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Minutes of Annual Ordinary General Shareholders' Meeting for 2013
of
Sena Development Public Company Limited

Date, Time and Place

The Annual Ordinary General Shareholders' Meeting for 2013 of Sena Development Public Company Limited ("Company") was held on Wednesday, 24th April 2013, at 10.00 a.m., at Chaophraya Park Hotel, Tharnthip Building (Grand Ratchada Ballroom), 5th Floor, No. 247 Ratchadaphisek Road, Dindaeng, Bangkok 10400.

Preliminary Proceedings

Mr. Pathomporn Tiranawadi, who was appointed by Mrs. Weeraporn Chaisiriyasavat, the Company Secretary, as the Meeting's Master of Ceremonies ("MC"), commenced the proceedings and welcomed all shareholders and proxies. Before the Meeting was officially commenced, it was noted that there were 125 shareholders attending the Meeting, holding altogether 443,228,974 shares (Four Hundred and Forty-Three Million Two Hundred and Twenty-Eight Thousand Nine Hundred and Seventy-Four Shares), representing 62.02% of the total 714,704,825 sold shares (Seven Hundred and Fourteen Million Seven Hundred and Four Thousand Eight Hundred and Twenty-Five Sold Shares), and this thus constituted the quorum of the Meeting, pursuant to the law and the Company's Articles of Association. The MC then introduced the members of the Board of Directors, the Company's advisor, auditors and legal advisors, who were present at the Meeting to answer any inquiries raised by shareholders, as detailed below.

Directors present at the Meeting

1. Mr. Vichien Ratanabirabongse	Chairman of Board of Directors
	Chairman of the Audit Committee and Independent Director
2. Mr. Theerawat Thanyalakphark	Chairman of Executive Committee and Managing Director
3. Ms. Benyalak Thanyalakphark	Director
4. Ms. Kessara Thanyalakphark	Director
5. Mrs. Weeraporn Chaisiriyasavat	Director and Company Secretary
6. Ms. Umaphorn Thanyalakphark	Director
7. Mr. Kamol Thammanichanond	Independent Director and Audit Director
8. Mr. Chaiyos Hemrachata	Independent Director
9. Pol. Gen. Ajiravid Subarnbhesaj	Independent Director

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Company's Advisor attending the Meeting

Mr. Phadungchai Kletsuwan

Auditors attending the Meeting

Miss Kannika Viphanurat

Karin Audit Company Limited

Legal advisors attending the Meeting

- | | |
|---------------------------|---|
| 1. Mrs. Nualwan Ludvigsen | Dherakupt International Law Office Ltd. |
| 2. Mr. Peerapat Kumpayorm | Dherakupt International Law Office Ltd. |
| 3. Ms. Korakot Uerchaikul | Dherakupt International Law Office Ltd. |

Then, the MC informed the Meeting of the regulations applicable to the Meeting, which can be summarized as follows:

1. One share shall be equal to one vote. Where a shareholder has any special interest in any matter, the shareholder shall have no right to vote in the matter, with the exception of the election of directors.
2. In voting on each agenda, the Chairman of the Meeting will ask if any shareholder will disagree or abstain from voting, and will let the shareholders mark either ☐ 'disagree' or ☐ 'no vote' on the ballots. Such shareholders (or proxies) should then raise their hands so that their ballots can be collected for counting. In counting the votes, the Company will deduct the disagreeing and abstaining votes and void ballots from the total votes. The remaining votes will be deemed votes of approval. For shareholders who wish to cast an agreeing vote, please tick ☐ 'agree' on the ballots and return the ballots to the officer after the Meeting has been adjourned. The Company will collect and keep the ballots from all shareholders after the Meeting for reference purposes. Any ballots submitted to vote counting officers after the Meeting has announced the end of the ballot collection period for each respective agenda shall be deemed votes of approval. The MC, appointed by the Company Secretary, will announce the result after the vote counting process is completed. For the shareholders who appointed proxies to attend the Meeting on their behalf, via a proxy form which indicates the shareholders' vote, the Company will record those votes on the computer system and they will be counted in each agenda.

The above process shall not apply to Agenda 5 "To consider and elect directors to replace those directors retiring by rotation". For this agenda, the Meeting will be asked to vote for each director. Disagreeing or abstaining ballots will be collected first, followed by all of the ballots with agreeing votes, in accordance with the good practice for arrangement of shareholders' meetings.

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If any shareholder has to leave the Meeting prior to the end of the Meeting or is absent during the discussion of any agenda, the shareholders shall have the right to submit their ballots to the Company's staff in advance.

3. In this Meeting, Agenda 6 is required to be passed by a resolution with no less than two-thirds of the total votes of the shareholders present and vote at the Meeting.

To pass Agenda 1, Agenda 3, Agenda 4, Agenda 5, Agenda 7, Agenda 8 and Agenda 9, a majority vote of the shareholders present and eligible to vote at the Meeting is required.

For Agenda 2, as it is an agenda for acknowledgement only, the shareholders are not required to cast their votes.

For the purpose of transparent vote counting, the Company invited an independent witness, Ms. Korakot Uerchaikul from Dherakupt International Law Office Co., Ltd. to oversee the vote counting process.

4. Any shareholder or proxy wishing to raise questions in relation to any agenda should wait for the Chairman or the appointed person to finish presenting the details of such agenda before raising their hand to ask questions. A staff member would then invite such shareholders or proxies to the microphone and the shareholders or proxies would be requested to state their name prior to raising question. Questions which are not relevant to any agenda should be raised in Agenda 10 "To transact other business (if any)".

Before consideration of the agenda, there were a total number of 132 shareholders holding altogether 444,880,979 shares (Four Hundred and Forty-Four Million Eight Hundred and Eighty Thousand Nine Hundred and Seventy-Nine Shares) and representing 62.25% of the total of 714,704,825 sold shares (Seven Hundred and Fourteen Million Seven Hundred and Four Thousand Eight Hundred and Twenty-Five Sold Shares), and this thus constituted the quorum of the Meeting pursuant to the law and the Company's Articles of Association. Mr. Vichien Ratanabirabongse, the Chairman of the Board of Directors, Audit Committee Chairman and Independent Director, was invited by the MC to act as the Chairman of the Meeting ("**Chairman**").

The Chairman declared the commencement of the Annual Ordinary General Shareholders' Meeting for 2013 of Sena Development Public Company Limited and invited Mr. Theerawat Thanyalakphark, Chairman of Executive Committee and Managing Director to provide an overview of the Company in the last 6 months before entering into the agenda consideration.

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Mr. Theerawat Thanyalakphark provided the Meeting with an overview of the Company business in the last 6 months as follows:

1. The opening ceremony for Sena Fest was held on 29th March 2013 and Sena Fest has been well received. At present, tenants have leased approximately 90% of Sena Fest's total rental space. The project has parking for 300 cars and the Company has leased another 80 car parking spaces from Supakarn Building. There have been many customers visiting Sena Fest and this can be seen from the Company's statistics which shows that there are about 1,000 cars entering Sena Fest every day.
2. The Company postponed the opening of "The Niche Ratchavipa" because the Company is waiting for the new town planning regulation which will be promulgated in May of this year. This new regulation will amend the Floor Area Ratio. After such promulgation, the Company will submit an EIA report.
3. The Company distributed dividends from the Company's 2012 operating results to the shareholders at the rate of Baht 0.165 per share. The Company distributes dividends at a lower rate because the share price increased to approximately Baht 3.70 per share. However, the Company will work hard in order to distribute dividends at the rate previously paid.
4. Having conducted Baanruamtangfun Project 3 for Ramathibodi Hospital, the Company already denoted the first installment in the amount of Baht 20 million to the hospital in January of this year and will denote the rest to the hospital in June of this year. Baanruamtangfun Project has a clear objective which is to denote money to hospitals in the amount of around Baht 60 million for each project.

Ramathibodi Hospital requested the Company to conduct another Baanruamtangfun Project on a plot of land, owned by the Hospital, located in Bangkhae District, and the Company agreed to conduct Baanruamtangfun Project 4 for the hospital and will commence the project in September of this year.

The MC proposed that the Meeting consider Agendas of the meeting detailed as follows:

Agenda 1 To consider and approve the Minutes of Extraordinary General Shareholders' Meeting No. 1/2012.

The Chairman proposed the Meeting to consider and approve the Minutes of Extraordinary General Shareholders' Meeting No. 1/2012 held on 24th October 2012. Details of the Minutes were attached to the invitation to the Meeting as Attachment 1. The Company had also submitted a copy of the Minutes to the Stock Exchange of Thailand, the

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Securities and Exchange Commission, and the Department of Business Development, Ministry of Commerce, within 14 days as prescribed by law.

The Minutes of Extraordinary General Shareholders' Meeting No. 1/2012 was correct and therefore should be approved.

No questions were raised.

The MC proposed the Meeting to vote on the agenda.

Resolution: The Meeting considered and resolved by a majority vote to approve the Minutes of Extraordinary General Shareholders' Meeting No. 1/2012 held on 24th October 2012 as proposed by the Chairman.

The voting result of this agenda is as follows:

	<u>Shareholders</u>	<u>Number of shares</u>
(1)	Approve	445,138,436
(2)	Disapprove	-
(3)	Abstain	3,000
(4)	Void Ballots	-
	Total	445,141,436

Note

During consideration of Agenda 1, an additional 8 shareholders attended the Meeting. Therefore, the total number of shareholders attending the Meeting both in person and by proxy was 140 amounting to 445,141,436 shares. The votes of the additional shareholders were cast and counted in this agenda.

Agenda 2 To acknowledge the annual report of the Board of Directors.

The Chairman informed the Meeting that the Board of Directors considered it appropriate to propose the Meeting to acknowledge the 2012 operating results, and assigned Dr. Kessara Thanyalakphark, Director, to summarize the 2012 operating results and inform the shareholders of the Company's business plan for the present year as detailed below.

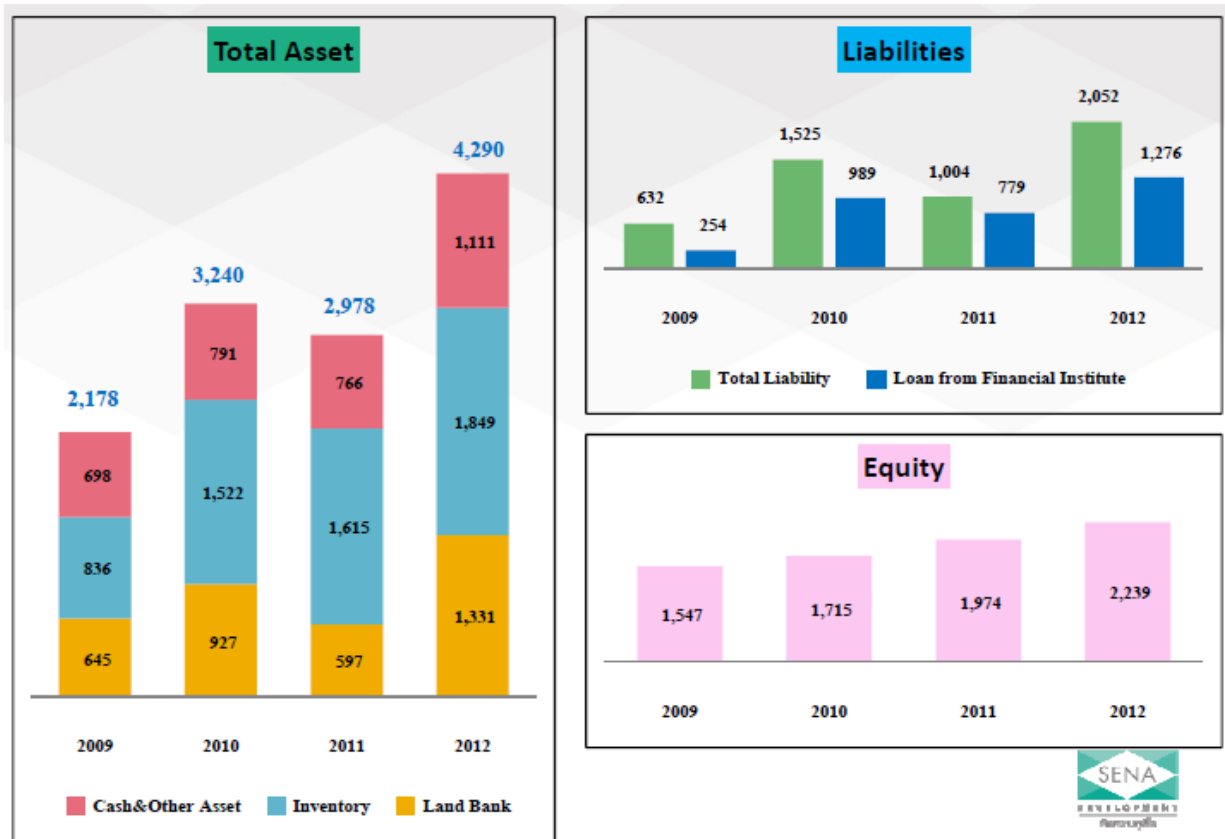
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1. Summary of Financial Information for 2012

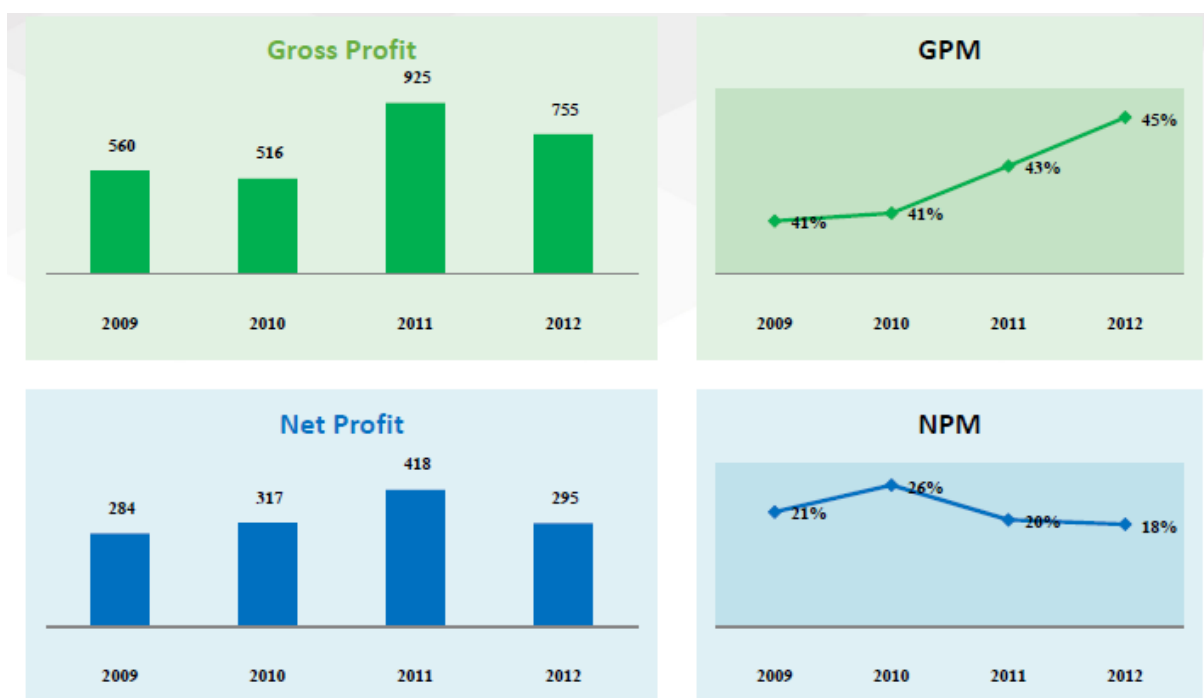
Summary of Financial Statement for 2012										
(Unit : Million baht)										
Details	Quarter 4-2012		2012		2011		2010		2009	
	Million baht	%	Million baht	%	Million baht	%	Million baht	%	Million baht	%
Total Assets	4,290	100.00%	4,290	100.00%	2,978	100.0%	3,240	100.0%	2,178	100.0%
Total Liabilities	2,052	47.8%	2,052	47.8%	1,004	33.7%	1,525	47.1%	632	29.0%
Registered Capital	858	20.0%	858	20.0%	700	23.5%	700	21.6%	700	32.1%
Paid-up Capital	715	16.7%	715	16.7%	675	22.7%	675	20.8%	675	31.0%
Shareholders' Equity	2,239	52.2%	2,239	52.2%	1,974	66.3%	1,715	52.9%	1,547	71.0%
Book Value per Share (Baht : Share)			3.13		2.92		2.54		2.29	
Total Incomes	518	100.0%	1,685	100.0%	2,147	100.0%	1,248	100.0%	1,366	100.0%
Cost of Sales	285	55.0%	930	55.2%	1,222	56.9%	733	58.7%	806	59.0%
Gross Profit	233	45.0%	755	44.8%	925	43.1%	516	41.3%	560	41.0%
Selling and Administrative Expense	114	22.0%	400	23.7%	427	19.9%	223	17.8%	143	10.5%
Net Profit	94	18.1%	295	17.5%	420	19.5%	317	25.4%	284	20.8%
Profit and Loss per Share (Baht : Share)			0.41		0.62		0.48		0.50	

With respect to the financial statement, the Company has total assets as shown in the 2012 financial statements for the accounting period ending 31st December 2012 in the amount of about Baht 4,290 million, and has total debts in the amount of about Baht 2,052 million, and has shareholders' equity in the amount of about Baht 2,239 million. The actual total income in 2012 was approximately Baht 1,700 million, which included income not generated by the Company's main businesses, namely the sale of residential houses and condos, and a property rental business. The net profit is approximately Baht 295 million.

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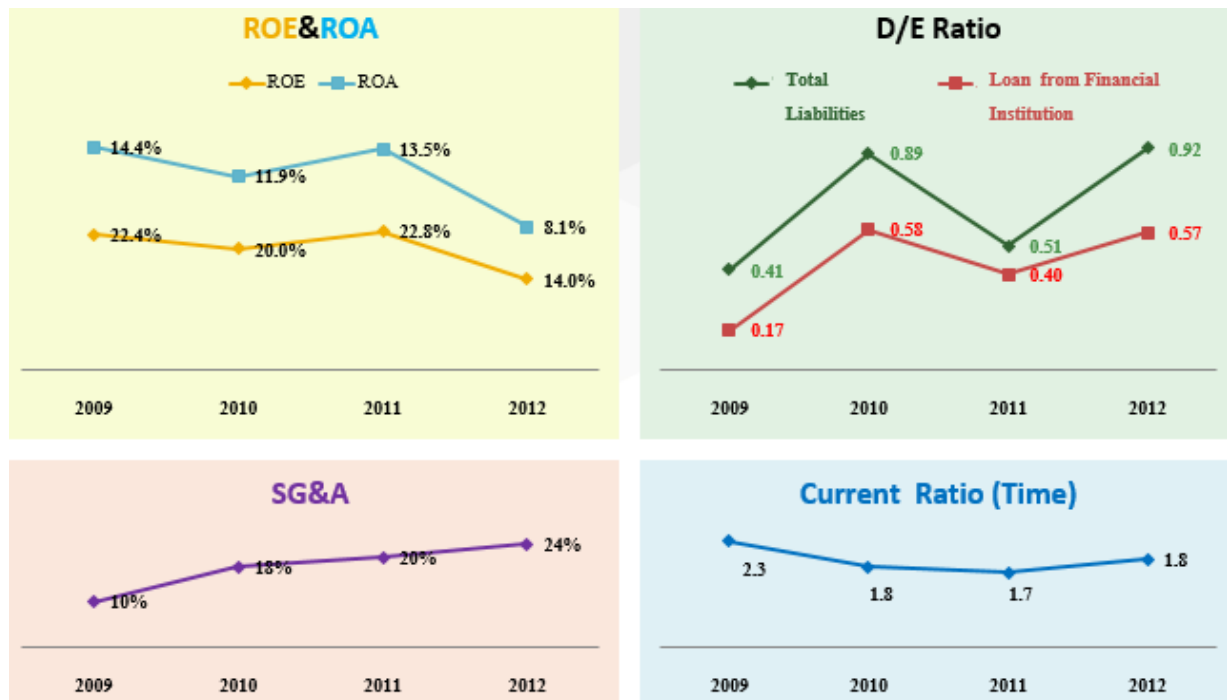
In relation to the size of the Company, the Company has grown continuously. In 2012, the Company received a higher turnover and the Company therefore plans to open many projects in 2013. As a result of many projects to be opened in 2013, the Company's debts have increased. However, the Company's capital will also be increased.



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Having considered the Company's capability to generate profit, the Company remains focused on cost control. The Company's gross profit margin, generated from the sale of houses and condos deducted by costs of construction and land, is at 40% while last year it was at 45% and the other 55% were costs of sale.





In 2012, the Company's net profit was at 18% which was less than that in 2011. According to the way the Company manages its projects, the Company will record incomes upon the completion of each project. Incomes from the sale of houses will be recorded upon the transfer of ownership, but expenses or costs of marketing or commencement of projects will be immediately recorded upon the commencement of projects. Because of this, it seems that the Company has lower net profit. In fact, the Company's capability to control costs and to generate profit remains the same. The close of a financial statement at certain periods implies that the Company has lower net profit.





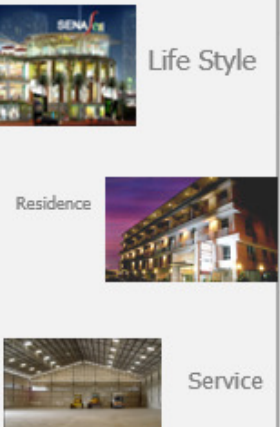
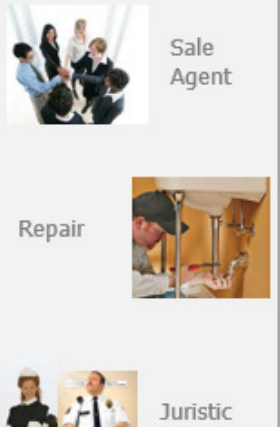



In 2012, the Company's debts increased.

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2. Current Projects

Condo	Condo	Horizontal Business	Rental Business
			
The Niche ID Ladprao 130	The kith Klong 2	S Vill Rangsit Lumlukka Klong 4	SENA House Phaholyothin 30
The Niche ID Ladprao - Wanghin	The Kith Tiwanon	SENA Grand Home P4	SENA House Lumlukka Klong 2
The Niche MONO Bangna	The Kith Plus Nawamin 163	Villa Ramintra The Exclusive Zone	SENA Warehouse Sukhumvit 50
The Niche MONO Rama II		SENA Park Grand	SENA Fest
		S Town Ladprao 130	Pattaya Country Club Golf Course

3. Projects in 2013

House and Townhouse	Condominium	Rental Business	Service Business
			
			

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The Company has a clear policy to expand its businesses to businesses which generates stable income. Such businesses can be divided into 2 groups, namely (1) Life Style Business such as a community mall or a golf course and (2) Residence or Apartment. Overall, the Company's businesses can be categorized into 4 main groups. (1) House and Townhouse (Horizontal Business) which is operated by the Company's subsidiary. The price of houses ranges from Baht 2 million to Baht 7 million. (2) Condominiums which can be divided into 2 sub-businesses, namely "The Kith" and "The Niche", which is a city condo. (3) Property Rental business which generates stable incomes and is operated by a separate executive committee. Each member of the committee has expertise in different areas, such as building management, marketing, and management of the Company's assets. (4) Service business (non-profit) which distinguishes the Company's customers from other companies' customers. The Company views that its target customers are in the mid-incomes group, and they consider their houses an important asset. If the Company intends to be recognized by consumers in the long term, the Company has to provide them with good after sales services. For example, the Company has "Sena We Care", which is responsible for the repair and maintenance of the customer's assets, "Victory Assets Management", which is responsible for property management and juristic person management, and "Living Agent", which assists customers in sale and rental of their properties. The Company's perspective is that customer service is important for the Company's stability, and the Company has always adhered to this perspective.



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In 2013, the Company plans to open 12 projects with a value of Baht 7,000 million. In the first quarter, projects which were already opened are “The Kith Plus Navamin”, which is a condo with a price less than Baht 1 million, and “Sena Fest”, which was opened on 29th March 2013. In the second quarter, there will be many projects to be opened, namely, “The Niche Rama II”, “The Kith Tiwanon”, “The Cache Klongluang” and “Sena Park Grand”. In the third quarter, projects which will be opened are “The Niche Mono Ratchavipa”, “The Niche Mono Bangna”, and “S Town Project”, which is a townhome. In the fourth quarter, the Company will open a golf course which is being renovated by the Company, “Villa Ramintra (New Phase)”, and houses in Klongluang.

Regarding the conduct of businesses, the Company adheres to a view that sincerity to customers and customer care are important for the Company's stability and capability to generate profit in the long term. From the Company's many years of experience, it shows that the Company's customers consider their houses as very important. Therefore, taking care of the customers after the sale is important. As the Company is the first seller of the houses, if the customers want to resell those houses, the Company is the person with the best knowledge in reselling the houses. Consequently, this is what distinguishes the Company from other companies.

Mr. Prich Wajanawichakorn, a shareholder, inquired about the result of an advance agreement between a contractor and the Company. The agreement regards work which the Company will hire the contractor to complete.

Dr. Kessara Thanyalakphark, a Director, informed that the Company has concluded the advance agreement with a contractor since last year, and this allows the Company to work faster. If the Company cooperates with the contractor in a long term, the Company will know prices and relevant processes and this enables the Company to take a shorter time to commence a project and the Company has completed projects before the deadline. In addition, costs of a project can be decreased by good cooperation between the Company and the contractor.

Mr. Sataporn Pangnirand, a shareholder, voiced that:

1. The Company should add more information to Page 11 of the report by adding 4-5 items of information relating to financial ratios, for example, the liquidity ratio.
2. According to his financial examination, he viewed that the Company's financial stability is good.
3. The Company should assign staff to prepare an annual report because there is information missing from the report and attached to the report instead. He also asked the Company to arrange information for each year in the same format so that the information can be easily understood.

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Dr. Kessara Thanyalakphark, a Director, thanked the shareholder for the suggestions and will assign the Company's secretary division to adopt those suggestions to improve the report.

Mr. Adisorn Tiraratchailert, a shareholder, voiced and inquired that:

1. He agreed that Sena Fest had been well received, and he also had two inquires about Sena Fest. (1) The Company rents parking for 80 cars from another building. Is the rental agreement a short term agreement or a long term agreement? Will there be any possibility that the landlord will not renew the agreement? If so, what will be the impact? (2) How long are the longest term and the shortest term of the rental agreements for Sena Fest? What are differences between the long term agreement and the short term agreement in term of privileges for each agreement?
2. As the Company expands its businesses to several types of businesses, how can the Company retain talented employers to work for the Company, apart from granting warrants to them?
3. At present, many real estate projects are opening, what is the Company's perspective on the economic bubble crisis?

Dr. Kessara Thanyalakphark, a Director, informed that:

1. The Company has solved the problem about Sena Fest's parking by renting parking from a building which is opposite to Sena Fest and has 7 parking levels for hundreds of cars. The Company already concluded an annual agreement with that building. Under the agreement, the Company has an option to decide how many parking levels the Company will rent during a particular period. During the opening period of Sena Fest, the Company rented 7 parking levels. The circulation of cars in Sena Fest is good because, during a period in which there is the highest number of customers, there are approximately 10,000 persons and each person spends around 2 hours in Sena Fest.

In general, the term of a rental agreement for Sena Fest is 3 years and this is considered a short term agreement. As the number of customers visiting Sena Fest depends upon the quality of tenants, the short term agreement allows the Company to easily replace an unqualified tenant with a new tenant. In case the tenant's business is a supermarket business, the Company will consider concluding a long term agreement. With respect to privileges, the Company normally provides the tenants with privileges. For the rent, it is subject to negotiation between the Company and each tenant.

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2. The Company persuades talented employees to work for the Company by paying good remuneration, giving them experience and knowledge and taking good care of them the same as the Company takes care of the Company's customers.
3. It is necessary to separate an economic bubble crisis from oversupply. The economic bubble crisis is a situation where the price has been increased such that exceeds the real price. The Company views that its businesses are not at risk of an economic bubble crisis. A concern is about a trend that nowadays more people tend to live in condos, and this leads to the oversupply issue, which must be carefully monitored. As demand increases, costs also increase. However, the Company is able to handle this issue.

The Company's management of these issues can be divided into 2 levels. (1) The Company will not invest in businesses which is at risk of an economic bubble crisis. (2) The Company adopts a risk spreading scheme by investing in various businesses, for example, the sale of condos with a price less than Baht 1 million, the sale of horizontal residences, and the property rental business. In addition, the Company increased its capital and this resulted in an increase of flexibility in management.

No additional questions were raised.

As this agenda is an agenda to acknowledge, the shareholders were not required to cast their votes. Therefore, the Chairman concluded that the Meeting acknowledged the report on the 2012 operating results.

Agenda 3 To consider and approve the 2012 financial statements for the accounting period ending 31st December 2012.

The Chairman assigned **Ms. Athika Boonrodchu** to provide information relevant to Agendas 3 - 8 to the shareholders. For this agenda, the Board of Directors considered it appropriate to propose the Meeting to consider and approve the 2012 financial statements for the accounting period ending 31st December 2012, which have been considered by the Audit Committee and the Board of Directors and audited and certified by the Company's auditor, as per details attached to the invitation to the Meeting as Attachment 2 as detailed below.

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Statement of Comprehensive Income as of 31st December 2012 and 2011

	Consolidated Financial Statement		Financial Statement of the Company	
	2555	2554	2555	2554
Revenues from Sale	1,738.77	2,187.24	1,353.89	1,737.17
Cost of Sales	929.82	1,221.85	731.09	978.48
Selling and Administrative Expenses	399.35	427.12	289.91	330.46
Interest Expenses	36.59	22.29	25.35	16.26
Income Tax	77.82	96.36	58.41	75.69
Net Profit	295.19	419.62	249.12	336.28
Profit of Majority Shareholders	294.05	418.20	249.12	336.28
Profit of Minority Shareholders	1.14	1.42	0.00	0.00
Number of Ordinary Shares	714.70	714.70	714.70	714.70
EPS (Baht : Share)	0.41	0.59	0.35	0.47

Statement of Financial Position as of 31st December 2012 and 2011

	Consolidated Financial Statement		Financial Statement of the Company	
	2555	2554	2555	2554
Current Asset	2,231.99	1,915.26	1,576.27	1,246.43
Non Current Asset	2,058.59	1,062.47	2,015.76	1,091.17
Total Assets	4,290.58	2,977.73	3,592.03	2,337.60
Current Liability	1,358.13	894.94	1,076.05	570.38
Non Current Liability	693.71	108.64	618.10	19.36
Total Liabilities	2,051.84	1,003.58	1,694.16	589.74
Registered Capital: Baht 714,705,882				
Paid-up Capital: Baht 714,704,825				
Shareholders' Equity	2,229.84	1,966.47	1,897.87	1,747.86
Total Shareholders' Equity	2,238.74	1,974.15	1,897.87	1,747.86
Total Liabilities and Shareholders' Equity	4,290.58	2,977.73	3,592.03	2,337.60
D/E Ratio	0.92	0.51	0.89	0.34

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No questions were raised.

The MC proposed the Meeting to vote on the agenda.

Resolution: The Meeting considered and resolved by a majority vote to approve the 2012 financial statements for the accounting period ending 31st December 2012, which have been considered by the Audit Committee and the Board of Directors and audited and certified by the Company's auditor, as proposed.

The voting result of this agenda is as follows:

	<u>Shareholders</u>	<u>Number of shares</u>
(1)	Approve	467,518,036
(2)	Disapprove	-
(3)	Abstain	3,000
(4)	Void Ballots	1,000
	Total	467,522,036

Note

During consideration of Agenda 3, an additional 27 shareholders attended the Meeting. Therefore, the total number of shareholders attending the Meeting both in person and by proxy was 167 amounting to 467,522,036 shares. The votes of the additional shareholders were cast and counted in this agenda.

Agenda 4 To consider and approve the allocation of profits as the legal reserve and the distribution of dividends from the 2012 operating results.

Ms. Athika Boonrodchoo provided shareholders with information about the allocation of profits as legal reserves and the distribution of dividends from the 2012 operating results as detailed below.

According to the Company's duly audited 2012 financial statements for the accounting period ending 31st December 2012, the Company obtained a net profit of Baht 294,048,493.85. The Company's policy is to distribute dividends of not less than 40 per cent of the net profits as shown in the consolidated financial statement.

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In compliance with Section 116 of the Public Limited Companies Act B.E. 2535 and Article 45 of the Company's Articles of Association, the Company shall allocate a portion of the annual net profits as legal reserves in the amount of not less than 5% of the net profits less the loss carried forward (if any) until such legal reserves are not less than 10% of the registered capital.

Therefore, the Board of Directors considered it appropriate to propose the Meeting to consider and approve the allocation of a portion of the profits as the legal reserve and the distribution of dividends as detailed below.

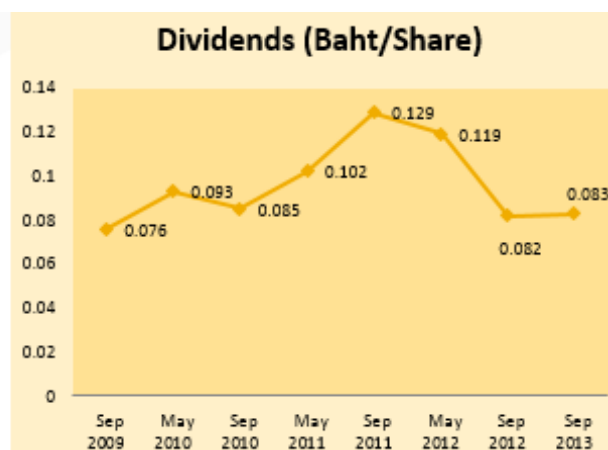
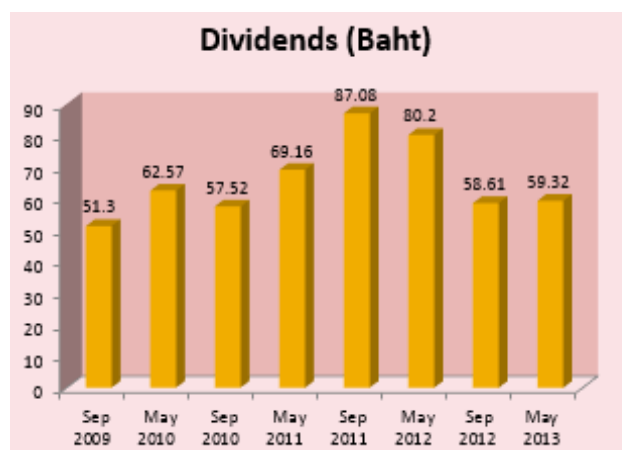
1. Allocate net profits from the 2012 operating results of Baht 4,015,172.09 as the legal reserve, which, when combined with the reserve accumulated until 2011 accounting year of Baht 67,455,310.91, the Company will have a total reserve fund of Baht 71,470,483, representing 10 per cent of the registered capital.
2. The Board of Directors has a policy of distributing dividends from the 2012 operating results to shareholders of the Company at the rate of Baht 0.165 per share, amounting to Baht 117,926,296.13 in total or representing 40.10 per cent of the net profits in the 2012 consolidated financial statement. The Company already made an interim dividend payment at the rate of 0.082 Baht per share on 7th September 2012. Therefore, the remaining dividend amount to be paid at this Meeting was Baht 0.083 per share. The Board of Directors considered it appropriate to propose the Meeting to consider and approve the distribution of additional dividends at the rate of Baht 0.083 per share to the shareholders. The dividends will be paid from profits generated by a project under a promotion certificate at the rate of Baht 0.019 per share and from those not generated by a project under a promotion certificate at the rate of Baht 0.064 per share.

The Company fixed the record date to determine the list of shareholders eligible to receive dividend distributions as 7th May 2013 and will compile the names of shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 by closing the shareholders' register book on 8th May 2013 and making payment for the dividends on 22nd May 2013.

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Summary of the distribution of dividends is as follows:

Details	Amount (Baht)	Baht/Share
Net Profit in 2012	294,048,493.85	0.41
Dividends distributed in 2012 (40%)	117,929,296.13	0.17
Deducted by dividends distributed for the first half year on 7th September 2012	58,605,795.65	0.082
Dividends to be distributed on 22nd May 2013	59,320,500.48	0.083



No questions were raised.

The MC proposed the Meeting to vote on the agenda.

Resolution: The Meeting considered and resolved by a majority vote to approve the allocation of net profits from the 2012 operating results, as the legal reserve in the amount of Baht 4,015,172.09, and as additional dividends in the amount of Baht 0.083 per share as proposed.

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The voting result of this agenda is as follows:

	<u>Shareholders</u>	<u>Number of shares</u>
(1)	Approve	467,518,036
(2)	Disapprove	-
(3)	Abstain	3,000
(4)	Void Ballots	1,000
	Total	467,522,036

Agenda 5 **To consider and elect directors to replace those directors retiring by rotation.**

Ms. Athika Boonrodchoo provided shareholders with information about the election of directors to replace those directors retiring by rotation as detailed below.

In accordance with Section 71 of the Public Limited Companies Act B.E. 2535 and Article 16 of the Company's Articles of Association, one-third (1/3) of directors must retire by rotation at every annual general shareholders' meeting. The retiring directors may be re-elected. At this Annual Ordinary General Shareholders' Meeting for year 2013, the following directors would retire by rotation:

1. Mr. Vichien Ratanabirabongse;
2. Pol. Gen. Ajiravid Subarnbhesaj; and
3. Mrs. Weeraporn Chaisiriyasavat.

For transparency and in accordance with the principles of good corporate governance, the MC invited the directors who were to retire by rotation to leave the Meeting before the Meeting elected the new directors.

The Board of Directors considered directors' qualifications in respect of working experience and knowledge of directors from various professions as well as their performance as directors, and then deemed it appropriate to propose the Meeting to consider and approve the re-election of those three directors, namely Mr. Vichien Ratanabirabongse, Pol. Gen. Ajiravid Subarnbhesaj, and Mrs. Weeraporn Chaisiriyasavat.

The MC proposed to the Meeting that, in accordance with the principles of good corporate governance, the Meeting should vote for each individual director as follows:

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1. Mr. Vichien Ratanabirabongse;
2. Pol. Gen. Ajiravid Subarnbhesaj; and
3. Mrs. Weeraporn Chaisiriyasavat.

No questions were raised.

The MC proposed the Meeting to vote on the agenda.

Resolution: The Meeting considered and resolved by a majority vote to approve the re-election of (1) Mr. Vichien Ratanabirabongse, (2) Pol. Gen. Ajiravid Subarnbhesaj and (3) Mrs. Weeraporn Chaisiriyasavat.

The voting result of this agenda is as follows:

1. Re-election of Mr. Vichien Ratanabirabongse.

	<u>Shareholders</u>	<u>Number of shares</u>
(1)	Approve	467,112,356
(2)	Disapprove	-
(3)	Abstain	110,182
(4)	Void Ballots	299,498
	Total	467,522,036

2. Re-election of Pol. Gen. Ajiravid Subarnbhesaj.

	<u>Shareholders</u>	<u>Number of shares</u>
(1)	Approve	467,133,382
(2)	Disapprove	20,000
(3)	Abstain	174,500
(4)	Void Ballots	194,471
	Total	467,522,353

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(3) Re-election of Mrs. Weeraporn Chaisiriyasavat.

	<u>Shareholders</u>	<u>Number of shares</u>
(1)	Approve	465,913,218
(2)	Disapprove	34,400
(3)	Abstain	1,380,264
(4)	Void Ballots	194,471
	Total	467,522,353

Note

During consideration of Agenda 5.2 and 5.3, an additional 1 shareholder attended the Meeting. Therefore, the total number of shareholders attending the Meeting both in person and by proxy was 168 amounting to 467,522,353 shares. The votes of the additional shareholders were cast and counted in those two agendas.

Agenda 6 To consider and approve directors' remuneration for 2013.

Ms. Athika Boonrodchoo informed the Meeting that this agenda must be passed by a vote of not less than two-thirds of the total shareholders who are present and vote in the Meeting in accordance with Section 90 of the Public Limited Companies Act B.E. 2535, and provided the shareholders with the information about the determination of directors' remuneration for 2013 as detailed below.

The Board of Directors considered it appropriate to propose the Meeting to consider and determine the remuneration of the Company's directors and audit committee for 2013 in the form of meeting allowances, which had already been considered and proposed by the Board of Directors, as follows:

1. Remuneration of the Directors
 - Chairman of the Board of Directors Baht 30,000 per meeting
 - Independent Directors Baht 20,000 per meeting
 - Directors Baht 10,000 per meeting
2. Remuneration of the Audit Committee
 - Chairman of the Audit Committee Baht 20,000 per meeting
 - Audit Committee Member Baht 10,000 per meeting

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The remuneration determined above would be effective from 1st January 2013 onwards, until the shareholders approve a change otherwise. The estimated directors' remuneration for 2013 was in the amount of not exceeding Baht 1,600,000.

Mr. Suparp Pisuraj, a shareholder, inquired about the directors' remuneration for this year whether it is increased or was equivalent to the remuneration for last year. What are the criteria for determining the directors' remuneration? Does the Company compare the remuneration to that of other companies in the same types of businesses?

Dr. Kessara Thanyalakphark, a Director, informed that when the Company was being listed in the Stock Exchange of Thailand, the Company determined the remuneration by comparing to that of other companies in the same industry listed in the Stock Exchange of Thailand. For the determination of directors' remuneration after being listed, the Company takes into account the increase in duty and responsibility of each director. The directors' remuneration for this year is slightly higher than last years' remuneration.

No additional questions were raised.

The MC proposed the Meeting to vote on the agenda.

Resolution: The Meeting considered and resolved by a vote of not less than two-thirds of the total shareholders who were present and voted in the Meeting to approve the determination of the remuneration of the Company's Directors and Audit Committee Members for 2013 in the amount of not exceeding Baht 1,600,000 as proposed.

The voting result for this agenda is as follows:

	<u>Shareholders</u>	<u>Number of shares</u>
(1)	Approve	467,518,353
(2)	Disapprove	-
(3)	Abstain	3,000
(4)	Void Ballots	1,000
	Total	467,522,353

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Agenda 7 To consider and appoint the Company's auditor and determine the auditor's remuneration for 2013.

Ms. Athika Boonrodchoo provided the shareholders with information about the appointment of the Company's auditors and the determination of auditor's remuneration for 2013 as detailed below.

In accordance with the Public Limited Companies Act B.E. 2535 and Article 38 of the Company's Articles of Association, which state that an annual ordinary general shareholders' meeting shall appoint an auditor and determine an auditor's remuneration every year, the Board of Directors' Meeting No. 1/2013 considered it appropriate to propose the Meeting to consider and appoint an auditor and to determine the auditor's remuneration for 2013. The Board of Directors proposed appointing the following auditors from Karin Audit Co., Ltd., which have long experience and expertise in accordance with international standards, as the auditors of the Company.

	<u>Name</u>	<u>License No.</u>	<u>Number of years auditing for the company</u>
1.	Miss. Vimolsri Jong-udomsombat	3899	-
2.	Miss. Kannika Vipaturat	7305	-
3.	Mr. Jirote Sirirrote	5113	-
4.	Ms. Nonglak Pattanabandith	4713	-

Any of the above-mentioned auditors is authorized to audit and sign the Auditors' Report.

Moreover, the Board of Directors considered it appropriate to propose the Meeting to consider and approve the auditor's remuneration for 2013 in the total amount of Baht 1,200,000 consisting of:

Audit Fee (Baht):		
Description	2013 (year proposed)	2012
● Annual financial statement and consolidated financial statement	555,000	485,000
● Review of financial statement and consolidated quarterly financial statements	645,000	585,000
Total	1,200,000	1,070,000

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Furthermore, Karin Audit Co., Ltd. will be the auditor of the Company's 5 subsidiaries:

1. S & P Estate Development Co., Ltd.;
2. Property Gateway Co., Ltd.;
3. Victory Asset Management Co., Ltd.;
4. S.N. Asset Development Co., Ltd.; and
5. T. Treasury Holding Co., Ltd.

Additionally, Karin Audit Co., Ltd. and the auditors nominated as the auditors of the Company and the Company's subsidiaries do not have any relationship or special interest with the Company, the Company's subsidiaries, executives, major shareholders or their related persons, in a way that could affect their independent implementation of the audit.

No questions were raised.

The MC proposed the Meeting to vote on the agenda.

Resolution: The Meeting considered and resolved by a majority vote to appoint Miss. Vimolsri Jong-udomsombat, CPA Registration No. 3899 and/or Miss. Kannika Vipaturat, CPA Registration No.7305 and/or Mr. Jirote Sirirorote, CPA Registration No. 5113 and/or Ms. Nonglak Pattanabandith, CPA Registration No. 4713 from Karin Audit Co., Ltd., as auditors of the Company for 2013, and determine the auditor's remuneration for 2013 and the review fees for quarterly and annual financial statements in the total amount of Baht 1,200,000 as proposed.

The voting result of this agenda is as follows:

	<u>Shareholders</u>	<u>Number of shares</u>
(1)	Approve	467,491,553
(2)	Disapprove	-
(3)	Abstain	29,800
(4)	Void Ballots	1,000
	Total	467,522,353

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Agenda 8 To consider and appoint an additional Director and Audit Committee Member for the Company.

Ms. Athika Boonrodchoo informed the Meeting that, to enhance flexibility in the Board of Directors' performance of its duties, which will bring optimal benefits to the Company's management, the Board of Directors considered it appropriate to propose the Meeting to consider and appoint Mr. Pramote Chotimongkol as a Director and Audit Committee Member. The credentials of the nominated person were attached to the invitation to the Meeting as Attachment 3.

Therefore, the Board of Directors proposed the Meeting to approve the appointment of Mr. Pramote Chotimongkol as a Director and Audit Committee.

Mr. Apisith Punpruek, a shareholder, inquired:

1. How is the progress of the Company's capital increase?
2. If the share price is not good (Baht 3 per share) when the new shares are about to be issued, will the Company increase capitals?
3. Will Dr. Kessara Thanyalakphark purchase the increased shares?

Dr. Kessara Thanyalakphark, a Director, informed that:

1. The progress of the Company's capitals increase is about 90% complete, and the Company will do a roadshow in June of this year.
2. If the share price is decreased to approximately Baht 3 per share, the Company will still increase capitals. This is because when the Company decided to increase capitals, the share price was only around Baht 2.70 per share. However, the Company may consider increasing capitals by issuing shares in a number of shares which is less than the number of shares approved by the shareholders.
3. She will purchase the increased shares and may purchase those shares by exercising rights attached to warrants.

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Mr. Apisith Punpruek, a shareholder, further inquired:

1. Does the Company have a policy to adopt a promotion scheme utilizing (i) low down payment (ii) low installment payments or (iii) reserving a house or a condo with only Baht 999?
2. He asked for details about a case that the Company was sued for compensation in the amount of Baht 60 million according to Clause 28.6 on Page 115 of the report.

Dr. Kessara Thanyalakphark, a Director, informed that the Company did use such promotion schemes, i.e. the reservation of a house or condo with Baht 999 but this promotion resulted in many reservations being canceled.

Mr. Theerawat Thanyalakphark, the Chairman of Executive Committee and Managing Director, clarified that the construction of two underground floors of Sena Fest caused a land slide. As a result, houses around Sena Fest were damaged and there are in total 22 parties who suffered damaged. The Company already negotiated the repair to houses with those who suffered damage. There were 14 people who accepted the Company's proposal, but the other 8 people insisted that they wanted to claim on the Company for compensation and then brought the case to court. Those 8 people assigned a civil construction company to estimate the damages, and that company estimated that the damages were Baht 9 million per person. The Company also assigned another company to estimate the damages and that company estimated that the damages were only Baht 3 million per a sufferer. In addition, the Company has an insurance policy for any damage caused by the construction of Sena Fest.

No additional questions were raised.

The MC proposed the Meeting to vote for the agenda.

Resolution: The Meeting considered and resolved by a majority vote to appoint Mr. Pramote Chotimongkol as a Director and Audit Committee Member as proposed.

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The voting result of this agenda is as follows:

	<u>Shareholders</u>	<u>Number of shares</u>
(1)	Approve	467,473,653
(2)	Disapprove	-
(3)	Abstain	59,000
(4)	Void Ballots	2,000
	Total	467,534,653

Note

During consideration of Agenda 8, an additional 4 shareholders attended the Meeting. Therefore, the total number of shareholders attending the Meeting both in person and by proxy was 172 amounting to 467,534,653 shares. The votes of the additional shareholders were cast and counted in this agenda.

Agenda 9 To consider and approve the execution of the Agreement to Terminate Memorandum of Understanding and the Business Framework Agreements.

The Chairman provided the shareholders with the details regarding the execution of the Agreement to Terminate Memorandum of Understanding and the Business Framework Agreements as detailed below.

Pattaya Country Club Co., Ltd. (“PCC”) and Krungthep Land Development Co., Ltd. (now called Baan Ruam Tang Fun Co., Ltd. (“BRT”)), T. Treasury Holding Co., Ltd. (“**T.Treasury Holding**”), Tree Plan Enterprises Co., Ltd. and Jatsuda Co., Ltd. have a relationship with the major shareholders and are engaged in the real estate business, similar to the Company. Thus, a Memorandum of Understanding was concluded on 23rd December 2005 (“**MoU**”) to set the business framework for each of the companies to ensure that there were no conflict of business interest with the Company, as such parties and the Company share the same directors and/or shareholders.

Afterwards, the Company and PCC amended the MoU by executing two Addendums dated 3rd April 2006 and 3rd January 2012.

On 6th January 2012 the Company purchased all of the shares in T. Treasury Holding, therefore T. Treasury Holding is no longer a related company, but a subsidiary.

Tree Plan Enterprises Co., Ltd. and Jatsuda Co., Ltd. were both dissolved and completed their liquidation process on 10th July 2009 and 23rd June 2009, respectively.

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Therefore, for the purpose of transparency and to eliminate any conflict of business interest, the Company would like to upgrade the MoU so that it becomes a formal contract (pursuant to the Summary of MoU and Agreements attached to the invitation to the Meeting as Attachment 10). In the past, the Audit Committee was always informed of the reports on internal audit of BRT and transactions between the Company and BRT. In this regard, the entering into such transaction will not incur additional costs to the Company. Nevertheless, the Audit Committee will take more care of the transaction of this type.

For the reasons stated above, the Board of Directors considered it appropriate to propose to the Meeting to consider and approve the execution of an agreement to terminate the MoU and Business Framework Agreements in total of 3 agreements as follows:

1. Agreement to terminate the MoU with T. Treasury Holding;
2. Business Framework Agreement with PCC; and
3. Business Framework Agreement with BRT.

The termination terms of the MoU will be also included in the Business Framework Agreements. The Business Framework Agreements will also increase the clarity of the scope of business and will not disadvantage the Company, and PCC and BRT will not gain additional benefits when compared with the MoU, in accordance with the intention of the MoU.

In addition, the Board of Directors will be authorized to undertake the negotiation, prescription or amendment of the content in any of the 3 Agreements mentioned above and other relevant documents. This authorization shall also include authorizing other persons to complete the signing of those Agreements and documents and to take any necessary and appropriate action in order to complete the transactions.

The Chairman provided the shareholders with additional information about terms and conditions in the Business Framework Agreement with PCC as follows:

1. Real estate projects operated by PCC can be divided into 2 projects, namely Project 1 and Project 2. Project 1 is a developed project and there are buildings constructed on each plot of land. Project 2 is an undeveloped project, i.e. there has been a division of the title deed but there has not been any buildings constructed on each plot of land.

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2. If PCC wishes to sell land and buildings in those 2 projects, PCC must first offer the sale of said land and buildings to the Company. In case the Company wishes to purchase the said land and buildings regardless of whether to purchase the whole or part of the offer, the Company must accept the offer within 90 days from the date on which the Company received the offer.
3. If the Company wishes to reject an offer to sell land and buildings in Project 1, the Company must obtain approval from the Audit Committee and the Company's Board of Directors to assign and authorize a managing director to reject to purchase the land and buildings from PCC. In any year, the number of land and buildings the Company does not purchase from PCC must not exceed 30 plots of land. The Company must reject the selling offer within 15 days from the date on which the offer was received.

Values of the land and buildings in Project 1 which the Company does not purchase shall not be included in connected transactions according to the Notification of Capital Market Supervisory Board No. TorJor. 21/2008, Re: Criteria for the conduct of connected transactions, and the Notification of Board of Governors of Stock Exchange of Thailand B.E. 2546 (A.D. 2003), Re: Information disclosure and the conduct of connected transactions by listed companies.

4. If the Company wishes to reject an offer to sell land and buildings in Project 2, the Company must obtain approval from the Audit Committee and the Company's Board of Directors to assign and authorize a managing director to reject to purchase the land and buildings from PCC. In the previous 6 months from the month in which the letter to reject the purchase of land and buildings was issued, the values of land and buildings the Company rejected must not exceed 3% of the net tangible assets as shown in the latest financial statement which has been audited or examined by an auditor as the case may be. The Company must reject the selling offer within 15 days from the date on which the offer was received.

If the values of land and buildings the Company does not purchase from PCC exceeds 3% of the net tangible assets, the Company must obtain an approval to reject to purchase the land and buildings from the ordinary general shareholders' meeting and must send a letter to reject the purchase of land and buildings to PCC within 7 days from the date of the said ordinary general shareholders' meeting. The Company must comply with the Notifications of Capital Market Supervisory Board governing the acquisition or disposition of assets and/or the connected transactions, including their amendments, and must complete any required action within 90 days from the date on which the selling offer was received from PCC.

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Once the ordinary general shareholders' meeting has approved the rejection of the purchase of land and buildings from PCC, at the value exceeding 3% of the net tangible assets, the total value of the rejected sale and purchase transactions shall be calculated from the preceding month.

Values of the land and buildings in Project 2 which the Company rejects to purchase shall be included in connected transactions according to the Notification of Capital Market Supervisory Board No. TorJor. 21/2008, Re: Criteria for the conduct of connected transactions, and the Notification of Board of Governors of Stock Exchange of Thailand B.E. 2546 (A.D. 2003), Re: Information disclosure and the conduct of connected transactions by listed companies.

Dr. Kessara Thanyalakphark, a Director, emphasized that the execution of those two business framework agreements will not affect the Company's capability to generate profit.

No questions were raised.

The MC proposed the Meeting to vote on the agenda.

Resolution: The Meeting considered and resolved by a majority vote to approve the execution of an agreement to terminate the MoU and Business Framework Agreements in total of 3 agreements, namely (1) Agreement to terminate the MoU with T. Treasury Holding, (2) Business Framework Agreement with PCC, and (3) Business Framework Agreement with BRT, and to approve the authorization of the Board of Directors to undertake the negotiation, prescription or amendment of the content in any of the 3 Agreements mentioned above and other relevant documents. This authorization shall also include authorizing other persons to complete the signing of those Agreements and documents and to take any necessary and appropriate action in order to complete the transactions.

The voting result of this agenda is as follows:

	<u>Shareholders</u>	<u>Number of shares</u>
(1)	Approve	103,853,706
(2)	Disapprove	-
(3)	Abstain	60,000
(4)	Void Ballots	1,100
	Total	103,914,806

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Note

For this agenda, there were shareholders holding a total of 364,102,935 shares, constituting 364,102,935 votes, having a special interest in the agenda, and in accordance with Article 35 of the Company's Article of Association, those shareholders were not entitled to vote on this agenda.

Agenda 10 To transact other businesses (if any)

The Chairman informed the Meeting that the shareholders may raise inquiries, comment or give recommendation to the Company in this agenda. The shareholders provided comments and recommendations to the Company as follows:

Mr. Nara Sripatch, a shareholder, voiced and inquired that:

1. In consideration of determining the directors' remuneration, the Company should provide the shareholders with information about the Directors' remuneration by comparing with that for last year.
2. What is a source of business investment which does not generate profit for the Company?
3. How does the Company plan for growth of the Company?
4. He agreed with the conduct of Baanruamtangfun Project, and admired the Company for continuing this project.

Dr. Kessara Thanyalakphark, a Director, thanked for the suggestion about the consideration of determining the Directors' remuneration and for his support for the Baanruamtangfun Project. Then, she informed that:

1. Although the service business does not generate profit, it generates enough income to support itself. This is because the Company does not charge customers high service fees as the Company does not expect profit from this business. Instead, the Company considers the provision of after sale services very important. The service business does not incur expenses without generating incomes. For example, "Living Agent" will charge the customers upon the execution of sale and the customers do not have to pay for service fees if the sale transaction is not executed.

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2. The Company has a conservative policy for growth of the Company. The Company has continuously grown every year but it is not in large leaps. In a year, the Company grows about 20% - 30%. The Company plans to also grow horizontally as can be seen by the Company spreading its risks to various businesses such as an increase in a rental service business. The Company hopes that it will consistently grow by focusing on the provision of good after sale services.

Mr. Khongsiri Lertphichitkun, a shareholder, inquired about the Company's capability to generate gross profit.

Dr. Kessara Thanyalakphark, a Director, informed that the Company can well remain its capability to generate gross profit because the Company has only one main group of customers, namely the mid-level incomes group.

Mr. Adisorn Tiraratchailert, a shareholder, inquired when the warrants to purchase ordinary shares granted to shareholders and the Company's executives and employees will be effective.

Dr. Kessara Thanyalakphark, a Director, informed that the Company will do a roadshow in the beginning of June and will issue the increased shares in the mid of June of this year.

No additional questions were raised.

The Chairman thanked all shareholders and proxies and adjourned the Meeting at 12.12 am.



(Mr. Vichien Ratanabirabongse)

Chairman of the Meeting

Minutes of the Meeting prepared by:

(Mrs. Weraporn Chaisiriyasavat)

Company Secretary