

(Translation)

SUPALAI PUBLIC COMPANY LIMITED
Report of the Minute of Extraordinary Shareholder Meeting 1/2007
Tuesday 10 July 2007
At Meeting Room, 33rd floor, Supalai Grand Tower,
Rama III Road, Chongnonsee, Yannawa, Bangkok

At the meeting on 10 July 2007, at 2.30pm, at the 33rd-floor Meeting Room of Supalai Grand Tower Rama III Road, Chongnonsee, Yannawa, Bangkok, Mr.Krit Chancharoensuk, the meeting's secretary, informed the participants of the agenda of the 1/2007 extraordinary shareholder meeting as follows:

Agenda 1: Approve the Minute of 2007 Shareholder Meeting on 27 April 2007

Agenda 2: Approve the company's debenture offering

Agenda 3: Others (if any)

The meeting was informed of the pre-registration of 251 shareholders.

- 58 shareholders attending in their own names, holding combined 430,184,273 shares

- 193 shareholders attending through proxy, holding combined 208,876,315 shares

Totally, their combined shares accounted for 639,060,588 or 40% of 1,597,950,537 total-issued shares.

Attending the meeting were 64 shareholders, forming the quorum in line with the Company's Regulation No.29 and the Public Company Act's Article 103 which demanded at least 25 genuine and proxy shareholders who hold at least one third of total issued shares.

The meeting was informed that for the voting on Agenda 2 on the company's bond issuance and sale, at least three fourths of participating and eligible shareholders.

The company's management board was introduced to the meeting as follows:

1. Mr.Prateep Tangmatitham	Chairman of the board
2. Mrs.AjcharaTangmatitham	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 Hanhathya	Independent Director and Member of the Audit Committee
7. Mr.Prasob Snongjati	Independent Director
8. Dr.Virach Aphimeteetamrong	Director
9. Dr.Prasas Tangmatitham	Director
10. Mr.Tawee Noonpukdee	Advisor to the Board of Director
11. Mrs.Varunee Lapitananuvat	Assistant Managing Director of Finance and Accounting

Chairman expressed his gratitude to all shareholders present at the 1/2007 extraordinary shareholder meeting and announced that Agenda 2 on the company's debenture offering was the highlight of the meeting. The meeting then proceeded.

Meeting started at 2.45 pm.

Agenda 1: Approve the Minute of 2007 Shareholder Meeting on 27 April 2007

Chairman asked all shareholders to verify the minute of the 2007 shareholder meeting on 27 April 2007 and informed the meeting that the Board of Directors had verified the minute.

As no shareholder asked for revision or filed further questions, Chairman asked all to approve the minute.

Resolution: The meeting approved the minute of the 2007 shareholder meeting on 27 April 2007 (639,381,788 votes for the agenda/zero vote against the agenda/50,000 votes abstained).

Agenda 2: Approve the company's debenture offering

Chairman informed the meeting of the following objectives of the debentures:

1. To reduce cost of fund
2. To buy new land plots for future projects
3. To increase working capital

The debentures are secured and unsecured, at the combined value of no more than Bt4,000 million or equivalent in other currencies. The Board of Directors is authorised to determine details and conditions related to the issuance and sale, including the type, value, unit of currency, coupon rates, maturity, redemption period, offering procedure, subscription period, allocation method and others, as well as other procedures deemed necessary and appropriate for the company's maximum benefits and success in the offering.

The meeting was informed that the company was in the middle of discussion with the financial advisor and underwriters and that the type of the debentures would be announced later, if the debenture issue was approved by shareholders.

Shareholder: What's the amount of the company's long-term and short-term liabilities and what's the coupon rate of the debentures?

Chairman instructed Mrs Varunee Lapithanauwat to answer the question.

Mrs. Varunee Lapithanauwat revealed that as of end-June 2007, the company's liabilities stood at about Bt3,000 million. Short-term liabilities accounted for one third. Long-term liabilities involved project financing which would be repaid upon the transfer of ownership to clients. The company has redeemed nearly all debentures, with only Bt234 million to be redeemed in August 2007. The value of the new debenture issue worth Bt4,000 million which awaited shareholders' approval was set so that no further approval was needed if interest rates dropped further. The debentures would be issued in batches as advised by the financial advisor and the first batch was expected to value approximately Bt1,000 million. The coupon rate would be lower than cost of fund. The debentures' maturity should be about 3 years.

Shareholder: The first Bt1,000 million debentures were secured or unsecured?

Mrs.Varunee: It's under discussion with the financial advisor. If the market favoured secured debentures at the time when the debentures were planned to be issued, the company would opt for secured debentures. The company now shouldered the interest rate of 1-1.5 percentage points below MLR. Thus, the debentures' coupon rate would be lower than that. The rate was not yet finalised but the company would set a definite rate target if able.

Shareholder: What's the company's plans in the next 1-2 years?

Chairman: The company was specialised in residential development – single detached houses, townhouses, condominiums and office for rent. The ratio of single detached houses and condominium would be equal. Development would mostly take place in Bangkok and peripheral provinces, but new projects could be in provinces like Songkhla, Phuket and Khon Kaen.

Shareholder: Did the company have a plan to launch a property fund, which was highly popular late 2006?

Chairman: This was discussed at the Board of Directors, who opined that returns for property funds must be higher than debentures'. Some companies launched property funds for accounting and tax reasons. The Board of Directors was of the opinion that debentures were more beneficial.

Shareholder: Individual buyers can subscribe to the new debentures?

Chairman: It's not known at this point who would underwrite the debentures and how. This must be discussed with the financial advisor and to-be-appointed underwriters. Interested shareholders should give their names to the staff in front of this meeting room, so that we could inform the underwriters.

Shareholder: How many low-rise and high-rise projects of which sales were ongoing? When they would be sold out? Any new projects?

Chairman: Mr. Atip Bijanonda, director and deputy managing director who oversees marketing and sales, was instructed to answer the question.

Mr. Atip: Sales of 4-5 high-rise condominiums, 4 townhouse and 11-12 housing projects were on-going. The company planned to launch 6-7 projects in the second half, 3 low-rise, 2 high-rise and 1-2 projects in provinces. As of 30 June 2007, inventories contained 300 complete units valued at about Bt700 million. About 700 units were under construction worth about Bt3,000 million. The company prepared the construction of about 1,000 more units worth Bt3,000 million. From all accounts, in the short run, the company could convert on the inventories to cash of about Bt3,000 million which could support the second half. The company's landbank was sufficient for next year's development, but the company was looking for new land plots. Backlog (sold units awaiting transfers during 2007-2008) was valued at about Bt8,000 million. This excluded additional sales of at least Bt5,000 million which would enlarge the backlog. There was no problem in increasing revenue.

Shareholder: Proceeds from the debentures would be used to invest in properties for rent?

Chairman: The company now had hotels in Phuket and Saraburi and the company was buying more land. But to develop any for rent or for sale depended on market conditions and consumer behaviors.

Shareholder: Did the company know that the location of Supalai Park Srinakarin was flood-prone? Why the company bought this land? Given fast progress on construction of the housing project in Soi Baring, would the structure be strong?

Chairman: Supalai Park Srinakarin's location was flooded occasionally and land filling was necessary. Passing the area was large-sized water drainage pipes. The roadfront location was also near Sukhumvit, Suvarnabhumi Airport, Novotel Hotel and Seacon Square. Most buyers lived in the area and they knew well about the geographical details, or they would not have bought the units.

Mr. Atip: The construction works in Soi Baring proceeded as usual, in line with the company's quality control and ISO standards we were awarded. The project was in a good location, with two rail routes in the plan. Soon, the extended part of the skytrain from Sukhumvit Road to Soi Baring would be completed.

Shareholder: How's the sale of the Charansanidvong 95 project?

Chairman: It had generated about Bt1,000 million.

On no further question, Chairman asked the shareholders to cast their voting ballots.

Resolution: Shareholders studied details and voted. (639,420,688 votes for the agenda, zero vote against the agenda, 11,100 votes abstained.)

Agenda 3: Others

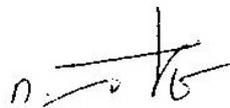
No other agenda was proposed and no further question. Chairman closed the meeting.

Meeting ended at 3.30pm.

During the meeting, more shareholders joined the session. Totally, shareholders in presence held a combined number of 639,431,788 shares.



(Mr. Prateep Tangmatitham)
Chairman



(Mr. Krit Chancharoensuk)
Secretary

