

**Minutes of the 2011 Annual General Meeting of Shareholders**

**Raimon Land Public Company Limited**

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**Date, Time and Place**

The Meeting was held on 28 April, 2011 at 9:30 a.m. at Erawan 3-4-5 meeting room, Courtyard By Marriott Bangkok Hotel, no. 155/1 Soi Mahadlek-luang 1, Rajdamri Road, Khet Pathumwan, Bangkok.

**Directors in Attendance**

1. Mr. Sompoch Intranukul, Company's Audit Committee, Independent Director and Chairman of Board of Directors
2. Mr. Hubert Viriot, Company's Director, Executive Director and Chief Executive Officer
3. Mr. Kitti Tungswong, Company's Director, Executive Director and Chief Operating Officer
4. Mr. Werner Burger, Executive Director and Company's Director
5. Mr. Kitti Gajanandana, Company's Director and Chairman of the Audit Committee
6. Mr. Jirawud Kuvanant, Company's Director and Audit Committee,

being 66.67% of the total number of Company's Directors (9 Directors).

**Auditor**

Miss Siraporn Ua-anantakul, Company's Auditor from Ernst & Young Co., Ltd.

**Preliminary Proceedings**

Mr. Sompoch Intranukul, Chairman of the Board of Director, was the Chairman of the Meeting. The Chairman announced that as there were 117 shareholders present in persons and by proxies, representing 1,660,721,647 shares, being 51.09% of the total issued shares of the Company (total shares of the Company were 3,250,385,569 shares), a quorum was thus constituted. The Chairman then declared the Meeting duly convened to consider the following agenda:

1. **To certify the minutes of the 2010 Extraordinary General Meeting of Shareholders No. 1/2010**

The Chairman proposed that the Meeting certified the minutes of the 2010 Extraordinary General Meeting of Shareholders held on 23 December 2010 the copy of which was sent to the shareholders together with the notice.

**Resolution:** The Meeting unanimously resolved that the minutes of the 2010 Extraordinary General Meeting of Shareholders, be certified with the votes of 1,596,721,647 shares (in agenda item no. 1, the shareholders attending the Meeting held 1,596,721,647 shares, being 100% of the shareholders in attendance) without any objection (the shareholder holding 64 million shares was absence in this agenda).

2. **To consider and approve the acquisitions of 24,500,000 shares in Raimon Land Development Co.,Ltd. (RLD), being 49% of the total shares in RLD, at the par value of Baht 10 each (Acquired Shares) from IFA Raimon Land Development Co.,Ltd. (IFA RLD) and the loan given (including accrued interest) by IFA RLD to RLD**

The Chairman informed the Meeting that the Company wished to acquire 24,500,000 shares in Raimon Land Development Co., Ltd. (RLD), (being 49% of the total shares in RLD), at the par value of Baht 10 each (Acquired Shares) from IFA Raimon Land Development Co., Ltd. (IFA RLD) and the loan given by IFA RLD to RLD of Baht 144,305,000 with the unpaid interest of Baht 55,228,353 totaling Baht 199,533,353 (being the total outstanding amount as at 17 March 2011), (IFA RLD Unpaid Loan) with the purchase price of Baht 280,000,000. The acquisitions of the 49% Acquired Shares and IFA RLD Unpaid Loan were under the condition of the sale of ZIRE WONGAMAT of not less than 40% of the total project value. ZIRE WONGAMAT is the condominium project with the total project value of approximately Baht 2,800 million and located adjacent to NORTHPOINT project. It consists of approximately 480 condominium units and offers unit types from 1 bedroom to 3 bedrooms.

The acquisitions of the 49% Acquired Shares in RLD and IFA RLD Unpaid Loan were considered as connected transaction (Connected Transactions) under the notification of the Board of Governors of the Stock Exchange of Thailand regarding disclosure of information and listed companies' compliance concerning connected transaction B.E. 2546 (Connected Transaction Rule) and the Notification of Capital Market Supervisory Board Tor Jor. ref. 21/2551 regarding rules on connected transactions.

This was because IFA Resorts & Hotels 3 Limited (IFA), which was the Company's major shareholder, holding 41.08% of the total issued shares in the Company, held 100% of the total shares in RLD. IFA RLD was thus considered as the connected person in accordance with SET Connected Transaction Rule, with the size and value of transaction equivalent to 13.65% of the Company's net tangible assets (the Company's net tangible assets according to the Company's audited financial statements as at 31 December 2010 equals to Baht 2,051,956,175). As the size of the transaction was greater than Baht 20 million or 3% of the net tangible assets of the Company, the Company must be obtained the shareholders' approval before proceeding the purchase of shares in RLD.

As a result of the acquisition of the Acquired Shares in RLD from IFA RLD, the shareholding structure in RLD, the Company's subsidiary, would become clear and there would be no conflict of interest between the its major shareholder, Company and its subsidiary. It would also enhance the Company's ability to manage its subsidiary more effectively. The Company would gain benefits from the increase of investment following by the increase of the proportion of its shareholding.

The Chairman therefore proposed that the Meeting to consider and approve the acquisitions of the 49% Acquired Shares in Raimon Land Development Co., Ltd. from IFA RLD and the loan given to RLD. Before this acquisition of the 49% Acquired Shares in RLD, the Company held 51% of the total shares in RLD. After the acquisition of the Acquired Shares, the Company would then hold 99.99% of the total shares in RLD.

However, the shareholders' meeting must approve the entry into the Connected Transactions with the vote of not less than three-fourth of the total votes of shareholders attending the meeting and having voting rights, excluding the votes of the interested shareholders and connected person(s). IFA, the interested party and holding the number of 1,335,127,851 shares in the Company, being 41.08% of the total issued shares in the Company, (as at 1 December 2010), was prohibited to vote in this agenda.

Mr. Ronnachai Eak-udomrat, the Company's shareholder holding 4,203,516 shares, asked the Chairman as follows:

1. What was the total sale of Northpoint project?

Mr. Kitti Tungswong, the Company's Director, Executive Director and Chief Operating Officer, was assigned to inform the Meeting. It was informed that the total current sale of Northpoint project was approximately of Baht 3,500 million or approximately of 70% of the total project.

2. For ZIRE WONGAMAT project, how the Company was being confident that the project could be sold out? And why would the Company take a risk in running business by construction ZIRE WONGAMAT project while Northpoint project had not been sold out of the total project?

Mr. Kitti Tungswong, the Company's Director, Executive Director and Chief Operating Officer, was assigned to inform the Meeting. It was informed that ZIRE WONGAMAT project is developing for customers who could not afford Northpoint project. The starting price was approximately of Baht 3 million while Northpoint project was approximately of Baht 5 million or more. The statistics showed that 1 out of 5 customers who visited Northpoint project could afford to buy a condominium unit. The starting price per square meter of ZIRE WONGAMAT project was approximately of Baht 50,000 per square meter. This project would also be focusing on Thai market. We believed that the project would be sold out as per schedule. In addition, the Company currently had sold condominium units in ZIRE WONGAMAT project for more than Baht 700 million within 3-4 months since it launched in January 2011.

The Chairman also informed the Meeting that ZIRE WONGAMAT project and Northpoint project focused on different group of customers. The Company believed that these two projects would not be competitors with each other. Moreover, the sales price of ZIRE WONGAMAT project was relatively low and it was said that it would be a real second home. The Company therefore had not been worried about developing ZIRE WONGAMAT project. One of the reasons that the sales of Northpoint project was slow and could not be sold out is that Thai Baht currency became strong and affected the decreased purchasing power of the main foreign customers.

3. Had the Company sold a plot of land in Pattaya to support the expenses for construction of ZIRE WONGAMAT project?

Mr. Kitti Tungswong informed the Meeting that the sale of the land would depend on the market condition. If the market condition became positive, the Company may not sell such land.

Mr. Pinit Silpachaisooksawat, the Company's shareholder holding 3,500,000 shares, asked the Chairman that the set up of Company's subsidiaries to support each projects, how was a positive feedback to the Company and shareholders?

Mr. Kitti Tungswong, Company's Director, Executive Director and Chief Operating Officer, was assigned to inform the Meeting. It was informed that the Company previously faced with the problem regarding the increase of the Company registered capital where the proportion of Thai shareholding had not been increased following the proportion to foreign shareholding. As a result, the expansion of project could only be done by investing in subsidiaries methodology. In the past the major shareholder of the Company was IFA who would be entering to co-invest with the Company's subsidiaries but now the Company had already changed the new investment methodology. IFA only invested in the Company, except there have new third party co-investor (which would not connect with the Company) and would like a co-investment then the Company would set up the Company's subsidiaries to cooperate each project. As such the co-investment, the Company would be owned to develop the construction project and consider the utmost benefit of the shareholders in each investment.

**Resolution** The Meeting resolved that the connected transaction according to the above details, be approved with the votes of 319,643,796 shares, 5,950,000 shares for abstention (being 98.17 % of the votes of shareholders in attendance) with no objection.

IFA who holds 1,335,127,851 shares, being 41.08% of the total purchased shares (as at 1 December 2010) of which the stakeholders this agenda and also prohibited to vote for this agenda.

3. **To acknowledge the Company's operating results in respect of the fiscal year ended as at 31 December 2010 and to consider and approve the Annual Report of the Board of Directors for the fiscal year ended as at 31 December 2010**

The Chairman proposed that the Meeting to acknowledge the report on the Company's operating results in respect of the fiscal year ended as at 31 December 2010 and to consider and approve the annual report of the Board of Directors for the fiscal year ended as at 31 December 2010 of which the details were set out in the 2010 Annual Report of the Company that was sent to shareholders together with the notice.

Mr. Kitti Tungswong, the Company's Director, Executive director and Chief Operating Officer, was assigned to summarize the Company's operating results to the Meeting as follows:

In 2010, the Company generated its income from 4 projects i.e. The Heights Phuket, Northpoint, The Loft Yenakart and The River, totaling Baht 3,471 million. The income increased from last year approximately of Baht 400 million. In 2009, the Company's income was approximately of Baht 3,099 million. In 2010, the Company's gross margin was approximately of 33% (while last year gross margin was approximately of 26%). The Company's EBITDA was of Baht 337 million and the net profit was of Baht 98 million while last year the Company incurred loss of Baht 271 million. The Company could reduce the selling and administrative expenses from Baht 850 million in 2009 to be of Baht 671 million in 2010 or approximately decrease of 21%.

In addition, Mr. Kitti also informed the Meeting that the Federation of Accounting Professions had changed the accounting policy standard regarding the revenue

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recognition from sale of condominium units from the percentage of work completion to be the transfer method, when significant risks and rewards were transferred to the buyer. This would affect the Company's revenue recognition in 2011 financial statements.

Mr. Kitti also summarized the forecast revenue growth of the Company based on the current of the Company and if the Company would be able to transfer the projects as per schedule as follows:

Million Baht	2011	2012	2013	2014
<b>Projects:</b>				
The Heights	57			
Northpoint	679			
The River		9,953		
185 Rajdamri			2,914	
Zire Wongamat				579
<b>Estimate revenue based on Sold units</b>	<b>736</b>	<b>9,953</b>	<b>2,914</b>	<b>579</b>

If the Company would be able to sell the rest of the projects and transfer ownership to its customers as per schedule, the Company's income would be as follows:

Million Baht	2011	2012	2013	2014
<b>Projects:</b>				
The Heights	Sold units 57			
	Unsold units 40			
Northpoint	Sold units 679			
	Unsold units 1,430			
The River	Sold units	9,953		
	Unsold units	3,330	1,667	
185 Rajdamri	Sold units		2,914	
	Unsold units		668,6	
Zire Wongamat	Sold units			579
	Unsold units			2,221
<b>Estimate revenue based on Sold units</b>	<b>2,206</b>	<b>13,283</b>	<b>11,267</b>	<b>2,800</b>

Mr. Ronnachai Eak-udomrat, the Company's shareholder holding 4,203,516 shares, asked the Chairman that due to the change of accounting standard regarding the revenue recognition from sale of condominium units in 2011, would the Company be required to reverse the transaction of the revenue recognition in 2010 for The River project?

Mr. Kitti Tungswong, the Company's Director, Executive Director and Chief Operating Officer, was assigned to respond to the Meeting. Mr. Kitti responded that the revenue recognition in 2010 must be reversed. The recognition of such revenue would be showing in the retained earnings, which would not affect the Company's profit and loss statements in 2011.

Mr. Ronnachai Eak-udomrat, the Company's shareholder holding 4,203,516 shares, asked the Chairman that in 2011 if the reverse of the revenue recognition had been reversed the revenue recognition in 2010 according to the new accounting policy standard, how was the Company's net loss? What would the sales expenses be reversed?

Mr. Kitti Tungswong, Company's Director, Executive Director and Chief Operating Officer, was assigned to explain to the Meeting. It was explained that 2011 if the reverse

of the revenue recognition had been reversed the revenue recognition in 2010 according to the new accounting policy standard, the Company would incur loss of Baht 1,600 million. For expenses, the Chairman explained that expenses that the Company had already recorded and other expenses i.e. advertising, marketing etc. would not be reversed as per the new accounting policy standard.

A shareholder asked the Chairman that the construction of 185 Rajadamri project of which Company targeted for completion in 2013, had the construction already been started?

Mr. Kitti Tungswong, the Company's Director, Executive Director and Chief Operating Officer, was assigned to inform the Meeting. It was informed that the construction of 185 Rajadamri Project had been started.

Mr. Sakda Tungksatit, the Company's shareholder holding 108 shares, asked the Chairman as follows:

1. How was the proportion of the Company's policy regarding the advertising and public relations expenses compared with the Company's income?

Mr. Kitti Tungswong, the Company's Director, Executive Director and Chief Operating Officer, was assigned to explain to the Meeting. It was explained that the Company's policy regarding the advertising and public relations expenses was approximately of 2-3% of its income which was closed to the standard in the same industry.

2. Had the Company had cost of loan from IFA? If yes, how much did the cost of loan incur? What was the average of the Company's interest of loan?

Mr. Kitti Tungswong, Company's Director, Executive Director and Chief Operating Officer, was assigned to explain to the Meeting. It was explained that the Company currently had no loans from IFA as the Company had repaid such a whole loans to IFA already.

For the average interest rate, the Company had the average of cost of loan higher than MLR. However, after the Company had been refinancing the River project, the average cost of loan was lower than MLR.

Mr. Ronnchai Eak-udomrat, the Company's shareholder holding 4,203,516 shares, asked the Chairman that what was the Company's profit in each project and how was the profit when compared with the industrial average?

Mr. Kitti Tungswong, the Company's Director, Executive Director and Chief Operating Officer, was assigned to explain to the Meeting. It was explained that EBITDA of each Company's projects was approximately of 30-40%, depending on the size of the projects.

Mr. Ronnchai Eak-udomrat, the Company's shareholder holding 4,203,516 shares, asked the Chairman that what was the Company's policy regarding down payment by customers?

Mr. Kitti Tungswong, the Company's Director, Executive Director and Chief Operating Officer, was assigned to explain to the Meeting. It was explained that the settlement amount of down payment would depend on each project. It ranged from 25% to 40%. For 185 Rajadamri project and The River project, the Company's policy regarding down payment was of 40% of the purchase and sales price. However, the amount of down payment of each project would be divided by phases of which had unequal rates. For example, for the River project, Thai customers who bought the units at the final stage of construction would basically receive loan from financial institutions, the Company might determine only down payment in the range of 10% of the purchase and sales price. For

ZIRE WONGAMAT project, the Company determined that customers must settle down payment at the rate of 25% of the purchase and sales price as the targeted customers were Thais. These customers would usually receive loan from financial institutions to pay the rest of the purchase sales price.

Mr. Ronnachai Eak-udomrat, the Company's shareholder holding 4,203,516 shares, asked the Chairman that if the Company maintained the current accounting standard, the Company's revenue recognition would not be stable and this would impact the dividend payment to the investors or not?

Mr. Kitti Tungswong, Company's Director, Executive Director and Chief Operating Officer, was assigned to explain to the Meeting. It was explained that in 2011 the Company would have impact from the change of the accounting standard. However in the next 2-3 years, the Company expected the steady income due to the current sales and sales plan for unsold units. Also the Company was planning to launch the new medium-sized projects. This was to enable the Company to deliver the project to customers more quickly and maintain its constant income.

Mr. Ronnachai Eak-udomrat, the Company's shareholder holding 4,203,516 shares, asked the Chairman that the company's long term loan was the long term loan of which projects?

Mr. Kitti Tungswong, the Company's Director, Executive Director and Chief Operating Officer, was assigned to respond to the Meeting. It was responded that the Company's long term loan was the long term loan of The River project, 185 Rajadamri project and ZIRE WONGAMAT project.

**Resolution** The Meeting unanimously resolved that the report on the Company's operating results in respect of the fiscal year ended as at 31 December 2010, be acknowledged and the annual report of the Board of Directors for the fiscal year ended as at 31 December 2010, be approved with the votes of 1,660,721,647 shares, being 100% of the votes of shareholders in attendance) with no objection and abstention.

4. **To consider and approve the audited balance sheet and profit and loss statements for the fiscal year ended as at 31 December 2010**

The Chairman proposed that the Meeting consider and approve the audited balance sheet and profit and loss statements for the fiscal year ended as at 31 December 2010 of which the details were set out in the Company's financial statements which formed part of the annual report sent to shareholders together with the notice.

Mr. Ronnachai Eak-udomrat, the Company's shareholder holding 4,203,516 shares, asked the Chairman that how was the reason for selling the land located on Ploenchit and did the Company incur loss from the sale of such land?

Mr. Hubert Viriot, Company's Director, Executive Director and Chief Executive Officer, was assigned to respond to the Meeting. It was responded that the Company was not the major shareholder in that Company and such major shareholder who owned the land had made the decision to sell the land. The Company viewed that the sales of such land as deem appropriate due to the Company's consideration from the economic condition at that time. In addition, such project was a large scale project. The Company therefore deemed more appropriate to use the fund for developing project in the smaller size.

**Resolution** The Meeting unanimously resolved that audited balance sheet and profit and loss statements for the fiscal year ended as at 31 December 2010, be

approved with the votes of 1,660,721,647 shares, being 100% of the votes of shareholders in attendance) with no objection and abstention.

5. **To consider and approve the non-appropriation of profit as legal reserve and the non-payment of dividend in respect of the operating results for the fiscal year ended as at 31 December, 2010**

The Chairman informed the Meeting that The Company had accumulated loss of Baht 404,687,356 in respect of its operating results for the fiscal year ended as at 31 December 2010 (according to its audited financial statements ended as at 31 December 2010). As a result, the appropriation of profit as legal reserve and payment of dividend could not be made. According to the Company's dividend policy, the Company might pay dividend in form of cash of not more than 50 percent of the net profit after tax and legal reserve, when the Company had profit and no accumulated loss.

The Chairman therefore asked the Meeting to consider and approve the non-appropriation of profit as legal reserve and the non-payment of dividend in respect of the operating results for the fiscal year ended as at 31 December 2010.

**Resolution** The Meeting unanimously resolved that the non-appropriation of profit as legal reserve and the non-payment of dividend in respect of the operating results for the fiscal year ended as at 31 December 2010 according to the above details, be approved with the votes of 1,660,721,647 shares, being 100% of the votes of shareholders in attendance) with no objection and abstention.

6. **To consider and approve the appointment of directors replacing those who retire by rotation and the directors' remuneration for 2011**

The Chairman informed the Meeting that according to the Public Companies Act B.E. 2535 at every annual general meeting of shareholders, one-third (1/3) of the directors, or if it was not a multiple of three, then the number nearest to one-third (1/3) must retire from office. There must be a drawing by lots to determine the directors retiring on the first and second years following the conversion into a public company. In subsequent years, the directors who occupied the position for the longest period must retire by rotation. At the 2010 AGM, the directors who retired by rotation were as follows:

1. Mr. Kittu Gajanandana
2. Mr. Jirawud Kuvanant
3. Mr. Piaras Alvarez

The Meeting was then proposed to consider and approve the re-appointment of such directors who retired by rotation to be the Company's directors for another term and the directors' remuneration for 2011, of not more than Baht 5,000,000, provided that the Board of Directors would be authorized to allocate the director's remuneration for 2011 to the directors as the Board deems appropriate.

**Resolution** The Meeting unanimously resolved that

1. Mr. Kittu Gajanandana be re-appointed as the Company's directors for another term with the votes of 1,660,721,647 shares (being 100% of the total votes of the shareholders in attendance) with no objection and abstention.
2. Mr. Jirawud Kuvanant be re-appointed as the Company's directors for another term with the votes of 1,660,721,647 shares



(being 100% of the total votes of the shareholders in attendance) with no objection and abstention.

3. Mr. Piaras Alvarez be re-appointed as the Company's directors for another term with the votes of 1,660,721,647 shares (being 100% of the total votes of the shareholders in attendance) with no objection and abstention.
4. The Directors' remuneration for 2011 according to the above details be approved and Board of Directors be authorized to allocate the director's remuneration for 2011 to the directors as the Board deems appropriate with the votes of 1,660,721,647 shares (being 100% of the total votes of the shareholders in attendance) with no objection and abstention.

7. **To consider and approve the appointment of the Company's auditors and their remuneration for 2011**

The Chairman informed the Meeting that Section 120 of the Public Companies Act requires that every year the annual general meeting of shareholders would appoint the Company's auditors and determines their remuneration. The existing auditors might be reappointed.

In addition, the notification of the Securities and Exchange Commission no. Kor Jor. 39/2548 regarding rules, criteria and procedures for disclosure of financial status and operating results of securities issuing companies (item no. 20) and the notification of the Capital Market Supervisory Board no. Tor Jor. 11/2552 regarding rules, criteria and procedures for disclosure of financial status and operating results of securities issuing companies required that such companies ensures the rotation of their auditors if such auditors have performed their duties for 5 consecutive accounting years. However, the Company was not required to engage a new audit firm which means the Company might appoint any auditors in the existing audit firm to replace the existing auditors.

The Audit Committee recommended that Mr. Narong Puntawong, Certified Public Accountant No. 3315 and/or Mr. Supachai Phanyawattano, Certified Public Accountant No. 3930 and/or Miss Siraporn Ua-anantakul, Certified Public Accountant No. 3844, of Ernst & Young Co., Ltd. be appointed as the Company's auditors for 2011 with their remuneration of not more than Baht 1,250,000 per annum.

No relationships or interests arose between the nominated auditors and the Company or any of its executives, major shareholders or their affiliates.

The Chairman therefore proposed that the Meeting consider and approve the appointment of Mr. Narong Puntawong, Certified Public Accountant No. 3315 and/or Mr. Supachai Phanyawattano, Certified Public Accountant No. 3930 and/or Miss Siraporn Ua-anantakul, Certified Public Accountant No. 3844, of Ernst & Young Co., Ltd. be appointed as the Company's auditors for 2011 with the remuneration of not more than Baht 1,250,000 per annum.

**Resolution** The Meeting unanimously resolved that Mr. Narong Puntawong, Certified Public Accountant No. 3315 and/or Mr. Supachai Phanyawattano, Certified Public Accountant No. 3930 and/or Miss Siraporn Ua-anantakul, Certified Public Accountant No. 3844, of Ernst & Young Co., Ltd., be appointed as the Company's auditors with the remuneration of not more than Baht 1,250,000 per annum be approved

with the votes of 1,660,721,647 shares, being 100% of the votes of shareholders in attendance) with no objection and abstention.

**8. To consider other business (if any)**

Mr. Ronnachai Eak-udomrat, the Company's shareholder holding 4,203,516 shares, asked the Chairman regarding the present consumer demands for condominium.

Mr. Hubert Romary Bertrand Viriot, Company's Director, Executive Director and Chief Executive Officer and Mr. Kitti Tungswong, Company's Director, Executive Director and Chief Operating Officer, were assigned to respond to the Meeting. It was responded that there was a positive view on condominium market from many people including the Company. They viewed that condominium had not over-supplied and also were constant and sustainable demands with two main reasons and factors. The first factor was the need of housing of young workers which had increased constantly. From the opinion survey in home and condominium fairs in the past 2-3 times, it was found that the consumer's demand had changed. According to the survey in the past 2-3 years, the consumers wanted to buy houses as the first choice but currently the answer was changed. The first choice of housing was condominium. In addition, the survey or inquiry on students or young generation revealed that the fifth factor for living was condominium not car as before.

The second factor was a surplus of liquidity of financial institutions. There was currently high competition for lending on property which included condominium.

With respect to Raimon Land's market, as we had known our products or condominium were aimed in hi-end market and there were a few competitors while other developers were focusing on middle and low-end market which was highly competitive.

Mr. Ronnachai Eak-udomrat, the Company's shareholder holding 4,203,516 shares, asked the Chairman that how was the Company's project planning for the sales of project? For Northpoint project of which the construction was completed for a while but had not yet been sold out, what was the Company's policy enabling the Company to sell out the entire project?

Mr. Ronnachai Eak-udomrat, the Company's shareholder holding 4,203,516 shares, asked additional information the Chairman that the change of the accounting policy regarding the revenue recognition upon the project completion and the ownership being transferred to customers, how could the Company ensure that the Company's projects would be completed as per scheduled and would enable the customers to transfer their ownership according to the time schedule?

Mr. Hubert Romary Bertrand Viriot, the Company's Director, Executive Director and Chief Executive Officer, was assigned to respond to the Meeting. It was responded that the sales of project had been divided into 2 phases that were the sales during construction where customers would buy condominium units according to the plan presented by the Company and the sales after project completion where the Company directly targeted the sales to customers who demanded for housing. For Northpoint project, the Company deemed that it was unnecessary to close the sales as the Company already reached the break-even point. Moreover, the Company had no policy to give customers discount in a great amount in order to close sales of its project. This was because it might affect to the Company's branding. In long term, the Company viewed that there would be a high demand of consumers for project in Pattaya. The Company expected that the project would be sold out within June 2012. As the Company's policy of payment and transfer of ownership, customers were required to make down-payment at the rate of approximately 40% of the purchase and sales price. Therefore, there was a low risk that customers would not transfer their ownership.

A shareholder asked the Chairman as follows:

1. What was the response from the advertisement of 185 Rajadamri project?

The Chairman asked Mr. Hubert Romary Bertrand Viriot, the Company's Director, Executive Director and Chief Executive Officer to respond to the Meeting. It was responded that the Company gained a good response from the advertisement and sale promotion of 185 Rajadamri project. In the past 6 months, more than one-third of condominium units and presently, more than 30% of the whole project were sold. For the rest of condominium units, the company plans to sell within 36 months.

2. What would be the impact on the Company and its customers if there was a political unrest in the future of which would affect the operation of 185 Rajadamri project, which was located on the risky area?

Mr. Hubert Romary Bertrand Viriot, the Company's Director, Executive Director and Chief Executive Officer was assigned to respond to the Meeting. It was responded that the political unrest was unpredictable. The Company did not want it to happen. If unfortunately happened, the Company would take the best care of it. However, the Company believed that the government had a better safety measure to control the situation as such the previous unrest experience.

A shareholder asked the Chairman that had the Company policy to run hotel business or expand other business?

Mr. Hubert Romary Bertrand Viriot, Company's Director, Executive Director and Chief Executive Officer, was assigned to respond to the Meeting. It was responded that the Company had planned to diversify the Company's business in order to risk sharing on its income. The development had mainly supported or promoted the Company's projects. However, this depended on the opportunity and situation during the period. At present, we had launched The Vue project which was located in frontline of The River project which received good response from customers. The project was commenced in February while the tenants contacted to rent with approximately of 80% of the project. If the opportunity came, the Company would certainly run other projects in order to promote or compliment the Company's main business.

A shareholder asked the Chairman that from the profit and loss statements the Company incurred loss of approximately of Baht 400 million. That the main loss came from the written off debt of approximately of Baht 300 million, where did the bad debt come from?

Mr. Kitti Tungswong, Company's Director, Executive Director and Chief Operating Officer was assigned to respond to the Meeting. It was responded that the bad debt was caused by the sales of land of which located on Ploenchit.

No other business is being proposed to the Meeting. The Chairman declared to close the Meeting.

The Meeting was closed at 11.15 a.m.

(Signed by) -Sompoch Intranukul- Chairman

(Mr. Sompoch Intranukul)