

Areeya Property Public Company Limited
Minutes of The 2010 Annual General Meeting of Shareholders

Place Ballroom II , Sheraton Grande Sukhumvit Hotel, 250 Sukhumvit Road, Bangkok 10110

Date and Time Wednesday, April 28, 2010. The Meeting commenced at 9.30 a.m.

Directors who attended the meeting

1.	Mr.	Wisit	Laohapoonrungee	Chairman & CEO
2.	Mrs.	Niphapat	Romerattanaphun	Director and Executive Director
3.	Mr.	Thun	Thiensuwan	Director and Executive Director
4.	Mr.	Chalit	Satidthong	Independent Director and Chairman of 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.	Boonjob	Limchamroen	SVP – Human Resources Division
3.	Ms.	Siriluck	Tangwiboonpanich	Deputy on Company Secretary

Auditors who attended the meeting

1.	Ms.	Vannaporn	Jongperadechanon	Auditor
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Preliminary Proceedings

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

The Chairman informed the Meeting that there were altogether 37 shareholders attending the Meeting both in person and by proxy, holding 604,153,394 shares, equivalent to 79.70 percent of the total issued shares (As of March 12, 2010, the Company had 368 shareholders in total, holding altogether 758,000,000 shares), thus forming a quorum.

The Chairman opened the 2010 Annual General Meeting of Shareholders (“the Meeting”) and introduced Directors, Management team and Auditors who attended the Meeting. The Chairman then informed that in this year 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 2010 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 informed the Meeting about the method of voting 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.

The Chairman 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, the Chairman (Mr. Wisit Laohapoonrungrsee) was Director who retired by rotation. For the continuing of the Meeting the Chairman asked the Meeting appoint him to the Chairman for this Meeting which the Meeting unanimously voted.

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 Ms. Worrawipar Ketpan put his hand up to be a volunteer.

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

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|----|-----------------------|--------------|---|
| 1. | Ms. Nuttaya | Huadsoontorn | Company's staff |
| 2. | Ms. Piyawan | Meesuk | Legal advisor from Kunnatham Law Office |
| 3. | Ms. Worrawipar Ketpan | | 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 2009.

The Chairman requested the Meeting to consider and approve the Minutes of the Annual General Meeting of Shareholders for the year 2009 held on Thursday, April 30, 2009 at Infinity 2 , Pullman Bangkok King Power Hotel, 8/2 Rangnam Road, Thanon Phayathai, Ratchadewi, Bangkok as per details in the copy of the aforementioned 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:

Number of Shareholder	37 Persons		Number of right	604,153,394 Votes
Approved	604,153,394	votes	equivalent to	100 percent
Disapproved	-	votes	equivalent to	- percent
Abstain	-	votes	equivalent to	- percent
Total	604,153,394	votes	equivalent to	100 percent

Thus, the Chairman concluded that the Meeting unanimously

RESOLVED THAT the Minutes of the Annual General Meeting for the year 2009 be approved.

Agenda 2 To consider and approve the Company's operation results for the year 2009.

The Chairman reported the Company's operating results to the Meeting that, the Company had 27 projects as a whole with project value of Baht 15,042 million. It consisted of 14 closed projects at project value of Baht 4,134 million and 13 current projects at project value of Baht 10,908 million. As of December 31, 2009, the Company had backlog in amount of Baht 2,498 million and stock in amount of Baht 3,077 million.

The Company had 3 types of products consisted of:

1. 49% in Condominium products.
2. 39% in Townhouse products.
3. 12% in Single Detached House products.

The highlight projects in the year 2009 comprised with

The Continuing Projects from the year 2008:

A Space Asoke (Condominium) had project value of Baht 4,213 million and located on Asoke-Ratchada Road, currently the Company sold 96% and started to transfer to customers since February 2009.

A Space Kaset (Condominium) had project value of Baht 304 million and located on Kaset-Navamintr Road, currently the Company sold 76% and started to transfer to customers since November 2009.

Areeya Mova Kaset (3-stories Townhouse) had project value of Baht 1,000 million and located on Kaset-Ladplakao Road, currently the Company sold 88%.

The Colors Kaset phase 1&2 (2-stories Townhouse) had total both project value of Baht 1,085 million and located on Kaset-Ladplakao Road, currently the Company sold 83%.

The Colors Tiwanon (2-stories Townhouse) had project value of Baht 345 million and currently the Company sold 95%.

Moreover, the company had launched 3 new projects in 2009:

Areeya To Be (3-stories Townhouse) had project value of Baht 609 million and currently had sold 8%.

The Colors Kaset Premium (2-stories Townhouse) had project value of Baht 570 million, this was continuously from The Colors Kaset phase 1 and 2 which the product had been received great response from customers, currently the Company sold 2%.

The Colors Tiwanon Premium (2-stories Townhouse) had project value of Baht 386 million, this was continuously from The Colors Tiwanon, currently the Company sold 22%.

Furthermore, in the year 2009, Customers booked and made new contracts in amounting to Baht 1,523 million from Townhouse projects (2 and 3 stories Townhouse) 361 units or Baht 866 million and from Condominium project 339 units or Baht 657 million. Moreover the Company had total transferred 1,758 units or Baht 3,383 million and had total revenue amounting to Baht 3,459 million and had net profit amounting to Baht 518 million in this year.

The Chairman invited the Meeting for any further questions on the report of the Company's operating results. None of shareholders raised any questions.

After due consideration, the Meeting unanimously voted as follows:

Number of Shareholder 39 Persons			Number of right 604,153,511 Votes		
Approved	604,153,511	votes	equivalent to	100	percent
Disapproved	-	votes	equivalent to	-	percent
Abstain	-	votes	equivalent to	-	percent
Total	604,153,511	votes	equivalent to	100	percent

Remark: There were two additional shareholders who registered attending the meeting. Total number of shareholders attending the meeting for this agenda were 39 persons having right to vote 604,153,511 votes.

Thus, the Chairman concluded that the Meeting unanimously

RESOLVED THAT the Company's operation results for the year 2009 be approved.

Agenda 3 To consider and approve the audited balance sheet and the profit and loss statements for the year ended December 31, 2009.

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, 2009 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 explained details of the audited balance sheet and the profit and loss statements for the year ended December 31, 2009 for approval.

The causes of changes of Assets and Liabilities in Balance Sheet for the year ended December 31, 2009 as follows:

Cash and cash equivalents increased due to the Company could transfer a great number of products to customers. Due to tax privilege for real estate transferring within year 2009 which the customers could bring maximum 300,000 Baht of payment for real estate to deduct in personal income tax calculation.

Real estate projects development costs decreased because this year the Company started to transfer A Space Asoke which had project value of Baht 4,213 million, sold 96% and transferred 59% in year 2009. Moreover this year the Company also started to transfer The Colors Kaset Phase 2.

Current portion of long-term loans and long-term loans from financial institutions decreased because this year the Company had high volume transferred units to customers amount to Baht 3,383 million especially A Space Asoke. So the Company could repay long –term loans from financial institutions in large amount.

Unrecognized income on installment due decreased because A Space Asoke started to transfer in February 2009. So, unrecognized income on installments due decreased by unrecognized income on installments due of A Space Asoke was 81% of this account in last year.

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

1. In 2009 total revenue has shown in amount of Baht 3,459.03 million, increased by Baht 2,607.45 million or 306.19%, compared to Baht 851.58 million in last year. Due to the total revenue of this year was mainly from the transfer of condominium units of A Space Asoke, A Space Kaset and townhouse units of The Colors Kaset Phase 2 and those three projects would be revenue recognition in this year and next year. Moreover, the company had launched 2 new projects in the third quarter and started to transfer in the fourth quarter such as Areeya To Be and The Colors Tiwanon Premium. Moreover, the company recognized revenue in this year from 4 projects launched in 2008 consisted of The Colors Kaset Phase 1, The Colors Tiwanon, Areeya Mova Kaset and At Home.

2. The cost of good sold of year 2009 was in amount of Baht 2,377.24 million, increased by Baht 1,875.24 million or 373.55%, compared to Baht 502.00 million of year 2008, relating to the increase of sales revenue.

3. Selling Expenses was in amount Baht 92.09 million, increased by Baht 30.30 million or 49.02 %, compared to Baht 61.79 million in last year. This year the Company had more completed construction and transferred projects. Therefore, the Company increased marketing expenses to persuade the customer to transfer.

4. Administrative Expenses was in amount Baht 200.24 million, increased by Baht 71.85 million or 55.96%, compared to Baht 128.39 million in last year. Due to the Company recruited new staffs to support incoming projects.

5. Corporate income tax was in amount Baht 173.10 million, increased by Baht 128.65 million or 289.40%, compared to Baht 44.45 million in last year because the Company and its subsidiaries had more net profit from operation in this year.

6. Earnings per share was in amount 0.68 Baht per share, compared to 0.04 Baht per share in year 2008.

Moreover, the Company had important financial ratios as follows:

Gross Profit Margin in 2009, the company had gross profit margin at 29.63% which increased from 27.75% in year 2007 and slightly decreased from 32.83% in last year.

Debt-to-Equity ratio of year 2009 was 1.77 times which decreased by 1.29 times from 3.06 times in last year.

Bank-Debt-to-Equity ratio of year 2009 was 1.30 times which decreased by 1.10 times from 2.40 times in last year.

The Chairman then inquired the Meeting for any further questions or any objections on the approval the audited financial statements. 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:

Number of Shareholder 41 Persons			Number of right 604,153,532 Votes		
Approved	604,153,532	votes	equivalent to	100	percent
Disapproved	-	votes	equivalent to	-	percent
Abstain	-	votes	equivalent to	-	percent
Total	604,153,532	votes	equivalent to	100	percent

Remark: There were two additional shareholders who registered attending the meeting. Total number of shareholders attending the meeting for this agenda were 41 persons having right to vote 604,153,532 votes.

Thus, the Chairman concluded that the Meeting unanimously

RESOLVED THAT the balance sheet and profit and loss statements for the year ended 31 December 2009 be approved.

Agenda 4 To consider and approve the allocation of profit and no dividend payment for the year 2009.

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 judgment 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. 1/2010 held on February 24, 2010, the Board considered and resolved that due to the Company and its subsidiary showed the total net profit of Baht 518.00 million for 2009 which Baht 432.70 million in net profit was belong to Areeya Property Public Company Limited, the shareholders shall approve the allocation of 5% of net profit equal to Baht 21.64 million and no dividend payment for the year 2009 in order to support future projects and business expansion and the projects that will be launched during the year 2010 and future are listed as follow:

Project	Type	Project Value (Million Baht)
A Space (Asoke)	Condominium	1,680
Sawana 4 Phase I	Townhouse	419
Areeya To Be Phase II	Townhouse	1,115
The Colors Tiwanon Premium Phase II	Townhouse	640
Mandarina Sukhumvit	Townhouse	504
Total		4,358

Moreover, the Company had land for future projects amount of Baht 6,493 million.

Subsequently, the Chairman invited the Meeting for any further questions on the allocation of profit and no dividend payment for the year 2009. 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 2009.

After due consideration, the Meeting unanimously voted as follows:

Number of Shareholder 41 Persons			Number of right 604,153,532 Votes		
Approved	604,153,532	votes	equivalent to	100	percent
Disapproved	-	votes	equivalent to	-	percent
Abstain	-	votes	equivalent to	-	percent
Total	604,153,532	votes	equivalent to	100	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 2009 be approved as proposed.

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

The Chairman assign Mr.Chalit Satidthong, Independent Director and Chairman of Audit Committee to be a performer of this agenda because of he is a retired director by rotation.

Mr.Cahlit Satidthong 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 2 directors who retired by rotation:

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| 1. Mr. Wisit | Laohapoonrungsee | Chairman and CEO |
| 2. Mrs.Niphapat | Romerattanaphan | Director and Executive Director |

For this agenda, the BOD has considered to propose the Meeting to re-elect these 2 directors for another term. Biographical data of the two directors has been submitted to shareholders together with the invitation letter to the 2010 Annual General Meeting of Shareholders.

Mr.Cahlit Satidthong 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, Mr.Cahlit Satidthong inquired the Meeting whether there were further questions or any objections on the re-election of the 2 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. Wisit Laohapoonrungsee, Chairman and CEO

Number of Shareholder 41 Persons			Number of right 604,153,532 Votes		
Approved	604,153,532	votes	equivalent to	100	percent
Disapproved	-	votes	equivalent to	-	percent
Abstain	-	votes	equivalent to	-	percent
Total	604,153,532	votes	equivalent to	100	percent

2. Mrs. Niphapat Romerattanaphan, Director and Executive Director

Number of Shareholder 42 Persons			Number of right 604,153,632 Votes		
Approved	604,153,632	votes	equivalent to	100	percent
Disapproved	-	votes	equivalent to	-	percent
Abstain	-	votes	equivalent to	-	percent
Total	604,153,632	votes	equivalent to	100	percent

Remark: There was an additional shareholder who registered attending the meeting. Total number of shareholders attending the meeting for this agenda were 42 persons having right to vote 604,153,632 votes.

Thus, Mr.Cahlit Satidthong concluded that the Meeting unanimously

RESOLVED THAT the re-election of 2 directors who retired by rotation for another term with the votes attending the meeting be approved

After that Mr.Cahlit Satidthong informed the Meeting that Mr.Wisit Laohapoonrungsee will be a performer for the later agenda.

Agenda 6 To consider and approve the remuneration of the Board of Directors and the Audit Committee for the year 2010.

The Chairman requested the Meeting to consider the remuneration of directors for the fiscal year 2010 with details as follows:

1. Annual Remuneration to each independent director	200,000	Baht
2. Independent Director's Meeting Allowance (per time)	12,000	Baht
3. Audit Committee's Meeting Allowance (per time)	12,000	Baht

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:

Number of Shareholder	42 Persons		Number of right	604,153,632 Votes
Approved	604,153,632	votes	equivalent to	100 percent
Disapproved	-	votes	equivalent to	- percent
Abstain	-	votes	equivalent to	- percent
Total	604,153,632	votes	equivalent to	100 percent

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 2010 and to determine their audit fee.

The Chairman informed that according to the Board of Directors' Meeting no. 1/2010 held on February 24, 2010, the Board considered and resolved to appoint Ms.Vannaporn Jongpeeradechanon, Certified Public Account No.4098 and/or Ms.Boonsri Chotiphaiboonpan, Certified Public Account No.3756 of KPMG Phoomchai Audit Ltd. to be the auditors of the Company and Subsidiary companies for the year 2010 with their audit fee Baht 1.55 million for Areeya Property Public Co., Ltd. and Baht 0.85 million for subsidiary companies, remained the same as the audit fee of last year. Therefore total audit fee is Baht 2.4 million

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:

Number of Shareholder	42 Persons		Number of right	604,153,632 Votes
Approved	604,153,632	votes	equivalent to	100 percent
Disapproved	-	votes	equivalent to	- percent
Abstain	-	votes	equivalent to	- percent
Total	604,153,632	votes	equivalent to	100 percent

Thus, the Chairman concluded that the Meeting unanimously

RESOLVED THAT the appointment of Ms.Vannaporn Jongpeeradechanon, Certified Public Account No.4098 and/or Ms.Boonsri Chotiphaiboonpan, Certified Public Account No.3756 of KPMG Phoomchai Audit Ltd. to be the auditors of the Company and Subsidiary companies for the year 2010 with their audit fee Baht 1.55 million for Areeya Property Public Co., Ltd. and Baht 0.85 million for subsidiary companies, remained the same as the audit fee of last year. Therefore total audit fee is Baht 2.4 million 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 10.30 AM.

(Mr. Wisit Laohapoonrunsee)
Chairman and Chief Executive Officer

(Ms. Siriluck Tangwiboonpanich)
Deputy on Company Secretary