

Areeya Property Public Company Limited
Minutes of The 2009 Annual General Meeting of Shareholders

Place Infinity 2 , Pullman Bangkok King Power Hotel, 8/2 Rangnam Road, Thanon Phayathai, Ratchadewi, Bangkok

Date and Time Thursday, April 30, 2009 The Meeting commenced at 9.00 AM

Directors who attended the meeting

1. Mr. Wisit	Laohapoonrungsee	President & CEO
2. Mrs. Nipapat	Romerattanaphun	Director and Executive Director
3. Mr. Thun	Thiensuwan	Director and Executive Director
4. Mr. Vanchai	Sriherunrusmee	Director and Senior Executive Vice President
4. Mr. Chalit	Satidthong	Independent Director and Chairman of the Audit Committee
5. Mr. Wanchai	Tantikul	Independent Director and Audit Committee
6. Mr. Preecha	Boonyakida	Independent Director and Audit Committee

Management who attended the meeting

1. Ms. Pachoun	Limprasitissara	EVP – Finance and Accounting Division
2. Mr. Archawan	Eiampaiboonphan	EVP – Construction Division
3. Mr. Chernchin	Cheudchoochai	SVP – Marketing Communication
4. Ms. Duangthida	Hongkanarug	VP – Marketing
5. Ms. Siriporn	Koonaphapdeelert	AVP – Finance & Company Secretary

Auditors who attended the meeting

1. Ms. Vannaporn	Jongperadechanon	Auditor
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Preliminary Proceedings

Mr. Wisit Laohapoonrungsee, Chairman of the Board, acted as the Chairman of the Meeting.

The Chairman informed the Meeting that there were altogether 30 shareholders attending the Meeting both in person and by proxy, holding 639,084,324 shares, equivalent to 84.31 percent of the total issued shares (As of March 17, 2009, the Company had 383 shareholders in total, holding altogether 758,000,000 shares), thus forming a quorum.

The Chairman opened the 2009 Annual General Meeting of Shareholders ("the Meeting") and introduced Directors, Management team and Auditors who attended the Meeting. The Chairman then informed that, in 2009, the Company provided opportunity to the shareholders to submit their agendas or questions related to the Meeting and nominate persons to be elected as Directors at the 2009 Annual General Meeting of Shareholders in advance through the company website or by e-mail to ir@areeya.co.th or by fax to no. 02 955 9766 but none of the shareholders submitted any agenda or question or nominate persons to be elected as Director to the Company for the year Annual General Meeting of Shareholders.

The Chairman requested Mr. Vanchai Sriherunrusmee, Director & SEVP, to inform the Meeting about the method of voting.

Mr. Vanchai Sriherunrusmee presented the voting method as follows:

1. The Company would use voting tickets for each agenda. In vote counting, the Company would scan the Bar Code for the vote and record the vote in the system. To minimize the time spent in the Meeting, the Company would only scan the voting ticket of shareholder who disapprove or abstain in any agenda. The shareholder, who disapproves or abstains, will be asked to put his/her hand up so that the company's staff would go to receive the voting ticket from him/her and submit to the vote counting committee. For the shareholders who do not put their hands up, the Company would consider them as voting "approve" in that agenda and they do not need to cast their votes in the voting tickets.

2. According to new proxy form of the Department of Business Development, Ministry of Commerce, the vote cast in each agenda can only be done as "Approve", "Disapprove" or "Abstain" with full voting rights of the attending shareholders or proxy.

Mr. Vanchai Sriherunrusmee requested at least five shareholders in the Meeting to certify this method of voting. There were more than five shareholders put their hands up to certify this method of voting.

The Chairman informed the Meeting that, for this vote counting, there would be 3 persons in the vote counting committee, the Company's staff, external legal advisor and volunteered shareholder. The Company has arranged seating for the voting committee at front of the meeting room. The Chairman then invited the attending shareholders to volunteer as a vote counting committee and Mr. Mr.Soonporn Attasuk put his hand up to be a volunteer.

The Chairman informed the names of 3 members in the vote counting committee as follows:

- | | | |
|----------------|--------------|---|
| 1. Mrs.Nuttaya | Huadsoonporn | Company's staff |
| 2. Mr.Piya | Boonchoo | Legal advisor from Kunnatham Law Office |
| 3. Mr.Soonporn | Attasuk | Volunteered shareholder |

The Chairman then proceeded the Meeting according to the following agendas:

Agenda 1 To consider and approve the Minutes of the Annual General Meeting of Shareholders for the year 2008

The Chairman requested the Meeting to consider and approve the Minutes of the Annual General Meeting of Shareholders for the year 2008 held on Tuesday, April 29, 2008 as per details in the copy of the afore-mentioned Minutes sent to all shareholders together with the invitation letter of this Meeting.

The Chairman invited the Meeting for any further questions or any objections on the approval of the minutes. None of shareholders raised any question or objection to the Minutes. The Chairman then requested the Meeting to consider the approval of the Minutes.

After due consideration, the Meeting unanimously voted as follows:

Total attending shareholders 30 persons have right to vote 639,084,324 votes

Approved	639,084,324	votes	equivalent to	100	percent
Disapproved	-	votes	equivalent to	-	percent
Abstain	-	votes	equivalent to	-	percent

Thus, the Chairman concluded that the Meeting unanimously

RESOLVED THAT the Minutes of the Annual General Meeting for the year 2008 be approved.

Agenda 2 To consider and approve the Company's operation results for the year 2008.

The Chairman assigned Mr. Vanchai Sriherunrusmee, Director & SEVP, to report the Company's operating results to the Meeting.

Mr. Vanchai Sriherunrusmee reported to the Meeting that, in 2008 the Company had been continuously developing many projects carried from 2007. The highlight projects are such as A Space Asoke (Condominium) with the project value of 4,025 million baht located on Asoke-Ratchada Road. Its current sales are more than 90% and the company has transferred the units to customers since the beginning of year 2009. Areeya Mova Kaset (Townhouse) with the project value of 1,025 million baht, located on Kaset-Navamintr Road, has currently showed sales more than 77% and the company has opened the new remaining phase in the beginning of this year. Next, The Colors Kaset phase 1 (Townhouse) with it project value of 681 million baht located on Kaset-Navamintr Road, currently has sales more than 80% sales and expects to close the project within this quarter 3 of 2009.

Moreover, the company had launched two new projects in 2008, The Colors Kaset phase2 (Townhouse) with the project value of 470 million baht; this was continuously from The Colors Kaset phase 1 which the product has been received great response from customers. The second project was A Space Play Ratchada-Sutthisan (Condominium) with the project value of 775 million baht, located on Ratchada-Sutthisan Road, 64% current sales which main target customer is working people and the client who wants to live in Ratchada area. Furthermore, in the year 2008, the Company presented a total 1,586 million baht of Booking and Contracting from all projects which comprised 310 units in amount of 821 million baht from land and townhouse and 431 units in amount of 764 million baht from condominium. The company showed revenue from the unit transferred in total of 752 million baht with 296 units. The revenue was mainly from the transfer of townhouse units sold in 2007 from The Colors Tiwanon Phase 1 and At Home (started recognize income in April 2008) and The Colors Kaset Phase2 (started recognize income from July 2008).

The Chairman invited the Meeting for any further questions on the report of the Company's operating results. None of shareholders raised any questions. The Chairman then requested the Meeting to consider the approval of the Company's operating results for the year 2008.

After due consideration, the Meeting unanimously voted as follows:

Total attending shareholders 31 persons have right to vote 639,084,325 votes

Approved	639,084,325	votes	equivalent to	100	percent
Disapproved	-	votes	equivalent to	-	percent
Abstain	-	votes	equivalent to	-	percent

Remark: There was an additional shareholder who registered attending the meeting. Total number of shareholders attending the meeting for this agenda were 41 persons having right to vote 639,084,325 votes.

Thus, the Chairman concluded that the Meeting unanimously

RESOLVED THAT the Company's operation results for the year 2008 be approved.

Agenda 3 To consider and approve the audited balance sheet and the profit and loss statements for the year ended December 31, 2008.

The Chairman requested the Meeting to consider and approve the audited balance sheet and the profit and loss statements for the year ended December 31, 2008 which the Company conducted in accordance with the generally-accepted accounting standard and the financial statements have been audited and certified by the Company's auditor. The Chairman requested Mr. Vanchai Sriherunrusmee, Director & SEVP, to explain details of the audited balance sheet and the profit and loss statements for the year ended December 31, 2008 for approval.

Mr. Vanchai Sriherunrusmee explained the causes of changes of Asset and Liabilities in Balance Sheet for the year ended 31 December 2008 as follows:

Cost of Project Development increased from the result of the acceleration of A Space Asoke's construction that targeted to complete Phase I within January 2009.

Current portion of Long-term loans from financial institutions increased due to the term loan of Ladprakao projects (except The Colors Kaset phase 1-2) will be matured in 2009.

Unrecognized income on installment due increased due to more than 90% sales of A Space Asoke which had been waiting to be recognized. Its revenue recognition would start in the beginning of 2009.

And explained the causes of changes of Profit and Losses Statements as follows:

In 2008, total revenue has shown in amount of Baht 851.58 million, increased by Baht 12.36 million or 1.47%, compared to the same period of last year, the total amount of Baht 839.22 million. The main increase was from the townhouse projects, The Colors Tiwanon and At Home, starting its transfer and revenue recognition in April 2008 and The Colors Kaset in July 2008 and onward while the total revenue in year 2007 was mainly from the single detached house products of Sawana 1, Sawana 3, Areeya Bussaba, Areeya Mandarina and Areeya Mova Kaset and ended in the first quarter of year 2008. In addition, the Company had an increase of other income in amount of Baht 8.42 million from the project management fee charging to a company based on their project completion, start finishing in this year.

The cost of good sold of this year 2008 was in amount of Baht 502.00 million, decreased from Baht 534.85 million by Baht 32.85 million or 6.14%, compared to the year 2007. This was due to the construction costs of townhouse lower than the construction costs of single detached house. Besides, the Company's gross margin increased because of higher selling price of both townhouse and single detached house product while its construction cost remained in last year.

In 2008, the selling and administrative expenses was equivalent to Baht 234.11 million, decreased by Baht 95.29 million or 28.93 percent, compared to Baht 329.40 million in year 2007. This was mainly due to the decrease of advertising and promotion expenses of a Space Asoke project ended since 90% sold out in the second quarter of year 2007. Moreover, the specific business tax and transfer fee decreased significantly due to the government's campaign to stimulate economic growth, especially for real estate business.

The Chairman then inquired the Meeting for any further questions or any objections on the approval the audited balance sheet and the profit and loss statements for the year ended December 31, 2008. None of shareholders inquired and objected on the proposal. After that, the Chairman requested the Meeting to consider approval of the aforementioned Balance Sheet and Profit and Loss Statements.

After due consideration, the Meeting unanimously voted as follows:

Total attending shareholders 31 persons have right to vote 639,084,325 votes

Approved	639,084,325	votes	equivalent to	100	percent
Disapproved	-	votes	equivalent to	-	percent
Abstain	-	votes	equivalent to	-	percent

Thus, the Chairman concluded that the Meeting unanimously

RESOLVED THAT the balance sheet and profit and loss statements for the year ended 31 December 2008 be approved.

Agenda 4 To consider and approve the allocation of profit and no dividend payment for the year 2008.

The Chairman informed the Meeting that according to Article 40 of the Company's Article of Association, " the Company has to appropriate not less than 5 percent of its annual net profit, less the accumulated losses brought forward (if any), as legal reserve until such reserve reaches the amount of not less than 10 percent of the registered capital". Besides, as per the Minutes of the 1/2004 Board of Directors Meeting on Friday 16 January, 2004, the BOD resolved that the Company pay dividend in the rate of approximately 40 percent of its net profit after tax and legal reserves and such dividend payment shall not significantly affect the normal operations of the Company. Nevertheless, such dividend payment shall be flexible depending on the Company's result of operation and financial status, liquidity, necessity, suitability in the future and other factors related to the business operations of the Company according to the judgement of the BOD and such action must maximize the benefits to the shareholders.

The Chairman further informed that in the Board of Directors' Meeting no. 1/2009 held on March 2, 2009, the Board considered and resolved that due to the Company and its subsidiary showed the total net profit of 32.58 million baht for 2008 which 7.59 Baht in net profit was belong to Areeya Property Public Company Limited, the shareholders shall approve the allocation of 5% of net profit equal to 380,000 baht and no dividend payment for this year in order to support future projects and business expansion and the projects that will be launched during the year 2009 – 2010 are listed as follow:

Project	Type	Project Value (Million)Baht
The Colors Kaset Phase3	Townhouse	631
Mova Kaset Phase 2	Townhouse	662
The Colors Tiwanont Phase 2	Townhouse	383
Areeya Sawana Phase 4	Townhouse	1,666
A Space Clear	Condominium	1,300
Total		4,642

Subsequently, the Chairman invited the Meeting for any further questions on the allocation of profit and no dividend payment for the year 2008. None of shareholders raised questions on this agenda. After that, the Chairman requested the Meeting to consider approval the allocation of the profit for legal reserve and no dividend payment for the year 2008.

After due consideration, the Meeting unanimously voted as follows:

Total attending shareholders 31 persons have right to vote 639,084,325 votes

Approved	639,084,325	votes	equivalent to	100	percent
Disapproved	-	votes	equivalent to	-	percent
Abstain	-	votes	equivalent to	-	percent

Thus, the Chairman concluded that the Meeting unanimously

RESOLVED THAT the allocation of 5% of net profit and no dividend payment for the year 2008 be approved as proposed.

Agenda 5 To consider and approve the election of directors replacing those being retired by rotation.

The Chairman informed the Meeting that, according to the Company's Article of Association No. 14, "In every Annual General Meeting of Shareholders, one-third (or the nearest to one-third) of the directors shall retire from the Board of Directors. Directors shall take turn to retire ever year and the next longest-serving director shall retire in the following year. Director who retired by rotation could be re-elected into the Board of Directors". In this Meeting, there were 3 directors who retired by rotation:

1. Mr. Chalit Satidthong,, Independent Director and Chairman of the Audit Committee
2. Mr. Preecha Boonyakida, Independent Director and Audit Committee
3. Mr.Vanchai Sriherunruusmee, Director and Executive Director

For this agenda, the BOD has considered to propose the Meeting to re-elect these 3 directors for another term. Biographical data of the three directors has been submitted to shareholders together with the invitation letter to the 2009 Annual General Meeting of Shareholders.

The Chairman inform the Meeting regarding the regulation of the election and the method of voting for this agenda that each shareholder had his/her (a) vote(s) equivalent to the numbers of shares held.

Subsequently, the Chairman inquired the Meeting whether there were further questions or any objections on the re-election of the 3 directors for another term. None of shareholders inquired and objected on the proposal. After that, the Chairman requested the Meeting to consider approval such re-election.

The Meeting considered the matter and individually resolved as follows:

1. Mr. Chalit Satidthong,, Independent Director and Chairman of the Audit Committee
Total attending shareholders 31 persons have right to vote 639,084,325 votes

Approved	639,084,325	votes	equivalent to	100	percent
Disapproved	-	votes	equivalent to	-	percent
Abstain	-	votes	equivalent to	-	percent

2. Mr. Preecha Boonyakida, Independent Director and Audit Committee
Total attending shareholders 31 persons have right to vote 639,084,325 votes

Approved	639,084,325	votes	equivalent to	100	percent
Disapproved	-	votes	equivalent to	-	percent
Abstain	-	votes	equivalent to	-	percent

3. Mr.Vanchai Sriherunruusmee, Director
Total attending shareholders 31 persons have right to vote 639,084,325 votes

Approved	639,084,325	votes	equivalent to	100	percent
Disapproved	-	votes	equivalent to	-	percent
Abstain	-	votes	equivalent to	-	percent

Thus, the Chairman concluded that the Meeting unanimously

RESOLVED THAT the re-election of 3 directors who retired by rotation for another term with the votes attending the meeting be approved

Agenda 6 To consider and approve the remuneration of the Board of Directors and the Audit Committee for the year 2009.

The Chairman requested the Meeting to consider the remuneration of directors for the fiscal year 2009 with details as follows:

1. The remuneration of independent director would not exceed Baht 200,000 per person.
2. Independent director's meeting allowance would not exceed Baht 12,000 per meeting.
3. The Audit Committee meeting allowance would not exceed Baht 12,000 per meeting

The Chairman also requested the Meeting to consider authorizing the Board of Directors to determine the remuneration and meeting allowances to be paid to the Company's directors and the Audit Committees. In addition, the approval of Director's remuneration and meeting allowances by the Meeting shall be effective until the Shareholders' Meeting would resolve any changes thereto. Besides, according to the Public Company Act B.E. 2535 and additional amendment of section 90, determination of the directors' remuneration would be in accordance with the resolution of shareholders' meeting of which the majority vote would not be less than two-third of the total votes of attending shareholders.

Subsequently, the Chairman invited the Meeting for any further questions or any objections on the approval of the directors' remuneration. None of shareholders raised any question or objection to the proposal. After that, the Chairman requested the Meeting to consider approval of such matter.

After due consideration, the Meeting unanimously voted as follows:

Total attending shareholders 32 persons have right to vote 639,084,327 votes

Approved	639,084,327	votes	equivalent to	100	percent
Disapproved	-	votes	equivalent to	-	percent
Abstain	-	votes	equivalent to	-	percent

Remark: There was an additional shareholder who registered attending the meeting. Total number of shareholders attending the meeting for this agenda were 32 persons having right to vote 639,084,327 votes.

Thus, the Chairman concluded that the Meeting unanimously

RESOLVED THAT the Directors' remunerations be approved as proposed. The amount of remunerations and meeting allowances shall be valid until being changed by the resolution of General Meeting of Shareholders.

Agenda 7 To consider and approve the appointment of auditors for the year 2009 and to determine their audit fee.

The Chairman informed that according to the Board of Directors' Meeting no. 1/2009 held on March 2, 2009, the Board considered and resolved to appoint Ms. Vannaporn Jongpeeradechanon, Certified Public Accountant No. 4098 and/or Ms. Bunsri Chotipaiboonpun, Certified Public Accountant No. 3756 of KPMG Phoomchai Audit Limited to be the Company's auditor for the year 2009 ended December 31, 2009 and approve the audit fee of not more than Baht 1,550,000.

Subsequently, the Chairman invited the Meeting for any further questions or any objections to the proposed appointment of the Company's auditor and the audit fee. None of shareholders raised any

question or objection to the proposal. After that, the Chairman requested the Meeting to consider approval of such matter.

After due consideration, the Meeting unanimously voted as follows:

Total attending shareholders 32 persons have right to vote 639,084,327 votes

Approved	639,084,327	votes	equivalent to	100	percent
Disapproved	-	votes	equivalent to	-	percent
Abstain	-	votes	equivalent to	-	percent

Thus, the Chairman concluded that the Meeting unanimously

RESOLVED THAT the appointment of Ms Vannaporn Jongpeeradechanon, Certified Public Accountant No. 4098 and/or Ms Bunsri Chotipaiboonpun, Certified Public Accountant No. 3756 of KPMG Phoomchai Audit Ltd to be the Company's auditor for the year ended December 31, 2009 at the audit fee of not more than Baht 1,550,000 be approved as proposed.

Agenda 8 To consider other issues (if any)

There was no other issues to be considered. The Chairman declared the closing of the meeting at 10.00 AM.

(Mr. Wisit Laohapoonrungsee)
Chairman and Chief Executive Officer