

**Minutes of Annual General Shareholders' Meeting No. 1/2010  
of  
Prinsiri Public Company Limited**

**Date, Time and Place**

The Meeting was held on 23 April 2010, at 14.00 p.m., at Sofitel Centara Grand Bangkok Hotel, Vibhavadi Ballroom C, No. 1695 Paholyothin Road, Jatuchak Sub-District, Jatuchak District, Bangkok.

**Preliminary Proceedings**

Prof. Dr. Warapatr Todhanaksem, Chairman of the Board of Directors, declared the Meeting to be convened and introduced the members of the Board of Directors with presence at the Meeting. Also, the auditor of DIA Audit Office Co., Ltd. and the legal consultant from Dherakupt International Law Office Ltd. were invited to witness the vote counting.

Prof. Dr. Warapatr Todhanaksem, Chairman of the Board of Directors assigned Mr. Sakol Pao-In, the Meeting's Master of Ceremony ("MC"), to provide the information regarding arrangement of the Meeting. Mr. Sakol Pao-In announced that the Company published information regarding investor relations, in both Thai and English, on the Company's website "www.prinsiri.com" since 8 January 2010 to ensure that all shareholders could examine and were adequately informed of the information required for the Meeting and had the opportunity to propose issues which might constitute additional agendas within 31 January 2010. Notwithstanding, there was no additional agenda proposed by the shareholders. Then, the MC explained the voting procedure, whereby each shareholder is entitled to one vote per share. The Company will display the voting results via bar-code system on the screen in front of the stage. For swiftness and transparency of the meeting proceeding, the Company would convene the Meeting pursuant to the agendas in the order specified in the invitation to the Meeting sent to the shareholders. After the agendas were proposed to the Meeting for consideration and all inquiries were responded beyond the doubt of the shareholders, the Company asked the shareholders to vote by marking in the ballot papers and then the Company's staff will tally the ballot papers via the bar-code system. The voting result of each agenda would be shown on the screen in front of the stage throughout the Meeting. For swiftness of the Meeting proceeding, if vote counting of any agenda was still in progress, the Company shall continue considering the next agenda. As soon as, the vote counting of any agenda was complete, the Company would announce the voting result of the each preceding agendas.

In compliance with the laws and the Articles of Association of the Company with regard to holding a shareholders' meeting, the resolution shall always be passed by mean of counting one vote per share. Resolutions of all agendas shall be passed by majority votes of the shareholders attending the Meeting and eligible to vote except for the resolutions of the 7<sup>th</sup> and 8<sup>th</sup> agenda for which special resolutions of not less than three fourths (3/4) of the total vote of the shareholders attending the meeting and eligible to vote must be passed. In the 5<sup>th</sup> agenda regarding fixing directors' remuneration, it must be passed by votes of not less than half of the total votes. For election of each director, the shareholders are requested to separately vote for each retired director.

**Directors Present at the Meeting**

- |                                       |   |
|---------------------------------------|---|
| 1. Prof. Dr. Warapatr Todhanaksem     | Chairman of the Board of Directors and Independent Director |
| 2. Assoc. Prof. Anchalee Pipatanasern | Chairman of Audit Committee and Independent Director        |
| 3. Asst. Prof. Monpaka Vongsa         | Audit Committee and Independent Director                    |
| 4. Assoc. Prof. Witaya Danthamrongkul | Audit Committee and Independent Director                    |
| 5. Ms. Siriluck Kovitchindachai       | Chairman of Executive Director/Director                     |

***[English Translation]***

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|------------------------------------|--|
| 6. Mr. Veera Srichanachaichok      | Managing Director/Director                       |
| 7. Mr. Chaiwat Kovitchindachai     | Director   |
| 8. Mr. Kwanchai Mongkolkittaveepol | Director   |
| 9. Mr. Sakol Pao-In                | Director and Secretary of the Board of Directors |

**Attendants**

- |                             |   |
|-----------------------------|---|
| 1. Ms. Suwimon Kritayakian  | Certified Public Accountant (CPA)<br>DIA Audit Office Co., Ltd. |
| 2. Mr. Thanabodhi Swasdisri | Legal Consultant<br>Dherakupt International Law Office Ltd.     |
| 3. Mrs. Sumon Limpichet     | Internal Audit Consultant                                       |

At the Meeting, there were, in total, 88 shareholders attending the Meeting and holding an aggregate amount of 726,279,791 shares, representing 72.26% of the total 1,005,000,000 issued shares, thus constituting a quorum of the Meeting pursuant to the law and the Company's Articles of Association.

Prof. Dr. Warapatr Todhanaksem acted as the Chairman of the Meeting. The Chairman declared the Meeting to be duly convened to consider the Meeting's agendas, detailed as follows:

**Agenda 1      To adopt the Minutes of Annual General Shareholders' Meeting No. 1/2009 held on 22 April 2009**

The Chairman proposed the Meeting to consider the Minutes of Annual General Shareholders' Meeting No. 1/2009 held on 22 April 2009. Copies of the Minutes of the Meeting were delivered to all shareholders together with the invitation to the Meeting. The Chairman then asked the Meeting to approve the said Minutes of the Meeting.

The Chairman provided the directors' opinion regarding the Annual General Shareholders' Meeting for year 2009 held on 22 April 2009. The Minutes of the Meeting was correct, therefore it should be approved.

No shareholders raised any objections nor otherwise asked for any amendment to the Minutes of the Meeting.

Upon a motion duly made, seconded and carried the Meeting considered and resolved by majority votes as follows:

**Resolution:**      Approved the Minutes of Annual General Shareholders' Meeting No. 1/2009 held on 22 April 2009 as proposed by the Chairman.

The voting result of this agenda was as follows:

	<b>Shareholders</b>	<b>Amount (Share)</b>	<b>Percentage</b>
(1)	Agree	728,873,721	99.67
(2)	Disagree	0	0
(3)	Abstain	20,000	0
(4)	Did not submit the ballots	2,386,070	0.33
	<b>Total</b>	<b>726,279,791</b>	<b>100</b>

**Agenda 2 To Acknowledge the Company's Performance for year 2009**

The Chairman proposed the Meeting to consider the Board of Directors' Annual Report together with relevant details as required by law, which had already been delivered to all shareholders together with the invitation to the Meeting.

The Chairman by Mr. Veera Srirachachaichok, Managing Director, reported to the Meeting the Company's performance for accounting year ended 31 December 2009 for the Meeting's consideration by dividing into 4 issues as follows:

**1. Financial Status of the Company**

In year 2009, the Company proceeded with 18 projects in total comprising of 5 single house projects, 8 town home projects and 5 condominium projects. 14 projects of which are pre-existing projects and other 4 projects are newly introduced.

In year 2009, these 18 projects had generated sales income in amount of approximately Baht 2,056 Million. The sales income was relatively low in the 1<sup>st</sup> quarter as customers returned condominium of the project, Smart Condo Rama 2, in amount of Baht 2,600 Million, and the Company made a resale of condominiums of such project in the end of November 2009. Accordingly, the overall sales income for year 2009 was low comparing to the same for year 2008 by approximately 13.8%. Further, all condominium projects were not resold, except for Smart Condo project which was resold in a short period of time.

The Company's total recognized income of all 18 projects introduced for sales in amount of Baht 4,917 Million was the recognized income from the sales of immovable properties in amount of Baht 4,300 Million increasing by 12.4% year over year. Most of the increasing recognized income was from the recognition of sales of condominiums especially of projects at Rajprarob and Pattaya in which the recognition of income was commenced in the 1st quarter of 2009.

Recognition of the income generated from the sales of condominiums resulted in a decrease of backlog from Baht 4,096 Million in the end of year 2008 to Baht 1,830 Million in the end of year 2009 as the transfers of the condominiums of Rajprarob project were mostly made in amount of Baht 1,600 Million. Further, during year 2009, the Company's sales of town homes and single houses increased for amount of Baht 2,480 Million. At the end of year 2009, the Company's backlog was Baht 1,830 Million.

The Company's net profit rate in year 2009 increased comparing to the two preceding years as a result of the increase of the recognized income. In this regard, the Company had already informed the shareholders at the end of the previous year that it underwent the decrease of the profit rate because the construction period of the condominiums was longer than normal, thereby increasing the expenses and declining the profits. Some parts of the problem continually to exist for this year. The Company expected the new projects to be introduced would be enhanced.

Notwithstanding, the Company's net profit still remained increasing as the expenses decreased throughout the 2 preceding years, provided that the net profit in 2009 was 9.8 % increasing from 2008 at 7.2 % as a result of 2 reasons; (1) the managing team tried to control and decrease expenses; and (2) tax-related measures enacted by government enhanced returns on the Shareholders' equity as a result of increased profit.

In year 2009, the Company's operating cash flow was Baht 1.94 Billion. The Company used this cash flow to repay the entire loan resulting in the decrease of the Company's debt to equity ratio from 1.83 times in 2008 to 0.93 times in 2009.

*[English Translation]*

The return on investment ratio or return on total assets in 2009 was improved comparing to the same in 2008 as the period of construction and delivery to customers, and the period for land purchase for the project development was shortened. Besides, the condominium projects invested 2 years ago were completed and delivered to customers. Therefore, these ratios were quite satisfactory.

## **2. The Details of the Projects**

### **2.1 Town Home Projects**

In 2009, the pre-sales of town home project was around Baht 1,163 Million. The recognized income derived from the transfer was Baht 1,246 Million. Backlog inclined due to the introduction of new projects in the 4<sup>th</sup> quarter. The Company is quite confident in town home projects due to the change of approaches to the management and construction. At present, all town home projects were equipped with a new technology called Tunnel Formwork which shortens the construction period while the quality of work is increased.

In overview, town home projects are the key factor of the Company's progressive growth for this year until the next year in respect of the expansion, the recognized income, including the profits. The Company set the goal for the gross earnings of more than 30% for all newly introduced projects. 4 projects were introduced in the previous year, and 3 projects will be introduced this year, totaling 7 projects having the project value of Baht 3,463 Million. The Company believes that it will be able to achieve the said goal. All projects were sold by 50%, transferred by 35% and construction commenced by 64%. The Company's policy to achieve the goal are shortening the sales period and the construction period and commencing the construction ahead of the customers' pre-sales leaving the gap of time by 10% in order that the Company will have stock of supplies or will facilitate the construction process so that the period of sale, pre-sale and transfer will be shortened. As for the 4 projects that were introduced in the previous year, the biggest project is Six Nature, Kallaprapruek having an area of 30 Rai with the project value of Baht 1,440 Million. The Company commenced the sales of this project in October 2009. In the 1<sup>st</sup> quarter of 2010, partial transfer was made, whereby approximately 30 to 40 units had already been transferred as expected by the Company that the sale would be 25 houses per month in average. This was deemed a success.

Besides, for Six Nature, Watcharapol Zone C project, this project is consisted of three-storey town homes, which is considered a smaller project having an area of 11 Rai with the project value of Baht 530 Million. The project was introduced in December 2009, and partial transfer thereof had already been made in the 1<sup>st</sup> quarter of 2010.

For the City Sense project, Prachachuen on Samakkee Road, the project has the area of 5 Rai with the project value of Baht 167 Million. This project was introduced in December 2009. The Company expects that the transfer of and the recognition of income derived from the project can be commenced in the 2<sup>nd</sup> quarter of this year.

### **2.2 Single House Projects**

In 2009, the pre-sales of single house projects were Baht 1,316 Million. The recognized income was Baht 1,366 Million. The Backlog remained stable since there was no new project introduced. All projects' construction was still according to the plan, whereby the Company had tried to enhance the management, decreased the construction period and cut down the damages that might be caused in order to maintain the profit. Single house projects have a slow progress, and the Company will complete all present projects within this year. In year 2009, the value of all projects was Baht 5,977 Million, provided that 81% thereof was sold and that 79% thereof was transferred, and that the construction was completed by 89%. In overview, the Company is exploring the land for developing the project and will start introducing a new project. The Company now has 2 plots of land and one of them will be developed for a new project not later than 2<sup>nd</sup> and 3<sup>rd</sup> quarters.

### **2.3 Condominium Projects**

Condominium projects are another key factor of the Company's operation. The Company has the policy to complete the pre-existing projects and shall not yet introduce condominiums for sales except for the Smart Condo, Rama 2 project, which was re-introduced for sales in the end of 2009. This was because the Company was confident that it was able to carry out the construction and deliver condominiums to customers in more specific period of time. All condominium projects are ready to be transferred in this year.

The transfer of the Pride, Pattaya project, commenced from 2<sup>nd</sup> quarter in 2010, and there are 30 units remaining at the present.

Moreover, there are 3 condominium projects ready to be transferred within 2010 comprising the Bridge, Paholyothin 37 project, the Complete, Narathiwat project and Smart Condo project per details as follows:

- The Bridge, Paholyothin 37 project has been expected to be transferred to customers since the end of 2009, but there was a problem regarding the legal compliance, therefore the transfer has been postponed to the 1<sup>st</sup> quarter of 2010. The backlog of approximately 200 units were already transferred to customers. There are 30 units left in this project. The Company expects to complete this project within the 2<sup>nd</sup> quarter of 2010.
- The Complete, Narathiwat project is firstly expected to commence the transfer to customers within the 2<sup>nd</sup> quarter of 2010. However, the transfer could be made in the 1<sup>st</sup> quarter of 2010, which was earlier than expect. Therefore, the backlog of the project is anticipated to be completely transferred to customers within the 2<sup>nd</sup> quarter or May 2010.
- The Smart Condo, Rama 2 project was re-introduced for sales in the end of 2009. The Company rushes to complete this project within the 3<sup>rd</sup> quarter of 2010. As per the operation plan, the transfer of the project was expected to be made by the 3<sup>rd</sup> quarter of this year, but some customers would like to accept the transfer in the 1<sup>st</sup> quarter. The project already started the ownership transfer and the customers can move in within this June. This is deemed another success of the Company because the Company can complete the project earlier than plan. Apart from the foregoing, this Smart Condo, Rama 2 project was granted the investment promotion from the BOI according to the 2 promotion certificates. This is deemed delighting as the tax can be saved, provided that the Company is exempted from tax for operation carried out in Building A, B, C and D in amount of Baht 68.4 Million and for operation carried out in Building E, F and G in amount of Baht 48.36 Million.

### **3. Re-Branding**

The Company has initiated re-branding activities since the end of 2009. It is known that the Company's brands are of quality and worthy. The Company has continually introduced and developed the projects with unique characteristics, expression of love and care and housing design tailor-made for family. Nonetheless, the Company viewed that the re-branding is required for more noticeable and modernized in order to establish a strong brand that impresses the customers. Therefore, the Company has commenced the re-branding by assistance of consultants. An adjustment was firstly made since the ending of the previous year by changing and modernizing the Company's logo, but it still remained the sense of family. Besides, some of the projects' names have been changed such as changing from Prinyada and Prinyaluck to Six Nature and City Sense respectively, etc. The re-branding can be expressly noticeable in town home projects as it is a key factor for the operation of this year through the next year, thus the re-branding of town home projects has been developed more than other projects.

*[English Translation]*

Moreover, in 2010, it is the 10<sup>th</sup> year anniversary of Prinsiri Public Company limited since it was found. Therefore, the re-branding has also been continually proceeded to celebrate the Company's 10<sup>th</sup> year anniversary which has been commenced since the early of this year. The marketing has been done by presenting 10 leading actresses. The Company also has realized its social responsibility by supporting 10 foundations in amount of Baht 10 Million, which is a continuous activity derived from the re-branding image.

#### **4. Other Management Progress of the Company**

- IT management: the Company has adopted applying the Map Info, an electronics system, since 2009 to present the project plan. Each Map Info can demonstrate details of the pre-sales and period thereof. The Company will further develop and apply this system to the construction operation to demonstrate details of construction commencement, completion period and installment of payment, etc.
- Data management system: the Company has also purchased BI program (Business Intelligent) to manage data system and has continually carried out the development and proceeding. At present, the Company can utilize full-optional data system. In addition, the Company has started using various types of media such as electronics equipments to reduce the working process and paper works since the previous year, and the result is satisfactory.
- Construction management: the Company has initiated the usage of Tunnel Formwork System since 2008 onwards to all town home projects as the Company satisfied with the outcome. The benefits of this system are swiftness and of good quality.
- The Strategic Committee: the Company appointed the Strategic Committee for the purpose of operational management and risk management. The meeting of the Committee is held on every other Sunday in order for the Committee to closely govern the managing team.
- Investment promotion: the Company was granted investment promotion from BOI for Smart Condo, Rama 2 project. This can relieve the Company's tax burden in the maximum amount of Baht 68 Million for Building A, B, C and D and Baht 48 Million for Building E, F and G thereby increasing the Company's profit.
- Call Center 1753: the Company has provided a call center for sales service and after-sales service in order that the customers can contact the Company with more convenience and ease. The Call Center is available today as a first day, whereby most of employees are outsourced as the Company does not yet have its own employees. In this regard, the Company only prescribes the policy, program and role for such outsourced employees to work for the Company.

Ms. Thitinunt Phojarussankkul, a representative of Thai Investors Association, questioned the Board of Directors regarding the sales of shares representing to 3.18% of Ms. Kim-Lunk Kovitchindachai. In this regard, Ms. Thitinunt would like to know how such sales impacts on the Company and whether the Company's share price will change. Mr. Veera Srichanachaichok, Managing Director, clarified that Ms. Kim-Lunk did not sell her shares but she transferred them to her daughter-in-law.

Upon a motion duly made, seconded and carried the Meeting considered and resolved by majority votes as follows:

**Resolution:** Acknowledged the Board of Directors' Annual Report, the Company's performance for 2009, as detailed in the annual plan of operation for 2010 as proposed by the Chairman.

The voting result of this agenda was as follows:

***[English Translation]***

<b>Shareholders</b>	<b>Amount (Share)</b>	<b>Percentage</b>
(1) Agree	716,687,781	98.14
(2) Disagree	0	0
(3) Abstain	1,500	0
(4) Did not submit the ballots	13,554,585	1.86
<b>Total</b>	<b>730,243,866</b>	<b>100</b>

**Remark** Total votes in the 2<sup>nd</sup> agenda were different from the 1<sup>st</sup> agenda as there were other 4 shareholders holding 3,964,075 shares attending the Meeting totaling 730,243,866 shares.

**Agenda 3 To Approve the Financial Statement of 2009**

The Chairman informed the Meeting that the Financial Statement of the Company and its subsidiaries as of 31 December 2009 had been duly audited and certified by the auditor and reviewed by the Audit Committee.

The Chairman by Assoc. Prof. Anchalee Pipatanasern, Chairman of Audit Committee presented the latest financial data to the Meeting for the consideration as follows:

A summary of the Company's total Financial Statement as of 31 December 2009 compared with the Financial Statement of year 2008, are as follows:

(Unit: Million Baht)

	<b>2009</b>	<b>2008</b>	<b>Increase (Decrease)</b>
Total Assets	5,818.07	7,144.10	(18.56)
Total Liabilities	2,810.44	4,615.91	(39.12)
Total Shareholder's Equity	3,007.64	2,528.19	18.96
Total Revenue	4,917.45	4,328.93	12.45
Net Profit	479.31	315.56	44.79
Earnings per share	0.48	0.31	54.83

Total Assets decreased as the Company sold a plot of land that was not developed in order to enhance liquidity and decrease liabilities of the Company.

The Board of Directors rechecked Financial Statement reviewed by the Audit Committee and viewed that the Company's Financial Statement of 2009 is correct, unconditional, and adequately disclosed in accordance with the accounting standards. Therefore, the Board of Directors deemed it appropriate to approve the Financial Statement duly certified as of 31 December 2009 as proposed to the Meeting.

Mr. Kachain Benjakul, a shareholder, thanked and complimented the Company's operation that caused a better performance, a higher sales income, a higher profit and improved financial ratios. Mr. Kachain also expressed that financial ratios might be better due to the higher profit derived from the new projects.

The same shareholder further questioned the directors regarding the Financial Statement in part of the penalty fine for delayed completion of work of the Bridge, Paholyothin 37 project. As such fine amount is only estimation, thus he would like to know the exact amount of fine. Mr. Veera Srichanachaichok, Managing Director, clarified and emphasized that the mentioned amount of fine is not only the fine payable to customers or the person who made a reservation upon the pre-sales, but it also includes other operating expenses such as improvement cost, cost for demolishing the 8<sup>th</sup> floor or change of some equipments due to deterioration. Therefore, such fine is for delay of work, including the expenses for improvement and maintenance. The Company focused on the products' quality, thus it

*[English Translation]*

did not deliver the products with bad condition to customers. The fine estimation may be slightly inaccurate in terms of number of days, but this is not considerably a significant difference.

The same shareholder further asked the directors as to the balance sheet in part of lands pending for development which increased from Baht 129 Million to Baht 994 Million in 2009. He understood that the Company purchased lands for the future development because in the end of 2009 the Company had a lot of projects pending for transfer while the sub-prime crisis occurred in such period. The shareholder viewed that such proportion was relatively high comparing to the new projects. He therefore would like the directors to demonstrate the plan of the future projects. Mr. Veera Srichanachaichok clarified that the lands the shareholder mentioned are not the newly-purchased lands, but they are the pre-existing lands and the Company has not planned to develop new projects within this year or the next year. The first plot of land is located at Pattaya, Jomtien, having value of approximately Baht 400 Million. At the time the Company purchased such land, the Company planned to develop the project, but in 2009, the Company was sure that it will not develop any project in this year until the next year. With this reason, the land is therefore categorized as the land pending for development as there is no supporting project. Another plot of land is located at Ta Kam, having value of approximately Baht 200 Million. The Company has not completely reserved the land for development, therefore the said plot of land is categorized as the land waiting for development. Notwithstanding, the Company may categorize those lands as being in operation by holding the principle that all purchased lands of the Company will be developed for projects as soon as possible.

Further, the same shareholder asked the directors with respect to the project at Pattaya, Baan Amphur which is a large plot of land and could be developed into a big project. From his view, shareholders would not prefer to bear long term expenses. Therefore, shareholders would like to be informed of the Company's plan to manage the land and whether the Company will sell out the land. Mr. Veera Srichanachaichok stated that the Company has negotiated with investors in this regard and planned to develop the land for project. However, the Company is not ready to do so due to the high value of the land. In addition, the Company has to bear the expenses of holding this plot of land. The Company will sell the land if the Company has an opportunity to sell such land at a price estimated where the profit covers the expenses. Now there are some proposals to purchase the land, but the Company considered that the profit still does not cover the expenses arising from holding the land. Therefore, the Company still holds such plot of land. Nevertheless, the Company has continually initiated the negotiations with investors and will inform shareholders if there is any progress.

The same shareholder still has more questions as to the land at Ta Kam located rather far away from Rama 2 Road. Normally, most of Company's projects are not too remote from the main road. As the Company is considering purchasing additional plots of land, the shareholder would like to ask the executive regarding the potential of such land. Mr. Veera Srichanachaichok clarified that at first the Company plans to expedite building of single house project without considering the land at Ta Kam as it is relatively remote. 3 months later, the surrounding was dramatically changed. The land next to the Company's land has been developed for construction of Suan Kularb School. The budget is partially allocated for construction of road and bridge, and some parts of which has been carried out. Consequently, the managing team has realized the potential of such land and has continually explored the land in such vicinity for development of single house projects.

Ms. Thitinunt Phojarussankkul, a representative of Thai Investors Association, questioned as to the inventory value of house for sales which increased from Baht 48 Million to Baht 180 Million. She asked the Company regarding the sales policy for such inventory. Mr. Veera Srichanachaichok clarified that house for sales shall be completely constructed, but there is no pre-sales. The inventory is increased because the Company had already transferred condominium to the customers, but there is problem regarding customers' credit where banks refused to provide credit to customers. As a result, the Company had to make a refund to customers in certain cases for re-sales, thereby increasing the inventory. In this regard, the Company will expedite the sales and will present shareholders in the next occasion that such inventory is not long-term products.

***[English Translation]***

Mr. Kachain Benchakul, a shareholder, further expressed his concern of Siritawara, a single house project, as its sales income has been slowly generated although the location of the project is good, which is next to Crystal Park. The project's signboard and the entrance are relatively small and difficult to be noticed, and the size of common property is rather smaller than that of the other projects in the same level. He would like to know the plan for this project. Mr. Veera Srichanachaichok replied that the Company does not expedite the sales of this project. In the early of this year there were 20 houses and now there are 10 houses remaining. The inventory value of this part decreased from Baht 400 Million to Baht 200 Million. The remaining houses are not 100% completed as they are constructed per the customers' order. The sales income is slowly generated as this project is for upper class customers and half of project is already occupied. Therefore, the Company does not expedite the completion of the construction and would not like to disturb customers who have already moved in.

Upon a motion duly made, seconded and carried the Meeting considered and resolved by majority vote as follows:

**Resolution:** Approved the Company's Financial Statement as of 31 December 2009 as proposed by the Chairman.

<b>Shareholders</b>	<b>Amount (Share)</b>	<b>Percentage</b>
(1) Agree	728,742,356	99.79
(2) Disagree	0	0
(3) Abstain	0	0
(4) Did not submit the ballots	1,502,511	0.21
<b>Total</b>	<b>730,244,867</b>	<b>100</b>

**Remark** Total votes in the 3<sup>rd</sup> agenda were different from the 2<sup>nd</sup> agenda as there were other 2 shareholders holding 1,001 shares attending the Meeting totaling 730,244,867 shares.

**Agenda 4 To Appoint the Auditors for the accounting year ending 31 December 2010 and Fix their Remuneration**

The Chairman proposed the Meeting to appoint the auditors for the accounting year ending 31 December 2010 and fix his/her remuneration.

The Chairman by Asst. Prof. Anchalee Pipatanasern, Chairman of Audit Committee, stated to the Meeting that to comply with the Public Limited Companies Act and the Articles of Association of the Company, which prescribed that the Shareholders' Meeting shall annually appoints the auditors and fixes their remuneration. Therefore, the Audit Committee has considered the appointment of the auditors and their remuneration, including suggestion to the Board of directors to approve the appointment of Ms. Suwimon Kritayakian, Certified Public Account (CPA) No. 2982 and/or Ms. Somjintana Polhiranrat, CPA No. 5599, of DIA Audit Office Co., Ltd., as the Company's auditors for year 2010 and fix their remuneration at the amount of not more than Bath 1,850,000 (One Million Eight Hundred and Fifty Thousand) for an audit of consolidated financial statement and financial statement of specific business of the Company and its subsidiaries for year 2010. Such amount increases 8.12% from the previous accounting year which was fixed at the amount of Baht 1,711,000 (One Million Seven Hundred and Eleven Thousand). Increasing of remuneration is due to the Company's higher profit and this fixing of remuneration is in accordance with the Company's growth.

Moreover, the auditors proposed for appointment are the same auditors of the Company's subsidiaries and had no relationship or conflict of interest with the Company/the Company's subsidiaries/the executive/the major shareholders or any person related to them.

***[English Translation]***

Therefore, the Board of Directors deemed it appropriate to propose that the Meeting approves the appointment of Ms. Suwimon Kritayakian, Certified Public Account (CPA) No. 2982 and/or Ms. Somjintana Polhiranrat, CPA No. 5599 of DIA Audit Office Co., Ltd. as the Company's auditors for year 2010 and fix their remuneration in amount of Baht 1,850,000 (One Million Eight Hundred and Fifty Thousand).

There is no more inquires made by the shareholders.

Upon a motion duly made, seconded and carried the Meeting considered and resolved by majority vote as follows:

**Resolution:** Appointed DIA Audit Office Co., Ltd. as the Company's auditors for the year 2010, and approved the appointment of Ms. Suwimon Kritayakian, CPA No. 2982 and/or Ms. Somjintana Polhiranrat, CPA No. 5599 of DIA Audit Office Co., Ltd. as the Company's auditor with their remuneration fixed at Baht 1,850,000 (One Million Eight Hundred and Fifty Thousand) as proposed by the Chairman.

The voting result of this agenda was as follows:

<b>Shareholders</b>	<b>Amount (Share)</b>	<b>Percentage</b>
(1) Agree	728,720,857	99.79
(2) Disagree	20,000	0
(3) Abstain	1,500	0
(4) Did not submit the ballots	1,502,510	0.21
<b>Total</b>	<b>730,244,867</b>	<b>100</b>

**Agenda 5 To Elect the New Directors in Place of the Retiring Directors and Fix their Remuneration**

The Chairman stated in the Meeting that according to Section 71 of the Public Limited Company Act and Article 22 of the Company's Articles of Association, 1/3 of directors must retire by rotation from the Board in the Annual General Shareholder's Meeting of each year. If the number of directors cannot be divided into three parts, the number of directors' closest to one third shall retire. The retiring directors may be re-appointed.

In this year, the following directors will retire from the directorship, and the retirement will be effective on the date of this Annual General Shareholders' Meeting No. 1/2010.

1. Prof. Dr. Warapatr Todhanaksem Director/Chairman of the Board of Directors
2. Assoc. Prof. Anchalee Pipatanasern Director/Independent Director/Chairman of Audit Committee
3. Ms. Siriluck Kovitchindachai Authorized Director

The Chairman invited three directors, including who has conflict of interest with the proceeding of this agenda, including himself, to leave the Meeting and assigned Assoc. Prof. Witaya Danthamrongkul to be the Chairman for this agenda. Assoc. Prof. Witaya Danthamrongkul then assigned Mr. Sakol Pao-In, MC, to provide background information regarding each director for the shareholders to consider where the details of which appear in attached documents that were sent to the shareholders.

These three directors attended every Board of Directors' Meeting. In this regard, these three directors have no record of violations of laws in the past 10 years. They have no criminal convictions and do not involve with a criminal case. They are not ordered by the Court to file for bankruptcy or receivership. they are not the directors or authorized persons of companies or partnerships which were court-ordered to file for bankruptcy or receivership.

***[English Translation]***

Assoc. Prof. Witaya Danthamrongkul stated in the Meeting that the Board of Directors considered the directors by considering the appropriation in respects of qualification, experience and knowledge of directors from various profession as well as their performance as director, then deemed that the three directors are appropriate and deemed it appropriate to re-appoint them to their posts as directors of the Company.

Mr. Kachain Benchakul, a shareholder, thanked and complimented the managing team and the executive as well as the major shareholders for selecting the qualified directors who have profound knowledge, ability and experience to examine the efficiency and transparent of the Company's management in order to protect the Shareholders' highest interest. He also thanked the three retiring directors for realizing the importance of the Shareholders' Meeting and attending the meeting. He would like to request the Company to maintain this good standard.

Further, Assoc. Prof. Witaya Danthamrongkul, the Chairman for this agenda, proposed the Meeting to consider fixing the directors' remuneration which shall be passed by majority votes of not less than half of the total votes and then assigned Mr. Veera Srichanachaichok to clarify the reason.

Mr. Veera Srichanachaichok stated in the Meeting that the Company fixes the remuneration for these directors higher than the remuneration fixed for the previous directors because the managing team and the major shareholders negotiated on this issue several times by considering the director's remuneration in the same business and viewed that the fixed remuneration are suitable. The Company fixes high remuneration for Chairman as the Company requested the Chairman to supervise and give an advice as to the determination of policy and risk management. Furthermore, the Chairman is also the representative of Audit Committee to take care the Company's operation. All Audit Committee including the Chairman takes care and performs their duty more than as provided by laws such as attending the meeting at least 2 times per month in order to manage the operation, manage the risk, control and take care of the Company's operation by providing suggestions and comments. Therefore, it is deemed appropriate to fix the Chairman's remuneration higher than that of other directors. However, such remuneration is considered as lower than which in the same business.

The Board of Directors, therefore, deemed it appropriate to propose the Meeting to re-appoint the following three retiring directors to their posts as directors of the Company:

- |                                       |   |
|---------------------------------------|---|
| 1. Prof. Dr. Warapatr Todhanaksem     | Director/Chairman of the Board of Directors               |
| 2. Assoc. Prof. Anchalee Pipatanasern | Director/Independent Director/Chairman of Audit Committee |
| 3. Ms. Siriluck Kovitchindachai       | Authorized Director                                       |

The Board of Directors further deemed it appropriate to propose the Meeting to approve the fixing of the directors' remuneration not more than Baht 3,300,000 (Three Million Three Hundred Thousand) which increases from 2009 and to approve the fixing of meeting allowance only for Audit Committee in amount of Baht 10,000 per person for each attendance. At present, the Company has no Remuneration Consideration Committee. However, the fixing of directors' remuneration was thoroughly considered by the Board of Directors by comparing to that in the same business, including considering the business expansion and the growth of the Company's profit.

Upon a motion duly made, seconded and carried the Meeting considered and resolved by majority vote as follows:

**Resolution:** approved the appointment of (1) Prof. Dr. Warapatr Todhanaksem; (2) Assoc. Prof. Anchalee Pipatanasern; and (3) Ms. Siriluck Kovitchindachai as the Company's director for another term and fixed the Board of Directors' remuneration at a maximum of Baht 3,300,000 (Three Million Three Hundred Thousand) as proposed by the Chairman.

The voting result of this agenda was as follows:

*[English Translation]*

(5.1) Approved the appointment of Prof. Dr. Warapatr Todhanaksem as a director.

<b>Shareholders</b>	<b>Amount (Share)</b>	<b>Percentage</b>
(1) Agree	728,709,757	99.79
(2) Disagree	0	0
(3) Abstain	21,500	0
(4) Did not submit the ballots	1,513,610	0.21
<b>Total</b>	<b>730,244,867</b>	<b>100</b>

(5.2) Approved the appointment of Assoc. Prof. Anchalee Pipatanasern as a director.

<b>Shareholders</b>	<b>Amount (Share)</b>	<b>Percentage</b>
(1) Agree	728,689,757	99.78
(2) Disagree	0	0
(3) Abstain	21,500	0
(4) Did not submit the ballots	1,588,820	0.21
<b>Total</b>	<b>730,270,077</b>	<b>100</b>

**Remark** Total votes in the agenda (5.2) were different from the agenda (5.1) as there were other 3 shareholders holding 25,210 shares attending the Meeting totaling 730,270,077 shares.

(5.3) Approved the appointment of Ms. Siriluck Kovitchindachai as a director.

<b>Shareholders</b>	<b>Amount (Share)</b>	<b>Percentage</b>
(1) Agree	728,589,757	99.77
(2) Disagree	0	0
(3) Abstain	21,500	0
(4) Did not submit the ballots	1,658,820	0.23
<b>Total</b>	<b>730,270,077</b>	<b>100</b>

(5.4) Approved fixing of the Board of Directors' remuneration at a maximum of Baht 2,480,000 (Two Million Four Hundred and Eighty Thousand Baht).

<b>Shareholders</b>	<b>Amount (Share)</b>	<b>Percentage</b>
(1) Agree	680,258,689	93.15
(2) Disagree	0	0
(3) Abstain	21,500	0
(4) Did not submit the ballots	49,989,888	6.85
<b>Total</b>	<b>730,270,077</b>	<b>100</b>

**Agenda 6 To Allocate the Legal Reserve and Approve Dividend Payment for the Performance of Year 2009**

The Chairman, by Mr. Sakol Pao-In, the MC, informed the Meeting that there were mistakes as to the number appearing in the 6<sup>th</sup> agenda of the invitation to the Meeting in part of the Board of Directors' opinion, that is, clause 1) prescribes that "the Meeting should approve the allocation of Baht 78,400,000 as a legal reserve....", the correct number was Baht 26,600,000 and clause 2) prescribes that "the Meeting should approve the dividend payment for the performance of year 2009 to shareholders at the rate of 51.9%...", the correct number was 48.07%. The shareholders were requested to correct the numbers.

The Chairman reported to the Meeting that according to the Company's duly audited financial statement for the accounting year ending 31 December 2009 appeared that the Company had the annual

*[English Translation]*

net profit at the amount of Baht 483,890,000 (Four Hundred Eighty-three Million and Eight Hundred Ninety Thousand). The Company has the policy to pay the dividend not less than 40% of the annual net profit excluding profit or loss that does not yet occur which is incurred from the exchange rate and this is based on the investment plan and other relevant factors.

According to Section 116 of the Public Limited Company Act B.E. 2535 and Article 57 of the Company's Articles of Association stipulate that the Company shall allocate part of the annual net profit as a legal reserve not less than 5% of the net profit deducting the carried forward loss until such legal reserve is not less than 10% of the registered capital.

The Chairman proposed the Meeting to approve the allocation of the legal reserve and approve the dividend payment in forms of cash and dividend shares as follows:

- 1) To approve the allocation of the legal reserve at the amount of Baht 26,600,000 (Twenty-six Million and Six Hundred Thousand) and the total legal reserve amount is Baht 100,500,000 (One Hundred Million and Five Hundred Thousand) representing to 10% of the registered capital
- 2) To approve the dividend payment for the performance of year 2009 to the shareholders at the rate of 48.07% of the net profit of the financial statement for specific business of year 2009 by paying the dividend in forms of cash and dividend shares at the rate of Baht 0.25 per shares as detailed follows:
  - (a) Payment of the cash at the rate of Baht 0.15 per share.
  - (b) Payment of stock dividends at the rate of Baht 0.10 per share, or at the ratio of 10 existing shares to 1 stock dividend. Total number of stock dividend is 100,500,000 shares (One Hundred Million and Five Hundred Thousand) having a par value of Baht 1/ share. In case that there is a fraction of share which is less than one stock dividend, the dividend shall be paid by cash at the ratio of Baht 0.10 per share. The total registered capital in respect of the issuance of the stock dividend is Baht 100,500,000 (One Hundred Million and Five Hundred Thousand).

All stock dividend and cash dividends shall be subject to 10% withholding tax payable from the cash dividend. The Company will withhold 10% withholding tax for stock dividends from cash dividends. Dividends will be paid within 21 May 2010 to shareholders who are entitled to attend the Annual General Shareholders' Meeting and receipt of the dividends, as appeared in the shareholders register book as of Tuesday, 2 March 2010, according to Section 225 of the Securities and Stock Exchange of Thailand Act, and the date of dividend payment is fixed within 21 May 2010.

The Chairman by Mr. Veera Srichanachaichok explained that the Company's Articles of Association stipulating that the Company shall pay dividend not less than 40% based on the appropriation and consideration of the Board of Directors. In the previous year, the Company abstained dividend payment as the Company had concern and must be careful of the business management. It could be noticed that the Company did not pay dividends for the previous year. In this year, the managing team considered that the Company has a better performance and the situation is disentangle; therefore, the Company deemed it appropriate to pay the dividend at the rate of 48.07% which is more than the determined rate. However, the Company still has concerns and risks, the Company thus decided to pay stock dividend. In overview, the payment of stock dividend does not affect the shareholders, but it will benefit the shareholders and the Company in tax aspect.

Ms. Thitinunt Phojarussankkul, a representative of the Thai Investors Association, questioned the Company that whether the payment of stock dividends will implicitly require the capital increase which is complicated and whether the payment of cash dividend by only one mean will be easier. Mr. Veera Srichanachaichok responded to her that dividend payment in form of shares is complicated, but it has

***[English Translation]***

more benefit to shareholders and the Company in a long term and the Company can manage such complication. The Company has studied this matter in the tax implication, registration and laws and found that the stock dividend payment has more benefit than cash dividend. In addition, the payment of stock dividend will automatically require the Company's capital increase but it does not affect shareholders as the payment of stock dividend is just the conversion of the profit to capital. Accordingly, the managing team proposed the Board of Directors to pay dividend at the rate more than 40%. In respect of management, the Company accepted that there will be more proceedings and more complication, but the Company can manage these for the benefit of the shareholders and the Company as formerly mentioned.

Mr. Kachain Benchakul, a shareholder, supported and agreed with the dividend payment in form of stock dividends as shareholders will have benefit in terms of tax credit. In addition, this will facilitate the Company's liquidity in the future because there will be more shares traded in the market. Further, the share price of Prinsiri is low for the private placement; thus, the payment of stock dividend will not affect D/E ratio as the numeration is not considerably changed, and the dividend payment ratio is appropriate. The shareholder also requested the Company to consider payment of dividend every year or more often because the Company will spare some cash for the business expansion and this will also facilitate the liquidity of shares trading. Moreover, the payment of stock dividend also has a psychological effect. That is, people who buy new shares will feel that the shares price is not expensive. If the Company pays the stock dividend every year, the share offering for private placement will be enhanced in a long term.

The same shareholder also expressed his opinion regarding the dividend payment term that the payment term is fixed on 21 May 2010, which may be too long as the shareholders registration book was closed since March and the Shareholders' Meeting has resolved the resolution to approve the cash dividend payment on 23 April 2010. He understood that the Company may have to manage cash flow in this year. However, he proposed the Company to consider paying the cash dividend sooner from the date the Company closed the shareholders registration book for the next year because the share price usually drops almost every year in April, including this year. If shareholders swiftly receive the cash dividend, shareholders will have an opportunity to buy shares faster as well.

Upon a motion duly made, seconded and carried the Meeting considered and resolved by majority vote as follows:

**Resolution:** approved the allocation of Baht 26,600,000 (Twenty-six Million and Six Hundred Thousand) as the legal reserve and the dividend payment for the performance of year 2009 as proposed by the Chairman.

The voting result of this agenda was as follows:

	<b>Shareholders</b>	<b>Amount (Share)</b>	<b>Percentage</b>
(1)	Agree	728,535,857	99.76
(2)	Disagree	0	0
(3)	Abstain	1,500	0
(4)	Did not submit the ballots	1,732,720	0.24
	<b>Total</b>	<b>730,270,077</b>	<b>100</b>

**Agenda 7 To Approve the Company's Registered Capital Increase and Allocation of the Company's Newly-Issued Ordinary Shares**

The Chairman informed the Meeting that as the Shareholders' Meeting had a resolution to allocate the dividend payment pursuant to the preceding 6<sup>th</sup> agenda. Therefore, the Company has to increase its capital for such allocation of dividend shares.

***[English Translation]***

The Board of Directors has considered and deemed it appropriate to approve the Company's capital increase of 100,500,000 shares comprising of 100,500,000 newly-issued ordinary shares at par value of Baht 1 from the former registered capital of Baht 1,005,000,000 to Baht 1,105,500,000 comprising of 1,105,500,000 newly-issued ordinary shares at par value of Baht 1.

The vote for this agenda must be passed by vote of not less than three fourths of the total vote of shareholders attending the meeting and eligible to vote.

No inquires were made by shareholders.

Upon a motion duly made, seconded and carried the Meeting considered and resolved by vote of not less than three fourths of the total vote of shareholders attending the meeting and eligible to vote as follows:

**Resolution:** Approved the Company's registered capital increase and allocation of dividend payment as proposed by the Chairman.

The voting result of this agenda was as follows:

<b>Shareholders</b>	<b>Amount (Share)</b>	<b>Percentage</b>
(1) Agree	728,692,357	99.78
(2) Disagree	30,000	0
(3) Abstain	0	0
(4) Did not submit the ballots	1,547,720	0.22
<b>Total</b>	<b>730,270,077</b>	<b>100</b>

**Agenda 8 To Amend the Article 4 of the Memorandum of Association to Reflect the Company's Capital Increase.**

The Chairman stated in the Meeting that this agenda is a consequence of the previous agenda where registration of capital increase had already been approved. Therefore, the Company proposed the Meeting to consider and approve the amendment of Article 4 of the Memorandum of Association to reflect the Company's capital increase in order for it to be in accordance with the laws and to be legally enforceable..

The Board of Directors deemed it appropriate to propose the Meeting to approve the amendment of Article 4 of the Memorandum of Association to reflect the Company's capital increase detailed as follows;

Article 4	Registered Capital	1,105,500,000	Baht	(Baht One Billion One Hundred and Five Million Five Hundred Thousand)
	Divided into	1,105,500,000	Shares	(One Billion One Hundred and Five Million Five Hundred Thousand Shares)
	Value per share	1	Baht	One
	Ordinary Shares	1,105,500,000	Shares	(One Billion One Hundred and Five Million Five Hundred Thousand Shares)

The vote for this agenda must be passed by votes of not less than three fourths of the total votes of shareholders attending the meeting and eligible to vote.

***[English Translation]***

No inquires were made by shareholders.

Upon a motion duly made, seconded and carried the Meeting considered and resolved by votes of not less than three fourths of the total votes of shareholders attending the meeting and eligible to vote as follows;

**Resolution:** Approved the amendment of Article 4 of the Memorandum of Association to reflect the Company's capital increase as proposed by the Chairman.

The voting result of this agenda was as follows:

	<b>Shareholders</b>	<b>Amount (Share)</b>	<b>Percentage</b>
(1)	Agree	728,735,857	99.79
(2)	Disagree	0	0
(3)	Abstain	1,500	0
(4)	Did not submit the ballots	1,532,720	0.21
	<b>Total</b>	<b>730,270,077</b>	<b>100</b>

**Agenda 9 To Approve the Amendment of the Company's Authorized Directors**

The Chairman stated in the Meeting that the Company's operation requires the authorized directors to sign on behalf of the Company. The Company now designates the Chairman as the authorized director to sign binding the Company. The Chairman by suggestion of the Board of Directors stated that the Chairman should perform his duty freely at his own discretion for the transparent in accordance with the good governance. Therefore, the Chairman should not be fixed as the authorized director.

The Chairman then proposed the Meeting to consider and approve the amendment of the Company's authorized director as follows:

From "Clause 3.1 Mr. Warapatr Todhanaksem, Ms. Siriluck Kovitchindachai, Mr. Veera Srichanachaichok, two of these three directors jointly sign together with the Company's seal affixed, or any one of the three director jointly sign with Mr. Kwanchai Mongkolkittaveepol or Mr. Chaiwat Kovitchindachai, totally two persons, together with the Company's seal affixed"

to "Clause 3.1 Ms. Siriluck Kovitchindachai, Mr. Veera Srichanachaichok, the two directors, jointly sign together with the Company's seal affixed, or any director jointly sign with Mr. Kwanchai Mongkolkittaveepol or Mr. Chaiwat Kovitchindachai, totally two persons, together with the Company's seal affixed"

No inquires were made by shareholders.

Upon a motion duly made, seconded and carried the Meeting considered and resolved by majority votes as follows:

**Resolution:** Approved the amendment of authorized directors as proposed by the Chairman.

The voting result of this agenda was as follows:

	<b>Shareholders</b>	<b>Amount (Share)</b>	<b>Percentage</b>
(1)	Agree	728,749,357	99.79
(2)	Disagree	0	0
(3)	Abstain	0	0
(4)	Did not submit the ballots	1,521,720	0.21

***[English Translation]***

<b>Total</b>	<b>730,271,077</b>	<b>100</b>
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**Remark** Total votes in the 9<sup>th</sup> agenda were different from the 8<sup>th</sup> agenda as there was another shareholder holding 1,000 shares attending the Meeting totaling 730,271,077 shares.

**Agenda 10 To Consider and Approve the Change of Dividend Payment Policy of the Company**

The Chairman informed the Meeting that the Company is at present in growth and is reorganizing so as to have speedy and sustainable growth. In this regard, there is a need for planning, both regarding the business and the finance. Consequently, it is necessary for the Company to change its dividend payment policy to be in accordance with the situation and direction to which the Company had visualized..

The Chairman by Mr. Veera Srیشانachaichok, Managing Director, clarified the reason for change of the dividend payment policy. The Company's current dividend payment policy is to pay not less than 40% of the Company's net profit of financial statement of a specific business. The Company is aware that the dividend is significant to investors and shareholders. Therefore, the Company will also take into consideration its ability, possibility and reasonableness to determine the dividend payment policy. In this time, the Company will change the dividend payment policy from not less than 40% of the net profit pursuant to the financial statement of a specific business to not exceeding 40% of the net profit pursuant to the total financial statement. The reason is that the Company would like to create the transparency in the direct communication with investors, the analysts and shareholders that the Company does not wish for its shareholders to be troubled by the capital increase. The Company must grow on its own organization, that is, on the Company's profit. Therefore, a high dividend payment in cash is impractical. However, each time of the dividend payment in each year depends on the discretion of the managing team and the Board of Directors. The Company would like to assure its shareholders that the Company will pay dividend to shareholders fully in the year that the Company has a lot of profit and has ability to pay dividend in cash. The Company at present has the strict policy not to pay dividend exceeding 40% of the total income. Application of the total income will facilitate better and clearer overview, and is also in accordance with the accounting standard.

The Board of Directors considered the issue and deemed it appropriate to propose the Meeting to approve the change of the dividend payment policy from payment of not less than 40% of its financial statement to the dividend payment of not exceeding 40% of the consolidated financial statement.

No inquires were made by shareholders.

Upon a motion duly made, seconded and carried, the Meeting considered and resolved by majority vote as follows:

**Resolution:** Approved the change of the dividend payment policy as proposed by the Chairman.

The voting result of this agenda was as follows:

	<b>Shareholders</b>	<b>Amount (Share)</b>	<b>Percentage</b>
(1)	Agree	720,294,782	98.63
(2)	Disagree	4,280,000	0.59
(3)	Abstain	4,187,575	0.57
(4)	Did not submit the ballots	1,508,720	0.21
	<b>Total</b>	<b>730,271,077</b>	<b>100</b>

**Agenda 11 To Approve the Offer for Offering and Issuance of the Debt Instruments**

The Chairman stated in the Meeting that this agenda is connected with the previous agenda with regard to the Company's growth, where the expansion of business or projects requires additional capital investment.

The Board of Directors considered the proposal of the executives regarding the preparation for the investment and, therefore, deemed it appropriate to propose the Meeting to approve the issuance for offering of the debt instruments in Thai Baht currency in the total amount of not exceeding Baht 1 billion, to be offered domestically to general investors and/or institutional investors and/or specific investors, whether in whole or in part, in accordance with the relevant notifications of the Securities and Exchange Commission, notifications of the Capital Market Supervisory Board, and other relevant laws and regulations. The debt instruments may be issued and offered in one or several series and in one time or several times for the capital or the investment and/or for general working capital or for other purposes as the Board of Directors deems fit provided that the terms and conditions and details relating to the debt instruments, among others, type, maturity date, interest rate, will be considered taking into account the appropriateness to the market condition at the time of issuance, and the Executive Committee will consider seeking approval from relevant or governing governmental agencies prior to the issuance and offering.

Mr. Kachain Benchakul, a shareholder, expressed his opinion that the Company has the plan for growth, thus he proposed that the Company considers the issuance of convertible debenture (CD) in the future and reasonably fixing the conversion price at a certain higher price than the market price to prevent the impact on a book value of shares. In this regard, from the shareholders' view, the amount from a new capital increase will be quite high. However, he is not certain as to whether or not there is a difference between the offering to Thai institutional investors of debenture and convertible debenture, and whether or not such offering is contradictory to the regulations and rules of any Mutual Funds and if so, how. The shareholder's experience in this regard was in the case of Bangkok Hospital which issued convertible debentures. However, the shareholder understood that all investors in such case were foreign investors. Therefore, he suspected that there might be some prohibitions for offering convertible debenture to Thai institutional investors, Mutual Fund investors who have fixed income or any governmental institution.

The Chairman agreed with Mr. Kachain in case of convertible debentures. Convertible debentures are the debt instruments offering a lower interest under the conditions that such debt instruments can be converted to capital instrument at the interesting price within the specified period. Convertible debentures are interesting instrument and have various benefits. However, this kind of instrument is not well known in Thailand as expressed by the shareholder due to the possible prohibition in practice. The Company will accept this opinion to be further considered as it is a good option.

Upon a motion duly made, seconded and carried the Meeting considered and resolved by majority vote as follows:

**Resolution:** Approved the offering and issuance of debt instruments as proposed by the Chairman.

The voting result of this agenda was as follows:

	<b>Shareholders</b>	<b>Amount (Share)</b>	<b>Percentage</b>
(1)	Agree	728,735,857	99.79
(2)	Disagree	20,000	0
(3)	Abstain	6,500	0
(4)	Did not submit the ballots	1,508,720	0.21
	<b>Total</b>	<b>730,271,077</b>	<b>100</b>

**Agenda 12 To transact other business (If any)**

The Chairman by Mr. Sakol Pao-In informed the Meeting that shareholders who have any questions or comments to the Board of Directors can ask questions or express the opinion to the Board of Directors in this agenda.

Mr. Kachain Benchakul, a shareholder, expressed his opinion that the success in real estate business depends on various factors. One important factor is personnel. The shareholder would like the Company to maintain capable personnel for long term, especially the personnel from outside the Company or the professional executives. The Company may consider the option to reward them by shares which are in various forms. It may be shares having execution price at reasonable higher price than the market price given as both the reward and the incentive, the idea of which may be acceptable to the shareholders. Further, there is EJIP project supported by the Stock Exchange of Thailand, which allows employees to purchase shares as their reward. This option will cause most employees to be more committed to their organization due to their shareholdings.

He also agreed and supported the Company's re-branding in order for the Company's brands to be more noticeable and modern which will attract and impress the customers better, for example, changing project's name to Six Nature. However, some re-branding, in terms of marketing, may lower the Company's existing brand recognition; for example, the new projects named Prinyada Lite or Prinyaluck Lite may lower the value of the Company's existing projects named Prinyada or Prinyaluck. On the other hand, the Company's re-branding should add value to the existing brands.

As for the Six Nature, Kallaprapuek project, the design thereof is considered comfortable and beautiful. He also complimented the balcony at the outside area. For the project having the sample house with a garden and small water-fall, when customers move in, they will get only electrical plugs and faucets. Customers will have to decorate the remaining by themselves. In this regard, some customers wish to get fully-decorated house as shown in model house plan where a small water-fall and garden is provided. As to the garden, it may be problematic since the garden may have died out at the time customers move in. The Company may provide a garden and take care of it twice or thrice a week, or provide a garden later. The Company may propose this option to customers and increase the price but the customer will be transferred the house with similar features of the model house. The customers can choose whether they would like the Company to provide this for them and with the agreed extra cost.

Further, the same shareholder gave opinion on the Watcharapol project that this project has good location, good environment, and convenient transportation, close to the market and is facilitated by the community and shop around there. However, the environment is quite crowded as it is located close to the old Tanormmit condominium. At night, there will be many cars of the residents parked at the road side. This may be difficult to solve. Nonetheless, he would like the Company to develop the surrounding environment of this project if possible. It may be done by planting more trees to enhance the atmosphere of the project. In case of opening phase for sales, the opening of the back phase before the front phase may result a lower sale income as customers have to visit a model house in the back phase via a golf car or their own car which is inconvenient.

The same shareholder further questioned to the vision of the Company's growth in the next 3-5 year and the competition strategy with big companies such as Prueksa or LPN who is more advantageous in terms of capital, size and skills. He would like to know the Company's position for the competition and growth. Mr. Veera Srichanachaichok, Managing Director, thanked the shareholder for being attentive to Company's performance and acknowledged the higher competition. The competition is the concerned factor of the Company other than the economical and political situation. The managing team and the Board of Directors are concern about this issue but are confident that the Company can be expanded in this year until the next year. Although there is no plan for condominium in this year but it is certain that there will be Smart Condo at Watcharapol having about 700 units .The sales of this will

*[English Translation]*

start in the 2<sup>nd</sup> quarter. In regard of the competition, the Company has found its comfortable position as its legacy to focus on the customers care and the design for family, i.e. Six Nature project, which is well-planned as it is designed for privacy, where the toilet and the kitchen at the back cannot be seen. Further, there is a room under the stair that may be used as the room for an elderly or for the temporary bedroom of the sick. The Company mainly arranges the project's plan to be thorough and to cover the Customers' purpose. Therefore, the Company is confident of this position and will further operate the business without competing with the others. The Company is seeking for skills or advantages which will keep the Company's positioning in sustainable growth. The Company will develop the Company's existing advantages and seek for other advantage to additionally support them, such as the construction and the ability to seek for the location, etc. In the next 2-3 years, the Company would like to carefully grow by proceeding with its knowledge and with minimum risk but yield maximum advantage. The Company is not big enough to bargain the materials price or negotiate with constructors.

Further, the same shareholder left 2 issues for the Company's consideration. The first issue is the marketing plan by applying social media such as Face book or Twitter. By this means, the Company's information may be more accessible by the customers, especially Facebook. Another issue is that for some toilets in town houses which have no window or are located at the center of the house, the shareholder would like the Company to consider providing the fan for toilet due to the unpleasant smell. If the Company can provide this without having to spend a lot of budget, this will be an impression that Prinsiri can provide to the customers. Finally, he thanked the Board of Directors and the executive for their determination which is the cause of the Company's better performance until the Company can pay the dividend to the shareholders.

Ms. Siriluck closed the Meeting and thanked all the attending shareholders for placing their trust in the Company's operations. Although the Company faced the problem and was affected in the several passed year, the Company has its intention to operate the business in order to achieve the set goal. The Company changed the crisis to an opportunity by taking care, adjusting and developing the organization in all respects in order to be ready and prepared for the Company's growth such as re-branding, development of staff team and technology for the construction. The Company promised to continually develop its potential in order to best benefit its related persons who place their trust in sustainable investment with the Company.

There was no other matter to consider

The Chairman adjourned the Meeting at 16.45 p.m.

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Prof. Dr. Warapatr Todhanaksem  
Chairman of the Board of Directors  
and Chairman of the Meeting

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Mr. Sakol Pao-In  
Company's Secretary