

Minutes of Annual General Shareholders' Meeting No. 1/2011
of
Prinsiri Public Company Limited

Date, Time and Place

The Meeting was held on 26 April 2011, 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

Professor Dr. Warapatr Thodhanakasem, Chairman of the Board of Directors, (“**Chairman**”), declared the Meeting convened and introduced the members of the Board of Directors with presence at the Meeting. Also, the auditor from DIA Audit Office Co., Ltd. and the legal consultant from Dherakupt International Law Office Ltd. were invited to witness the vote count.

The Chairman assigned Mr. Sakol Pao-In, the Meeting’s Master of Ceremony (“**MC**”), to provide the information regarding arrangement of the Meeting. The MC announced that the Company published information regarding investor relations, in both Thai and English, on the Company’s website “www.prinsiri.com” since 1 December 2011 to ensure that all shareholders could examine it and to further ensure they were adequately informed of the information required for the Meeting and had the opportunity to propose issues which might constitute additional agenda items within 31 January 2011. Notwithstanding, there was no additional agenda items 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 speed and transparency of the meeting’s proceedings, the Company would convene the Meeting pursuant to the agenda items in the order specified in the Invitation to the Meeting sent to the shareholders. After the agenda items were proposed to the Meeting for consideration and all inquires were responded to the satisfaction 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 item would be shown on the screen in front of the stage throughout the Meeting. For speed of the Meeting’s proceedings, if vote counting of any agenda item was still in progress, the Company shall continue considering the next agenda item. As soon as, the vote count of any agenda item was complete, the Company would announce the voting result of the each preceding agenda items.

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 means of counting one vote per share. Resolutions of all agenda items shall be passed by a majority of votes of the shareholders attending the Meeting and eligible to vote except for the resolutions of the 7th agenda item in connection with capital reduction of the Company and the 8th agenda item in connection with capital increase, the 9th agenda item in connection with the amendment of Article 4 of the Memorandum of Association to reflect the Company’s capital reduction and increase and the 12th agenda item in connection with amendment of the Company’s Articles of Association 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 10th agenda item, for election of each director, the shareholders are requested to separately vote for each retired director. In the 11th agenda item regarding fixing directors’ remuneration, it must be passed by votes of not less than half of the total votes.

Directors Present at the Meeting

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| 1. Professor Dr. Warapatr Thodhanakasem | Chairman of the Board of Directors and Independent Director |
| 2. Associate Professor Anchalee Pipatanasern | Chairman of Audit Committee and Independent Director |
| 3. Assistance Professor Monpaka Vongsa | Audit Committee and Independent Director |
| 4. Associate Professor Witaya Danthamrongkul | Audit Committee and Independent Director |
| 5. Mr. Utane Kongsoontornkitkul | Director and Independent Director |
| 6. Ms. Siriluck Kovitchindachai | Chairman of Executive Director/Director |
| 7. Mr. Veera Srichanachaichok | Managing Director/Director |
| 8. Mr. Kwanchai Monkol Kittaveepol | Director |

Attendants

- | | |
|-----------------------------|---|
| 1. Ms. Suwimon Kritayakian | Auditor, DIA Audit Office Co., Ltd. |
| 2. Ms. Piyada Manoonporn | On behalf of Ms. Sumon Limpichet, Internal Auditor of the Company |
| 3. Mr. Numpol Thonguthaisri | Legal Consultant, Dherakupt International Law Office Ltd. |

At the Meeting, there were, in total, 134 shareholders attending the Meeting and holding an aggregate amount of 772,698,600 shares, representing 69.90% of the total 1,105,499,456 issued shares, thus constituting a quorum of the Meeting pursuant to the law and the Company's Articles of Association. The Chairman declared the Meeting to be duly convened to consider the Meeting's agenda items, detailed as follows:

Agenda 1 Matters to be informed by the Chairman

The Chairman declared to the Meeting there was an alteration in the number of the Company's directors because two directors resigned. The Board of Directors, therefore, considered and proposed to the Meeting to appoint one director into such position to comply with Public Company Limited Act B.E. 2535 and the Articles of Association of the Company. The director proposed for appointment to the Meeting is Mr. Utane Kongsoontornkitkul and this matter shall be considered in the 10th agenda item.

Agenda 2 To Adopt the Minutes of Annual General Shareholders' Meeting For Year 2010

The Chairman proposed the Meeting to consider the Minutes of Annual General Shareholders' Meeting No. 1/2010 held on 23 April 2010. Copies of the Minutes of the Meeting were already 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 declared that the Board of Directors expressed an opinion regarding the Annual General Shareholders' Meeting for the year 2010 held on 23 April 2010 that 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:

	Shareholders	Amount (Share)	Percentage
(1)	Agree	772,689,269	99.6917090
(2)	Disagree	0	0.0000000
(3)	Abstain	300	0.0000387
(4)	Did not submit the ballots	2,389,198	0.3082523
	Total	775,078,767	100.0000000

Remark In this agenda item, there were 5 other shareholders attending the Meeting. There were 139 shareholders in total holding 775,078,767 shares.

Agenda 3 To Acknowledge the Company's Business Performance of Year 2010

The Chairman deemed it appropriate to propose to the Meeting to acknowledge the Company's performance for the year 2010 as detailed in Appendix 2 of the Invitation to the Meeting. The Chairman assigned Mr. Veera Srichanachaichok, the Managing Director, to report to the Meeting to acknowledge the Company's Business performance for the accounting period ending 31 December 2010 by dividing into 5 issues as follows:

1. Financial status of the Company

In the year 2009, the Company proceeded with 11 projects in total comprising 5 town home projects, 2 detached housing projects, and 4 condominium projects. Running said businesses, the Company had generated sales income in the amount of Baht 4,007 Million in total. The amount of sales income increased from 2009 to approximately 95%. The increased ratio derived from the condominium project is approximately 38%.

The Company's total recognized income in the amount of Baht 4,468 Million was recognized income from the sales of immovable properties in the amount of Baht 4,300 Million. Most of the increased recognized income was from the recognition of sales of condominiums as of 47-48% or approximately Baht 2,100 Million from the total income of Baht 4,300 Million. Said recognized income excluded income from land sales and other income.

The Company's backlog was significantly reduced to Baht 1,539 Million. The sales of town home and detached houses were valued at Baht 2,573 Million, and those of condominiums were in the amount of Baht 1,434 Million. Whereas, the transfers of town homes and detached houses were valued at Baht -2,165 Million and the transfers of condominium were valued at Baht -2,134 Million, respectively. The Company had a large number of sales and the project construction could not keep up with the sales.

The Company had good business performance throughout 4 quarters. There was satisfactory improvement in all categories of financial ratios resulting from the improvement of net profit margins and gross profits although there was an increase in wages, inflation, and an increase in the price of construction materials. The ratio of returns to total assets improved while the ratio of expenses to income could be efficiently controlled. The Company was able to reduce debt to equity ratio from 1.8 times in 2009 to 0.6 times in 2010 and the cash flow in business operation was positive.

2. The Details of the Projects

2.1 Town Home Projects

Town home projects are the core segment of the Company's business growth for this year and next year. The Company's sales income was valued at Baht 1,781 Million. The transfer was at Baht 1,260

Million, and the backlog was at Baht 900 Million. The construction was delayed due to construction plans and rain. For the overview of town home projects, 4 projects including Six Nature Pethkasem 69, Six Nature Vipavadi 60, City Sense Prachachuen and City Sense Srongprapa were newly introduced. Tunnel framework technology, immovable sculpture using wood and steel, was used for construction in order to increase gross profits, shorten operation periods, and enhance quality of work. The Company sets the gross earnings goal from all introduced projects of 30% or more. Summaries of each project are as follows:

Project	Project Value (Million Baht)	Total (Unit)	Design	Presale (Million Baht)	Transfer (Million Baht)	Backlog (Million Baht)	Stock (Million Baht)
Six Nature Watcharapol Zone C1, C2	532	134	Three-storey Town Home with a Width of 5 Meters Commercial Building with a Width of 4 Meters	419 (103 Units)	292 (70 Units)	127 (33 Units)	113 (31 Units)
Six Nature Kalapapeuk	1,327	337	Three-storey Town Home with a Width of 4.4 and 5 Meters	683 (186 Units)	421 (119 Units)	262 (67 Units)	644 (151 Units)
Six Nature Pethkasem 69	639	191	Three-storey Town Home with a Width of 5 Meters	95 (29 Units)	-	95 (29 Units)	543 (162 Units)
Six Nature Vipavadi 60	642	171	Three-storey Town Home with a Width of 5 Meters	240 (63 Units)	-	240 (63 Units)	402 (108 Units)
City Sense Srong-prapa	472	188	Two-storey Town Home with a Width of 5 Meters	177 (71 Units)	10 (4 Units)	167 (67 Units)	295 (117 Units)
City Sense Prachachuen	159	55	Two-storey Town Home with a Width of 5 Meters	159 (54 Units)	159 (4 Units)	3 (67 Units)	-
Prinyaluk Lite Rama 5	929	414	Two-storey Town Home with a Width of 5 and 5.5 Meters	-	-	-	-
Prinyaluk Lite Samakkee	559	207	Two-storey Town Home with a	-	-	-	-

Project	Project Value (Million Baht)	Total (Unit)	Design	Presale (Million Baht)	Transfer (Million Baht)	Backlog (Million Baht)	Stock (Million Baht)
			Width of 5 and 5.5 Meters				
Prin House Watcharapol Zone D2	124	30	Three-storey Shop House with a Width of 4 Meters	-	-	-	-

The entire project of Six Nature Watcharapol Zone C1, C2 is expected to be sold within this year. The Six Nature Kalapapeuk is expected to be sold out in 2011. The sales of Six Nature Pethkasem 69 and Six Nature Vipavadi 60 were slower than expected because the construction of model homes was slower than expected because of the rain. City sense Srongprapa and City Sense Prachachuen are small projects. Therefore, they could be sold out within one year. The project of Prinyaluk Lite Rama 5, Prinyaluk Lite Samakkee, and Prin House Watcharapol Zone D2 all have been sold out.

2.2 Detached House Projects

For business performance in connection with detached houses, the Company had presales valued at Baht 792 Million, the transfer value was at Baht 903 Million, and the Backlog was Baht 136 Million. The transfer was higher than the presales. The introduction of new projects was delayed than the plan. Overall, the introduction of two new projects was postponed and ‘Prefabrication’ which is a construction technique of fix fabrication at the site, was significantly applied to construction process. For newly-introduced detached houses, the Company sets a gross earnings goal of 30%. The home styles will be improved in small, medium, and large houses. Also, new products will be launched under the slogan of “The Art of Family Living.” Summaries of each project are as follows:

Project	Total (Million Baht)	Total (Unit)	Style (Baht Million)	Presaes (Million Bah)	Transfer (Million Baht)	Backlog (Million Baht)	Stock (Million Baht)
Prinsiri House Macro Bangbon	1,316	188	Two-storey Detached House Modern Style	985 (140 Units)	858 (124 Units)	128 (16 Units)	329 (48 Units)
Prinyada Samakkee	598	121	Two-storey Detached House	-	-	-	-
Prinyada Putthamonthon Route No. 2	587	87	Two-storey Detached House	-	-	-	-
Zerene Putthamonthon Route No. 3	906	149	Two-storey Detached House	-	-	-	-
Zerene Ta-kam	1,300	305	Two-storey Single House	-	-	-	-

Prinsiri House Macro Bangbon is expected to be sold out within this 3rd quarter. Prinyada Samakkee and Prinyada Putthamonthon Route No. 2 have been sold out. Because of construction delay and inhospitable environment, the introduction of Zerene Putthamonthon Route No. 3 was postponed from last year to this year and the Company already launched a soft opening. Due to the fact that the construction of a public excess road by Bangkok Metropolitan Administration remains incomplete, the introduction of Zerene Ta-kam was postponed to Year 2011. However, the Company may introduce the project and start a soft sale opening within the 2nd quarter of this year.

2.3 Condominium Projects

For the condominium segment performance, the Company had presales of Baht 1,434 Million, the transfer was Baht 2,133 Million, and the Backlog was Baht 502 Million. Overall, the construction of all projects excluding Smart Condo Watcharapol, was completed. Bridge Phaholyothin 37, the Complete Naratiwat-Rachanakarin, and Smart Condo Rama 2 started transferring in the 1st quarter. Increase of 35% in sales price yielded an increase of gross margins. Also, the Company will start selling Smart Condo Watcharapol. Further, the Company has already applied for BOI privileges promotion in order to exploit tax-privileges in Smart Condo projects. Summaries of each project are as follows:

Project	Value (Million Baht)	Total (Unit)	Presales (Million Baht)	Transfer (Million Baht)	Backlog (Million Baht)	Stock (Million Baht)
Bridge Phaholyothin 37	592	264	576 (260 Units)	571 (259 Units)	5 (1 Units)	16 (4 Units) *
The Complete Naratiwat-Rachanakarin	859	185	529 (128 Units)	518 (126 Units)	11 (2 Units)	330 (57 Units) **
Smart Condo Rama 2	1,947	2,062	1,135 (1,268 Units)	1,007 (1,133 Units)	128 (135 Units)	813 (794 Units)
Smart Condo Watcharapol	742	727	338 (313 Units)	-	338 (313 Units)	404 (411 Units)

* Only two units left and the project is accelerated to be closed.

** At present, it is expected that there are approximately 40 units left in stock

The Company, with its best efforts, will sell The Bridge Phahonyothin 37 project within this year. In respect of the Complete Narathiwat-Rachanakarin, the Company shall sell the entire project within the 3rd quarter. Smart Condo Rama 2 was in unfavorable circumstance, owing to the fact that the customers have inadequate savings to make the 10% down payment and unlikely obtain approval of a bank loan. In the 1st quarter, the Company has partially resolved this situation with satisfactory results. Construction of Smart Condo Watcharapol is estimated to be completed within the beginning of next year before anticipation and it will be ready to transfer to customers within 2011.

3. Take Over of Prin Venture

The company purchased ordinary shares of Prin Venture Co., Ltd., which is the join-venture company between the Company and Univentures Public Company Limited, in the amount of 4.90 Million shares (10 baht per par-price). A total value was at Baht 39.20 Million or Baht 8 per a share. A book

value was at Baht 11.38 per share. Consequently, the share holding of the Company increased from 51% to 100%. Such income was recognized as accrued profit which has not been allocated in consolidated financial statement and has led to a decrease in the portion of minor shareholder in consolidated financial statement for Baht 55.77 Million.

4. Other Progress of Company's Operation

The Company has improving other operations on an ongoing basis. The Company usually informs shareholders of its progress every quarter. As a result of this attempt, in 2009, the Company was awarded second place in the IR Award Group 3 and the first place in IR Award Group 2 in 2010. Moreover, the Company has been rated upwards for its Corporate Good Governance, specifically administration and good governance from a 3rd rating to a 4th rating. The Company also further aims to improve a 5 rating, which is the highest level within 2011.

The Company has developed and has extended its office at 17th Floor, Sun Tower building to support the staff increase and its future operation.

The Company has improved employees' welfare, which is the most essential part for further development, to reach the same standard as the Company's competitors. By this regard, the Company has provided welfare in the forms of housing purchase, offering scholarships to employees' legitimate children, and increasing medical welfare.

To enhance efficiency of the Company's performance, the Company has developed many procedures in order to save time, reduce operation costs, and control production quality. For example, Six Sigma was changed to Prinsiri Challenge. Applying the precast system to construction processes leads to the reduction of construction durations from 150 days to 105 days. The Company also applies Prefabrication Method; uses molded wall instead of bricklaying; fills backyards with Flat Slab; uses molded fence instead of bricklaying; uses cement balls made from plastic instead of ordinary ones in order to reach a high standard and reduce the difficulty in the construction function.

The Company also launched a new brand under the name of "Zerene", medium size detached houses in the price range of Baht 4-10 Million. These new brand comprises two projects, namely Zerene Tha Kam and Zerene Phetkasem.

Owning to a Rebranding in 2009 mainly for the purpose to strengthen itself, the Company held charity activities and contributed Baht 10 Million to 10 charity organizations. The Company also arranged customer relations activities to maintain a good relationship between the Company and customers and various activities which support sales such as organizing mini-concerts, providing Feng Shui for home decoration, and Dream Delivery activity. The Company will continuously emphasize its brand recognition.

5. Land Purchasing

The Company purchased 7 plots of land valued at Baht 1,876.48 in total. Some of them have already been transferred. The Company is now accelerating the construction of model homes and sales offices to offer for sale in 2011.

Location	Area (Rai)	Land Value (Million Baht)	Project	Target
Raewadee Road- Nonthaburi By Pass	26	264.53	Two-storey Town Home under the Brand "City Sense"	Within the 2 nd quarter of 2011

Eakachai Road-Bangbon	15	189.78	Three-storey Town home under the Brand “Six Nature”	Within the 3 rd quarter of 2011
Suanpak Road (Adjacent to the last station of Metro red line subway Talingchan-Bang Sue)	50	255.64	Detached House and Town Home	-
Bangkhuntien Road Seaside	62	155.11	Small Detached House	-
Rachapuek Road	48	553.05	Large Detached House	-
Rattanatibet Road	18	189.67	Condominium	On consideration whether it is appropriate to construct Smart Condo
Prayasurane Road (Soi Ram-intra 109)	41	268.70	Small Detached House	Purchased in March 2011
Total		1,876.48		

Mr. Lerdchai, his surname was not announced in the Meeting, a shareholder, asked for information of Tunnel Framework Technology in construction. As assigned by the Chairman, Mr. Veera, as the managing director, declared that such technology is construction with a framework like a tunnel comprising two sides of wall and a bottom side of floor. After the cement is laid inside, it must be left for 1 - ½ day before being removed. Then, the next level is built by the same method. By applying Tunnel Framework Technology, the construction process takes approximately 21 days. Adding the construction period of roof, freckles bed, stairs, and windows, it normally takes 95 days in total. To Apply this construction method, there is no pole and beam, the house looks taller. Mr. Veera further informed the Meeting that the Company will apply more sculpture in construction to reduce the process to mason and plaster which requires more labors and longer periods of construction.

The same shareholder further questioned about the target of Smart Condo Rama 2 and Smart Condo Watcharapol. In this respect, Mr. Veera explained that the target group for these two projects is lower income, i.e. having a monthly average income per family of Baht 25,000 -30,000. Down payment must be 10%, or approximately Baht 100,000. Including registration fee and facilities fee, the customers must have at least Baht 130,000-150,000 for down payment. This will lead to a problem because there is a lesser possibility to obtain approval of a bank loan at 100% coverage and the customers would likely have inadequate savings for the payment of difference.

One of shareholders asked for clarification of the development campaign of provincial lands which were purchased long ago and awaited development. As assigned by the Chairman, Mr. Veera explained that the Company has 6 plots of land waiting for development. Said plots are valued at Baht 800 Million in total according to the Financial Statement. The Company aims to sell the three major plots of land, including the lands in Pattaya-Naglua, Ta-kam, and Naratiwat-Rachanakarin Road. If the Company can sell those three plots of land, it shall obtain more than 70% of the total value of the 6 plots of land. If it is unable to sell the land in Pattaya-Naglua at a satisfactory price, the Company

will develop this land in the future. The Company received an offer for the land in Naratiwat-Rachanakarin Road, but the Company did not agree to sell since the proposed price was not satisfactory.

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

Resolution: Directors' Annual Report and the Company's business performance of Year 2010 as proposed were acknowledged.

The voting result of this agenda is as follows:

	Shareholders	Amount (Share)	Percentage
(1)	Agree	773,372,069	99.6673899
(2)	Disagree	0	0.0000000
(3)	Abstain	20,000	0.0025775
(4)	Did not submit the ballots	2,560,898	0.3300326
	Total	775,952,967	100.0000000

Remark The MC declared the Meeting while considering the 3rd agenda there were 7 other shareholders holding 844,200 shares attending the Meeting. Therefore, until this agenda item, there were 146 shareholders in total and the number of shares amounted to 775,952,967 shares.

Agenda 4 To Approve the Financial Statement of Year 2010

The Chairman informed the Meeting that the Financial Statement of the Company and its subsidiaries as of 31 December 2010 had been duly audited and certified by the auditor and reviewed by the Audit Committee. The Chairman assigned Assoc. Prof. Anchalee Pipatanasern, Chairman of the Audit Committee, to present the current financial information to shareholders for acknowledgement and consideration.

A summary of the Company's total Financial Statement as of 31 December 2010 compared with the Financial Statement of year 2009 is as follows:

(Unit: Million Baht)

	2010	2009	Increase (Decrease)
Total Assets	5,567.52	5,818.07	(4.30)
Total Liabilities	2,185.99	2,810.44	(22.21)
Total Shareholder's Equity	3,381.52	3,007.64	12.43
Total Revenue	4,468.05	4,917.45	(9.13)
Net Profit	563.98	479.31	17.66
Earnings per share	0.53	0.48	10.41

The Chairman of the Audit Committee declared that the Company's Financial Statement of year 2010 was completely reviewed by the Audit Committee and deemed as correct. The auditor gave a clean opinion for this Financial Statement and financial information was adequately disclosed in accordance with the accounting standards. Therefore, the Board of Directors deemed it appropriate to approve the Financial Statement duly certified by the auditor as of 31 December 2010 as proposed to the Meeting.

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

Resolution: The Financial Statement of the Company and its subsidiaries as of 31 December 2010 as proposed by the Chairman was approved.

The voting result of this agenda is as follows:

	Shareholders	Amount (Share)	Percentage
(1)	Agree	771,452,070	99.4077818
(2)	Disagree	2,200,000	0.2834876
(3)	Abstain	497,000	0.0640424
(4)	Did not submit the ballots	1,898,897	0.2446881
	Total	776,047,967	100.0000000

Remark The MC informed the Meeting that while considering the 4th agenda item there were 2 other shareholders holding 95,000 shares attending the Meeting. Therefore, until this agenda item, there were 148 shareholders in total and the number of shares amounted to 776,047,967 shares.

Agenda 5 To Appoint the Auditors for the accounting year ending 31 December 2011 and Fix their Remuneration

The Chairman proposed to the Meeting to appoint the auditors for the accounting year ending 31 December 2011 and fix the remuneration. The Chairman assigned Assoc. Prof. Anchalee Pipatanasern, Chairman of the Audit Committee, to present the details to the shareholders.

The Chairman stated to the Meeting that to comply with the Public Limited Companies Act and the Articles of Association of the Company, the Shareholders' Meeting shall annually appoint the auditors and fix their remuneration. According to the suggestion by the Audit Committee, the Board of Directors considered and deemed it appropriate to propose to the Meeting to consider and appoint the following auditors from DIA Audit Office Co., Ltd to be the Company's auditor in the year 2011.

1. Mrs. Suwimon Kritayakian, Certified Public Account (CPA) No. 2982, (has acted as a signer in the Financial Statement of the Company and its subsidiaries for 3 years since 2008) or
2. Ms. Somjintana Polhiranrat, CPA No. 5599 or
3. Mrs. Pornsarun Roongjareonkijagul, CPA No. 3255

One of those auditors shall audit the Company's Financial Statement and consolidated financial statement. Their remuneration was fixed in the amount of not more than Baht 2,024,000 (Baht Two Million Twenty-Four Thousand).

The auditors proposed for appointment are the same auditors as those of the Company's subsidiaries. Those auditors 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.

At the present, Mrs. Suwimon Kritayakian or Ms. Somjintana Polhiranrat is an auditor of the Company's four subsidiaries which are Prinsiri Public Company Limited, Gro Yota Group Co. Ltd., Prin Venture Co., Ltd., and CN SPR Co., Ltd. The remuneration for auditing those companies amounts to Baht 2,024,000 (Baht Two Million and Twenty-Four Thousand). For other fees (non-audit fees), in this accounting period, the auditors' company or persons/businesses related to the auditors and their company provides other services to the Company and its subsidiaries in connection with BOI business, the auditing fee amounts to Baht 70,000.

In 2010, DIA Audit Office Co., Ltd charged the a professional fee of Baht 1,850,000 (Baht One Million and Eight Hundred and Five Thousand). The remuneration in 2011 increased approximately

by 9.40% from 2010. The remuneration is increased due to the Company's higher profits, an increase in the Company's and its subsidiaries' assets value, the large number of accounting transactions, and the BOI business with reference to the aforementioned. The duration of audit was extended as a result of the Company's growth.

Remuneration of auditor	2011 (proposed year)	2010
Remuneration of the Company	1,420,000	1,280,000
Remuneration of its subsidiaries	534,000	570,000
Other fees (BOI audit)	70,000	None
Total fee	2,024,000	1,850,000

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

Resolution: Appointment of DIA Audit Office Co., Ltd. as the Company's auditors for the year 2011 as proposed by the Chairman was approved. Appointment of Mrs. Suwimon Kritayakian, CPA No. 2982 or Ms. Somjintana Polhiranrat, CPA No. 5599 or Mrs. Pornsarun Roongjareonkijagul, CPA No. 3255 of DIA Audit Office Co., Ltd. as the Company's auditor with their remuneration fixed at Baht 2,024,000 (Baht Two Million and Twenty-four Thousand) as proposed by the Chairman was also approved.

The voting result of this agenda is as follows:

Shareholders	Amount (Share)	Percentage
(1) Agree	746,598,585	99.2041078
(2) Disagree	860,000	0.1108166
(3) Abstain	502,501	0.0647505
(4) Did not submit the ballots	28,095,781	3.6203250
Total	776,056,867	100.0000000

Remark The MC informed the Meeting that while considering the 5th agenda item there were 1 other shareholder holding 8,900 shares attending the Meeting. Therefore, until this agenda item, there were 149 shareholders in total and the number of shares amounted to 776,056,867 shares.

Agenda 6 To Allocate the Legal Reserve and Approve Dividend Payment for the Performance of Year 2010

The Chairman reported to the Meeting that according to the Company's duly audited Financial Statement for the accounting year ending 31 December 2010 it appears that the Company had an annual net profit in the amount of Baht 572,503,489.30 (Baht Five Hundred and Seventy-Two Million and Five Hundred and Three Thousand and Four Hundred and Eighty-Nine and Thirty Satang). The Company has a policy to pay a dividend of not over 40% of the annual net profit of the consolidated financial statement after corporate income tax deduction.

According to Section 116 of the Public Limited Company Act B.E. 2535 and Clause 57 of the Company's Articles of Association, 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 Board of Directors considered and deemed it appropriate to propose to the Meeting to approve the allocation of the legal reserve and approve the dividend payment in the forms of cash and stock dividends as follows:

- 1) To approve the allocation of the legal reserve in the amount of Baht 10,050,000 (Ten Million and Fifty Thousand). Including the allocated reserve in 2009 in the amount of 100,500,000 (Baht One Hundred Million and Five Hundred Thousand Baht), the total legal reserve will be at Baht 110,500,000 (Baht One hundred and Ten Million and Five Hundred Thousand) representing to 10% of the registered capital.
- 2) To approve the dividend payment for performance for the year 2010 to the shareholders calculating from the net profit of the consolidated financial statement excluding those receiving investment promotion after corporate income tax deduction. The dividend shall be paid in the forms of cash and stock dividends at the rate of Baht 0.22 per share as follows:
 - (a) Payment of the cash at the rate of Baht 0.12 per share.
 - (b) Payment of stock dividends at the ratio of 10 existing shares to 1 stock dividend, or at the rate of Baht 0.10 per share. In case that there is a fraction of shares which is less than one stock dividend, the dividend shall be paid in cash at the ratio of Baht 0.10 per share. The dividend payout ratio amounts to 41.50%.

All stock dividends and cash dividends shall be subject to 10% withholding tax deducting from the cash dividend. Dividends will be paid within 24 May 2011 to shareholders who are entitled to attend the Annual General Shareholders' Meeting and receive dividends, as appearing in the shareholders register book as of Friday, 11 March 2011, according to Section 225 of the Securities and Stock Exchange of Thailand Act.

For this agenda item, Mr. Sakchai Wattananamkul, a shareholder, raised the question about for how long will the Company apply the policy of stock dividend payments together with the reason why the Company decided to pay stock dividends rather than merely cash dividends. Mr. Veera, the managing director, as assigned by the Chairman of the meeting, clarified that the payment of stock dividend is not a long lasting policy. The Company considered a number of alternatives and deemed it appropriate to pay that amount of money and stock dividends realizing that would benefit the Company and shareholders the most.

Another shareholder questioned about the stability of the Company for consideration as to whether he/she should continue investing in the Company. The Chairman clarified that in the past 2-3 years, the Company experienced the fallout of the global economic crisis as have other companies. However, the Company attempted to implement several resolutions and was able to ultimately get through the crisis. It is similar to recent situations, a deceleration of the real estate business, and a problem concerning interest rate. However, the Company will try its best to ensure that it will pass through all obstacles this year and the years further.

Another shareholder asked about business operation trends and the possibility of dividend payments for the year 2011. Mr. Veera, the managing director, was assigned to provide clarification. Mr. Veera clarified that the real estate business is characterized as a cycle business. The flow of the economy and the low interest rate levels contribute to the growth of business. However, business growth mainly depends on the efficiency in operating the Company. The payment of stock dividends has many advantages, such as, being tax-free for shareholders and the ability to enhance the liquidity in market. However, the disadvantage is the fluctuation of share prices, except for the case where the company can continuously make profits. It is widely acknowledged that the operating results for the first quarter of the Company appeared to be low. Therefore, the Company then purchased more land for new projects. The Company aims to continuously and steadily grow with the lowest risk.

Mr. Metus, the proxy of a shareholder, asked whether or not the policy of not exceeding 40% of dividend payment will change to not less than 40%. However, Mr. Metus thanked for paying dividend more than 40% regularly according to the dividend historical record of the Company. For this issue, the Chairman informed the Meeting that the policy of dividend payment has changed in accordance with the last year resolution of shareholders' meeting. In addition, Mr. Veera, the managing director, was assigned to answer this question. Mr. Veera clarified that the Company tried to maximize reductions of the risk of business expansion and the inadequacies in the capital market to the greatest extent possible. Therefore, the Company attempted to maintain the amount of dividend payments not to exceed 40% in order to prevent the Company experiencing a liquidity problem.

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

Resolution: Allocation of Baht 10,050,000 (Ten Million and Fifty Thousand) as the legal reserve and the dividend payment for the performance of year 2010 as proposed by the Chairman were approved.

The voting result of this agenda is as follows:

	Shareholders	Amount (Share)	Percentage
(1)	Agree	772,437,069	99.5333089
(2)	Disagree	1,750,000	0.2254984
(3)	Abstain	2	0.0000003
(4)	Did not submit the ballots	1,871,796	0.2411925
	Total	776,058,867	100.0000000

Remark The MC declared while considering the 6th agenda item there were 1 other shareholders holding 2,000 shares attending the Meeting. Therefore, until this agenda item, there were 150 shareholders in total and the number of shares amounted to 776,069,767 shares.

Agenda 7 To Approve the Company's Registered Capital Decrease

The Chairman assigned the MC to explain this agenda. As the Shareholders' Meeting had a resolution to allocate the dividend payment in the form of stock dividends pursuant to the preceding 6th agenda, the Company has to increase its capital for such allocation of stock dividend. Pursuant to Section 136 of Public Limited Company Act B.E. 2535 and Clause 63.1 of the Company's Articles of Association, "the Company may increase the amount of its registered capital by issuing new shares after all shares have been completely sold and paid-up in full..." Since there was a fragment of shares from the payment of stock dividends last year, there were shares that have not been sold and paid-up as a condition stipulated. Therefore, the Company shall decrease its registered capital before increasing the same for the allocation of stock dividends this year. Subject to Section 140 of Public Limited Company Act B.E. 2535, the Company shall reduce its common registered shares which have not been sold.

Accordingly the Board of Directors duly approved the Company's registered capital decrease from Baht 1,105,500,000 (Baht One Thousand and One Hundred and Five Million and Five Hundred Thousand) to Baht 1,105,499,456 (Baht One Thousand and One Hundred and Five Million and Four Hundred and Ninety-nine Thousand and Four Hundred and Fifty-six) as divided into 1,105,499,456 shares at Baht 1 par value by means of reducing 544 common shares, which have not been sold, at Baht 1 par value.

Consideration and approval of the amendment of Articles of Association to reflect the Company's Capital Decrease will be considered in Agenda 9.

No inquiries were made by shareholders.

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.

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

Resolution: The Company's capital decrease from Baht 1,105,500,000 (Baht One Thousand and One Hundred and Five Million and Five Hundred Thousand Baht) to Baht 1,105,499,456 (Baht One Thousand and One Hundred and Five Million and Four Hundred and Ninety-Nine Thousand and Four Hundred and Fifty-Six) as divided into 1,105,499,456 shares at Baht 1 par value by means of reducing of 544 common shares, which have not been sold, at Baht 1 par value, was approved

The voting result of this agenda is as follows:

Shareholders	Amount (Share)	Percentage
(1) Agree	772,789,069	99.5786662
(2) Disagree	0	0.0000000
(3) Abstain	462,001	0.0595317
(4) Did not submit the ballots	2,807,797	0.3618021
Total	776,058,867	100.0000000

Agenda 8 To Approve the Company's Registered Capital Increase

The Chairman informed the Meeting that as the Shareholders' Meeting had a resolution to pay stock dividends pursuant to the preceding 6th agenda. Therefore, the Company has to increase its capital for such allocation of stock dividends. The Chairman assigned the MC to explain in this agenda.

The Board of Directors has considered and deemed it appropriate to approve the Company's capital increase of Baht 110,549,945 (Baht One Hundred and Ten Million and Five Hundred Forty-Nine Thousand and Nine Hundred and Forty-Five) comprising 110,549,945 ordinary shares at a par value of Baht 1 from the former registered capital of Baht 1,105,499,456 (Baht One Thousand and One Hundred and Five Million and Four Hundred and Ninety-Nine Thousand and Four Hundred and Fifty-Six) to Baht 1,216,049,401 (Baht One Hundred and Sixteen Million and Forty-Nine Thousand and Four Hundred and One) comprising 1,216,049,401 ordinary shares at par value of Baht 1. These increased shares shall be allocated to the existing shareholders at the ratio of 10 existing shares to 1 newly-issued share as the dividend payment to the Company's shareholders.

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: The Company's registered capital increase and allocation of ordinary increased shares as proposed by the Chairman was approved.

The voting result of this agenda is as follows:

Shareholders	Amount (Share)	Percentage
(1) Agree	773,676,069	99.69299617

(2) Disagree	0	0.0000000
(3) Abstain	493,001	0.0635262
(4) Did not submit the ballots	1,889,797	0.2435121
Total	776,058,867	100.0000000

Agenda 9 To Amend Article 4 of the Memorandum of Association to Reflect the Company's Capital Decrease and Increase

The Chairman stated in the Meeting that this agenda is a consequence of the 7th and 8th agenda items where registration of the capital decrease and increase had already been proposed for approval, respectively. Therefore, the Company proposed to the Meeting to consider and approve the amendment of Article 4 of the Memorandum of Association in order for it to be in accordance with the laws and to be legally enforceable. The Chairman assigned the MC to explain this agenda item.

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

1. Amending the Memorandum of Association to reflect the Company's capital reduction by reducing 544 unsold common shares.

From

“Clause 4	Registered Capital	1,105,500,000	Baht	(One Thousand and One Hundred and Five Million and Five Hundred Thousand Baht)
	Divided into	1,105,500,000	Shares	(One Thousand and One Hundred and Five Million and Five Hundred Thousand Shares)
	Value per share	1	Baht	(One Baht)
	Common Shares	1,105,500,000	Shares	(One Thousand and One Hundred and Five Million and Five Hundred Thousand Shares)
	Preference Shares	-	Shares	(Zero Share)”

To

“Clause 4	Registered Capital	1,105,499,456	Baht	(One Thousand One Hundred and Five Million and Four Hundred and Ninety-Nine Thousand and Four Hundred and Fifty-six Baht)
	Divided into	1,105,499,456	Shares	(One Thousand One Hundred and Five Million and Four Hundred and Ninety-Nine Thousand and Four Hundred and Fifty-six Shares)
	Value per share	1	Baht	(One Baht)
	Common Shares	1,105,499,456	Shares	(One Thousand One Hundred and Five Million and Four Hundred and Ninety-Nine Thousand and Four Hundred

and Fifty-six Shares)

Preference Shares - Shares (Zero Share)”

2. Amending the Memorandum of Association to reflect the Company’s capital increase for the stock dividend payment

From

“Clause 4	Registered Capital	1,105,499,456	Baht	(One Thousand and One Hundred and Five Million and Four Hundred and Ninety-nine Thousand and Four Hundred and Fifty-six Baht)
	Divided into	1,105,499,456	Shares	(One Thousand and One Hundred and Five Million and Four Hundred and Ninety-nine Thousand and Four Hundred and Fifty-six Shares)
	Value per share	1	Baht	(One Baht)
	Common Shares	1,105,499,456	Shares	(One Thousand and One Hundred and Five Million and Four Hundred and Ninety-nine Thousand and Four Hundred and Fifty-six Shares)
	Preference Shares	-	Shares	(Zero Share)”

To

“Clause 4	Registered Capital	1,216,049,401	Baht	(One Thousand Two Hundred and Sixteen Million and Forty-Nine Thousand and Four Hundred and One Baht)
	Divided into	1,216,049,401	Shares	(One Thousand Two Hundred and Sixteen Million and Forty-Nine Thousand and Four Hundred and One Shares)
	Value per share	1	Baht	(One Baht)
	Common Shares	1,216,049,401	Shares	(One Thousand Two Hundred and Sixteen Million and Forty-Nine Thousand and Four Hundred and One Shares)
	Preference Shares	-	Shares	(Zero Share)”

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.

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: The amendment of Article 4 of the Memorandum of Association to reflect the Company's capital decrease by reducing ordinary shares which have not been sold and the Company's capital increase as proposed by the Chairman are approved.

The voting result of this agenda is as follows:

	Shareholders	Amount (Share)	Percentage
(1)	Agree	773,671,069	99.6923174
(2)	Disagree	0	0.0000000
(3)	Abstain	493,001	0.0635262
(4)	Did not submit the ballots	1,894,797	0.2441563
	Total	776,058,867	100.0000000

Agenda 10 To Elect the New Directors in Place of the Retiring Directors

The Chairman stated in the Meeting that according to Section 71 of the Public Limited Company Act B.E.2535 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. 1/2011.

1. Mr. Kwanchai Mongkolkittaveepol as the director and the executive director;
2. Mr. Utane Kongsoontornkitkul as the independent director; and
3. Vacant position of director, the appointment was not approved in this meeting.

The Chairman invited two directors, who have conflicts of interest with proceeding with this agenda, to leave the Meeting and assigned the MC to provide background information regarding each director for the shareholders to consider. Relevant details appear in attached documents already sent to the shareholders.

The Board of Directors considered the directors by considering the appropriation in respects of qualification, experience and knowledge of directors from various professions as well as their performance as director, and then deemed it appropriate to propose to the Meeting to consider and approve the re-appointment of those two directors. For the vacant position of director, the Company reserves this vacant position but has not yet approved any replacement. If there is any nomination for this position, the Company will propose the same to shareholders for further approval in the Extraordinary Shareholders' Meeting.

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: Re-appointment of (1) Mr. Kwanchai Mongkolkittaveepol and 2) Mr. Utane Kongsoontornkitkul to act as the Company's directors for another term were approved. For the vacant position of director, if there is any nomination for this position, the Company will propose the same to

shareholders for further approval in the Extraordinary Shareholders' Meeting. This latter matter was also approved.

The voting result of this agenda is as follows:

1. Appointment of Mr. Kwanchai Mongkolkittaveepol as a director and Executive Director was approved.

	Shareholders	Amount (Share)	Percentage
(1)	Agree	773,561,069	99.6781432
(2)	Disagree	0	0.0000000
(3)	Abstain	578,001	0.0744790
(4)	Did not submit the ballots	1,919,797	0.2473778
	Total	776,058,867	100.0000000

2. Appointment of Mr. Utane Kongsoontornkitkul as an independent director was approved.

	Shareholders	Amount (Share)	Percentage
(1)	Agree	773,526,069	99.6736333
(2)	Disagree	0	0.0000000
(3)	Abstain	613,001	0.0744790
(4)	Did not submit the ballots	1,919,797	0.2473778
	Total	776,058,867	100.0000000

Agenda 11 To approve remuneration of directors rate for 2011 and approve special remuneration to independent directors for the Company's business according to performance of Year 2010.

The Chairman declared to the Meeting that at present the Company has no Remuneration Consideration Committee. To make an incentive in business performance, the Company, therefore, fixes remuneration of directors and the special remuneration to independent directors. Special remuneration for independent directors was thoroughly considered by the Board of Directors.

Taking into account the business performance, the business expansion and the growth of the Company's profit, the Board of Directors' deemed it appropriate to propose to the Meeting to consider and approve remuneration of directors for 2011 not to exceed Baht 3,700,000 (Baht Three Million and Seven Hundred Thousand) as increased from 2010. The Board of Directors' deemed it appropriate to propose to the Meeting to consider and approve that independent directors (excluding the Chairman of the Board of Directors) shall be entitled to Baht 10,000 (Baht Ten Thousand) per attendance and to approve special remuneration to independent directors for the Company's business in the amount of Baht 1,325,000 (Baht One Million and Three Hundred and Twenty-five Thousand) in total according to performance of year 2010.

Name of Director	2010			2011			
	Remuneration for meeting	Remuneration of Director	Total	Remuneration for meeting	Remuneration of Director	Special Remuneration for the Company's business according to performance of year 2010	Total
1. Ms. Siriluck Kovitchindachai	-	-	-				
2. Mr. Veera	-	-	-				

Name of Director	2010			2011			
	Remuneration for meeting	Remuneration of Director	Total	Remuneration for meeting	Remuneration of Director	Special Remuneration for the Company's business according to performance of year 2010	Total
Srichanachaichok							
3. Mr. Chaiwat Kovitchindachai	-	-	-				
4. Mr. Kwanchai Mongkolkittaveepol	-	-	-				
5. Mr. Sakol Pao-in	-	-	-				
6. Prof. Dr. Warapatr Thodhanakasem	-	1,728,000	1,728,000	-	1,728,000	530,000	2,258,000
7. Assoc. Prof. Anchalee Pipatanasern	100,000	480,000	580,000	100,000	480,000	265,000	845,000
8. Assoc. Prof. Wittaya Danthamrongkul	100,000	360,000	460,000	100,000	360,000	265,000	725,000
9. Asst. Prof. Monpaka Vongsa	100,000	360,000	460,000	100,000	360,000	265,000	725,000
10. Mr. Utane Kongsoontornkitkul	-	-	-	60,000	360,000	-	420,000
Total	300,000	2,928,000	3,288,000	360,000	3,288,000	1,325,000	4,973,000

The Annual General Shareholders' Meeting of year 2010 approved the remuneration of directors at the amount of Baht 3,300,000 but the remuneration amount that the Company actually paid was Baht 72,000 less than the approved amount.

Upon a motion duly made, seconded and carried the Meeting considered and resolved by votes of not less than half of the total votes as follows:

Resolution: Remuneration of directors' rate for 2011 not exceeding Baht 3,700,000 (Baht Three Million and Seven Hundred Thousand) was approved. Independent director being entitled to Baht 10,000 per attendance was approved. Special remuneration to independent directors for the Company's business in the amount of Baht 1,325,000 (Baht One Million and Three Hundred and Twenty-five Thousand) in total according to performance of year 2010 was approved.

The voting result of this agenda is as follows:

11.1 Approving remuneration of directors of year 2011

Shareholders	Amount (Share)	Percentage
(1) Agree	771,770,869	99.4474649
(2) Disagree	20,000	0.0025771
(3) Abstain	664,501	0.0856251
(4) Did not submit the ballots	3,603,497	0.4643329
Total	776,058,867	100.0000000

11.2 Approving special remuneration to independent directors according to performance of year 2010

Shareholders	Amount (Share)	Percentage
(1) Agree	739,440,845	95.2815407
(2) Disagree	32,859,624	4.2341664

(3) Abstain	1,638,601	0.2111439
(4) Did not submit the ballots	2,119,797	0.2731490
Total	776,058,867	100.0000000

Agenda 12 To Approve the Amendment of The Company’s Articles of Association regarding the appointment of an executive director

The Chairman declared to the Meeting that pursuant to Clause 43 of the Company’s Articles of Association “the Board of Directors may appoint a number of directors to act as an Executive Committee having the duty of corporate supervision as the Board of Directors assign.” For making a correct decision while running the business, increasing efficiency, covering any issues, preparing for the expansion of business, and having executives who have experience and knowledge from various position attending in the Meeting of the Board of Director, the Board of Directors therefore intended to appoint more executive directors. However, subject to said statement, it can be implied that a person eligible to be an executive director must also be a person who is the Company’s director. This causes a restriction to the appointment of an executive director.

For the Board of Directors to appoint a person having knowledge and ability, and being appropriate without said restriction, the Chairman therefore deemed it appropriate to propose the Meeting to consider and approve the amendment of Clause 43 paragraph 1 of Articles of Association to “The Board of Directors may appoint a group of persons to act as an Executive Committee, such persons may or may be not a director, and appoint a director from those acting as a Chief Executive Director.”

No inquires were made by shareholders.

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.

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: The amendment of Clause 43 paragraph 1 of the Articles of Association as the Chairman proposed was approved.

The voting result of this agenda is as follows:

	Shareholders	Amount (Share)	Percentage
(1) Agree		773,676,069	99.6929617
(2) Disagree		0	0.0000000
(3) Abstain		493,001	0.0635262
(4) Did not submit the ballots		1,889,797	0.2435121
	Total	776,058,867	100.0000000

Agenda 13 To transact other business (If any)

The Chairman informed the Meeting that shareholders who have any questions or comments to the Board of Directors can ask questions or express their opinions to the Board of Directors in this agenda.

Mr. Metach, the proxy of a shareholder, questioned the Board of Directors about the effect on the Company of loan policies with the interest rates of 0% from the Government Housing Bank (“GHBank”). As assigned by the Chairman, Mr. Veera explained that the Company derived a benefit from this policy of GHBank owing to the fact that some clients of the Company are members of GHBank.

Mr. Lertchai, his surname was not announced in the Meeting, a shareholder, inquired to the Board of Directors about tax benefits the Company will receive from the BOI investment promotion. For this issue, Mr. Veera, the managing director, was assigned to provide clarification. Mr. Veera informed that the benefit from the promotion will lessen tax obligations of the Company. With regard to dividends, the shareholders did not have to deduct 10% withholding tax. For this year, in order to simplify the operation, the Company did not then pay dividends from profits derived from BOI business resulting in no tax obligations for shareholders from that amount of profits.

A shareholder noted the procedures of the housing qualification checking for the purpose of accepting the ownership transfer. The shareholder, who is also the client of the Company, was dissatisfied about the inspection standard of the Company. For this issue, Mr. Veera, the managing director, was assigned to provide clarification. Mr. Veera clarified that the Board of Directors will accept this issue for further consideration. Additionally, the same shareholder inquired as to whether there are any illegal unskilled foreign workers on the sites. Mr. Veera clarified that the Company has no policy of hiring illegal unskilled foreign workers and the Company can confirm that no foreign workers serve as security guards in the area of construction.

Before the meeting was adjourned, Miss Sirirak, the Chairman of Executive Director, thanked all shareholders for coming and for trusting in Prinsiri's operation. Even though the Company has faced some obstacles last year, the Executive Committee and our team have been working hard in operating the business of the Company. As for the construction, the Company has reduced costs and reduced durations of the construction. The Company ensures that it will continuously develop its potential for the utmost benefits of investors and the sustainable growth of the Company.

The Chairman adjourned the Meeting at 16.30 p.m.

Prof. Dr. Warapatr Todhanaksem

Chairman of the Board of Directors and Chairman in the Meeting