

(Translation)

PROPERTY PERFECT PUBLIC COMPANY LIMITED

Minutes of the Annual General Meeting of Shareholders for the fiscal year 2010

Time and Place.

Held on Friday, 30 April 2010, at 10.00 hrs., at Parichart Room, Radisson Hotel Bangkok, No. 92, Soi Saengcham, Rama IX Road, Kwaeng Huaykwang, Khet Huaykwang, Bangkok Metropolis.

Preliminary Proceedings.

Dr. Tawatchai Nakhata, the Chairman of the Board, presided at the meeting. The Chairman announced that 164 Shareholders were present in person and by proxy, representing 364,396,745 shares out of the total 787,724,120 shares, being equivalent to 46.26 percent of the total number of the issued shares, constituting the quorum as required by the Articles of Association of the Company. The Chairman then called the Annual General Meeting of Shareholders for the fiscal year 2010 to order.

And, during the meeting, additional Shareholders joined the meeting, making up a total of 192 Shareholders being present in person and by proxy, representing 435,836,939 shares out of the total 787,724,120 shares, being equivalent to 55.33 percent of the total number of the issued shares of the Company.

Prior to proceeding with the meeting, the Chairman introduced the Directors and the Executives of the Company who attended this meeting, as follows:

1. Dr. Tawatchai Nakhata Chairman of the Board, Chairman of the Executive Committee and Chairman of the Remuneration and Human Resources Committee
2. Mr. Chainid Ngowsirimanee Chief Executive Officer and Deputy Chairman of the Executive Committee
3. Mr. Phairat Senachack Executive Committee Member and Deputy Chief Operating Officer
4. Mr. Vidhya Nativivat Director-Nominating Committee Member and Remuneration and Human Resources Member
5. Mr. David Bryce Van Oppen Director
6. Miss Sirirat Wongwattana Executive Committee Member, Assistant Chief Business Development Officer and Vice President of Investor Relations and Information Technology Division
7. Mr. Virayuk Puntupetch Chairman of the Audit Committee and Independent Director
8. Mr. Somsak Toraksa Independent Director, Audit Committee Member and Remuneration and Human Resources Member

- | | | |
|-----|------------------------------------|---|
| 9. | Dr. Thamnoon Ananthothai | Independent Director, Audit Committee Member, Chairman of the Director-Nominating Committee, and Remuneration and Human Resources Committee Member and Risk Management Committee Member |
| 10. | Mrs. Nuanual Swasdikula-Na-Ayudhya | Chairman of the Risk Management Committee and Independent Director |

Mr. Ooi Boon Aun, who is another Director, had a business to attend abroad and could not attend this meeting.

Therefore, the percentage of the Directors attending the meeting was equivalent to 90.90 percent of the total number of the Directors of the Company.

And there were the Auditor and other Executives attending the meeting for explanation of the facts and answering the inquiries of the Shareholders as follows:

- | | | |
|----|-------------------------------|--|
| 1. | Mr. Pramote Rermyindee | Company Secretary |
| 2. | Mr. Surasak Vacharapongprecha | Executive Committee Member and Vice President of Accounting Division |
| 3. | Miss Siraporn Ouaanunkun | Auditor of the Company from Ernst & Young Office Limited. |

The Chairman informed the meeting about the procedures and the conduct of the meeting, whereby the Chairman in his capacity as the Chairman of the Board would act as the Chairman of the meeting and would carry out the duty of directing the meeting to be in line with the Articles of Association and the Agenda as set out in the notice of the meeting, and would assign Mr. Pramote Rermyindee, the Company Secretary, to conduct the meeting in accordance with the Agenda.

Prior to consideration of the meeting in accordance with the Agenda as stated in the notice, Mr. Pramote notified the meeting that the Company had notified the Shareholders of this Annual General Meeting of Shareholders by three means, as follows:

1. Sending by registered mail the notices of this meeting to every Shareholder;
2. Publication and advertisement of the notice of the Annual General Meeting of Shareholders in daily newspapers; and
3. Sending the information of the Annual General Meeting of Shareholders to the electronic mail system of the Stock Exchange of Thailand, including notifying that the Shareholders can search the details pertaining to the meeting agendas and the supporting documents via the website of the Company.

Afterwards, Mr. Pramote informed the meeting about details of the procedures of the casting and counting of votes in each agenda of the meeting as follows:

- Each Shareholder has the right to vote according to the number of shares held by him/her, whereby one share is equal to one vote. Each Shareholder is entitled to cast his/her votes in each agenda to either approve, disapprove or abstain from voting,

otherwise the ballots being invalid from voting except that the proxies for foreign investors who have appointed custodians in Thailand to safe keep and take care of their securities, such proxies are required to vote according to the Shareholders indication in the Proxy Form.

- In the vote-counting process of the all agendas, the Company will key in the results of voting by Bar Code whereby a resolution will require a majority vote at the meeting, except as stated otherwise by law and the vote-counting would be shown on the monitor to the Shareholders for acknowledgement. And in order to facilitate and expedite the vote-counting process in every agenda, with the exception of Agenda 8 regarding the election of Directors, the following shall apply for votes in each agenda:
 - Shareholders, who wish to disagree or abstain from voting on any agenda, should indicate their votes as such on the ballot as distributed to all Shareholders before entering the meeting room and submit them to the Company officers for vote counting.
 - Shareholders who do not cast votes on the ballot will be assumed to have approved the agenda as proposed by the company, and the votes will be counted according to the number of shares they hold. Shareholders who approved the agenda are therefore not required to cast votes on the ballot.
- To count votes of each agenda, the Company will deduct the total votes casted in disapproval or abstentions as well as the invalid ballots, from the total votes of Shareholders attending at the meeting and being entitled to vote. The result shall be taken as the votes in approval. As for the Shareholders who have entrusted their proxies to the Independent Directors or other persons to attend the meeting and cast their votes in accordance with their wishes the result thereof shall be the votes including the votes in accordance with the wishes of the principals.
- With the exception of Agenda 8 regarding the election of new Directors to replace those retiring by rotation and election of additional Directors, all Shareholders or proxies must be voting in the ballots and submit them to the Company officers for vote counting. However, any Shareholders who do not so submit the ballot will be assumed to have approved the agenda as proposed by the Board of Directors of the Company.
- After that, the Chairman would summarize the result of the votes counting in each agenda that each agenda being unanimously approved or approved by majority votes by how many votes, as well as the numbers of disapproved votes, abstained votes and Invalid ballots.

In addition, to ensure the transparency of the holding of the Shareholders Meeting, Mr. Pramote had invited two volunteer Shareholders to inspect the voting and the vote-counting procedure together with the legal counselor and staffs of the Company.

Afterwards, Mr. Pramote conducted the meeting in accordance with the Agendas in the notice as follows:

Agenda 1. Matters to be informed by the Chairman.

Mr. Pramote informed the meeting that, in this meeting, the Chairman had no matters to be informed to the meeting for acknowledgement.

Agenda 2. Consideration for adoption of the Minutes of the Annual General Meeting of Shareholders for the fiscal year 2009.

Mr. Pramote requested the meeting to consider the Minutes of the Annual General Meeting of Shareholders for the fiscal year 2009, held on 30 April 2009. And the Company had distributed the copy of said Minutes to the Shareholders for consideration along with the notice of meeting.

The Chairman had inquired for any opinions of the meeting.

There were no Shareholder raising any objection nor requesting any amendment, the Chairman then proposed to the meeting to pass a resolution.

Resolution: *The meeting resolved for adoption of the Minutes of the Annual General Meeting of Shareholders for the fiscal year 2009, held on 30 April 2009, by a majority vote of the votes of the Shareholders who attended the meeting and voted as follows:*

<i>Resolutions</i>	<i>No. of Voters</i>	<i>No. of votes resolved (1 vote per share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>177</i>	<i>426,366,234</i>	<i>99.99</i>
<i>Disapproved</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Abstained</i>	<i>1</i>	<i>2,000</i>	<i>0.01</i>
<i>Invalid ballots</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Total</i>	<i>178</i>	<i>426,368,234</i>	<i>100.00</i>

Agenda 3. Consideration for Adoption of the Performance Results of the Board of Directors for the Previous Year and the Annual Report.

Mr. Pramote informed the meeting that Mr. Chainid Ngowsirimanee, the Chief Executive Officer, would report on the overall performance results of the Board of Directors for the previous year 2009 to the meeting for acknowledgement and consideration.

Mr. Chainid Ngowsirimanee explained to the meeting that, in relation to the performance of the Company in 2009 up to present, the Company still encountered both domestic and foreign crisis. In foreign country, the problems that occurred constantly from the financial institutions in the United States of America had effected the growth of the economy of both in the United States of America and the world economy, but the domestic problems, especially the political instability of Thailand, had caused social unrest, which effected the undertaking of business and sale volumes of the Company greatly, resulting that the Company having gross revenue in 2009 of 5,948 Million Baht. And Mr. Chainid assigned Mr. Phairat Senachack, Deputy Chief Operating Officer, to explain the details of the

performance results of the previous year to the meeting for the consideration of the Meeting.

Mr. Phairat Senachack explained to the meeting together with showing visuals for the meeting to note about the performance results of the Board of Directors in the previous year 2009, covering the major issues as follows:

1. The performance results of the Company divided by products and categorized by Presale & Transfer, Stocks, Backlog and Stocks + Backlog.
2. Comparison tables of the Presale & the Transfer as divided by type of products with the same items in 2008;
3. Projections of Stock, Backlog and Stock & Backlog as divided by products for each month from April 2010 onwards.

Thereafter, Dr. Thamnoon Ananthothai had informed the meeting together with showing visuals for the meeting about the situations and economic conditions affecting the real estate business in topic of “**Good Economic News ...But Politic Is So Badly to Us**”, covering the details in the following topics:

1. Comparison of each type of asset in the year 2008 and 2009.
2. Comparison of the difference between Tomyankung Crisis and Subprime Crisis.
3. Benefits expected from the Thai Khem Kaeng Project.
4. Comparison of financial ratios of listed companies in 2006-2009.

After that, Mr. Chainid explained to the meeting additionally that, during the past year 2009, the Company had less-than-target performance results due to the significant decrease of sale volumes and revenue of condominium which was due to the delay in the application of EIA of Metro Park Project, Phase 3, which the Company had adjusted the layout of the project to add the townhouse project in the adjacent area, resulting that the EIA Committee had made inquiries and the Company had to explain additional details, which increased the time to obtain the permission of EIA much more than expected. It also resulted that the construction of the condominium was delayed, together with the Subprime crisis in USA, including the political situations in the country during the end of 2008, which the Suvarnabhumi airport was shut down which affected dramatically. Therefore, the Board of Directors of the Company and the Risk Management Committee had made consideration and had the opinion that the Company had to exercise more prudence on the construction of condominium project which could have over-supply; the Company thus slowed down the construction of condominium.

However, as a result of the adjustment of strategies to develop two projects, it resulted that, in the year 2010, the Company expected that it would have more sale volumes and revenue from condominium and townhouse of approximately 2,300 Million Baht and Mr. Chainid explained the direction for the adjustment of strategies to increase sale volumes and revenue in the year 2010 to the meeting for acknowledgment.

After that, the Chairman proposed to the meeting to consider the performance results of the Board of Directors for the year 2009.

When there was no Shareholder raising questions, the Chairman proposed to the meeting to pass a resolution.

Resolution: *The meeting resolved for adoption of the performance results of the Board of Directors for the previous year 2009 and the Annual Report for the fiscal year 2009, by a majority vote of the votes of the Shareholders who attended and voted as follows:*

<i>Resolutions</i>	<i>No. of Voters</i>	<i>No. of votes resolved (1 vote per share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>190</i>	<i>435,834,735</i>	<i>99.99</i>
<i>Disapproved</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Abstained</i>	<i>1</i>	<i>2,000</i>	<i>0.01</i>
<i>Invalid ballots</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Total</i>	<i>191</i>	<i>435,836,735</i>	<i>100.00</i>

Agenda 4. Consideration for approval of the Balance Sheet and the Profit and Loss Accounts of the Company for the fiscal year ended 31 December 2009.

Mr. Pramote assigned Mr. Surasak Vacharapongprecha, Vice President - Accounting, to explain the details in this agenda to the meeting.

Mr. Surasak Vacharapongprecha summarized the key items of the Consolidated Financial Statements of the Company and its subsidiary companies for the year ended 31 December 2009 as audited and certified by the auditor with unqualified opinions expressed in the Auditor Report, covering the details in the following issues:

1. Important details of the Balance Sheets in comparison with the same items contained in 2008.
2. Important details of the Profit and Loss Statements in comparison with the same items contained in 2008.
3. Important details of the Statement of Cash Flows in comparison with the same items contained in 2008.
4. Summary of the Financial Ratio in comparison with the same items contained in 2008.

Mr. Pramote then proposed to the meeting to consider and approve the said Balance Sheet and the Profit And Loss Accounts of the Company aforesaid.

When there was no Shareholder raising questions, the Chairman proposed to the meeting to pass a resolution.

Resolution: *The meeting resolved for approval of the Balance Sheet and Profit and Loss Accounts of the Company for the fiscal year ended 31 December 2009, by a majority vote of the votes of the Shareholders who attended and voted as follows:*

<i>Resolutions</i>	<i>No. of Voters</i>	<i>No. of votes resolved (1 vote per share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>190</i>	<i>435,691,839</i>	<i>99.97</i>
<i>Disapproved</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Abstained</i>	<i>2</i>	<i>145,100</i>	<i>0.03</i>
<i>Invalid ballots</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Total</i>	<i>192</i>	<i>435,836,939</i>	<i>100.00</i>

Agenda 5 Consideration for Approval of the Appropriation of Profits and the Payment of Dividends for the Performance Results of the Fiscal Year 2009.

Mr. Pramote informed the meeting that Mr. Chainid Ngowsirimanee, the Chief Executive Officer, would explain the details in this agenda to the meeting.

Mr. Chainid Ngowsirimanee explained to the meeting that, in the previous year 2009, the Company had earned the net profits from the operation in the amount of 386,325,918 Baht. The Company was required to allocate not less than 5 percent of part of the annual net profits as legal reserve in accordance with the law and the Articles of Association of the Company. The Board of Directors had thus appropriated part of the net profits to the legal reserve in the amount of 20,000,000 Baht. And in relation to the remaining amount of the profit of 366,325,918 Baht, and since the Company had no accumulated loss, the Board of Directors had proposed to the Shareholders meeting to consider for payment of dividends to the Shareholders at the rate of 0.25 Baht per share, totaling 196,931,030 Baht being equivalent to the rate of 53.76 percent of the net profit after deducting the legal reserve and being equivalent to the rate of 6.54 per cent of Dividend Yield as calculated from the closing price of shares on 29 April 2010 being at 3.82 Baht. In addition, Mr. Chainid showed the tables of information of the past records of dividend payment of the past years of the Company to Shareholders for acknowledgment, as follows:

Information on dividends payments		
Fiscal year 2009	Fiscal year 2008	Fiscal year 2007
at the rate of 0.25 Baht per share	at the rate of 0.36 Baht per share	at the rate of 0.24 Baht per share

In the proposal for the said rate of dividends payment to the Shareholders aforesaid, the Record Date for the names of Shareholders who were entitled to receive dividends was fixed on 17 May 2010 (Record Date), and the names of the Shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 will be compiled by the method of closing the Share Register on 18 May 2010, whereby such Shareholders were entitled to receive dividends, and the Company will pay the dividends on or before 27 May 2010. Mr. Chainid therefore informed to the meeting for consideration.

The Chairman informed the meeting that there were two parts in this agenda to be proposed to the meeting of Shareholders for consideration, as follows:

1. Acknowledgement of the appropriation of part of profits as a legal reserve in the amount of 20,000,000 Baht; and
2. Consideration and approval for the payment of dividends to the Shareholders for the performance results of the fiscal year 2009.

When there was no Shareholder raising questions or comments, the Chairman proposed to the meeting to pass a resolution.

Resolutions: *After the meeting had considered, the meeting resolved as follows:*

1. *Acknowledgement of the appropriation of part of the profits as a legal reserve in the amount of 20,000,000 Baht.*
2. *Approval for the Company to pay dividends for the performance results of the fiscal year 2009 to the Shareholders holding 787,724,120 shares of the Company, at the rate of 0.25 Baht per share, totaling 196,931,030 Baht, whereby the Record Date for the names of Shareholders who were entitled to receive dividends were fixed on 17 May 2010, and the names of the Shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 were compiled by the method of closing the Share Register on 18 May 2010 whereby such Shareholders were entitled to receive dividends, and the Company would pay the dividends on or before 27 May 2010.*

The meeting of Shareholders had approved the following resolution by a majority vote of the votes of the Shareholders who attended and voted as follows:

<i>Resolutions</i>	<i>No. of Voters</i>	<i>No. of votes resolved (1 vote per share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>191</i>	<i>435,834,939</i>	<i>99.99</i>
<i>Disapproved</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Abstained</i>	<i>1</i>	<i>2,000</i>	<i>0.01</i>
<i>Invalid ballots</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Total</i>	<i>192</i>	<i>435,836,939</i>	<i>100.00</i>

Agenda 6. Consideration for Approval of the Remuneration (Attendance Fees) for 2010 to the Board of Directors.

Mr. Pramote informed the meeting that Dr. Tawatchai Nakhata, the Chairman of the Board and in his capacity as the Chairman of Remuneration and Human Resources Committee, would explain the details in this agenda to the meeting for consideration.

The Chairman explained to the meeting that under the Public Limited Company Act, the payment of the Attendance Fee to the Board of Directors of the Company is required to be approved at the Shareholders meeting. At the Annual General Meeting of Shareholders of the Company for the fiscal year 2009 held on 30 April 2009, it was

approved for the Company to pay remuneration in the form of attendance fees to the Board of Directors of the Company for the fiscal year 2009 in the amount not exceeding 7,500,000 Baht. And for the attendance fee in the fiscal year 2010, the Board of Directors had considered the remuneration to the Board of Directors as recommended by the Remuneration and Human Resources Committee in comparison with the rates of the Directors' remuneration of the property development companies of the same level as well as the appropriateness for the scope of duties and responsibilities of the Board of Directors, it was hereby proposed to determine the remuneration in the form of attendance fees to the Board of Directors of the Company for the fiscal year 2010 in the amount not exceeding 7,500,000 Baht, whereby the Chairman of the Board is assigned to consider an allocation of the remuneration to each of the Directors as appropriate, whereby it was the same rate of the attendance fees for the fiscal year 2009, provided that the Board of Directors had estimated the number of the meetings of the Board of Directors and various Committees in the year 2010 as follows:

	Names of Boards or Committees	Number of Directors or Members	Estimation of number of meeting per year
1	Board of Directors	12	8
2	Audit Committee	3	8
3	Remuneration and Human Resources Committee	3	2
4	Directors-Nominating Committee	3	2
5	Risk Management Committee	4	12

The Chairman proposed to the meeting for consideration and to ensure the transparency of the determination in this agenda, the following five Shareholders who were also the Directors, holding 17,257,600 shares, did not vote in this agenda:

No.	Name-Surname	Amount of Shares
1	Mr. Vidhya Nativivat	10,580,000
2	Mr. Chainid Ngowsirimanee	6,650,000
3	Mrs. Nuanual Swasdikula-Na-Ayudhya	20,000
4	Dr. Tawatchai Nakhata	7,500
5	Miss Sirirat Wongwattana	100
	<i>Total</i>	<i>17,257,600</i>

When there was no Shareholder raising questions, the Chairman proposed to the meeting to pass a resolution.

Resolution: *After the meeting had considered, the meeting resolved for the Company for approval payment of the remuneration in the form of attendance fees to the Board of Directors of the Company for the fiscal year 2010 in the amount not exceeding 7,500,000 Baht, whereby the Chairman of the Board is assigned to consider an allocation of the remuneration to each of the Directors as appropriate.*

The meeting of Shareholders had resolved for approval by a majority vote of more than two-thirds of all votes of the Shareholders who attended and voted, whereby five Shareholders who were also the Directors, holding 17,257,600 shares, did not vote in this agenda:

<i>Resolutions</i>	<i>No. of Voters</i>	<i>No. of votes resolved (1 vote per share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>184</i>	<i>414,969,939</i>	<i>99.14</i>
<i>Disapproved</i>	<i>1</i>	<i>2,000</i>	<i>0.00</i>
<i>Abstained</i>	<i>2</i>	<i>3,607,400</i>	<i>0.86</i>
<i>Invalid ballots</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Total</i>	<i>187</i>	<i>418,579,339</i>	<i>100.00</i>
<i>The Shareholders who are also the Directors do not vote</i>	<i>5</i>	<i>17,257,600</i>	
<i>Total</i>	<i>192</i>	<i>435,836,939</i>	

Agenda 7. Consideration for approval of payment of the special remuneration (Bonus) to the Board of Directors.

Mr. Pramote informed the meeting that Dr. Thamnoon Ananthothai, the Independent Director and Remuneration and Human Resources Committee Member, would explain the details in this agenda to the meeting for consideration.

Dr. Thamnoon Ananthothai gave an explanation to the meeting that the consideration of this agenda is a requirement and good governance, which the Independent Directors were required to consider in accordance with the requirements of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission (the “**Office of the S.E.C.**”), which are the regulators of Thailand’s capital market, whereby the Remuneration Committee considered based on the industry and the existing system under the guideline of Thai Institute of Directors (IOD) and as recommended by the Thai Investors Association, which is the organization for the protection of minority Shareholders, which had the practice that the Company would consider the payment of special remuneration to the Board of Directors only when the Company has net profits and has paid dividends to the Shareholders. If the Shareholders do not receive dividends, the Company would not make payment of the special remuneration to the Board of Directors. The calculation of the remuneration would be based on approximately 2.5% of net profit, in which the performance results of the year 2009 the Company had earned the net profits from its operation for this business in the amount of 386,325,918 Baht, and the Shareholders meeting had considered and approved for payment of dividends to the Shareholders in the total amount of 196,931,030 Baht. And, in the consideration of payment of the special remuneration to the Board of Directors, if calculated from the ratio of the net profits based on approximately 2.5%, the special remuneration would be approximately 9,600,000 Baht. However, the Remuneration Committees considered payment of the special remuneration should be reduced by approximately 2,100,000 Baht

or approximately 21% lower, which the Board of Directors with the consideration and recommendation of the Remuneration Committee hereby submitted to the Shareholders meeting to consider payment of the Special Remuneration for the performance results of the year 2009 to the Board of Directors of the Company in the amount not exceeding 7,500,000 Baht, whereby the Chairman of the Board was assigned to consider an allocation of the special remuneration to each of the Directors as appropriate. And according to Section 90 of the Public Limited Company Act and Article 14 of the Company's Articles of Association, it provides that the payment of remuneration to the Board of Directors of the Company requires an approval of the Shareholders meeting by a majority vote of more than two-thirds of all votes of the Shareholders who attended and voted.

The Chairman proposed to the meeting for consideration and, for transparency, the five Shareholders who are also the Directors, holding 17,257,600 shares, do not vote in this agenda.

There was a Shareholder who spoke in support and in praise of the guideline for the consideration of the payment of special remuneration the Directors which has the rule that the Shareholders must be paid the dividend first and use the proportional rule of 2.5% of net profits and informed that some companies would consider the payment of special remuneration to the Board of Directors under the guidelines set by those companies without paying dividends to the Shareholders. And the Shareholder gave suggestion that if the Company has significant profits from performance and has paid significant dividends to the Shareholders, the Board of Directors should receive greater allocation of special remuneration.

When there were no other Shareholders additionally inquiring from the Company, the Chairman proposed the matter to the meeting for consideration.

Resolution: *After the meeting had considered, the meeting resolved for the Company for the approval for payment of special remuneration (bonus) for the performance results of the year 2009 to the Board of Directors of the Company in the amount not exceeding 7,500,000 Baht, whereby the Chairman of the Board was assigned to consider an allocation of the special remuneration (bonus) to each of the Directors as appropriate.*

The following resolution for approval was passed by the meeting of the Shareholders by a majority vote of more than two-thirds of all votes of the Shareholders who attended and voted, whereby five Shareholders who were also the Directors, holding 17,257,600 shares, did not vote in this agenda:

<i>Resolutions</i>	<i>No. of Voters</i>	<i>No. of votes resolved (1 vote per share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>183</i>	<i>414,691,939</i>	<i>99.07</i>
<i>Disapproved</i>	<i>3</i>	<i>3,306,100</i>	<i>0.79</i>

<i>Resolutions</i>	<i>No. of Voters</i>	<i>No. of votes resolved (1 vote per share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Abstained</i>	<i>1</i>	<i>581,300</i>	<i>0.14</i>
<i>Invalid ballots</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Total</i>	<i>187</i>	<i>418,579,339</i>	<i>100.00</i>
<i>Shareholders who are also the Directors do not vote</i>	<i>5</i>	<i>17,257,600</i>	
<i>Total</i>	<i>192</i>	<i>435,836,939</i>	

Agenda 8. Consideration for Election of New Directors in place of those Retiring By Rotation and Election of an Additional Director.

Mr. Pramote explained the meeting that under the Public Limited Company Act and the Articles of Association of the Company, it provided that one-third of the Directors were required to retire from offices every year, whereby the Directors who had been in the longest term in office were required to retire by rotation. But they were entitled to be re-elected to resume the positions of the Directors of the Company. The Board of Directors comprised 11 members, therefore, there were four Directors who were to retire from offices by rotation in this occasion, as follows:

1. Mr. Phairat Senachack
2. Mr. David Bryce Van Oppen
3. Mr. Virayuk Puntupetch
4. Mrs. Nuanual Swasdikula-Na-Ayudhya

Moreover, the Boards of Directors proposed to the meeting for consideration and election of Mr. Krish Follett to be an additional Director and Independent Director of the Company.

The Director-Nominating Committee had held the meeting for consideration of the appropriateness in terms of qualifications, knowledge, ability and experiences in businesses related to those of the Company, and submitted for the consideration of the Board of Directors of the Company in the nomination of the persons to be nominated as Directors of the Company in place of those retiring by rotation and for the election of an additional Director.

And the Board of Directors with the approval of the Director-Nominating Committee hereby proposed to the Shareholders meeting for consideration as follows:

- (1) Since Mr. Phairat Senachack and Mr. David Bryce Van Oppen were qualified, knowledgeable and capable persons and had direct experience related to the business of the Company which would be beneficial to the operation of the Company, it was proposed to the meeting to consider the re-election of the said two Directors to their offices as the Directors of the Company for another term.

- (2) Since Mr. Virayuk Puntupetch and Mrs. Nuanual Swasdikula-Na-Ayudhya were knowledgeable, capable and experienced persons being beneficial to the Company, it was proposed to the meeting to consider the re-election of the said two Directors to their offices as the Directors and Independent Director of the Company for another term.
- (3) To propose for the election of Mr. Krish Follett to be an additional Director and Independent Director of the Company, since he was knowledgeable and capable persons and had experience related to the business of the Company which would be beneficial to the operation of the Company in the future.

Then, Mr. Pramote introduced Mr. Phairat Senachack, Mr. David Bryce Van Oppen, Mr. Virayuk Puntupetch, Mrs. Nuanual Swasdikula-Na-Ayudhya and Mr. Krish Follett who were proposed to be the new Directors, including explained and presented visuals in support of his explanation on the brief background of the five persons to the meeting for consideration, whereby the details of the backgrounds of the Directors and the person proposed for the nomination as the Director had been distributed to the Shareholders together with the notice. And Mr. Pramote additionally explained the meeting that the said five persons were not the Directors in the other companies doing the same business and in competition with the Company, and, before consideration of this agenda, Mr. Phairat Senachack, Mr. David Bryce Van Oppen, Mr. Virayuk Puntupetch and Mrs. Nuanual Swasdikula-Na-Ayudhya being four Directors who were the person proposed for nomination as the Directors for another term and Mr. Krish Follett being the person for nominated as the additional Director had also expressed their wishes to leave the meeting room so that the Shareholders meeting would consider and approve freely.

After that, the Chairman invited the four Directors and the person proposed for nomination as the Directors to leave the meeting room temporarily.

There was a Shareholder who suggested that the photos of the Directors and/or the persons to be nominated to the meeting of Shareholders for election should be affixed in the notice of meeting which was sent to the Shareholders. And there was a Shareholder who inquired about the reason for election of additional Directors, which the Board of Directors explained that since the Office of the S.E.C. had prepared to set out the rules of the listed companies to have more transparency and thus would require the listed companies to have at least half of Directors to be independent directors. However, at present, it is required that the listed companies must have at least one-third of the directors of the Company to be independent directors but, as a preparation for the new requirements of the Office of the S.E.C., the Board of Directors thus considered to search and nominate additional directors to accommodate the new rules that would be set the Office of the S.E.C.

When there was no any Shareholder additionally inquiring the Company, the Chairman proposed to the meeting to pass a resolution.

Before the voting for election of the Directors in this agenda, Mr. Pramote explained the meeting that for the voting for election of the Directors in this agenda, all Shareholders must be voting for election of the total of five Directors, each Shareholder is eligible to cast his/her votes, to either approve or disapprove or abstain from voting. And after the

Shareholders had resolved to vote all five directors, they should submit them to the officers for vote counting and announcement of the resolution. However, any Shareholders who did not submit the ballot would be assumed to have approved as proposed by the Board of Directors.

Resolutions: *After the meeting had considered, the meeting resolved as follows:*

1. *Election of Mr. Phairat Senachack and Mr. David Bryce Van Oppen being the Directors due to retire by rotation in this occasion, to resume the offices of the Directors of the Company for another term.*
2. *Election of Mr. Virayuk Puntupetch and Mrs. Nuanual Swasdikulana-Ayudhya, being the Directors due to retire by rotation in this occasion, to resume the offices of the Directors and Independent Directors of the Company.*
3. *Election of Mr. Krish Follett as an additional Director and Independent Director of the Company.*

The resolutions for election of each of the following Directors were passed by a majority vote of all votes of the Shareholders who attended and voted as follows:

(1) Mr. Phairat Senachack

Resolutions	No. of Voters	No. of votes resolved (1 vote per share)	% of the number of the total votes attending the meeting and voting
<i>Approved</i>	<i>187</i>	<i>431,741,839</i>	<i>99.06</i>
<i>Disapproved</i>	<i>2</i>	<i>463,200</i>	<i>0.11</i>
<i>Abstained</i>	<i>3</i>	<i>3,631,900</i>	<i>0.83</i>
Invalid ballots	-	-	-
Total	192	435,836,939	100.00

(2) Mr. David Bryce Van Oppen

Resolutions	No. of Voters	No. of votes resolved (1 vote per share)	% of the number of the total votes attending the meeting and voting
<i>Approved</i>	<i>187</i>	<i>431,741,839</i>	<i>99.06</i>
<i>Disapproved</i>	<i>2</i>	<i>463,200</i>	<i>0.11</i>
<i>Abstained</i>	<i>3</i>	<i>3,631,900</i>	<i>0.83</i>
Invalid ballots	-	-	-
Total	192	435,836,939	100.00

(3) Mr. Virayuk Puntupetch

Resolutions	No. of Voters	No. of votes resolved (1 vote per share)	% of the number of the total votes attending the meeting and voting
<i>Approved</i>	<i>187</i>	<i>431,741,839</i>	<i>99.06</i>
<i>Disapproved</i>	<i>2</i>	<i>463,200</i>	<i>0.11</i>
<i>Abstained</i>	<i>3</i>	<i>3,631,900</i>	<i>0.83</i>
Invalid ballots	-	-	-
Total	192	435,836,939	100.00

(4) Mrs. Nuanual Swasdikula-Na-Ayudhya

Resolutions	No. of Voters	No. of votes resolved (1 vote per share)	% of the number of the total votes attending the meeting and voting
<i>Approved</i>	<i>187</i>	<i>431,741,839</i>	<i>99.06</i>
<i>Disapproved</i>	<i>2</i>	<i>463,200</i>	<i>0.11</i>
<i>Abstained</i>	<i>3</i>	<i>3,631,900</i>	<i>0.83</i>
Invalid ballots	-	-	-
Total	192	435,836,939	100.00

(5) Mr. Krish Follett

Resolutions	No. of Voters	No. of votes resolved (1 vote per share)	% of the number of the total votes attending the meeting and voting
<i>Approved</i>	<i>187</i>	<i>431,741,839</i>	<i>99.06</i>
<i>Disapproved</i>	<i>2</i>	<i>463,200</i>	<i>0.11</i>
<i>Abstained</i>	<i>3</i>	<i>3,631,900</i>	<i>0.83</i>
Invalid ballots	-	-	-
Total	192	435,836,939	100.00

Therefore, the Board of Directors would comprise 12 members as follows:

- 1. Dr. Tawatchai Nakhata Chairman of the Board*
- 2. Mr. Chainid Ngowsirimanee Chief Executive Officer*
- 3. Mr. Phairat Senachack Director*
- 4. Mr. Vidhya Nativivat Director*
- 5. Mr. David Bryce Van Oppen Director*
- 6. Mr. Ooi Boon Aun Director*
- 7. Miss Sirirat Wongwattana Director*
- 8. Mr. Virayuk Puntupetch Director and Independent Director*
- 9. Mr. Somsak Toraksa Director, Independent Director and Audit Committee Member*

10. Dr. Thamnoon Ananthothai	Director, Independent Director and Audit Committee Member
11. Mrs. Nuanual Swasdikul-Na-Ayudhya	Director and Independent Director
12. Mr. Krish Follett	Director and Independent Director

Agenda 9. Consideration for approval of canceling of an issuance and offering of the remaining Debentures in an amount of 80 Million Baht as approved by the Annual General Meeting of Shareholders for the fiscal year 2008.

Mr. Pramote assigned Miss Sirirat Wongwattana, Assistant Vice President—Business Development and Vice President—Investor Relations and Information Technology Division, to explain the details in this agenda to the meeting for consideration.

Miss Sirirat Wongwattana explained to the Shareholders that according to the Annual General Meeting of Shareholders for the fiscal year 2008 held on 30 April 2008 had resolved for the Company to issue and offer the Debentures in an amount not exceeding 2 Billion Baht. And then the Board of Directors of the Company had issued and offered such Debentures in an amount 1,920 Million Baht, resulting that it had the remaining unoffered Debentures of 80 Million Baht. And since the Company would be proposed to the Shareholders Meeting for consideration of the issuance of new Debentures as detailed in Agenda 10, therefore the Board of Directors proposed to the meeting for consideration of cancellation of the remaining unoffered Debentures in an amount of 80 Million Baht.

When there was no Shareholder raising questions, the Chairman proposed to the meeting to pass a resolution.

Resolution: *The meeting resolved for the approval for the Company to cancel an issuance and offering of the remaining Debentures in an amount of 80 Million Baht as issued and offered under the resolution of the Annual General Meeting of Shareholders for the fiscal year 2008 held on 30 April 2008, by a majority vote of more than three-fourths of the votes of the Shareholders who attended and were eligible to vote as follows:*

<i>Resolutions</i>	<i>No. of Voters</i>	<i>No. of votes resolved (1 vote per share)</i>	<i>% of the number of the total votes attending the meeting and eligible for voting</i>
<i>Approved</i>	<i>191</i>	<i>435,255,639</i>	<i>99.87</i>
<i>Disapproved</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Abstained</i>	<i>1</i>	<i>581,300</i>	<i>0.13</i>
<i>Invalid ballots</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Total</i>	<i>192</i>	<i>435,836,939</i>	<i>100.00</i>

Agenda 10. Consideration for Approval of the Issuance of Debentures.

Mr. Pramote informed the meeting that Mr. Chainid Ngowsirimanee, the Chief Executive Officer, would explain the details in this agenda to the meeting.

Mr. Chainid Ngowsirimane explained to the meeting that this issuance of debentures was aimed to be used as working capital and the expansion of business of the Company, acquiring land bank for development of projects and repayment of existing debts so that more than 50% of the debts of the Company would be long-term debts. He then assigned Miss Sirirat Wongwattana, Assistant Chief Business Development Officer and Vice President - Investor Relations and Information Technology Division, to explain the details of the Debentures to the meeting for consideration.

Miss Sirirat Wongwattana explained to the meeting together with showing the visuals about the details of the Debentures as appearing in the notices of the meeting which had already been submitted to the Shareholders and the visuals as appeared to the Shareholders in this meeting as follows:

Type	All types and forms of debentures (secured or unsecured debentures), depending on prevailing market conditions at such time the debentures being issued and offered in each occasion.
Currency	Baht and/or any foreign currency using the exchange rate prevailing at such time the debentures are issued and offered in each occasion.
Total value of Debenture	Total amount not exceeding 4,000,000,000 Baht or equivalent in other currencies.
Maturity	Not over 5 years of date of issuance of Debentures in each occasion.
Offering	The Debentures will be offered in one or several occasions, and/or as a project, and/or revolving nature, as a public offering and/or a private placement and/or to any foreign and/or local institutional investors. Such offerings may be made in one time or several times in accordance with the notifications of the Capital Market Supervisory Board (“CSB”) and/or other related rules and regulations in force at the time the debentures are issued and offered.
Premature Redemption	The holders of the Debentures and the Company may or may not be entitled to the right to premature redemption, subject to the terms and conditions of each issuance.
Interest Rate	Subject to the prevailing market conditions at the time of issue and offering or under terms and conditions of the Debentures issued at such time, it shall also be subject to notifications of the CSB and/or other related notifications, rules and regulations in force at such time the debentures are issued and offered.
Authorization	In relation to restrictions, conditions and other details necessary and related to the issuance and offering of the Debentures; such as, its name, type, face value, offering price per unit, interest rate, appointment of Debentureholders' Representative, offering amount of each issuance, total amount, term, principal repayment method, allocation procedures, type of security, details of offering, redemption prior to maturity and registration of listing on the secondary market, etc., including applications for the approval from the agencies concerned, appointment of the advisor or the person concerning the issuance and offering of the Debentures, negotiation, agreement and entering into the documents and agreements concerned and doing any

	acts as necessary and related to the issuance and offering the Debentures of the Company, they are empowered to the authorized Directors acting on behalf of the Company and/or the person(s) authorized by the authorized director(s) to consider and determine.
Special Conditions	For Debentures for short-term period for not exceeding 270 days, in the case where the Company has redeemed or repaid the principal of the debentures issued under the total offering amount authorized above, the Company may issue and offer short-term debentures additionally in substitution of the debentures within the conditions and the offering amount (revolving) as provided above.
Objectives	<ol style="list-style-type: none"> 1. For use as the working capital and expansion of business of the Company. 2. For acquiring land bank for development of projects. 3. For repayment of existing debts.

There were inquiries from the Shareholders and the Board of Directors had answered the inquiries as follows:

1. In case that the Company would issue foreign currency-denominated debentures, does the Company have measures to prevent exchange rate risk or not, which the Board of Directors explained that, in case that the Company was to issue foreign currency-denominated debentures, the Company would consider to prevent risk from currency exchange rate, e.g. to fix the exchange rate in the same way that the Company used to issue convertible debentures with fixed exchange rate, which would not have any exchange rate risk, whereby the issuance of debentures in this occasion was the request for broad resolution, both on Thai Baht and/or foreign currency. However, the Company expected that the debentures would be mainly issued in Thai Baht.
2. The representative from the Thai Investors Association had made inquiries to the Board of Directors regarding the proportion of the use of fund from the issuance of debentures which the Board of Directors explained that the Company would use the fund from the issuance of debentures in three equal proportions; however, it would also depend on the situation in the issuance of debenture on each occasion, whereby the Company would issue debentures in succession which might be the issuance of part of the debentures in this year and some part next year which would also depend on the situation for the issuance of debentures on each occasion.

When there was no any Shareholder additionally inquiring the Company, the Chairman proposed to the meeting to pass a resolution.

Resolution: *The meeting had resolved for the approval by a majority vote of more than three-fourths of the votes of the Shareholders who attended and were eligible to vote as follows:*

Resolutions	No. of Voters	No. of votes resolved (1 vote per share)	% of the number of the total votes attending the meeting and eligible for voting
<i>Approved</i>	<i>189</i>	<i>432,227,539</i>	<i>99.17</i>
<i>Disapproved</i>	<i>1</i>	<i>2,000</i>	<i>0.00</i>
<i>Abstained</i>	<i>2</i>	<i>3,607,400</i>	<i>0.83</i>
<i>Invalid ballots</i>	<i>-</i>	<i>-</i>	<i>-</i>
Total	192	435,836,939	100.00

Approval for the Company to issue and offer Debentures in an amount not exceeding 4,000 Million Baht with the following particulars:

Type	<i>All types and forms of debentures (secured or unsecured debentures), depending on prevailing market conditions at such time the debentures being issued and offered in each occasion.</i>
Currency	<i>Baht and/or any foreign currency using the exchange rate prevailing at such time the debentures are issued and offered in each occasion.</i>
Total value of Debenture	<i>Total amount not exceeding 4,000,000,000 Baht or equivalent in other currencies.</i>
Maturity	<i>Not over 5 years of date of issuance of Debentures in each occasion.</i>
Offering	<i>The Debentures will be offered in one or several occasions, and/or as a project, and/or revolving nature, as a public offering and/or a private placement and/or to any foreign and/or local institutional investors. Such offerings may be made in one time or several times in accordance with the notifications of the Capital Market Supervisory Board (“CSB”) and/or other related rules and regulations in force at the time the debentures are issued and offered.</i>
Premature Redemption	<i>The holders of the Debentures and the Company may or may not be entitled to the right to premature redemption, subject to the terms and conditions of each issuance.</i>
Interest Rate	<i>Subject to the prevailing market conditions at the time of issue and offering or under terms and conditions of the Debentures issued at such time, it shall also be subject to notifications of the CSB and/or other related notifications, rules and regulations in force at such time the debentures are issued and offered.</i>

<i>Authorization</i>	<i>In relation to restrictions, conditions and other details necessary and related to the issuance and offering of the Debentures; such as, its name, type, face value, offering price per unit, interest rate, appointment of Debentureholders' Representative, offering amount of each issuance, total amount, term, principal repayment method, allocation procedures, type of security, details of offering, redemption prior to maturity and registration of listing on the secondary market, etc., including applications for the approval from the agencies concerned, appointment of the advisor or the person concerning the issuance and offering of the Debentures, negotiation, agreement and entering into the documents and agreements concerned and doing any acts as necessary and related to the issuance and offering the Debentures of the Company, they are empowered to the authorized directors acting on behalf of the Company and/or the person(s) authorized by the authorized director(s) to consider and determine.</i>
<i>Special Conditions</i>	<i>For Debentures for short-term period for not exceeding 270 days, in the case where the Company has redeemed or repaid the principal of the debentures issued under the total offering amount authorized above, the Company may issue and offer short-term debentures additionally in substitution of the debentures within the conditions and the offering amount (revolving) as provided above.</i>
<i>Objectives</i>	<ol style="list-style-type: none"> <li data-bbox="622 1355 1388 1433">1. <i>For use as the working capital and expansion of business of the Company.</i> <li data-bbox="622 1467 1388 1545">2. <i>For acquiring land bank for development of projects.</i> <li data-bbox="622 1579 1388 1606">3. <i>For repayment of existing debts.</i>

Agenda 11. Consideration of appointment of the Auditors of the Company for the fiscal year 2010 and fixing the remuneration.

Mr. Pramote informed the meeting that pursuant of the Public Limited Company Act and the Articles of Association of the Company which stated that every Annual General Meeting of Shareholders shall appoint the auditors and fix the auditing fee whereby the Shareholders meeting may re-appoint the current auditors.

The Board of Directors had deliberated as considered and proposed by the Audit Committee that it considered appropriate for the meeting of the Shareholders to appoint

the auditors of Ernst & Young Office Limited as the Company's auditor for the fiscal year 2010, considering that they were qualified as prescribed by the Office of Securities Exchange Commission, having expertise in auditing, and having shown satisfactory performance, Mr. Promote therefore proposed to the meeting for consideration of the appointment of the Auditors of the Company for the fiscal year 2010, as follows:

Auditor Names	CPA Registration No.	Years of auditing for the Company
1. Miss Thipawan Nananuwat	3459	0
2. Miss Siraporn Ouaanunkun	3844	2 (2008-2009)
3. Mr. Khitsada Lerdwana	4958	0

Whereby any one of the above-mentioned auditors would be authorized to audit, perform and set his/her signature in its audit report and to consider the fixing of the remuneration of the Auditors in the amount of not exceeding 1,700,000 Baht, which was increased from the remuneration of the auditors for the fiscal year 2009 in an amount of 50,000 Baht. Moreover, Ernst & Young Office Limited would also be the auditor of the Company's subsidiaries, and the comparative information of the record of remuneration of the Auditors payment of the past years was shown to the Shareholders as follows:

	Year 2010	Year 2009	Year 2008	Year 2007	Year 2006
Audit Fee	1,700,000	1,650,000	1,650,000	1,550,000	1,515,000
Increase from the past year	50,000	-	100,000	35,000	
Equivalent to	3.03%	-	6.45%	2.31%	

Whereupon Ernst & Young Office Limited and the auditors proposed as the auditors of the Company and its subsidiary companies had no relationship or any interest with the Company or its subsidiary companies, managements or the related persons in such a way which may have an impact on performing their task independently. Mr. Promote then asked the meeting to consider.

When there was no Shareholder raising questions, the Chairman proposed to the meeting to pass a resolution.

Resolution: *After the meeting had considered, the meeting resolved for approval for appointment of the Auditors of Ernst & Young Office Limited by Miss Thipawan Nananuwat, Certified Public Accountant No. 3459 and/or Miss Siraporn Ouaanunkun, Certified Public Accountant No. 3844, and/or Mr. Khitsada Lerdwana, Certified Public Accountant No. 4958, as the Auditors of the Company for the fiscal year 2010, and fixing the remuneration of the Auditors in the amount not exceeding 1,700,000 Baht, by a majority vote of the votes of the Shareholders who attended and voted as follows:*

<i>Resolutions</i>	<i>No. of Voters</i>	<i>No. of votes resolved (1 vote per share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>190</i>	<i>435,253,639</i>	<i>99.87</i>
<i>Disapproved</i>	<i>1</i>	<i>2,000</i>	<i>0.00</i>
<i>Abstained</i>	<i>1</i>	<i>581,300</i>	<i>0.13</i>
<i>Invalid ballots</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Total</i>	<i>192</i>	<i>435,836,939</i>	<i>100.00</i>

Agenda 12. Other Businesses.

There was a Shareholder who inquired the Board of Directors about the details of the land and other details related to the complaints of the home-owners of Perfect Masterpiece Ekamai-Ramindra Project which the Company had tried to explain the details and summarized to the meeting for acknowledgment that, after the Company had received the complaints and problems from the home-owners, the Board of Directors appointed a representative of the Company to negotiate and try to solve the problems occurred until now. Most home-owners understood the Company, but there were some home-owners who did not agree to stop and had sued the Company for damages of 5 Million Baht and, since the matter is under the consideration of the court, the Board of Directors was not able to explain the details or any data which would be in contempt of the court, and thus the matter is left to be decided by the court.

Conclusion

There were no further business to transact, the Chairman thanked the Shareholders who gave continued support to the Company, and called the meeting to be adjourned at 12.30 hrs.

(Signed) _____ -Signature- _____ Chairman of the Meeting
(Dr. Tawatchai Nakhata)

(Signed) _____ -Signature- _____ Company Secretary
(Mr. Pramote Rermyindee)