

Bangkok Land Public Limited Company
Minutes of the 36th Annual General Meeting
Held at Jupiter Hall 11-13
The Challenge Building, Muang Thong Thani
Thanon Chaeng Watthana, Tambon Ban Mai
Amphur Pak Kret, Changwattana Nonthaburi
On July 29, 2008

The meeting started at 11:00 a.m.

Mr. Anant Kanjanapas, Chairman of the Board of Directors, chaired the meeting. Mr. Pravech Iamsamut acted as secretary to the meeting (the "Secretary"). The Secretary told the meeting that there were 119 shareholder presented at the meeting and there were 69 shareholders attending the meeting in person and 50 shareholders attending the meeting by proxy, together holding a total of 6,190,325,146 shares or 34.7944 percent of all the outstanding shares in the Company, thus forming a quorum. However, there were shareholders present, in person and by proxy after the meeting begun. Total number of shareholders is 156, holding a total of 6,300,179,076 shares or 35.41 percent of all the outstanding shares in the Company.

Then the Chairman announced the opening of the meeting and asked the Secretary to introduce the directors attending the meeting and explain to the meeting how to vote.

The Secretary introduced the directors and the auditors as well as legal advisors to the Company as follows:

1.	Mr. Anant Kanjanapas	Chairman
2.	Mr. Sui Hang Kanjanapas	Executive Director
3.	Mr. Shui Pang Kanjanapas	Director
4.	Mr. Burin Wongsanguan	Director
5.	Mr. Tawin Boonruangkhaio	Executive Director
6.	Mr. Wattanasak Sanitwongse	Director
7.	Mr. Pongtorn Palivanich	Chairman of the Audit Committee/ Independent Director
8.	Mr. Karn Karnjanawatee	Audit Committee/ Independent Director
9.	Mr. Jadesada Hungsapruet	Company's Auditor
10.	Mrs. Kulkanist Khamsirivatchara	Legal Advisor to the Company
11.	Thailand Securities Depository Co. Ltd.	Shareholder Registration Recorder /Vote Counter

The Secretary explained to the meeting how to vote as follows.

In voting, one share is equal to one vote. Thus, each shareholder would have the same number of votes as the number of shares that he/she held. A shareholder having a private interest in an issue to be voted on is not eligible to vote, except for the appointment of Directors where all shareholders are eligible to vote. The Chairman would ask at the end of each item on the agenda whether there was any objection. If no objection was raised, the Chairman would conclude that item by saying every shareholder unanimously resolved as proposed by the Chairman. But should anyone raise an objection or wish to abstain, the Chairman would ask that person to vote by putting a check mark in the box that the shareholder wanted in the ballot distributed. As for a shareholder who did not object or abstain, he/she should be deemed to have given approval according to the agenda item proposed and would not be required to vote by ballot. Objections and abstentions shall be deducted from total number of votes from shareholders presented or entitled to vote. Besides, for a proxy whose authorizer specified his/her vote in a written authorization whether it would be abstention or objection, the proxy need not vote by ballot. But the Company would count votes from the written authorization for the sake of convenience of all the shareholders. The Secretary will inform the meeting of the result of the vote for each agenda including votes by shareholders who attend the meeting in person and by proxy. In each agenda, the Company would count votes from a total number of shares from shareholders who presented in each agenda.

However, for consistency with the Principles of Good Corporate Governance as set out by the Securities and Exchanges of Thailand (SET), Agenda 5 regarding election of directors to succeed those who retire by rotation, the

Secretary would ask all shareholders who approve, disapprove or abstain from the agenda to vote on the ballot distributed.

After that, the Secretary notified the meeting of the required votes of each agenda. Agenda 1, 3 and 8 must be adopted by majority vote of shareholders present and entitled to vote. However, abstentions would not be counted in the calculation of votes. Agenda 2 concerns notification to the shareholders and therefore, no vote was required.

The Company added an additional agenda in this meeting which is Agenda 8 in relation to amendment of scope of powers, duties and responsibilities of the Board of Directors of the Company as suggested by the Securities and Exchange Commission in order to comply with Good Corporate Governance.

The Secretary informed the meeting that any shareholder who wishes to ask or comment during the meeting must give his/her the name and surname to the Company for recording in the minutes.

Then the Chairman proceeded with the meeting in order of the items on the agenda:

Item 1: Consider approving the Minutes of General Shareholders Meeting No. 35 dated 27 July 2007

The Chairman asked the Secretary to explain the details to the meeting.

The Secretary proposed that the meeting consider approving the minutes of General Shareholders Meeting No.35, which was convened on July 27, 2007 according to the details in the documents distributed to all the shareholders along with the notice of this meeting.

The meeting, after consideration, unanimously resolved to approve the minutes of General Shareholders Meeting No. 35 as proposed by the Chairman (approval: 6,298,562,276 votes - 100 percent of the total votes of the shareholders attended and voted at the meeting), disapproval: 0 vote and abstained: 41,600 votes).

Thong-In Sangngarm, a minor shareholder, questioned why other companies adopt resolutions by votes of not less than three-fourths or two-thirds of the total votes but the Company adopts a resolution by majority vote. Mrs. Kulkanist Khamsirivatchara, a legal officer to the Company, explained to the meeting that according to Article 33 the Articles of Association of the Company which was distributed to all shareholders along with notice of this meeting, the Articles clearly state that in normal cases, a resolution of shareholders must be passed by the majority of votes of shareholders who attend the meeting and are entitled to vote. In case of equality of votes, the Chairman of the Board shall have an additional casting vote. In respect of the cases indicated in Article 33(2), a resolution shall be passed by votes of not less than three-fourths of the total number of votes of shareholders who attend the meeting and are entitled to vote. In this meeting, there was no resolution that must be passed by votes in accordance with Article 33(2).

Mr. Thong-In Sangngarm thanked the meeting for the clarification and stated that he appreciated the work of the executives which had been successful in making the Company more profitable.

Item 2: Acknowledge the Report on Results of the Company's Operations for the fiscal year ended March 31, 2008

The Chairman asked the Secretary to explain the details of agenda 2 to the meeting.

The Secretary requested the meeting to consider the Report on Results of the Company's Operations for the fiscal year ended March 31, 2008 with details as shown on pages 12 and 16 of the Annual Report of the Company, which had been sent to every shareholder along with the notice of meeting.

The meeting acknowledged the Report on Results of the Company's Operations for the fiscal year ended March 31, 2008 as proposed.

Mr. Krerk Samatham, a shareholder, stated to the meeting that from the consolidated financial statement, the value of the Company's assets of this year is Baht 40,561,538,378 compared to the year 2005 when it was Baht 39,139,246,990. The Company earned a profit of Baht 6,022,723,247 as stated in the consolidated financial statement. He asked the meeting to applaud and encourage the Chairman. After that, Mr. Krek Samatham questioned as follows: (1) The Annual Report, Report of the Chairman stated that Bangkok Land has made the decision not to pursue new real estate projects because of a fast deteriorating property market. Since the government has established a new real-estate promotion by reducing taxes this year, would the government promotion affect the Company's decision and cause the Company to reconsider and how; (2) Would the Company enter into debt restructuring again

as the Company had in last year earned a considerable profit; (3) What are the roles of the overseas investor who purchased shares of IMPACT Exhibition Management Company Limited; and (4) What is the plan for expansion of the hotel business in the future?

The Chairman responded to the questions as follows; (1) the Government's strategies to support real estate by reducing taxes could be of benefit to the Company only to a certain extent. The benefit will depend on whether there are new projects or old projects project ready for title transfers. If a company has an old project, transfer fee and taxes shall be deducted. At the moment, the real estate business is difficult. At the present moment, buyers have less liquidity, construction costs are increasing, and construction workers have moved to work in the Middle East creating a shortage of labour in Bangkok. In addition, banks are now approving fewer end mortgage finance. As a result, the Company decided not to start new projects this year. However, the Company has approximately 2,000 Rai of prime land along Srinakarin Road, Krunghthep Krita Road, East Outer Ring and at Muang Thong Thani and is waiting for the right timing to launch development projects. The Company is currently planning 2 new developments, a shop house project in Muang Thong Thani and condominium project in Makkasan area. Both projects are at the preparation stage and the Company has not decided when these projects will be launched because many factors need to be considered; (2) In relation to the shares purchased by an overseas investor, Baht 7 billion of proceeds from this transaction are mainly used to repay debts. As a result, the Company's debts have been significantly decreased. The overseas investor is not involved in the company management. (3) Part of the proceeds from the sale of Impact was applied to repurchase the Company's bonds at prices lower than its nominal value. The Company will continue to repurchase these bonds as to further reduce its liabilities. (4) Impact plans to build a hotel and a parking building for 1,000 cars to supplement its business and meet the requirement of up-county and overseas customers and visitors.

Item 3: Consider approving the Balance Sheet and Statement of Income for the fiscal year ended March 31, 2008, and acknowledging the Auditor's Report

The Chairman asked the Secretary to explain the details of agenda 3 to the meeting.

The Secretary asked the meeting to consider approving the balance sheet and statement of income of the Company for the fiscal year ended March 31, 2008 and to acknowledge the auditor's report as detailed on pages 9 to 47 of the Annual Report, which had been delivered to all the shareholders together with the notice of meeting. The Secretary briefed the meeting on the financial statements of the Company as follows:

Highlights of consolidated balance sheet and income statements

Total assets	Baht 40,561,538,378
Total Liabilities	Baht 12,533,514,328
Total revenue	Baht 10,032,340,730
Net profit	Baht 6,022,723,247

Highlights of the Company's separate balance sheet and income statements

Total assets	Baht 34,262,365,859
Total Liabilities	Baht 23,299,982,104
Total revenue	Baht 1,962,158,965
Net loss	Baht (153,396,518)

In this regard, Mr. Thong-In Sangngarm, a shareholder, suggested that the Company should prepare a separate summary of the balance sheet that could be more easily understood, to distribute to shareholders. He had a further question as to how the Extraordinary Items, as shown on page 40 of the Annual Report arise. Mr. Chamras Hongpaisan, Accounting Director of the Company, explained that since the Company has a number of non-operating items resulted from its debt restructuring with financial institutions, the balance sheet might be difficult to understand. He asked shareholders to review page 12-16 of the Annual Report which explicitly describe details of the Extraordinary Items.

Mr. Piyapan Wongwara, a shareholder representing the Stock Tomorrow.com website, congratulated and praised the Executive management for significantly decreasing the Company's debts. He also has the opinion that the Company's policy of halting property developments last year was the right decision. After that, he queried that since the Baht 13 billion appraisal value of the Company's land inventory shown in the Balance Sheet was made 5 years ago and currently the appraisal price could be up to approximately Baht 20-40 billion or higher if the Airport Link Project is finished, whether the Company plans to reappraise the lands or not. Furthermore, he had an enquiry in relation to the utilization of Impact's properties between the Company and Impact since the Company is no longer a 100% shareholder of Impact. Mr. Chamras Hongpaisan, Accounting Director of the Company, explained that according to Accounting Standards, the value of land recorded must be the cost at the time of purchase. Therefore,

there is no need to reappraise the land at the moment. Afterwards, the Chairman explained that the Company had separated the assets and the use of assets between the Company and Impact prior to the share sale.

Mr. Krerk Samatham, a shareholder, enquired about the Company's policy in relation to foreign exchange risk management since the Company has external debts and foreign currency bonds. He also queried whether the Company has any interest bearing debts with any bank, how the Company would handle the interest payments and what is the Company's policy on bond risk management. In addition, he asked about Impact's future growth and whether Impact is able to develop and be comparable to same kind of facilities in Hong Kong? Mr. Chamras Hongpaisan, Accounting Director of the Company, explained that the Company has no policy to hedge foreign currency bond because of the high costs involved instead the Company prefers to repurchase these bonds from the open market at prices lower than their nominal value. The creditor banks of the Company are Bangkok Bank and Thai Asset Management Corporation. The Chairman further responded that he lacked information about the convention facilities in Hong Kong and was therefore unable to make a comparison between the 2 centers.

Mr. Thitiphong Sophon-audomporn, a shareholder, asked whether the Exchange Losses reported in the financial statements had actually occurred. Mr. Chamras Hongpaisan, Accounting Director of the Company, explained that the reported loss on exchange was an unrealized loss, actual losses or gains would only be recognized when foreign currency debts were repaid. The Chairman further explained that the Company was able to profit from repurchase of foreign currency bonds because market prices had always been lower than the face value of these bonds.

Mr. Veeraphan Wongnara, a shareholder, asked when the Company would reappraise the land price and asked the Chairman to explain the segregation of Impact assets from the Company. The Chairman informed the meeting that it was not necessary to reappraise the land price under the accounting standard. The Company would consider land revaluation at times of new project development or disposal. In relation to Impact assets, the Company had, since the set up of Impact, treated all Impact assets independently and separately accounted for. There was no mixed use by other group companies of these assets. Access roads owned by the Company were registered with servitudes to make access available to Impact. Employees and offices etc. were all separately and independently recruited and managed.

Then the Chairman asked the meeting to consider approving the Balance Sheet and Statement of Income for the fiscal year ended March 31, 2008 and acknowledging the Auditor's Report.

The meeting, after consideration, unanimously resolved to approve the Balance Sheet and Statement of Income for the fiscal year ended March 31, 2008 and acknowledging the Auditor's Report as proposed in all respects (approval: 6,299,938,876 votes - 100 per cent of the total votes of the shareholders attended the meeting and votes at the meeting, disapproved: 0 vote and abstained - 40,000 votes).

Item 4: Consider approving suspension of annual dividend payments and suspension of annual appropriation of net profit as reserves for the year ended March 31, 2008

The Chairman asked the Secretary to explain to the meeting details of agenda 4.

The Secretary proposed that the meeting to consider approving suspension of dividend payments to shareholders and suspension of appropriation of net profit to legal reserves as the Company still reported a retained deficit for the fiscal year ended March 31, 2008.

Mr. Thong-In Sangngarm, a shareholder, asked why the Company was unable to pay a dividend as the Group's consolidation results had accumulated profits of approximately Baht 5 billion and raised examples of other companies which avoided paying dividends with the excuse of financial requirements for business developments. The Chairman explained that it was clear that the Group had accumulated profits of Baht 5 billion however profits were the total profits of the Company and its subsidiaries. To pay a dividend, the Company's separate financial statement must be considered. In this case, the Company still retained a deficit therefore it was unable to pay a dividend. Mrs. Kulkanist Khamsirivatchara, a legal officer to the Company, further explained to the meeting that according to the law governing listed companies, dividend payments must be considered based on the Company's separate financial statement and the meeting must consider the Financial Statement as shown in page 38 of the Annual Report which indicated that in 2008, the Company still retained a deficit of approximately Baht 6 billion. As a result, the Company was unable to pay a dividend. Also, the Ministry of Commerce had issued judgment on this matter that dividend payments must be considered based solely on the results of a Company's separate financial statements.

Mr. Thitipong Sophon-audomporn asked what the consequence would be if the Shareholders' Meeting approved the payment of a dividend. Mr. Hung Chai, a representative of the Thai Investors Association, thanked all for their questions and explained to the meeting that the Company must follow the law. A Shareholders' Meeting is unable to

approve any transaction which was against the law. He also asked the meeting to ask concise and relevant questions in order to better manage the meeting time.

The Chairman asked the meeting to consider approving the suspension of dividend payments and annual appropriation of net profit to legal reserves for the fiscal year ended March 31, 2008.

After consideration, the meeting unanimously resolved to suspend the dividend payments to the shareholders and suspend the annual appropriation of net profit to legal reserves for the fiscal year ended March 31, 2008 as proposed in all respects (approval: 6,299,938,976 votes - 99.99 percent of the total votes of the shareholders attended and voted at the meeting), disapproval: 200,100 votes and abstained: 40,000 votes).

Item 5: Consider electing directors to succeed those who retire by rotation and consider the remuneration for the directors

The Chairman asked the Secretary to explain to the meeting details of agenda 5.

The Secretary told the meeting that by law and the Articles of Association of the Company, one-third of the directors who had been in the position longest shall retire. At this meeting there were four directors who would have to retire by rotation, namely:

- | | | |
|----|--------------------------|-------------------|
| 1. | Mr. Anant Kanjanapas | Chairman/Director |
| 2. | Mr. Direk Mahadamrongkul | Director |
| 3. | Mr. Sakorn Kanjanapas | Director |
| 4. | Mr. Tawin Boonruangkhaio | Director |

The board meeting adopted a resolution to propose to the meeting of shareholders to re-elect all the directors who retired from the position to the Board of Directors for another term. The resumes of those directors had already been delivered to the shareholders along with the notice of meeting.

The Secretary asked all shareholders to vote on the ballot distributed as in accordance with Good Corporate Governance.

Then the Chairman asked the meeting to consider re-electing all the outgoing directors to the Board of Directors for another term.

The meeting, after consideration, passed a resolution by a majority to re-elect all the four directors as listed above to the Board of Directors for another term as proposed in all respects. With regard to the re-election of the four directors, voting results were summarize below:

1. Mr. Anant Kanjanapas (approval: 6,299,896,276 votes (99.99 per cent of the total votes of the shareholders attended and votes at the meeting), disapproval: 25,500 votes and abstained 257,300 votes).
2. Mr. Direk Mahadamrongkul (approval: 6,258,530,115 votes - 99.77 percent of the total votes of the shareholders attended voted at the meeting), disapproval: 14,002,661 votes and abstained 646,300 votes).
3. Mr. Sakorn Kanjanapas (approval: 6,299,532,215 votes - 99.99 percent of the total votes of the shareholders attended and voted at the meeting), disapproval: 561 votes and abstained 646,300 votes).
4. Mr. Tawin Boonreungkao (approval: 6,299,532,715 votes (99.99 percent of the total votes of the shareholders attended and voted at the meeting), disapproval: 61 votes and abstained 646,300 votes).

Item 6: Consider approving remuneration for directors for their work in the fiscal year ended March 31, 2008

The Chairman asked the Secretary to explain to the meeting details of agenda 6.

The Secretary asked the shareholders to consider approving payment of remuneration to the directors for their work in the fiscal year ended March 31, 2009 totaling 5,500,000 Baht by way of authorizing the Board of Directors or persons who were assigned with the authority to allocate the sum of money to the directors on an individual basis as they would consider appropriate.

The meeting, after consideration, resolved by a majority to approve the remuneration for the directors for their work in the fiscal year ended March 31, 2009 totaling 5,500,000 Baht and authorized the Board of Directors or the persons who were assigned with the authority to allocate the sum of money to the directors on an individual basis to do as they would consider suitable as proposed in all respects. (approval: 6,300,048,976 votes - 99.99 percent of the total votes of the shareholders attended and voted at the meeting), disapproval: 90,100 votes and abstained 40,000 votes).

Item 7: Consider appointing an auditor and fixing auditor's fees for the year ended March 31, 2009

The Chairman asked the Secretary to explain to the meeting details of agenda 7.

The Secretary asked the meeting to consider appointing an auditor for the fiscal year ended March 31, 2009 and fixing the remuneration for this auditor. The Secretary proposed the appointment of Mr. Jadesada Hungsapruet, Certified Public Accountant No. 3759, from Karin Audit Co., Ltd. as auditor of the Company for the fiscal year ended March 31, 2009 with the authority to examine and express views on the financial statements of the Company as well as the consolidated financial statements. And in the event that the said auditor could not perform his duties for the Company, Karin Audit Co., Ltd. should have the power to appoint another auditor from Karin Audit Co., Ltd. to perform the duties instead. The auditor's fees for the fiscal year ended March 31, 2009, which included the examination of the consolidated financial statements and the verification of the quarterly financial statements of the Company and the subsidiary companies, were fixed at not more than 5,110,000 Baht in total. The auditor's fees for the Company were fixed at not more than 1,210,000 Baht.

Then the Chairman requested the meeting to consider approving the appointment of the auditor and the fixing of the auditor's fees for the fiscal year ended March 31, 2009.

The meeting, after consideration, unanimously resolved to approve the appointment of the auditor and the fixing of the auditor's fees for the fiscal year ended March 31, 2009 as proposed in all respects (approval: 6,300,139,076 votes 100 percent of the total votes of the shareholders attended and voted at the meeting), disapproval: 0 vote and abstained: 40,000 votes).

Item 8: Consider the amendment of certain part of scope of powers, duties and responsibilities of the Board of Directors of the Company

The Chairman asked the Secretary to explain to the meeting details of agenda 8.

The Secretary told the meeting that in order to comply with Good Corporate Governance and the provisions of Securities and Exchange Commission (SEC), the SEC had suggested that the Company to amend the scope of powers, duties and responsibilities of the board of directors as approved by the Annual General Meeting of Shareholders No.34 held on 27 July 2006 and it would be necessary to consider this matter in the Shareholders' Meeting of the Company. However, this matter was not mentioned in the Invitation to Shareholder's Meeting therefore this was an additional agenda item.. Thus, in order to comply with the abovementioned provisions, the Secretary asked the meeting to adopt an additional agenda item for consideration in the meeting.

The Chairman asked the meeting to adopt this matter as an additional agenda item.

The meeting considered and unanimously resolved to insert an additional agenda item to amend the scope of powers, duties and responsibilities of the board of directors as proposed by the Chairman. (approval: 6,278,822,876 votes - 100 percent of the total votes of the shareholders attended and voted at the meeting, disapproval: 0 vote and abstained: 21,356,200 votes).

The Chairman asked the Secretary to explain to the meeting the details of the agenda item.

The Secretary told the meeting that as the meeting adopted this matter as an additional agenda item, the Company asked the meeting to consider the amendment of the scope of powers, duties and responsibilities of the Board of Directors of the Company in relation to entering into transactions transaction between the Company or its subsidiaries and a director or any person who has or may have derived or may have any benefit from such transaction or who has or may have a conflict of interest. The said amendment is detailed in the slides distributed to shareholders prior to the meeting as follows:

"In doing any transaction which has been approved by the Board of Directors, even though the board might assign any person or many persons to do on its behalf, it shall not free the Board of Directors from liability. The authorization and delegation of duties and responsibilities of the Board of Directors shall not be done in a fashion of authorization or substitution that enables the Board of Directors or the authorized person to approve a transaction that the board or the authorized person or the potential conflicting party

(as defined in the notification of the Securities and Exchange Commission) has interest in or may have any other conflict of interest with the Company or a subsidiary of the Company except the approval of transactions which are conducted under the Company's ordinary course of business with normal commercial terms and conditions in accordance with the authorized scope of power of the board of directors and/or the rules, conditions and methods concerning connected transaction or acquisition or disposition of the material assets of a listed company of the notification of the Stock Exchange of Thailand or the Securities and Exchange Commission."

The Chairman then asked the meeting to approve the amendment of the scope of powers, duties and responsibilities of the Board of Directors of the Company as proposed.

The meeting, after consideration, unanimously resolved to approve the amendment of the scope of powers, duties and responsibilities of the Board of Directors of the Company as proposed, (approval: 6,278,822,876 votes - 100 percent of the total votes of the shareholders attended and voted at the meeting), disapproval: 0 vote and abstained: 21,356,200 votes).

Item 9: Other business



Mr. Thong-In Sangngarm, a shareholder, suggested that the Company should appraise the price of one thousand Rai of land owned and not being developed by the Company, for records or sale with surplus to reduce the Company's deficits and the Company would therefore be able to pay a dividend.

Mr. Krek Samatham, a shareholder, suggested that the Company prepare a graph showing the results of the Company's Operation and distributed it to the Shareholders for better understanding. In addition, he recommended that the Company should provide certain benefits to shareholders, such as tour trips, or some souvenirs.

Mr. Hung Chai, a representative of the Thai Investors Association, admired the Company for organizing a great meeting, thanked and asked the meeting to applaud the Thailand Securities Depository Co., Ltd. who was the vote counter. He further asked the meeting to applaud the shareholders for their attendance.

No more shareholders raised additional matters for the meeting to consider. The Chairman thanked the shareholders for their attendance and announced the meeting closed.

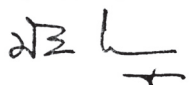
The meeting was adjourned at 13:20 p.m.



(Mr. Anant Kanjanapas)
Chairman of the Meeting/Director



(Mr. Shui Hang Kanjanapas)
Director



(Mr. Pravate Earmsmuth)
Secretary to the Meeting