

(Translation)

Quality Houses Public Company Limited  
Minute of Annual General Meeting of Shareholders No. 1/2007

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Date, Time and Venue

The meeting held on Wednesday, April 18, 2007, 10.00 a.m., at the Sathorn 1 and Sathorn 2 Room, Q.House Lumpini Building, 1 South Sathorn Road, Tung Mahamaek Sub-District, Sathorn District, Bangkok Metropolis.

The Commencement of the Meeting

Before the Meeting began,

1. The Company explained the voting procedures as follows:
  - Registration and counting votes shall be made through Barcode system.
  - Each shareholder had one vote for each share held and could vote by marking. The ballot cards distributed at the registration desk.
  - When the Chairman asked the Meeting to vote for any agenda, only vote with disapprove and abstention be counted and then be deducted to the total number of votes cast by the shareholders present at the Meeting. The balance would be treated as the number of votes in favor of the relevant matters. Any shareholder who vote against or abstain have to raise his/her hand to the Company's representatives for collecting of such ballot cards for records and to declare the result of the relevant voting which shall be announce to the Meeting before considering the next agenda.
2. The Company introduced 10 directors of the Company as follows;

Name	Position
1. Pol. Gen. Pow Sarasin	Director, Chairman of the Audit Committee and Independent Director
2. Mr. Anant Asavabhokhin	Director
3. Mr. Rutt Phanijphand	Director and President and Chief Executive Officer
4. Mr. Adul Vinaiphath	Director, Audit Committee and Independent Director

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| 5. Mr. Rachai Wattanakasaem        | Director, Audit Committee and Independent Director            |
| 6. Mr. Adisorn Thananun-narapool   | Director  |
| 7. Miss Kanokvalee Viriyaprapaikit | Director  |
| 8. Mr. Joompol Meesook             | Director and Advisor of President and Chief Executive Officer |
| 9. Mr. Suang Chaisurote            | Director and Senior Executive Vice President                  |
| 10. Mrs. Suwanna Buddhaprasart     | Director and Senior Executive Vice President                  |

Director who absenced from the Meeting

- |                            |  |
|----------------------------|--|
| 1. Mr. Chaiwat Hutacharoen | Chairman of the Board of Director , Audit Committee and Independent Director |
|----------------------------|--|

New Director to be Proposed for Appointment

- |                           |  |
|---------------------------|--|
| 1. Mr. Krit Phunratnamala |  |
|---------------------------|--|

The Executive Management Present

- |                                 |   |
|---------------------------------|---|
| 1. Mr. Pravit Choatewattanaphun | Executive Vice President                            |
| 2. Mr. Somchai Warunpantulak    | Vice President, Financial and Accounting Department |

The Company also introduced two representatives from Ernst & Young Office Limited, the auditor of the Company, named Mrs. Kingkarn Asavarungsarit and Miss Rossaporn Dej-Arkom.

Pol. Gen. Pow Sarasin as the Chairman of the meeting, announced that shareholders attended the meeting either by themselves or designated proxies totaling 133 persons, holding 5,307,078,333 shares, equivalent to 73.28 per cent of the total number of shares sell (the total number of the Company's shares sell was 7,242,318,126 shares). The quorum was thus constituted according to the law and the Company's Articles of Association. Then, the Chairman declared the meeting opened in accordance with the following agendas:

- Agenda 1. To certify the minutes of the Annual General Meeting of Shareholders No.1/2006.

The Chairman reported the meeting on the minute of the Annual General Meeting of Shareholders No.1/2006 which was previously sent to shareholders together with factual details and reasons with the notice of this meeting for consideration and certification.

Resolution: After due consideration, the meeting resolved that the Minute of the Annual General Meeting of Shareholders No.1/2006 be certified by the following votes;

Approved	5,148,584,733 votes, equivalent to	97.01 per cent
Disapproved	-0- votes, equivalent to	00.00 per cent
Abstain	158,493,600 votes, equivalent to	2.99 per cent

Agenda 2. To acknowledge and approve the result of the Company's operating in respect of the year 2006.

The Chairman assigned Mr. Rutt Phanijphand to present the meeting for acknowledged and approved the Company's operation result in respect of the year 2006 as follows;

1. Total selling amount and incomes from rental and services of Baht 11,115 Million, comprising of
  - 1.1 Incomes from Single Detached House business Baht 7,641 Million
  - 1.2 Incomes from Office Building for Rent business Baht 472 Million
  - 1.3 Incomes from Serviced Apartment business Baht 922 Million
  - 1.4 Incomes from sale of residential of Condominium units Baht 458 Million
  - 1.5 Gain on sale of building and transfer of Leasehold rights to land Baht 1,516 Million
  - 1.6 Other incomes Baht 106 Million
2. Net profit from operating of Baht 1,008 Million.
3. Increased of equity derived from warrants holders exercised his/her right to acquire the Company's ordinary shares (QH-W3, QH-W4, and ESOP) in the Amount of Baht 971 Million.

4. The Company issued debts instruments in form of B/E in the amount of Baht 5,854 Million at the average interest rate of 5.60% p.a. and the Company have redeemed B/E in the amount of Baht 6,420 Million, the remaining B/E at the end of year 2006 of Baht 1,966 Million at the average interest rate of 5.27% to be used for the Company working capital which reduced the Company's cost of fund from interest.
5. The Company have obtained new land, to develop new housing projects and serviced apartment, in Bangkok and Chiang Mai in the total amount of Baht 3,485 Million.
6. The Company established Quality Houses Property Fund ("the Fund") which the Company and its subsidiary company have transferred land lease right and sold Q.House Lumpini Project and leased out land and building in Q.House Ploenchit Project to the Fund for tenor of 30 years. The total amount the Company received from transferred the said 2 projects to the Fund is Baht 5,921 Million.

Questions, suggestions and clarifications prior to making resolution are as follow:

Questions and suggestions from shareholders

Mr. Kirk Samoltham asked the board of directors many questions, which can be summarized as follow:

- This year, selling expenses accounted for 25%. How will currently stable oil price affect gross margin? And why so?
- Did the D/E ratio include the proceed from issuing property fund?
- What is the performance of the 27% stake that Quality Houses has invested in LH Bank?
- Why do 2006 selling and administration expenses increased by more than Baht 300 million when compare to 2005's.
- Request for clarification for the investment in Harbour View.
- What is the status of the Company's inventory?
- Request for clarification about occupancy rate for the buildings that have been leased out to the Property Fund?
- How does Home Products Center Public Company Limited, a company's affiliate, perform? What is its expansion plan?

- As high-rise building project requires high investment and how many buildings the company will plan to launch in the future.

#### Clarifications from President and Chief Executive Officer and Directors

Mr. Rutt Phanijphand (President and Chief Executive Officer) made clarifications on the topics, which can be summarized as follow:

- Sales of land and houses increased when compared to last year. However, gross profit margin did not improve due to the Company sold lots of houses in the old projects that had been launched more than 10 years. The Company expected that the year 2007 gross profit margin will be improved more than the year 2006.
- D/E Ratio included the proceeds from sales and leasing of two buildings. Prior to the issuance of the property fund, the Company's D/E ratio was approximate 2 times. The high D/E ratio was due to the fact that the Company has owned 10 buildings, which required the huge investments so that the Company's loan was increasing. During the year 2006, the Company received approximately Baht 900 million from the exercise of QH-W3. Together with the issuance of property fund, the Company's liabilities decreased from Baht 13 billion to approximately Baht 9 billion.
- During the year 2005, the Company has invested in LH Bank. LH Bank lost from operation in the year 2006, but parts of the losses were as the result of the one-time write-off premium of buying shares from Siam Commercial Bank. The Company expected that LH Bank will make the profit in 2007. LH Bank had total assets of approximately Baht 20 billion and housing loans in amount of Baht 10 billion. LH Bank is a niche bank which lends loans to the retail customers as the Company has intended.
- The Company has invested in Harbour View before the financial crisis. Harbour View invests in building and hotel complex in Haiphong, Vietnam. The Company only is one of shareholders who have invested in Harbour View, and others have been Minor Group and Vietnamese businessman. The economy was bad during time of invest. However, Vietnamese economy currently picks up. Therefore, the Company may sell its stake or expand the projects, which depend on the situation at hand.
- During the year 2006, the company sold lots of houses in the old projects, which made inventory turn over under 0.5 month, meaning the Company could not build enough to

catch up with demand. In another word, in the first quarter the Company performed better than the economy.

- The Company had sales of residential condominium units in Cha-Am projects that have been sold out in 2006. The Company currently has 2 high-rise buildings in pipeline: 1) a serviced apartment located on Langsuan Road. It is 5-star serviced apartment locating in prime location, and 2) two condominium projects for sales that located on Thonburi and along mass transit route. The project will start construction in mid-2007, and the Company will recognize incomes by the year 2009. The major incomes still come from housing projects and building for rent business will provide additional incomes.

Mrs.Suwanna Buddhaprasart (Director) made clarifications on the topics, which can be summarized as follow:

- In the year 2006, selling and administration expenses increased Baht 233 million from the year 2005. Most of the increase was from specific business tax and property transfer fees in amount of Baht 200 million, the increase in employee expenses in amount of Baht 48 million, expenses from setting up property funds in amount of Baht 10 million and other expenses in amount of Baht 24 million. While advertisement and promotion expenses declined and the Company applied for tax refund, which offset parts of an increase. As a result, the selling and administration expenses increased by Baht 233 million.
- Occupancy rate of the leased properties to property fund are as follow: Q.House Ploenjit: 100% and Q.House Lumpini's occupancy rate increased from some 60% to more than 70% currently.

Mr. Anant Asavabhokhin (Director) made clarifications on the topics, which can be summarized as follow:

- Home Products center Public Company Limited will continue to expand in line as competitors reluctant to do so. Moreover, many discount stores expressed their interest in having Home Pro to join as an anchor shop. The company plans to open 5-6 branches per annum.

Resolution: After due consideration, the meeting resolved that the report on the Company's operation result in respect of the year 2006 be acknowledged and approved by the following votes;

Approved	5,148,584,733 votes, equivalent to	97.01 per cent
Disapproved	-0- votes, equivalent to	00.00 per cent
Abstain	158,493,600 votes, equivalent to	2.99 per cent

Agenda 3. To acknowledge and approve the result of the Directors' Annual Report

The Chairman presented the meeting for acknowledged and approved the Directors' Annual Report in respect of the year 2006 which had been reviewed by the Company's Audit Committee and sent to shareholders together with the notice of this meeting.

Questions, suggestions and clarifications prior to making resolution are as follow:

Questions and suggestions from shareholders

Mr. Kirk Samoltham, suggested that the next Annual General Meeting, the Board should present the Company's major events showing the Company's operation result before considering agenda 1, 2 and 3

Resolution: After due consideration, the meeting resolved that the Directors' Annual Report be acknowledged and approved by the following votes;

Approved	5,148,584,733 votes, equivalent to	97.01 per cent
Disapproved	-0- votes, equivalent to	00.00 per cent
Abstain	158,493,600 votes, equivalent to	2.99 per cent

Agenda 4. To acknowledge and approve the audited balance sheet and income statements for the year ended December 31, 2006.

The Chairman assigned Mr. Rutt Phanijphand to present the meeting. Mr. Rutt Pahnijphand proposed the meeting to consider and approve the balance sheet and

income statements for the year ended December 31, 2006 which was duly audited, had been reviewed by the Audit Committee sent to shareholders together with the notice of this meeting for consideration.

In this matter, the Company's balance sheet as at December 31, 2006 showed the Company's financial status as follows;

§ Total assets	Baht 20,478 Million, 6 % increased compared with 2005
§ Total liabilities	Baht 11,901 Million, 4 % decreased compared with 2005
§ Shareholders' equity	Baht 8,577 Million, 23 % increased compared with 2005

And income statements for the year ended December 31, 2006, indicated the Company's operation result as follows;

§ Total revenues	Baht 11,115 Million, 38 % increased compared with 2005
§ Total expenses	Baht 8,887 Million, 26 % increased compared with 2005
§ Net income before tax	Baht 1,935 Million, 117 % increased compared with 2005
§ Net income	Baht 1,008 Million, 22 % increased compared with 2005

The details of this specified in "The Message from the Board of Directors" of the 2006 Annual Report, which had been sent to the shareholders together with the notice of this meeting.

Questions, suggestions and clarifications prior to making resolution are as follow:

Questions and suggestions from shareholders

Mr. Kirk Samoltham asked the Board of Directors many questions, which can be summarized as follow:

- How 'Provision of Loss' and 'Cost of Finance' differ from last year. How will the Company gain benefit from Bank of Thailand reducing interest rate policy?
- As the Company operates office building for rent, how did the Company expect the operating results of them to compare with the past and existing demand/supply situation?

- The Company issued Baht 3 billion debentures and received Baht 7 billion proceeds from issuing property fund, in total amount of Baht 10 billion. The cost of fund was approximate 6.75%. Did the Company have the advantage and competency or not?

#### Clarifications from President and Chief Executive Officer and Directors

Mr.Rutt Phaniiphand (President and Chief Executive Officer) made clarifications on the topics, which can be summarized as follow:

- The Company's financial cost of interest was consisted of two sources of fund: 1) B/E was average interest rate approximately 5% and 2) the others were under MLR or interest rate approximately 5%. Interest rate trend indicates that the both deposit and loan interest rates might fall more than 1% in 2007.
- The Company currently did not have any plan to construct any new office building. The constructing building has been serviced apartment. The demand/supply figure is an aggregate demand/supply in the industry, regardless of office grade. However, most customers will rent office space according to office grade.
- The Company has issued 3 trenches of debentures in rising interest rate environment. The average interest rate of existing debentures is at approximately 5%. If the Company issues a new debenture now, the financial cost will decline and interest rate is not very high. As regard to property fund, if the property fund performs well, it will also benefit the Company (as the Company holds some stakes in the fund).

Mrs.Suwanna Buddhapasart (Director) made clarifications on the topics, which can be summarized as follow:

- The provision was the cases that customers sued the Company for Baht 17 million down payments and loss arising from guarantee of net income of Q. house Lumpini Project which was sold out to Quality Houses Property Fund, Baht 90 million due to the Company had to higher price. However, the Company has invested in property fund units so the provision of this project was only Baht 72 million.

#### Questions and suggestions from shareholders

Ms. Wanida a representative from Thai Investor Association asked the board of directors a following question:

- What was the earning outlook for 2007 and 2008?

Clarifications from President and Chief Executive Officer and Directors

Mr.Rutt Phaniijphand (President and Chief Executive Officer) made clarifications on the topic, which can be summarized as follow:

- The net income of the year 2006 was consisted of 1) setting up property fund and 2) the normal operation. The Company expected that in the year 2007, the net income of normal operation should not be lower than the year 2006. However, if in the year 2008, the political tension eased and interest rate continued to decline, the property sector could pick up strongly.

Questions and suggestions from shareholders

A proxy of shareholder (whose name unidentified) asked the board of directors a following question:

- Did the revised Thai Accounting Standard affect the Company's retained earning and dividend payment or not? How?

Clarifications from President and Chief Executive Officer and Directors

Mr.Rutt Phaniijphand (President and Chief Executive Officer) made clarifications on the topic, which can be summarized as follow:

- Formerly, the retained earnings stay with the company's subsidiaries. When the Thai Accounting Standard was revised, the subsidiaries that the Company has held 99.99% must pay their entire dividend to parent company when they made the profit. Therefore the Company expected that it is not effects of the Company's retain earning.

Resolution: After due consideration, the meeting resolved that the audited balance sheet and Income statements for the year ended December 31, 2006 be acknowledged and approved by the following votes;

Approved	5,148,584,733 votes, equivalent to	97.01 per cent
Disapproved	-0- votes, equivalent to	00.00 per cent

Abstain 158,493,600 votes, equivalent to 2.99 per cent

Agenda 5. To consider and approve the appropriation of net income for payment of dividend, legal reserve for the year 2006 and the Company's working capital and reserve.

The Chairman assigned Mr. Rutt Phaniyphand to present the meeting, which Mr. Rutt Phaniyphand proposed the meeting to consider and approve the appropriation of net income for payment of dividend, legal reserve for the year 2006 and the working capital and reserve. According to the Public Company Act, the Company have to allocate some of net income as legal reserve not less than 5 per cent of the of annual net income minus with retained deficit (if any) until the Company's reserve become not less than 10 % of the registered capital. The Company's policy for annual net income allocation for dividend payment to shareholders not exceeding 50 % of the net profit subject to :

1. The performance of the Company made the profit;
2. No retained loss exists;
3. Cash flow was sufficiently available for the dividend payment;
4. The dividend payment subjected to various investment projects.

For the year ended December 31, 2006, the Company's net income was Baht 1,007.81 Million, then the Company proposed the meeting to consider and approve as follows:

§ Baht 651.81 Million to be paid to the Company's shareholders whose names appear on the Share Register as of April 27, 2007 at 12.00 hours as dividend payment at the rate of Baht 0.09 per share which such payment shall be paid on May 16, 2007;

For those warrants holders who exercised his right to convert warrants to ordinary shares on April 19, 2007 shall not be entitled to received this dividend since the registration of the new ordinary share with Department of Commercial have not been completed.

§ Baht 50.39 Million to be appropriated as a legal reserve (at least equivalent to 5% of the annual net income);

§ Baht 305.61 Million to be appropriated as Company's working capital and reserves.

Questions, suggestions and clarifications prior to making resolution are as follow:

Questions and suggestions from shareholders

Mr. Kirk Samoltham asked the board of directors a following question:

- Request for clarification of LH Bank financial statement prior and after the investment to assess the bank's performance, such as the lending progress. Moreover, as the cost of fund remained high. What was the interest spread of bank loans?

Clarifications from President and Chief Executive Officer and Directors

Mr. Rutt Phaniyphand (President and Chief Executive Officer) made clarifications on the topic, which can be summarized as follow:

- Prior to establishing LH Bank, the bank's management projected that it would take 3 years to make profit and the bank should breakeven in 2007. The bank might be able to pay dividend by 2010 or 2011. The bank retained earnings position should improve gradually in 2008 and 2009. LH Bank lent approximately Baht 17 billion during 2006, with mortgage finance accounts about 70% of loan portfolio. In the year 2007, the bank targeted Baht 27 billion loan growth with Baht 20 billion from mortgage finance. LH Bank had interest spread of 2% and NPLs of 2%, including reserve. Without reserve, NPLs would be around 1%.

Resolution: After due consideration, the meeting resolved that the appropriation of income for payment of dividend, legal reserve for the year 2006 and the working capital and reserve be approved by the following votes;

Approved	5,148,584,733 votes, equivalent to	97.01 per cent
Disapproved	0- votes, equivalent to	00.00 per cent
Abstain	158,493,600 votes, equivalent to	2.99 per cent

Agenda 6. To consider and approve the appointment of directors to replace those who retired by rotation and determining directors' bonus for the year 2006.

The Chairman assigned Mr. Rutt Phanijphand to present the meeting, which Mr. Rutt Phanijphand proposed the meeting that according to the Company's Articles of Association specified that at every annual general meeting the director(s) one-third of the directors shall retired, if the number of directors is not a multiple of three, the number of director closest to one-third shall retire. In this year directors who retired by rotation are;

1. Mr. Chaiwat Hutachroen
2. Mr. Rachai Wattanakasaem
3. Mr. Joampol Meesook
4. Mrs. Suwanna Buddhapasart

Then the Company propose the meeting to consider and approve the re-appointment of who retired by rotation to be the directors of the Company for another term by voting candidate by candidate. Details of searching procedure had been declared in the fact and reason for consideration and profile and background and attending the meeting of the proposed directors (Enclosure No.5) which was send to shareholders together with the notice of this meeting, Name of the proposed directors to be re-appoint are as follows;

1. Mr. Chaiwat Hutachroen; director who retired by rotation and have been proposed for re-appoint as the Company's director for another term.
2. Mr. Rachai Wattanakasaem; director who retired by rotation and have been proposed for re-appoint as the Company's director for another term.
3. Mr. Joampol Meesook; director who retired by rotation and have been proposed for re-appoint as the Company's director for another term.
4. Mrs. Suwanna Buddhapasart; director who retired by rotation and have been proposed for re-appoint as the Company's director for another term.

All said director shall be considered and appointed candidate by voting each candidate. After that Mr. Rutt Phanijphand proposed the Meeting to consider and determine directors' bonus for the year 2006, to all of directors, in the total amount of Baht 6,000,000.

Questions, suggestions and clarifications prior to making resolution are as follow:

Questions and suggestions from shareholders

Appointing directors who retire be rotation

Mr. Kirk Samoltham proposed that the nominated directors introduced themselves to the shareholders in the shareholders meeting.

Mr. Chanchai Suphasajee, a proxy appointed by the Government Pension Fund (GPF) argued that GPF did not agree with the re-appointment of Mr. Chaiwat Hutachareon because the fund believed that the independent director had duties to protect shareholders' interest; therefore, the independent director should not serve as director in the board of directors for longer than 10 years to prevent him from being too close to the Company

Director bonus during 2006

Mr. Kirk Samoltham proposed that the board of directors clarified about directors' remuneration and bonus of each director.

A shareholder (anonymous) asked for criteria for considering directors' bonus.

Clarifications from President and Chief Executive Officer and Directors

Mr. Rutt Phanijphand (President and Chief Executive Officer) made clarifications on the topic, which can be summarized as follow:

- The Company clarified directors' remuneration in the Annual Report, where shareholders could refer to.
- For the criteria for paying dividends to directors, the Company used the same criteria as when the Company considered paying dividend to shareholders. The Company could not determine directors' dividend from the Company net profits, as the Revenue

Department did not allow such payment as expense if the Company use "percentage of profits" method.

Resolution: After due consideration, the meeting resolved that the re-appointed directors who retired by rotation to be the directors of the Company for another term by voting each candidate by candidate as follows;

1. Mr. Chaiwat Hutachroen            Director and Independent Director

Approved	5,120,553,454 votes, equivalent to	96.48 per cent
Disapproved	28,031,200 votes, equivalent to	00.53 per cent
Abstain	158,493,679 votes, equivalent to	2.99 per cent

2. Mr. Rachai Wattanakasaem        Director and Independent Director

Approved	5,148,475,304 votes, equivalent to	97.01 per cent
Disapproved	-0- votes, equivalent to	00.00 per cent
Abstain	158,603,029 votes, equivalent to	2.99 per cent

3. Mr. Joopool Meesook                Director

Approved	5,138,690,456 votes, equivalent to	96.83 per cent
Disapproved	-0- votes, equivalent to	00.00 per cent
Abstain	168,387,877 votes, equivalent to	3.17 per cent

4. Mrs. Suwanna Buddhapasart       Director

Approved	5,141,161,255 votes, equivalent to	96.87 per cent
Disapproved	-0- votes, equivalent to	00.00 per cent
Abstain	165,917,078 votes, equivalent to	3.13 per cent

Resolution: After due consideration, the meeting resolved determining directors' bonus for 2006, to all of directors, in the total amount of Baht 6,000,000.- by the following votes;

Approved	5,099,459,554 votes, equivalent to	96.09 per cent
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Disapproved 49,075,100 votes, equivalent to 00.92 per cent  
Abstain 158,543,679 votes, equivalent to 2.99 per cent

Agenda 7. To consider and approve the appointment a new director

The Chairman assigned Mr. Rutt Phanijphand to present the meeting, which Mr. Rutt Phanijphand proposed the meeting to appoint a new director by considering that Mr. Krit Phunratanamala who possess knowledge, capability and have appropriate qualifications where details and profile of this proposed director which the director profiles has been sent to the shareholders together with the notice of this meeting. (As per the Enclosure No.5.)

Resolution: After due consideration, the meeting resolved to appoint Mr. Krit Phunratanamala as the Company's new director by the following votes;

Approved 4,701,100,454 votes, equivalent to 88.58 per cent  
Disapproved -0- votes, equivalent to 00.00 per cent  
Abstain 605,977,879 votes, equivalent to 11.42 per cent

Agenda 8. To consider and approve the appointment of the Company of the year 2007 the auditors and determining the auditor's remunerations

The Chairman proposed the meeting to consider and approve the appointment of 5 auditors for a flexible of the auditor firm form 4 names said in the factual and reasons for shareholders consideration, agenda 8 (page 10 of 31 pages) which was previously send to shareholders with the notice of ordinary shareholders meeting no. 1/2007 which are;

1. Mr. Sophon Permsirivallop Certified Public Auditor License No.3182 and/or
2. Miss. Rungnapa Lertsuwankul Certified Public Auditor License No. 3516 and/or
3. Miss Sumalee Reewarabundith Certified Public Auditor License No. 3970 and/or

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|----------------------------------|---|
| 4. Miss Wusutta Chariyathanakorn | Certified Public Auditor License No. 3853<br>and/or |
| 5. Mrs. Nongluck Poomnoi         | Certified Public Auditor License No. 4172           |

Of Ernst & Young Office Limited as the auditor of the Company of the year 2007 with the remuneration of Baht 1,100,000 per year (In 2006; Baht 1,010,000.-, increased by Baht 90,000. - equivalent to 9 %). All 5 auditors are not the Company's shareholders and do not provide advisory services to the Company.

Questions, suggestions and clarifications prior to making resolution are as follow:

Questions and suggestions from shareholders

- Mr. Chanchai Suphasajee, a proxy appointed by the Government Pension Fund (GPF) suggested that independent auditor should not be the position for longer than 5 years, as it may make them too close to the Company any may affect independency. Moreover, the independent auditor should skip terms for 2 years or more to prevent them to feel too close to the Company.

Clarifications from President and Chief Executive Officer and Directors

Mr. Rutt Phanijphand (President and Chief Executive Officer) made clarifications on the topic, which can be summarized as follow:

- The Company also applied the same policy, by which the Company changed the independent auditor, not the audit firm due to the judgment of each independent auditor may be different and it did not relate to the audit firm.

Resolution: After due consideration, the meeting resolved that the appointment of either Mr. Sophon Permsirivallop, CPA. License No. 3182 and/or Miss Rung Napa Lertsuwankul, CPA. License No. 3516 and/or Miss Sumalee Reewarabandith, CPA. License No.3970 and/or Miss Vissuta Jariyathanakorn, CPA. License No. 3853 and/or Mrs. Nonglak Pumnoi, CPA. License No.4172 of Ernst & Young Office Limited as the auditor of the Company of the year 2007 with the remuneration of Baht 1,100,000 per year in which all five auditors are not the Company's shareholders and do not provide advisory services to the Company., be approved by the following votes;

Approved	5,118,213,254 votes, equivalent to	96.44 per cent
Disapproved	30,371,400 votes, equivalent to	00.57 per cent
Abstain	158,493,679 votes, equivalent to	2.99 per cent

Agenda 9. To consider other business (if any)

No shareholders proposed the meeting to consider other business but shareholder asked and suggested to the board of directors as follows:

Questions, suggestions and clarifications prior to making resolution are as follow:

Questions and suggestions from shareholders

Ms. Jintapak Pornpiboon asked the board of directors many questions, which can be summarized as follow:

- What business contributed highest revenue to the Company? Did the profit of the Company's subsidiaries effect to shareholders' dividend or not? What was the vision of the executive management about property business? She also requested that the board of directors clarify reasons why certain directors must be appointed, rather than just experience and profiles.

Clarifications from President and Chief Executive Officer and Directors

Mr.Rutt Phanijphand (President and Chief Executive Officer) made clarifications on the topics, which can be summarized as follow:

- Company's directors were comprised of executive directors, independent directors, and directors who represent major shareholders. There are 4 persons per each group. He promised to consider the proposal for the next time the Company appoint directors.
- Single detached house business still contributes most profits to the Company, accounted for 87%. The Company has policies to only invest in the business related to the Company's core business.
- The Company still maintains the vision to focus on high-end houses. The condominium projects will be considered on case-by-case basis, but it is not be a core business.

#### Questions and suggestions from shareholders

- Mr. Chanchai Suphasajee, a proxy appointed by the Government Pension Fund (GPF) asked the board of directors regarding environment and social policies.

#### Clarifications from President and Chief Executive Officer and Directors

Mr. Rutt Phanijphand (President and Chief Executive Officer) made clarifications on the topics, which can be summarized as follow:

- The company was invited to receive award about tree plantation and had donated to various foundations and organizations regularly.

#### Questions and suggestions from shareholders

Ms. Jintapak Pornpiboon, Mr. Kirk Samoltham, and other shareholders suggested and asked the board of directors to clarify following issues:

- Suggested that the Company educates community about property industry.
- Asked about employee development.
- Requested that Mr. Anant Asavabhokhin to show vision about economic condition.

#### Clarifications from President and Chief Executive Officer and Directors

Mr. Rutt Phanijphand (President and Chief Executive Officer) made clarifications on the topics, which can be summarized as follow:

- The Company would gladly comply with the given suggestion.

- The personnel development is very important. The Company has policy to set the budget for the employee to receive regular trainings both in house and outside the Company. The Company's employees are highly skilled and specialized in their area of responsibilities.

Mr. Anant Asavabhokhin made clarifications on the topics, which can be summarized as follow:

- The Company concerned with educating employees and understanding clients' needs. Moreover, the Company also had the responsibility to prevent damage to the shareholders to the best effort. The performance largely depended on overall economic condition, while interest rate did not play significant impact on the Company's performance.

After there were no other questions or any suggestions to the Board of Directors, the Chairman then thanks all shareholders and adjourned the meeting at 12.20 a.m.

Signed      *Pol.Gen. Pow Sarasin*      Chairman  
(Pol.Gen. Pow Sarasin)

Signed      *Mrs. Suwanna Buddhaprasart*      Secretary  
(Mrs. Suwanna Buddhaprasart)