

(Translation)

SPL.042/2008

12 April 2008

Subject Invitation to attend the 2008 Annual General Meeting of Shareholders

TO Shareholders of Supalai Public Company Limited

- Enclosures
1. Copy Minutes of the Extraordinary General Meeting of Shareholders No.1/2007
 2. The Annual Report for the year 2007
 3. Track record of directors to be re-elected
 4. The Article of Association regarding the shareholder's meeting
 5. Certification and document to be presented prior to meeting, Proxy and vote
 6. 3 alternate Proxy forms set up by Department of Business Development
 7. Location map of new address of the Company address

Whereas the Board of Directors of Supalai Public Company Limited passed a resolution to summon the 2008 Annual General Meeting of Shareholders on Tuesday, 29 April 2008 at 2:30 p.m. at Supalai Grand Tower, at Auditorium Room, 33rd Floor, 1011, Rama III Road, Chong Nonsee Subdistrict, Yannawa District, Bangkok, 10120 Tel.0-2725-8888 to consider the matters as below:-

Agenda 1 To approve the Minutes of the Extraordinary General Meeting of Shareholders No.1/2007 on July 10, 2007.

Opinion of the Board : Proposed to certify by the meeting as the minutes was correctly recorded and has been publicized together with this invitation letter at the company website(www.supalai.com) since 20 March 2008 details as attached in enclosure #1.

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

Opinion of the Board : Proposed to report the 2007 operation performance and significant changes occurred during the year to the meeting, details as attached in enclosures #2

Agenda 3 To approve the balance sheet and income statement for the year ended December 31, 2007.

Opinion of the Board : Proposed for the meeting to approve the balance sheet and income statement for the year ended December 31, 2007 which was audited and certified by the external auditor Ernst & Young Company Limited also was reviewed and accepted by Audit Committee.

Consolidated Financial Statement

Total Assets	10,732.24	million baht
Total Liabilities	5,739.82	million baht
Equities	4,992.42	million baht
Revenue from sales of real estate	4,902.17	million baht
Total Revenues	5,082.62	million baht
Net Profit	854.27	million baht
Basic earning per share	0.54	baht /share

Company's Financial Statement

Total Assets	10,190.27	million baht
Total Liabilities	5,582.50	million baht
Equities	4,607.77	million baht
Revenue from sales of real estate	4,639.09	million baht
Total Revenues	4,735.68	million baht
Net Profit	871.80	million baht
Basic earning per share	0.55	baht/share

Details were appeared in the 2007 Annual report sent together with the invitation letter to shareholder as attached in enclosure #2

Agenda 4 To consider the allocation of profit for the Year 2007 for distribution of dividend to shareholders at 0.25 baht per share.

Opinion of the Board : The company dividend payment policy is to pay approximately 45% of net income. In 2006, the company paid 0.27 baht/share or 47% of earning per share. This year 2007, the board agreed to propose to pay 0.25 baht/share. However, the board of director's 10/2007 resolution on 11 September 2007, had resolved to approve interim dividend payment 0.12 baht/share, so remaining dividend is 0.13 baht/share.

The dividend will pay to shareholder whose name was shown on the closing date of 11 April 2008. at 12.00 am. The dividend payment date is 23 May 2008.

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

Opinion of the Board : All directors except the related ones had considered thoroughly the qualification in accordance with the good corporate governance practice. It was concluded that the 3 retired directors should be re-elected as they are academic sound, specialized in various fields, with vision and leadership, ethical, transparent, independent and had done a superb job in the past while in the post. They are namely:-

- | | |
|----------------|------------------|
| 1. Mrs.Ajchara | Tangmatitham |
| 2. Dr.Virach | Aphimeteetamrong |
| 3. Mr.Anant | Gatepithaya |

The track record of the 3 directors were attached as enclosure # 3

Agenda 6 To consider 2008 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)

Opinion of the Board : For good governance, the Board proposed that the 2008 allowance and remuneration of directors and advisors considered by Remuneration and Compensation Committee should be considered and approved by the meeting as details followed:

- Remuneration for directors and advisor to the board is 20,000 baht/month for each person(meeting allowance of last year was 20,000 baht/meeting)
- Meeting allowance is same as last year as follow:
20,000 baht/meeting for Nomination and Remuneration Committee and member of other committee set up by the Board.
- Remuneration is same as last year as follow:
300,000 baht for chairman, all Board member and its advisor.
- Remuneration for Audit Committee remains score as last year, Chairman 20,000 baht/month and member 15,000 baht/month

Agenda 7 To consider the appointment of Auditor and Auditor Fee for the Year 2008

Opinion of the Board : The Board of directors agrees with Audit Committee to elect Earns and Young Office Limited to be the auditing firm and recommends the Meeting to approve the appointment of the auditors and auditor fees as follows:

1. Appoint Mr.Narong Puntawong CPA. license No.3315 and/or
Miss.Thippawan Nananuwat CPA. license No.3459 and/or
Miss.Siraporn Ouaanunkun CPA. license No.3844,
as the auditors of the Company for the year 2008
2. Approve the auditor fee for the Company's Financial Statements for the year 2008 of 1,595,000. Baht. (The auditor fee for the year 2007 was 1,595,000 Baht).

Furthermore, the Board of directors informs auditor's fee for the consolidated statement is 3,035,000 baht(previous year was 2,935,000 baht)

Note :

1. Miss.Thippawan Nananuwat have been the Company and subsidiaries' auditor and performed their duties for 4 years during 2004-2007.
2. In compliance with Public Limited Companies Act and the Office of Securities and Exchange Commission, the Annual General Meeting of Shareholders will appoint the auditor and determine the auditor fee of the company every year. The former auditor may be re-appointed not more than 5 consecutive fiscal years and the company may re-appoint the former auditor after terminating the office of such auditor not less than 2 consecutive fiscal years.

Agenda 8 To consider the amendment of the Certificate of Registration of the company in section3.

Opinion of the Board : Proposed for the meeting to approve.

Old 3. Directors' Authority and Restriction

- 3.1 Name and number of Directors which are authorized signatories are Mr.Prateep Tangmatitham or Mrs.Ajchara Tangmatitham or Mr.Atip Bijanonda or Dr.Virach Aphimetetamrong. Any two of four sign together with company seal.

New 3. Directors' Authority and Restriction

- 3.1. Name and number of Directors which are authorized signatories are Mr.Prateep Tangmatitham or Mrs.Ajchara Tangmatitham or Mr.Atip Bijanonda. Any two of three sign together with company seal.

Agenda 9 To consider other matters (if any)

The Company's closing book for the 2008 Annual Ordinary Meeting of Shareholder will be April 11, 2008 at 12.00 am. till the end of the Meeting. The Company would like to invite you to attend the Meeting on the above mentioned time and place and the registration will start at 1:00 p.m., onward. Should you be unable to attend the Meeting in person, you may appoint anyone of audit committee who are independent directors by using one of three proxy form attached as enclosure #6

1. **Mr.Anant Gatepithaya, 57 years**
426 Pracharajbumpen Road, Samaen-Nok, Huaykwang, Bangkok 10310
2. **Mrs.Pikul Hanhathya, 59 years**
82/93 Moo 4 Jorake Bua, Ladprao, Bangkok 10230
3. **Mr.Prakit Pradipasen, 66 years**
58/1 Soi Indramara 40, Sutthisarn Road, Din-Dang, Huay-Kwang, Bangkok 10320

As your proxy to attend and vote at the meeting on your behalf. Please fill in and sign only one proxy form you deem appropriate and return to the company within 28 April, 2008. Furthermore, The company will provide stamp for proxy form on the Meeting day.

Sincerely Your,



(Mr.Prateep Tangmatitham)
Chairman of the Board of Directors.