

Bangkok Land Public Company Limited
Minutes of the 37th Annual General Shareholders' Meeting
Held at Jupiter Hall 11-13, The Challenger Building
Muang Thong Thani, Chaengwattana Road,
Tambon Bannmai, Amphur Pakkred, Nonthaburi
On July 29, 2009

The meeting started at 11:00 hours

Mr. Anant Kanjanapas, Chairman of the Board of Directors, chaired the meeting. Mr. Pravate Earnsmuth acted as secretary to the meeting (the "Secretary"). The Secretary told the meeting that there were 148 shareholders present at the meeting and there were 94 shareholders attending the meeting in person and 54 shareholders attending the meeting by proxy, together holding a total of 11,009,255,943 shares or 61.8795 percent of all the outstanding shares in the Company, thus forming a quorum. However, some shareholders arrived, in person and by proxy after the meeting begun. So there were 135 shareholders attending the meeting in person and 64 shareholders attending the meeting by proxy, Total number of shareholders attending was 199, holding a total of 11,034,869,696 shares or 62.0235 percent of all the outstanding shares in the Company.

Then the Chairman announced the commencement 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 the legal advisors to the Company as follows:

1. Mr. Anant Kanjanapas	Chairman
2. Mr. Sui Hung 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. Karn Karnjanawatee	Audit Committee/ Independent Director
8. Mr. Jadesada Hungsapruet	Company's Auditor
9. Mrs. Kulkanist Khamsirivatchara	Legal Advisor to the Company
10. 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.

After that, the Secretary notified the meeting of the required votes of each agenda. Agenda 1 and 3-8 must be adopted by majority vote of shareholders present and entitled to vote. Agenda 2 concerns notification to the shareholders and therefore, no vote was required.

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. 36 dated 29 July 2008

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.36, which was convened on 29 July 2008 according to the details in the documents distributed to all the shareholders along with the notice of this meeting.

Mr. Chartri Charoennueng , a shareholder, suggested that the meeting should be started from 9.00 a.m. or 9.30 a.m. instead of 11.00 a.m. as this causes the meeting to overlap with lunch time. He pointed out that some shareholders who are sick need to have lunch on time. Mrs. Nanthana Suknatetham, a shareholder, suggested that the 11.00 a.m meeting time is already appropriate because the meeting place is quite far. If the meeting starts earlier, some shareholders might not be able to arrive at the meeting on time. Then, Mr. Thong-In Sang-ngarm, suggested that the meeting should continued through its agendas and asked the Company to record the minutes of the meeting thoroughly. The Chairman then expressed his thanks to those shareholders and accepted suggestions for consideration.

The meeting, after consideration, unanimously resolved to approve the minutes of General Shareholders Meeting No. 36 as proposed by the Chairman (Approval: 11,024,277,393 votes or 100 percent of the total votes of the shareholders attending and casting vote), Disapproval: 0 vote and Abstention: 0 vote).

Item 2: Acknowledge the Report on Results of the Company's Operations for the fiscal year ended March 31, 2009

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

The Secretary requested that the meeting consider the Report on Results of the Company's Operations for the fiscal year ended March 31, 2009 with details as shown on pages 17 to 21 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, 2009 as proposed.

POL.LT.COL. Jirapat Sanongchart, a shareholder, commented regarding the Company's share value that the current book value of the Company's shares is Baht 1.44 per share, therefore, if multiplying the book value by the total number of the Company's shares which is approximately 17,000 billion shares, the book value should be at approximately Baht 22,000 billion. However, the current share value of the Company is 33 Satang per share, totaling of Baht 5-6 billion, which means that there are over Baht 10 billion not accounted for. Moreover, he inquired about the Company's subsidiary companies. According to page 36 of the Annual Report of the Company, there are 8 subsidiary companies; the Company holds 100% of shares in 4 companies, 97% of shares in 2 companies, 99% of shares in 1 company and 55% of shares in 1 company. He raised that, as the law states, a company must have at least 7 shareholders and inquired about whether those subsidiary companies complied with the law. The Chairman explained that he believes that the Company's share value is already at the lowest point and does not reflect the Company's value. At present, the Company's debts and interest payable to creditors are decreasing dramatically. The Company is responsible for interest payable to creditors at the rate of Baht 60 million per year or only Baht 5 million per month. As the economic situation is negative,

accompanied by the swine flu epidemic and the unstable political situation, launching a new project could increase the Company's burdens and risks. The Company is now attempting to sell all projects. Currently, the Company has approximately 2,000 Rai of land which if the overall situation improves and the Company receives an additional loan, the Company will launch a new project and the Company has already acquired the licenses i.e. construction licenses and land allocation licenses to do so. Even though the government canceled several exhibitions, this has not caused any adverse effect on Impact Exhibition Management Co., Ltd. ("Impact").

Mr. Somkiet, a shareholder, suggested to the meeting that if any shareholder has a project, idea or suggestion, please submit the same to the Company in writing and if such project or suggestion is useful and practicable, the Company should reward the shareholder for his/her contribution. It would be better for the Company if shareholders can make suggestions to the Company outside the meeting.

Mr. Pratheep Watcharachokkasem, a shareholder, addressed the meeting and stated that he has held Company shares since the Company listed on the Stock Exchange of Thailand and that he intends to keep his shares. Therefore, he asked the Company to make an effort to pay a dividend within the next year or if this is not possible, the Company might provide other consideration to its shareholders because while the Chairman earns a salary from working, shareholders earn nothing. He also suggested the Company to; (i) expand the hotel business in Muang Thong Thani; (ii) bring the skytrain to Muang Thong Thani and (iii) encourage Chinese and Hong Kong people to convene exhibitions at Muang Thong Thani, in order to increase the value of the Company's shares. He also asked the Chairman not to sell the Company's shares to foreigners at a low price. Otherwise, the Company should ask if any existing shareholders wish to purchase such shares before offering them to foreigners. The Chairman responded that as chairman, even though the Company has profit as shown in the Consolidated Financial Statement, the Company is unable to pay a dividend this year because the Company still has an accumulated deficit of over Baht 5 billion and the law does not allow a company to pay a dividend when there is accumulated deficit. In addition, if the subsidiary companies pay a dividend, the Company will be obligated to pay income tax at a higher rate and the Company does not have adequate amount of cash flow for this. For his reason, it would be better to wait until the Company is able to generate profit and pay a dividend by itself. After that, Mr. Pratheep Watcharachokkasem suggested several methods to enable the Company to pay dividend, for example, capital decrease. He enquired why the Company does not make any effort to pay a dividend. The Chairman asked shareholders to submit a written suggestion to the Company and the Company shall take it into consideration and conduct further study on the possibility of each mechanism.

Mr. Thong-In Sang-Ngarm, a shareholder, asked shareholders to enquire only within the scope of each agenda and complimented and thanked the Chairman and directors for the management of satisfactory operational results which has reduced some of the accumulated deficit.

Mr. Pratheep Watcharachokkasem, a shareholder, asked the Company to use every effort to enable the Company to pay a dividend noting that the Company might choose to decrease its capital to deduct the accumulated deficit. The Legal Advisor explained that in accordance with the law, a company can decrease its capital to deduct an accumulated deficit. However, decrease of capital requires creditor's consent and the Company has several creditors. Also, the term of agreements which the Company has entered into with different parties might prohibit the Company from decreasing its registered capital. Thus, this issue must be considered cautiously.

Item 3: Consider approving the Balance Sheet and Statement of Income for the fiscal year ended March 31, 2009, 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, 2009 and to acknowledge the auditor's report as detailed on pages 40 to 73 of the Annual Report, which had been delivered to all 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 39,025,891,230
Total liabilities	Baht 9,174,914,949
Total revenue	Baht 4,188,988,228
Net profit	Baht 1,746,279,889

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

Total assets	Baht 1,668,480,314
Total liabilities	Baht 21,072,804,489
Total revenue	Baht 1,876,717,441
Net profit	Baht 1,172,332,334

In this regard, Mr. Piyapan Wongyara, a shareholder representing the Stock Tomorrow.com website, addressed the meeting that all shareholders have the same purpose which is to discuss with the Executives of the Company and comment on the results of the Company's operations. He noted that originally, he saw this company as number one in the real estate business but lately it has dropped to an unstable level as the Company has not invested in any new project. Moreover, the Company has to rely on income generated from Impact, a subsidiary company. The Chairman responded that due to the economy problems, the Company should not invest in any new project until an appropriate time. As addressed to the meeting before, the Company has several pieces of land and the Company's debts are now decreasing. Consequently, the Company can begin a new project when the opportunity arises. He personally believed that the economy would not recover within 3 years therefore, the Company should not incur any more debt yet. Other real estate companies in the market which have invested in condominiums could sell only approximately 10 units per month. Mr. Piyapan Wongyara enquired regarding the value of the Company's land and specifically whether at present, the price and value of land are increasing. Last year, he suggested that the Company reappraise the land and the Company had responded that this was unnecessary. In this year, he also recommends that the land be reappraised in order to increase the value of the Company which could lead to a higher value of the Company's shares. In addition, rumor has it that the Company's securities will be delisted from the stock market, in this case the book value will be used as share value. Thus, if the Company does not reappraise the land, this will be a disadvantage for shareholders. He also believes that land reappraisal should be conducted every 5 or 10 years. The Chairman explained that land reappraisal is not necessary at this time and the Company should not perform any action which could impact the share price on the stock market. If the Company starts a new project, it would incur expense. During the economic crisis, the Company's land was reappraised which saved the Company from entering into rehabilitation. Therefore, the Company should not reappraise the lands to increase its share price but keep it as a reserve for the Company.

Then the Chairman asked the meeting to consider approving the Balance Sheet and Statement of Income for the fiscal year ended March 31, 2009 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, 2009 and acknowledging the Auditor's Report as proposed in all respects (Approval: 11,034,351,196 votes or 100 per cent of the total votes of the shareholders attending the meeting and casting vote, Disapproval: 0 vote and Abstention - 0 vote).

Item 4: Consider approving suspension of annual dividend payment and suspension of annual appropriation of net profit as reserves for the year ended March 31, 2009

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

The Secretary proposed that the meeting consider approving suspension of dividend payment to shareholders and suspension of appropriation of net profit to legal reserves as the Company still reported an accumulated deficit for the fiscal year ended March 31, 2009.

POL.LT.COL. Jirapat Sanongchart, a shareholder, asked the meeting to consider Section 18 of the Public Limited Company Act B.E. 2535 which allows the meeting of shareholders to pass a resolution

approving payment of a dividend. Therefore, he requested the Company to pay dividend under this section. The Legal Advisor explained that dividend payments must be consistent with Section 115 which clearly indicates that dividends shall not be paid other than out of profits and in the case where the company still has an accumulated loss, no dividend shall be paid. Section 118 relates to the situation where a company has paid a dividend to shareholders contrary to the provisions of section 115, causing a disadvantage to the creditors of the company, the creditors may sue the shareholders to return the dividend which have already received. Section 118 does not allow the company to pay dividends contrary to the provisions of section 115 but if the company has paid dividend to the shareholders contrary to the law, its shareholders must return the dividend to the company. Moreover, if the company pays a dividend contrary to the law, the directors of the company will subject to criminal punishment pursuant to Public Limited Company law and Securities and Exchange law.

Mr. Thong-In Sang-Ngarm, a shareholder, asked why the Company does not use income from its subsidiaries since the Company is a major shareholder of them, so the Company will be able to pay a dividend. POL.LT.COL. Jirapat Sanongchart, a shareholder, raised an example of a company, Seamico Securities Public Company Limited, which has an accumulated loss but still pays dividend to its shareholders. The Legal Advisor affirmed that a company which still has an accumulated loss, is unable to pay a dividend and believed that the said company does not have an accumulated loss. However, she will conduct further study on the said company and will notify the meeting of any conclusion later on. Mr. Pratheep Watcharachokekasem, a shareholder, said that he is glad to provide funds for the study of dividend payment. Then, Mr. Hungchai Akkawatsakul, a representative from the Thai Investors Association, asked the shareholders to manage the meeting time and condense questions. Pursuant to the law and the Accounting Standards, no dividend shall be paid where the company still has an accumulated loss and it is difficult to do so. He recognized that shareholders have already informed the Chairman of their wish to receive a dividend. Moreover, he suggested that shareholder inquiries should not be longer than 5 minutes per person.

Mr. Sak Sanongchart, a shareholder, enquired about investment in subsidiary companies shown in the Balance Sheet as being Baht 7,200 million, which is contrary to what appears on page 36 of the Annual Report as Baht 12,700 million. He raised the question of whether the excess Baht 5,000 million could be used to deduct an accumulated loss. Mr. Jadesada Hungsapruet, Company's Auditor, explained by asking the meeting to consider page 61 instead of page 36 of the Annual Report because page 36 is only a summary. The Company does not hold 100% of shares in every subsidiary company. In some subsidiaries, the Company only holds 55% of shares for example, Impact. After that, Mr. Sak Sanongchart inquired (i) whether the subsidiary does not return its profit to the parent company and is responsible for expenses? He believes that the Company might not have an accumulated loss as alleged; (ii) why the profit and loss account does not show a gross profit? and (iii) whether the Company has profit or loss? Mr. Jadesada Hungsapruet, Company's Auditor, explained that a consolidated financial statement is prepared by combining financial performance of a parent company with its subsidiary's while a separate financial statement will show only gross profit. In other words, it excludes subsidiary's performance and profit. He affirmed that the Company has prepared its financial statement; consolidated financial statement and separate financial statement in accordance with the Accounting Standards and applicable laws. In this year, the Accounting Standards have been amended to show gross profit in the financial statement, starting from the first quarter of this year. Therefore, a gross profit does not show in last year's financial statement. Mr. Jadesada Hungsapruet, Company's Auditor, responded to the question about whether the Company has profit or loss, informing the meeting that the Company has a gross profit which is generated from sales. In this year, the Company has gross profit of Baht 8.8 million pursuant to the Accounting Standards.

Mr. Sak Sanongchart, a shareholder, enquired whether there is a law that prohibits a subsidiary company from returning profit to its parent company. The Legal Advisor responded that there is no law prohibiting the said action but a resolution of shareholders of a subsidiary company approving the return of profits to its parent company is required. Mr. Thong-In Sang-Ngarm asked the Company to pay a dividend in the near future. Mr. Chamras Hongpaisarn, Accounting Managers, declared to the meeting that the Company has established a subsidiary company, Bangkokland (Cayman Islands) Ltd., for tax benefits for when the Company issues bonds. If Bangkokland (Cayman Islands) Ltd. pays a dividend to the Company, the Company will be liable to tax at the rate of approximately Baht 1,500 million and presently the Company has inadequate cash flow to pay the said tax. Mr. Pratheep Watcharachokekasem,

a shareholder, said that payment of taxes is *everyone's responsibility*, if the Company is liable for tax, it should pay it. Mr. Chamras Hongpaisarn, responded that at present, the Company has only Baht 900 million in cash which is inadequate for paying the said tax.

POL.LT.COL. Jirapat Sanongchart, a shareholder, proposed that the meeting consider approving a dividend payment to shareholders as a new agenda. The Legal Advisor explained that the Chairman must conduct the meeting following the sequence of the agenda stipulated in the notice calling for the meeting. A new agenda could be brought to the meeting after the consideration of all agendas is finished and the meeting passes a resolution allowing an additional agenda with a vote of not less than two-thirds of the number of the shareholders present at the meeting. Therefore, for the convenience of all shareholders, the Legal Advisor suggested that the shareholders consider approving or disapproving a dividend payment in this agenda so that a new agenda would not be required. Any shareholder who wishes to approve the dividend payment could cast a disapproval vote and identify an intention to approve the dividend payment. As for shareholders who wish to approve suspension of the dividend payment, they could cast an approval vote by putting a check mark in the approval box. Mr. Pretheep Watcharachoekasem, a shareholder, proposed that the meeting vote by raising hands publicly together with voting by ballot for transparency of the vote because voting by ballot is secret voting. Mr. Hungchai Akkawatsakul, a representative from the Thai Investors Association, explained that voting by ballot is not secret voting and the processes of shareholder registration and vote counter are managed by Thailand Securities Depository Co. Ltd. which is transparent and reliable. Raising hands or standing is a waste of time and causes confusion in vote counting. Mr. Thong-In Sang-Ngarm, a shareholder, supported Mr. Hungchai Akkawatsakul's opinion and asked the meeting vote counting to begin instantly.

The Chairman asked the meeting to consider approving the suspension of the dividend payment and annual appropriation of net profit to legal reserves for the fiscal year ended March 31, 2009.

After consideration, the meeting unanimously resolved to suspend the dividend payment to shareholders and suspend the annual appropriation of net profit to legal reserves for the fiscal year ended March 31, 2009 as proposed in all respects (Approval: 10,904,252,965 votes or 98.8172 percent of the total votes of the shareholders attending and casting vote, Disapproval: 130,523,931 votes or 1.1828 percent of the total votes of the shareholders attending and casting vote and Abstention: 66,300 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:

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| 1. Mr. Karn Karnjanawatee | Audit Committee/ Independent Director |
| 2. Mr. Shui Pang Kanjanapas | Director |
| 3. Mr. Pongtorn Palivanich | Independent Director/President of Audit Committee |
| 4. Mr. Wattanasak Sanitwongse | Director |

The Board of Directors' 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 are summarized below:

1. Mr. Karn Karnjanawatee (Approval: 11,032,335,536 votes or 99.9782 percent of the total votes of the shareholders attending and casting vote, Disapproval: 2,409,060 votes or 0.0218 percent of the total votes of the shareholders attending and casting vote and Abstention: 125,100 votes).

2. Mr. Shui Pang Kanjanapas (Approval: 11,032,335,536 votes or 99.9948 percent of the total votes of the shareholders attending and casting vote, Disapproval: 570,000 votes or 0.0052 percent of the total votes of the shareholders attending and casting vote and Abstention: 1,964,160 votes).

3. Mr. Pongtorn Palivanich (Approval: 11,032,335,536 votes or 99.9782 percent of the total votes of the shareholders attending and casting vote, Disapproval: 570,000 votes or 0.0052 percent of the total votes of the shareholders attending and casting vote and Abstention: 125,100 votes).

4. Mr. Wattanasak Sanitwongse (Approval: 11,032,335,536 votes or 99.9948 percent of the total votes of the shareholders attending and casting vote, Disapproval: 570,000 votes or 0.0052 percent of the total votes of the shareholders attending and casting vote and Abstention: 1,964,160 votes).

Item 6: Consider approving remuneration for directors for their work in the fiscal year ended March 31, 2010

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, 2010 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, 2010 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: 11,022,136,836 votes or 99.8861 percent of the total votes of the shareholders attending and casting vote, Disapproval: 12,568,760 votes or 0.1139 percent of the total votes of the shareholders attending and casting vote and Abstention: 164,100 votes).

Item 7: Consider appointing an auditor and fixing auditor's fees for the year ended March 31, 2010

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, 2010 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, 2010 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, 2010, 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, 2010. 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: 11,028,910,636 votes or 99.9471 percent of the total votes of the shareholders attending and casting vote, Disapproval: 5,839,060 votes or 0.0529 percent of the total votes of the shareholders attending and casting vote and Abstention: 120,000 votes).

Item 8: Other business

Mr. Thong-In Sangngarm, a shareholder, inquired about the rules on proposing new agenda and specifically whether the Company has this information on the Company's website or has submitted a letter to the Stock Exchange of Thailand or the Securities and Exchange Commission. If any and there is no other agenda is raised, no one shall have the right to raise a new agenda in this meeting. He also asked the Company to provide a souvenir for shareholders.

Mr. Somkiet, a shareholder, blessed all shareholders and directors and suggested that if any shareholder has an idea for a new project or a recommendation, please submit to the Company in writing and also proposed that the Company provide a reward for good recommendations.


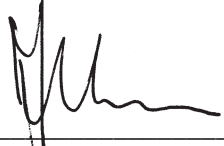
The Chairman addressed the meeting that he and all directors manage the Company with transparency. He wishes to remunerate shareholders but would not promise dividend payments yet but he will use his best efforts for the Company's benefit. At present, the Company has only Baht 900 million cash in the bank which is inadequate for paying tax of Baht 1,500 million arising from dividends received from a subsidiary company.

Mr. Pratheep Watcharachoekasem, a shareholder, added that he wishes the Company to be secure, in compliance with Good Corporate Governance and able to pay a dividend in the same way as other companies, such as, PTT. He also asked the Company not to invest in any new project. The Chairman responded that the Company has stopped new projects for a while and the Company will use its best efforts to pay a dividend on condition that the Company must have enough cash to conduct its business.

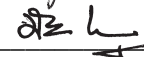
Mr. Tawat Sooknatheetham, a shareholder, inquired about the Company's warrants and whether the price of warrants could be discounted in order that the holder could exercise it. The Chairman responded that the warrants might not be able to be exercised at this time because of the high exercise price.

No other questions were raised. The Chairman expressed his gratitude to the shareholders for attending the Meeting. He declared the Meeting closed.

The Meeting was adjourned at 13.40 hours



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


(Mr. Sun Hung Kanjanapas)
Director


(Mr. Pravee Earmsmuth)
Secretary to the Meeting