

Minutes of the 2012 Annual General Meeting of Shareholders

Raimon Land Public Company Limited

Date, Time and Place

The Meeting was held on 25 April, 2012 at 9:30 a.m. at Sofitel So Bangkok (Ballroom, 8th Floor), No. 2 North Sathorn Road, Bangrak, Bangkok.

Directors in Attendance

1. Mr. Sompoch Intranukul, the Chairman of Board of Directors;
2. Mr. Werner Johannes Burger, the Company's Director;
3. Mr. Hubert Romary Bertrand Viriot, the Company's Director and Chief Executive Officer;
4. Mr. Kitti Tungswong, the Company's Director;
5. Mr. Numan Mohamed Numan Mohamed, the Company's Director;
6. Mr. Piaras Rodrigo Moriarty Alvarez, the Company's Director;
7. Mr. Kitti Gajanandana, the Company's Director and the Chairman of the Audit Committee;
8. Mr. Jirawud Kuvanant, the Company's Director and Audit Committee.

being 88.89 % of the total number of the Company's directors

Auditor

Miss Siraporn Ouuanunkun, the Company's auditor from Ernst & Young Co., Ltd.

Preliminary Proceedings

Mr. Sompoch Intranukul, the Chairman of the Board of Director, was the Chairman of the Meeting. The Chairman announced that as there were 202 shareholders present in persons and by proxies, representing 1,353,661,927 shares, being 41.65% 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 follows agenda:

1. To certify the minutes of the 2011 Annual General Meeting of Shareholders

The Chairman proposed the Meeting to certify the minutes of the 2011 Annual General Meeting of Shareholders held on 28 April 2011. The copy of which was sent to the shareholders together with the notice.

The shareholder asked the Chairman to give the explanation regarding the loss of approximately Baht 400 million shown in the profit and loss statements as stated in the minutes of the 2011 Annual General Meeting of Shareholders on page 14. It also stated that such loss was caused by the written off debt of approximately Baht 300 million. It was asked where such loss came from. Mr. Kitti Tungswong, the Company's Director, was assigned to respond to the Meeting and it was responded that the written off debt was caused by the sale of land located on Ploenchit.

The Chairman informed the Meeting that the Company loss from the sale of land located on Ploenchit.

Resolution The Meeting unanimously resolved that minutes of the 2011 Annual General Meeting of Shareholders, be certified by 1,353,822,115 votes (being 100% of the total votes of shareholders in attendance) with no objections or abstentions.

Remark In this agenda, there were shareholders attended the Meeting after the Meeting convened. Therefore, there were 206 shareholders, representing 1,353,822,115 shares attending at the meeting in this agenda.

2. **To acknowledge the report on the Company's operating results in respect of the fiscal year ended as at 31 December 2011 and to consider and approve the annual report of the Board of Directors for the fiscal year ended as at 31 December 2011**

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 2011 and to consider and approve the annual report of the Board of Directors for the fiscal year ended as at 31 December 2011 of which the details were set out in the annual report of the Company that was sent to shareholders together with the notice of this meeting.

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 2011, be acknowledged and the annual report of the Board of Directors for the fiscal year ended as at 31 December 2011, be approved by 1,353,822,115 votes (being 100% of the total votes of shareholders in attendance) with no objections or abstentions.

3. **To consider and approve the audited financial position statement and profit and loss statements for the fiscal year ended as at 31 December 2011**

The Chairman proposed that the Meeting consider and approve the audited financial position statement and profit and loss statements for the fiscal year ended as at 31 December 2011 of which the details are set out in the Company's financial statements which forms part of the annual report sent to shareholders together with the notice of this meeting.

Mr. Suphoj Eurchailertkul, the Chairman, the Thai Investors Association's proxy, holding 541 shares in the Company, enquired regarding the overview of the Company's operating results of 2011.

Mr. Kitti Tungsriwong, the Director of the Company, was assigned by the Chairman to respond to this question. Mr. Kitti informed the Meetings that the Company earned Bath 1,151 billion in 2011. This was caused by the change of the revenue recognition standard from the percentage of work completion to be the revenue recognition upon the transfer of ownership. Therefore, in 2011, the Company only recognized the revenue from 2 projects, Northpoint and The Heights. The revenue of the Company, then, was significantly decreased by the change of such accounting standard. As a result, the Company was required to reverse the revenue recognized in 2010. For the Company's expenses, it incurred the selling expenses of approximately Baht 200 million comprising of advertising expenses, commissions and specific business tax. The Company also managed to control its advertising expenses to be at the same level of this industry or 3% (or less) of the total sale. The administration expenses were approximately Baht 374 million, which increased from 2010 as the result of the expansion of the projects. Therefore, the Company incurred net loss of approximately Baht 481 million. In 2012, the Company planned to transfer the units in The River to the customers as much as possible. If we achieved such plan, the Company's revenue in 2012 would be approximately Baht 10,000 million.

In 2011, the total sale of the Company was approximately Baht 5,000 million, Mr. Suphoj Eurchailertkul, the Thai Investors Association's proxy, holding 541 shares in the Company, also enquired the Chairman whether there were obstacles affecting the Company i.e. the flood.

The Chairman informed the Meeting that the major problem affecting the Company was the change of the accounting standard in respect of the revenue recognition method.

Mr. Kitti Tungswong, the Director of the Company, was assigned by the Chairman to provide further explanation. Mr. Kitti informed the Meeting that the flood did not directly affect the Company but had indirectly effects since the Company was unable to obtain the construction materials during the flood, i.e. the sand. Also the labor was a problem as they went back to help their people at home due to the flood, now all the problems had gone.

Resolution The Meeting unanimously resolved that audited financial position statement and profit and loss statements for the fiscal year ended as at 31 December 2011, be approved by 1,367,822,183 votes (being 100% of the total votes of shareholders in attendance) with no objections or abstentions.

Remark In this agenda, there were shareholders attended the Meeting after the Meeting convened. Therefore, there were 215 shareholders, representing 1,367,822,183 shares attending at the meeting in this agenda.

4. 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 2011

The Chairman informed the Meeting that the Company has accumulated loss in respect of its operating result for fiscal year ended as at 31 December 2011 (according to its audited financial statements ended as at 31 December 2011). The net loss in respect of the 2011 operating results is Baht 135,699,155. As a result, the appropriation of profit as legal reserve and payment of dividend cannot be made. According to the Company's dividend policy, the Company may pay dividend in form of cash of not more than 50 percent of the net profit after tax and legal reserve, when the Company has profit and no accumulated loss.

Therefore the Meeting was asked 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 2011.

A shareholder enquired the Chairman whether the dividend payment could be made after the transfer of The River in 2012. The Company's financial statements in the Company's Annual Report on page 71 provided that the Company incurred the accumulated loss Baht 603 million.

Mr. Kitti Tungswong, the Director of the Company, was assigned by the Chairman to respond to this question. Mr. Kitti informed the Meeting that the Company should have the sufficient profits to eliminate the accumulated loss of the Company and its subsidiaries. The subsidiary which managed for The River incurred the accumulated loss from its operation in the amount of Baht 1,200 million. If the Company could made profits from The River and eliminate the accumulated loss Baht 1,200 million of such subsidiary together with the accumulated loss of the Company of Baht 600 million, the dividend payment could be made provided that there must be differences of the profits were sufficient to do so.

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 2011 according to the above details, be approved by 1,375,200,223 votes (being 100% of the total votes of shareholders in attendance) with no objections or abstentions.

Remark In this agenda, there were shareholders attended the Meeting after the Meeting convened. Therefore, there were 226 shareholders, representing 1,375,200,223 shares attending at the meeting in this agenda.

5. **To consider and approve the appointment of directors replacing those who retire by rotation and the directors' remuneration for 2012**

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 is 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 occupy 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. Sompoch Intranukul
2. Mr. Hubert Viriot
3. Mr. Numan Mohamed Numan Mohamed

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 2012, of not more than Baht 5,000,000, provided that the Board of Directors will be authorised to allocate the director's remuneration for 2012 to the directors as the Board deems appropriate.

Resolution The Meeting resolved that

1. Mr. Sompoch Intranukul be re-appointed as the Company's directors for another term with 1,434,779,459 votes (being 99.90% of the total votes of the shareholders in attendance), 797,185 votes for objection and 625,100 for abstention.
2. Mr. Hubert Viriot be re-appointed as the Company's directors for another term with 1,435,404,559 votes (being 99.94% of the total votes of the shareholders in attendance), 797,185 votes for objection and no abstention.
3. Mr. Numan Mohamed Numan Mohamed be re-appointed as the Company's directors for another term with 1,435,399,141 votes (being 99.94% of the total votes of the shareholders in attendance), 797,185 votes for objection and 5,418 votes for abstention.
4. the directors' remuneration for 2012 according to the above details be approved with 1,435,399,141 votes (being 99.94% of the total votes of the shareholders in attendance), 797,185 votes for objection and 5,418 votes for abstention.

Remark In this agenda, there were shareholders attended the Meeting after the Meeting convened. Therefore, there were 242 shareholders, representing 1,436,201,744 shares attending at the meeting in this agenda.

6. **To consider and approve the appointment of the Company's auditors and their remuneration for 2012**

The Chairman informed the Meeting that Section 120 of the Public Companies Act requires that every year the annual general meeting of shareholders appoints the Company's auditors and determines their remuneration. The existing auditors may 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 requires that such companies ensures the rotation of their auditors if such auditors have performed their duties for 5 consecutive accounting years. However the Company is not required to engage a new audit firm which means the Company may appoint any auditors in the existing audit firm to replace the existing auditors.

The audit committee recommends that Mr. Narong Puntawong, Certified Public Accountant No. 3315 and/or Mr. Supachai Phanyawattano, Certified Public Accountant No. 3930 and/or Miss Siraporn Ouaanunkun, Certified Public Accountant No. 3844, of Ernst & Young Co., Ltd. be appointed as the Company's auditors for 2012 with their remuneration of not more than Baht 1,350,000 per annum.

No relationships or interests arise 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 Ouaanunkun, Certified Public Accountant No. 3844, of Ernst & Young Co., Ltd. be appointed as the Company's auditors for 2012 with the remuneration of not more than Baht 1,350,000 per annum.

Resolution The Meeting resolved that Mr. Narong Puntawong, Certified Public Accountant No. 3315 and/or Mr. Supachai Phanyawattano, Certified Public Accountant No. 3930 and/or Miss Siraporn Ouaanunkun, 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 1,350,000 per annum, by 1,439,794,164 votes (being 99.99% of the total votes of shareholders in attendance) and 75,418 votes for abstention but no disapproval. The auditor's fees for the Company and its subsidiaries equaled to the auditor fees in the previous year.

7. To consider and approve the issue and offering of warrants for the purchase of ordinary shares of the Company

The Chairman informed the Meeting that the Company wishes to issue and offer the warrants to the existing shareholders. The Board of Directors' meeting no. 3/2012 held on 21 March 2012 (the Board Meeting) resolved to approve the issue and offering of up to 893,856,031 warrants for the purchase of ordinary shares of the Company (the **Warrants**) by way of right offering (with the indicative features set out below):

Nature	:	Warrants for the purchase of ordinary shares of Raimon Land Public Company Limited No. 3 (RML-W3).
Type	:	Registered and negotiable warrants for the purchase of ordinary shares.
Term	:	3 years from the issue date of the Warrants. The term of the Warrants is not subject to change.
Offering amount	:	Up to 893,856,031 warrants
Offering price per unit	:	Baht 0

Offering method	:	The Company will offer the Warrants to the existing shareholders after the Company offered new shares from the capital increase to the specific persons (the Private Placement). The Warrants will be offered to the existing shareholders whose names are entered in the share register book as at the record date for the right to subscribe the Warrants, in which the Board of Directors will determine after the offering of new shares by way of Private Placement. The allocation ratio of the existing shares to the new warrants will be 4:1. For counting purposes, a fraction of shares will be disregarded.
Amount of reserved shares	:	Up to 893,856,031 shares, which is equivalent to 25% of the total paid-up of the Company, equalling to 3,575,424,125 shares (the registered and paid-up capital after the offering by way of Private Placement. The number of reserved shares for the exercise of warrants must not exceed 50% of the total issued shares of the Company, as required by the relevant regulations of the Capital Market Supervisory Board.
Exercise ratio	:	1 warrant: 1 ordinary share (subject to variation in accordance with the specified adjustment conditions).
Exercise price	:	Baht 2.75. However, a price adjustment may be made in accordance with the specified adjustment conditions.
Exercise period	:	From the issue date of the Warrants, the warrant holder is able to exercise the Warrants on the last business day of March, June, September and December, on a year-by-year basis throughout the term of the Warrants (Exercise Date). The initial Exercise Date will fall on the last business day of either June 2012, September 2012, December 2012 or March 2013 which immediately follows the issue date (the Initial Exercise Date). The last Exercise Date will be the date which falls three years of the issue date (the Last Exercise Date). If the Last Exercise Date falls on a non-business day, the warrants must be exercised on the preceding business day before that non-business day.
The period of notification of intention to exercise the Warrants (Final Notice Period)		Not less than 15 days prior to the Last Exercise Date.
Reason for issuing additional shares to be reserved for the adjustment of rights	:	When there is an adjustment of exercise price or exercise ratio in accordance with the conditions for the adjustment of rights upon the occurrence of events prescribed under the regulation of the Capital Market Supervisory Board or any relevant regulations.

- Issue date and offering period : The Company shall offer the Warrants to the existing shareholders after the offering of new shares to specific persons and the Company will proceed such offering within a 1 year period from the date on which the meeting of shareholders approved the issuance and offering of the Warrants.
- Secondary market for the Warrants : The Warrants will be listed on the Stock Exchange of Thailand.
- Secondary market for the ordinary shares relating to the exercise of the Warrants : The ordinary shares issued as a result of the exercise of Warrants will be listed on the Stock Exchange of Thailand.
- Effects on shareholders : As the warrants are to be offered to existing shareholders by way of a rights offering, no material effects are likely to arise. However, the Company will offer the newly issued shares from its increase of capital to specific persons, as a result, the warrants will be offered to such those persons who subscribe the newly issued shares as the shareholders of the Company. Therefore, the effects on the existing shareholders shall be as follows:
1. In the event that specific persons subscribe all of the newly issued shares,
 - 1.1 the price of the Company's share shall not be diluted by more than 10 % of the weighted average price of the Company's shares traded on the Stock Exchange of Thailand for the 15 consecutive trading days prior to the day of the meeting of the board of directors resolving to propose the shareholders' meeting to approve the offering of shares by way of private placement; and
 - 1.2 the earnings per share and the voting rights shall not be diluted by more than 9.1 %, calculating by comparing with the total paid-up capital of the Company, equalling to 3,575,424,125 shares (the registered capital of the Company after the Company offered the newly issued shares to specific persons).
 2. In the event that specific persons exercise the warrants,
 - 2.1 the price of the Company's share shall not be diluted by more than 0% or shall have no negative effect on a current market price of shares, since it is lower than the exercise price of the warrants (no share discount from the market price). The calculation of the price is based on the assumption of the market price prior to the offering of warrants equalling to Baht 1.56 per share which is the weighted average price of the Company's shares traded on the Stock Exchange of Thailand 15 consecutive trading days prior to the day of the meeting of the board of directors resolving to propose the shareholders' meeting to approve the issue and offering of warrants; and

- 2.2 the earnings per share and the voting rights shall not be diluted by more than 1.82 %, calculating by comparing with the total paid-up capital of the Company, equalling to 4,469,280,156 shares (the registered capital of the Company after the Company offered the newly issued shares to specific persons and the exercising of the Warrants).
- 3. In the event that any third parties (who are not existing shareholders) exercise the Warrants in full to purchase the ordinary shares,
 - 3.1 the price of the Company's share shall not be diluted by more than 0 % or shall have no negative effect on a current market price of shares, since it is lower than the exercise price of the warrants (no share discount from the market price). The calculation of the price is based on the assumption of the market price prior to the offering of warrants equalling to Baht 1.56 per share which is the weighted average price of the Company's shares traded on the Stock Exchange of Thailand for the 15 consecutive trading days prior to the day of the meeting of the board of directors resolving to propose the shareholders' meeting to approve the issue and offering of warrants; and
 - 3.2 the earnings per share and the voting rights shall not be diluted by more than 20 %, calculating by comparing with the total paid-up capital of the Company, equalling to 4,469,280,156 shares (the registered capital of the Company after the Company offered the newly issued shares to specific persons and the exercising of the Warrants in full).

The power and authority to determine the rules, conditions, amounts and other details of the Warrants (including the criteria for the issuance of additional shares in reserve for the adjustment of the Warrants, the exercise price and ratio) rests solely with the board of directors.

The Chairman therefore proposed that the Meeting consider and approve the issue and offering of up to 893,856,031 warrants for the purchase of ordinary shares of the Company by way of right offering.

Resolution The Meeting resolved that the issue and offering of up to 893,856,031 warrants for the purchase of ordinary shares of the Company by way of right offering according to the above details, be approved by 1,538,568,565 votes (being 99.99% of the total votes of shareholders in attendance) and disapproved with 5,418 votes for abstention.

Remark In this agenda, there were shareholders attended the Meeting after the Meeting convened. Therefore, there were 261 shareholders, representing 1,538,573,983 shares attending at the meeting in this agenda.

8. To consider and approve the increase of the registered capital and the amendment to Clause 4. of the Memorandum of Association to reflect such capital increase

The Chairman informed the Meeting that the Company's fund-raising is to enhance and reserve fund for expanding projects of the Company and subsidiaries, including for investment in projects

in the future and the purchase of land for project developments, to improve the Company's financial liquidity and to retain the Company's working capital. The Company wishes to increase its registered capital by an additional amount of Baht 1,218,894,587 by issuing 1,218,894,587 new ordinary shares with the par value of Baht 1 each, from the existing registered capital of Baht 3,250,385,569 to be the new registered capital of Baht 4,469,280,156, divided into 4,469,280,156 ordinary shares with the par value of Baht 1 each. The newly issued shares will be offered by way of Private Placement and reserved in addition for the exercise of warrants issued and offered to the existing shareholders in proportion to their shareholding.

The Chairman therefore proposed that the Meeting consider and approve the increase of the registered capital and the amendment to Clause 4. of the Memorandum of Association to reflect such capital, to read as follows:

Clause 4. The registered capital	Baht 4,469,280,156	(Baht four billion four hundred and sixty nine million two hundred and eighty thousand one hundred and fifty six)
Divided into	4,469,280,156 shares	(Four billion four hundred and sixty nine million two hundred and eighty thousand one hundred and fifty six shares)
At the par value of	Baht 1 each	(Baht one each)
Categorised into		
Ordinary shares	4,469,280,156 shares	(Four billion four hundred and sixty nine million two hundred and eighty thousand one hundred and fifty six shares)
Preferred shares	- shares	(-)

Resolution The Meeting unanimously resolved that the increase of the registered capital and the amendment to Clause 4. of the Memorandum of Association to reflect such capital according to the above details, be approved by 1,568,964,256 votes (being 100% of the total votes of shareholders in attendance) with no objections or abstentions.

Remark In this agenda, there some shareholders attended the Meeting after the Meeting convened. Therefore, there were 266 shareholders, representing 1,568,964,256 shares attending at the meeting in this agenda.

9. To consider and approve the allotment of new ordinary shares

The Chairman informed the Meeting that as the Company is planning to increase its capital through an issue of 1,218,894,587 new ordinary shares, the Board proposes that the Meeting consider and approve the allocation of 1,218,894,587 new ordinary shares with the par value of Baht 1 per share. The newly issued shares will be offered by way of Private Placement and reserved in addition for the exercise of warrants issued and offered to the existing shareholders in proportion to their shareholding, details as follows:

- (1) To allocate 325,038,556 new ordinary shares to be offered in one or several tranches from time to time at an offering price of not less than 90% of the market price by way of private placement, in accordance with the Notification of the Capital Market Supervisory Board No. Thor.Jor. 28/2551 (and its amendment) regarding applications and permissions for the offer of new shares. The market price shall be calculated from the weighted

average price of the Company's shares traded on the Stock Exchange of Thailand for the 15 consecutive trading days prior to the day of the meeting of the board of directors (excluding the date of the meeting itself) resolving to propose the shareholders' meeting to approve the offering of shares by way of private, in accordance with the Notification of the Securities and Exchange Commission No. Sor.Jor. 39/2551 regarding the calculation of the price of newly issued shares and the determination of the market price when issuing the newly issued shares below the market price. The Committee or its designated person is authorised to determine the offering price, offering period, conditions and other details of the allotment. If the Company offers the new shares to any investor who falls within the meaning of "connected party" under the applicable notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand, the Company will proceed as required by such relevant regulations.

- (2) To allocate 893,856,031 new ordinary shares which will be reserved for the exercise of Warrants to be offered to existing shareholders. If there are shares remaining as a result of the non-exercise of Warrants, the Company shall propose this matter to a shareholders' meeting for further consideration.

The Chairman therefore proposed that the Meeting consider and approve the allocation of 1,218,894,587 new ordinary shares having a par value of Baht 1 per share

Resolution The Meeting unanimously resolved that the allocation of 1,218,894,587 new ordinary shares having a par value of Baht 1 per share according to the above details, be approved by 1,568,964,256 votes (being 100% of the total votes of shareholders in attendance) with no objections or abstentions.

10. To consider any other business (if any)

A shareholder enquired the Chairman regarding the need of capital increase that why the Company must hurry to increase its capital now as the Company was getting the cash from the transfer of ownership of The River in near future. Why did it have to be capital increase by way of private placement not the rights offering? Also the offering price was significantly lower than the current market price.

Mr. Kitti Tungswong, the Company's Director, was assigned by the Chairman to deal with this question. Mr. Kitti informed the Meeting that the transfer of ownership of The River would start in next 1 to 2 months. The transfer period would be approximately 6 to 7 months. The Company would do its best to speed up the transfer process. However, the cash earned from such transfer of ownership would be used to repay bank loan. As a result, the Company presently required funding to expand its business and to use as working capital for its operation. This could be seen in next 3 years. The Company would have steady revenue from the transfer of ownership of its projects. It would have revenue from the transfer of The River, 185 Rajadamri and ZIRE WONGAMAT and UNIXX in 2012, 2013 and 2014, respectively. Therefore, in this year or at this time the Company required funding for the purchase of land to develop its projects until the completion in next 3 to 4 years. This was to ensure that the Company would have pipe-line revenue in the following years and to reduce debt to equity ratio which was relatively high at present.

The placement of new shares by way of private placement was made to the long term and reputable investors. The offering price was previously determined.

A shareholder enquired the Chairman regarding the name of the investors. Mr. Kitti Tungswong, the Company's Director, was assigned to deal with this question and informed the Meeting that the Company was currently negotiating with the investors. There were some terms which were not agreed on. Due to such uncertainty, the Company was unable to disclose the names of such investors.

A shareholder enquired the Chairman regarding the period for capital increase and offering period of rights warrants. Mr. Kitti Tungswong, the Company's Director, was assigned to deal with this question and informed the Meeting that the offering period for new shares and rights warrants would be completed in next 1 to 2 months.

A shareholder enquired the Chairman regarding the rumor that Khun Chareon would take over the Company or new shares. Mr. Kitti Tungswong, the Company's Director, was assigned to deal with this question and informed the Meeting that to our best knowledge, it was just the rumor.

A shareholder enquired the Chairman regarding the perspective on the Company as the major shareholder or IFA Hotels & Resorts 3 Ltd. (IFA) had recently sold shares in the Company.

Mr. Werner Johannes Burger, the Company's director and representative of the major shareholder, was assigned to deal with this question and informed the Meeting that IFA perceived the investment in the Company as long term investment. It held majority of shares in the Company for more than 5 years. The sale of shares in the Company was made for liquidity of shares in the Company. This was made in accordance with the recommendation of its financial adviser. The adviser also recommended that in order to develop the growth of the Company, it should seek for potential investors to jointly invest in the Company.

A shareholder enquired the Chairman regarding the period for the transfer of ownership in The River. Would the Company recognize all revenue? Mr. Kitti Tungswong, the Company's Director, was assigned to deal with this question and informed the Meeting that the Company planned to transfer ownership in The River in June 2012. The Company targeted to transfer ownership of all sold units or totaling approximately Baht 10,000 million. However, this depended on various factors including customers. Some customers resided abroad. The Company would try its best to transfer ownership in The River as much as possible.

A shareholder enquired the Chairman regarding the business plan of the Company in 2012.

Mr. Hubert Viriot, the Company's director and Chief Executive Officer, was assigned to deal with this question and informed the Meeting that in 2012 the Company planned to expand the market share of the Company, especially Thai customers. It planned to launch 2 new projects in 2012, which was the same as last year. It would also move up to 3 or 4 projects in the following years. Each project to be launched in 2012 would have value of approximately 2,000 to 3,000 million. The projects would mainly be located in Bangkok and Pattaya.

As there was no other business being proposed to the Meeting, the Chairman declared the Meeting adjourned at 11.10 a.m.

(Signed by) _____ Chairman
(Mr. Sompoch Intranukul)