the construction according to the schedule, having quality not as specified in the contract.
 - Buyers, they no longer wish to reside in such houses, credit application rejected, they want their money back, which are uncontrollable.
7. **Proxy** : What about the policy to complete the construction before selling?
- **Chairman** : Some companies complete the construction before selling, some sell before the landfill phase and there is no development permit. Such are different from the Company, that is, for the housing development project, the Company would open for selling only after partial completion of the construction. For the condominium projects, they would be sold before the construction as it takes longer period for the construction, and most companies would sell before the construction begins.

There were no more questions raised.

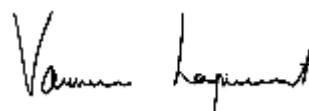
The Chairman of the Meeting declared the Meeting closed, and expressed his appreciation to External Auditors, Directors and all shareholders for attending the Meeting and sharing their views with the Company.

The Meeting adjourned at 16.45 hours.



(Mr.Prateep Tangmatitham)

Chairman



(Mrs.Varunee Lapitananuvat)

Company Secretary