HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED

Minutes of the 2015 Annual General Meeting of Shareholders
29 April 2015

Date, time and Place

The Meeting was held on Wednesday 29 April 2015 at 10.00 a.m. at the Grand Ballroom, 3rd Floor, Golden Tulip Sovereign Hotel, No.92 Soi Saengcham, Rama 9 Road, Kwaeng Bangkapi, Khet Huay Kwang, Bangkok.

Before the Meeting

The members of the Board of Directors were introduced to the shareholders attended the Meeting:

1.	Mr. Somyos Anantaprayoon	Chairman of the Board of Directors, Chairman of the Executive Committee, Chairman of the Nomination and Remuneration Committee and Chairman of the Risk Management Committee
2.	Mrs. Jareeporn Anantaprayoon	Vice Chairman of the Board of Directors, Vice Chairman of the Executive Committee, Member of Nomination and Remuneration Committee and Member of Risk Management Committee
3.	Mr. David Richard Nardone	Managing Director -CEO, Executive Committee and Member of Risk Management Committee
4.	Mr. Vivat Jiratikarnsakul	Director, COO, Member of Executive Committee and Member of Risk Management Committee
5.	Mr. Somphong Wanapha	Independent Director and Chairman of Corporate Governance Committee
6.	Mrs. Punnee Worawuthichongsathit	Independent Director and Being on duty of Chairman of Audit Committee
7.	Mrs. Kritsana Sukboonyasatit	Independent Director and Member of Nomination and Remuneration Committee
8.	Mr. Phorntep Rattanataipop	Independent Director and Member of Audit Committee
9.	Mr. Krailuck Asawachatroj	CFO and Member of Executive Committee

Attendants

1.	Dr. Djitt Laowattana	
2.	Mr. Jakrit Chaisanit	Member of Executive Committee
3.	Mr. Narong Kritchanchai	Member of Executive Committee

Company Secretary

1. Mr. Sirisak Kijraksa

Auditor who attended the Meeting

1. Mr. Somchai Kanjanawongpaisan of A.M.T. & Associate Ltd.

2. Mrs. Nattaporn Phan-Udom and Mr. Nitheepong Techamontreekul of Pricewaterhouse Coopers ABAS Ltd. who would be the witness and inspect the vote counting of each Agenda.

Internal Auditor who attended the Meeting

1. Mrs. Wimollak Phanrattanapong of CAS Ltd.

Legal Consultant representative from Weerawong, Chinnavat & Peangpanor Ltd.

1. Mrs. Peangpanor Boonklum

The Company Secretary explained the procedures of the Meeting and voting as follows:

1. **Conduction of Meeting:**
The Meeting and voting shall be proceeded through the sequence of the given agenda shown in the notice of invitation. The director or the management in charge will present information of each agenda to the Meeting. The shareholders will be allowed to ask question before voting. To optimize the time use of the shareholders, while collecting the casted vote and waiting result of vote in any agenda, the Meeting shall consider the next agenda. Once the vote counting of the previous agenda is finished it will be announced to the Meeting.

2. **Voting**
After shareholders satisfied on question and answer in each agenda, the Chairman would request all shareholders or proxies to vote on the given casted vote in each separated agenda and affix shareholders or proxies signature thereon. The Company will collect the casted vote which is disapproved vote and abstained vote only. Therefore, shareholders or proxies who disapproved or abstained in each agenda would be required to raise their hands after finishing the vote, and then the officer will collect their casted vote.

After the completion of this Meeting, the Company will collect all remaining casted vote for transparency and accountability. Nevertheless, if the shareholder is necessary to leave this Meeting before the completion of the Meeting, the Company would request the aforementioned shareholder or proxy to hand over all remaining casted votes to the officer.

3. **Vote Counting**
In this Meeting the Company has procured Barcode System for registration and vote counting operated by Inventech Systems (Thailand) Company Limited to implement software for registration and vote counting by Barcode System. One shareholder shall have one vote per one share held. Disapproved vote and abstained vote will be deducted from the total vote of the shareholders attended the Meeting, the remainders shall be considered as approved vote for each Agenda. In case that no shareholder disapproved or abstained in any agenda, such agenda shall be considered as agreed by or as anonymous approval of the Meeting.

Any casted vote with no signature affixed thereon or any vote made not in compliance with the voting right or not as specified in the proxy shall be considered as invalid and not to be considered as a vote of such shareholder or proxy and such shareholder shall be considered to abstain all of its voting right for such Agenda.

4. **Meeting Resolution**
This Meeting is the Annual General Meeting of Shareholders where the agenda will be considered as usual. The resolution of the Meeting will subject to the majority vote of the shareholder attended the Meeting and voted. In the case of an equality of votes, the

Chairman of the Meeting shall be entitled to a second casting vote, **except for** Agenda 6, the amendment of the Article of Association according to clause 39 of the Article of Association, in which case the resolution of meeting will subject to the vote of not less than 75% of the total number of votes of the shareholders who attend the meeting and having the right to vote, and Agenda 8, the director's remuneration, according to Thai law, the resolution of meeting will subject to the vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting and having the right to vote. The Counting Vote is excluded the cast vote of interest persons who are the shareholders having voting rights.

The Chairman was then invited to declare the open of Meeting and proceed agendas.

Preliminary Proceedings

Mr. Somyos Anantaprayoon presided as Chairman of the Meeting. The Chairman stated that 264 shareholders representing 7,440,628,609 shares or 76.67% of the issued shares attended the Meeting in person and by proxies (total issued shares is 9,705,186,191 shares), and thereby the quorum was constituted so the Meeting shall be convened by following agendas:

Agenda 1. **To certify the Minutes of the 2014 Annual General Meeting of Shareholders**

The Chairman requested the Meeting to consider and approve the Minutes of the 2014 Annual General Meeting of Shareholders held on 29 April 2014. Copy of which was attached to the Notice of this Meeting.

The Chairman asked the Meeting if any shareholder might have question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution The Meeting has considered and approved the Minutes of the 2014 Annual General Meeting of Shareholders with the following votes:

Vote Result	Vote	%
Approved	7,442,097,509	99.9926
Disapproved	50,000	0.0006
Abstained	498,700	0.0067

Agenda 2. **To consider and approve the Company operating result of the year 2014 and the Annual Report of the Board of Directors**

The Chairman requested the Managing Director and the Chief Financial Officer to report the summary of the operating result of the year 2014 to the Meeting to consider and approve the Company's operating result of the year 2014 and to approve the annual report from the Board of Directors, details of which are attached in the Annual Report 2014 earlier sent to the shareholders together with the notice of Meeting.

The Chairman asked the Meeting if any shareholder might have question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution The Meeting considered and approved the Company Board of Directors' operating result of the year 2014 and the annual report of the Board of Directors with the following votes:

Vote Result	Vote	%
Approved	7,443,160,316	99.9993
Disapproved	-	-
Abstained	50,000	0.0006

Agenda 3. **To consider and approve the Audited Statement of Financial Position and Statement of Income ended 31 December 2014**

The Chairman proposed the Meeting to consider and approve the audited statement of financial position and statement of income ended 31 December 2014 of the Company which were correctly audited by the auditor and reviewed by the Audit Committee, details of which are attached in the Meeting documents earlier sent to the shareholders together with the notice of Meeting.

The Chairman asked the Meeting if any shareholder might have question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution The Meeting considered and approved the audited statement of financial position and statement of income for the year ended 31 December 2014 of the Company which were audited by auditor and reviewed by the audit committee with the following votes:

Vote Result	Vote	%
Approved	7,443,080,316	99.9982
Disapproved	80,000	0.0010
Abstained	50,000	0.0006

Agenda 4. **To consider and approve the dividend and legal reserve**

The Chairman requested the Chief Financial Officer to present to the Meeting to consider and approve for the declaration of dividend and legal reserve.

The Chairman informed the Meeting that the company's policy on declaration of dividend provided that the company shall pay dividend at the rate of not less than 50% of net profit of the company's separated financial statements after all deductions as required by law or by the company. Nevertheless, such declaration of dividend of the Company is subject to company and its affiliate's cash flow, liquidity, contract's obligations and commitments and future investment plans, including justifications and other future consideration as deemed appropriate. For the year 2014, the Company has earlier declared the interim dividend of Baht 0.07 per one ordinary share equal to the approximate amount of 679.4 Million Baht for operating result from 1 January 2014 to 30 June 2014. The Board of Directors has considered proposing the Meeting for consideration and approval as follows:

- To certify the declaration of interim dividend for the operating result from 1 January 2014 to 30 June 2014 in the amount of Baht 0.07 per share equal to the approximate amount of 679.4 Million Baht.

- For the operating result from 1 July 2014 to 31 December 2014, to refrain from the distribution of dividend. The Company will consider the next declaration of dividend, within July 2015, by combination the second half of business operation's year 2014 with the profit of non-core operational assets of the Company (tentative to sell such non-core assets within May 2015) in accordance with the policy of dividend payment. In addition, the appropriation as legal reserve has been properly reserved.

The Chairman asked the Meeting if any shareholder might have question.

Shareholder - The sale of non-core assets will be considered for the declaration of dividend or not.

Chairman - The amount from non-core assets sold will be a part of operation's result for collecting and calculating with other operations until having profit for the next declaration of dividend to the shareholders.

Shareholder - When do the sale of UM Tower and Million Island finish?

Chairman - Soon

Shareholder - If there is the share swap, how is the Company's solution?

Chairman - Currently, in the period of feasibility study, after that the Company will propose the Board of Directors for consideration. However, the swap occurance depends on 3 issues;

1. The Company shall be approved from SEC for share swap
2. The Company shall be approved from Hemaraj's shareholders
3. The Company shall be approved from WHA's shareholders as well

Shareholder - The acquisition by WHA is as friendly takeover or not, and How is the benefit of the Company?

Chairman - This is due to the existing shareholder is old age and desires to retire from their business. Thus, the acquisition by WHA is as friendly takeover and the benefit of Company that there is no more overlap in the business because 2 business are combined that WHA has operated business of Warehouse, Distribution Center and Premium Factory, and the Company also is the number one leader of industrial estates business in Thailand. Furthermore, Khun David (CEO) and Khun Vivat (COO) as the recognized person both in Thailand and abroad which both of them will further lead the Company for the business progress. In addition, the customer's group of WHA who have operated their business in relation to the consumer's good, pharmaceuticals and chemicals, they use the logistics around Bangkok, Bangna-Trad k.m.18-23, Wang Noi, Saraburi, Rama 2. For the remaining logistics are located at Lam-poon, Khon Kaen , Surat Thani which there will not duplicate of the industrial estates areas of the Company, mainly in the east of Thailand. And the major customers who have operated their business in relation to petrochemicals, automotive and metals, they could trade the customers for each other.

Shareholder - Assumed that the Company delists from the listed company of SET and there are still the minority shareholdings by minority shareholders, if the minority shareholders wish to sell their shares. How the minority shareholders have to do?

Chairman - The Company has considered that it's so far to decide for this matter. And we talk about this point; it may be believe that the Company delists from the listed company of SET. However, WHA is the acquisition of more than 85% of Company's shares that affect to the proportion's minority shareholders of Company is lower than 15% which is less than the condition of remaining of listed company status . Furthermore, there are many solutions that are the payment of penalty or sale shares back for having proportion of minority

shareholders in excess of 15% or swap shares. And if the swap share including delisting from the listed company is not occurred, the Company may consider the first 2 options. In addition, the Board of Directors of WHA has no concept to take advantage of minority shareholders due to every share is equal value.

Shareholder - Does WHA take money from any source for the Company's acquisition?

Chairman - WHA has increased its capital for one part and borrowed funds from the Siam Commercial Bank on the other part.

Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution The Meeting considered and approved the distribution of interim dividend for the operating result from 1 January 2014 to 30 June 2014 in the amount of Baht 0.07 per share equal to the approximate amount of 679.4 Million Baht and approved to refrain from the distribution of dividend for the operating result from 1 July 2014 to 31 December 2014. In addition, the appropriation as legal reserve has been properly reserved. The Meeting certified and approved as follows:

Vote Result	Vote	%
Approved	7,442,181,518	99.9822
Disapproved	1,273,900	0.0171
Abstained	50,000	0.0006

Agenda 5. **To consider and approve the appointment of directors in replacement of those who are due to retire by rotation**

The Chairman informed the Meeting that pursuant to the Company's Articles of Associations, at any Annual General Meeting of Shareholders, one-third of the directors, or, if the number is not a multiple of three, then the number nearest to one-third, must retire from the Company. A retiring director is eligible for re-election. For the year 2015, the directors retiring by rotation are as follows:

1. Mrs. Jareeporn Anantaprayoon
   - Vice Chairman of the Board of Directors
   - Vice Chairman of the Executive Committee
   - Member of Nomination and Remuneration Committee and
   - Member of Risk Management Committee
2. Mr. David Richard Nardone
   - Director
   - Managing Director & CEO
   - Member of Executive Committee
   - Member of Risk Management Committee
3. Mr. Phorntep Rattanataipop
   - Independent Director
   - Member of Audit Committee

The Nomination and Remuneration Committee has considered the directors' qualifications on the skill, professional experience and other qualifications that appropriate and beneficial to the Company's business. Thus, the resolution of the Nomination and Remuneration Committee (excluding the directors who have any interest and shall be retired by rotation at this time) is three retiring directors to be re-elected shall be directors of the company for another term.

The Board of Directors (excluding the director having a conflict of interest) have considered and agreed with the Nomination and Remuneration Committee's proposal to propose the three retiring directors to be re-elected to be director of the Company for another term by proposing the 2015 Annual General Meeting of shareholders to consider and approve, details of directors are attached in the Meeting documents earlier sent to the shareholders together with the notice of Meeting.

As announced in the Company's website inviting shareholders to propose person to be nominated as for director election in advance pursuant to the company's regulation for the period of 15 October 2014 to 31 December 2014. There is no shareholder proposed any person to be nominated person as director in advance.

The Chairman asked the Meeting if any shareholder might has question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote for individual director with one share one vote and such vote cannot be divided.

Resolution The Meeting considered and approved the re-election of the above retiring directors to be the director of Company for another term with the following votes:

Directors	Approved	%	Disapproved	%	Abstained	%
1. Mrs. Jareeporn Anantaprayoon	7,423,238,818	99.7196	20,767,600	0.2789	100,000	0.0013
2. Mr. David Richard Nardone	7,423,889,218	99.7284	20,117,200	0.2702	100,000	0.0013
3. Mr. Phorntep Rattanataipop	7,443,405,418	99.9905	601,000	0.0080	100,000	0.0013

Agenda 6 **To consider and approve the amendment to the Company's Articles of Association**

The Chairman informed the Meeting that for the management and administration of the Company's business are in line with WHA Corporation Public Company Limited as its parent company and the change of authorized directors according to agenda 7, the Company has considered to propose the shareholders' meeting for consideration to amend clause 31 of the Company's Articles of Association regarding the conditions on the authorized directors who can sign with binding effect on behalf of the Company as follows:

From

"The authorized directors who can sign with binding effect on behalf of the Company will be two directors jointly sign with the Company's seal affixed.

The shareholders' meeting or the Board of Directors' meeting may designate the names of the directors who are authorized to sign to bind the Company together with the affixing of the Company's seal."

Amended as

"The authorized directors who can sign with binding effect on behalf of the Company will be three directors jointly sign with the Company's seal affixed.

The shareholders' meeting or the Board of Directors' meeting may designate the names of the directors who are authorized to sign to bind the Company together with the affixing of the Company's seal."

The Board of Directors has considered that such amendment to the Company's Articles of Association is made as a result of the proposed agenda item on the

appointment of new directors and the change in the Directors' authorization. Such amendment of the directors' authorization and the number of authorized directors to sign on behalf of the Company should be all in line with WHA Corporation Public Company Limited as the parent company. In addition, the amendment of Articles of Association regarding the number of authorized directors to be in line with the above principle does not in any way affect to the right of shareholders. Therefore, the Board of Directors resolved to propose the amendment of the Company's Articles of Association to the shareholders' meeting for approval.

The Chairman asked the Meeting if any shareholder might has question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote for individual director with one share one vote and such vote cannot be divided.

Resolution The Meeting considered and approved the amendment to the Company's Articles of Association as the above proposed details in which case the resolution of meeting will subject to the vote of not less than 75% of the total number of votes of the shareholders who attend the meeting and having the right to vote with the following votes :

Vote Result	Vote	%
Approved	7,443,440,418	99.9910
Disapproved	-	-
Abstained	666,000	0.0089

Agenda 7 **To consider and approve the appointment of new directors and the change in the directors' authorization**

The Chairman informed the Meeting that the Nomination and Remuneration Committee has proposed to nominate the new directors which has been considered on the appropriation for high beneficial to the Company's business. This is to support the development of business occasion together with the shareholders can be received the high benefit continually. Four new directors are as follows :

1. Dr. Djitt Laowattana
   - Independent Director
   - Member of Audit Committee
2. Mr. Krailuck Asawachatroj
   - Director
   - Member of Executive Committee
   - Member of Corporate Governance Committee
   - Member of Risk Management Committee
3. Mr. Jakrit Chaisanit
   - Director
   - Member of Executive Committee
   - Member of Risk Management Committee
4. Mr. Narong Kritchanchai
   - Director
   - Member of Executive Committee
   - Member of Corporate Governance Committee

For being in line with the change of directors, the Committee has agreed to propose for the Shareholders Meeting's consideration to amend the authorized directors as follows:

"Mr. Somyos Anantaprayoon and Mrs. Jareeporn Anantaprayoon jointly sign with Mr. David Richard Nardone or Mr. Vivat Jiratikarnsakul or Mr. Krailuck Asawachatroj, collectively three directors with the seal of the Company affixed."

The Board of Directors has considered and agreed with the Nomination and Remuneration Committee to propose to the Shareholders' Meeting to consider and approve the appointment of four new directors. Their bibliography is attached in the Meeting documents earlier sent to the shareholders together with the notice of Meeting. Thus, the Board of Directors has considered to propose the shareholders' meeting to consider and approve the amendment of the authorized directors as the above details.

The Chairman asked the Meeting if any shareholder might has question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote for individual director with one share one vote and such vote cannot be divided.

Resolution The Meeting considered and approved the appointment of four new directors with the following votes :

Directors	Approved	%	Disapproved	%	Abstained	%
1. Dr. Djitt Laowattana	7,443,510,418	99.9903	601,000	0.0080	115,000	0.0015
2. Mr. Krailuck Asawachatroj	7,423,994,218	99.7282	19,516,200	0.2621	716,000	0.0096
3. Mr. Jakrit Chaisanit	7,423,994,218	99.7282	19,516,200	0.2621	716,000	0.0096
4. Mr. Narong Kritchanchai	7,423,994,218	99.7282	19,516,200	0.2621	716,000	0.0096

And approved the change in the directors' authorization as the above details with the following votes :

Vote Result	Vote	%
Approved	7,443,550,418	99.9909
Disapproved	-	-
Abstained	676,000	0.0090

Agenda 8. **<u>To consider and approve the director's remuneration for the year 2015</u>**

The Chairman informed to the Meeting that for the remuneration of the Board of Directors and the sub-committees for the year 2015, the Board of Directors has considered and agreed with the Nomination and Remuneration Committee on the appropriateness of same business's comparison, the company's business expansion and profit growth in order to propose such meeting allowance and remuneration for the year 2015 in the line of Baht 24,062,500 which is equivalent to the rate of the year 2014. However, the amount of the year 2015 is more than the amount of the year 2014 (in the line of Baht 23,040,000) because of the increase of one executive director and the increase of number of meetings to consider additional agenda arising from the change of shareholders' structure.

The Board of Directors has considered to propose to the shareholders' meeting to consider and approve the meeting allowances and annual remuneration of the directors and sub-committees for the year 2015 in the line of Baht 24,062,500.

Details of each remuneration are attached in the documents sent to the shareholders together with the notice of Meeting.

The Chairman asked the Meeting if any shareholder might have question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution The Meeting considered and approved the director's remuneration in form of Meeting allowance and annual remuneration for directors and sub-committees for the year 2015 in the line of Baht 24,062,500 subject to the following vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting and having the right to vote.

Vote Result	Vote	%
Approved	7,404,547,155	99.9491
Disapproved	-	-
Abstained	3,766,000	0.0508

(Counting Vote of the above table excluded the cast vote of interest persons who are the shareholders having voting rights.)

Agenda 9. **To consider and approve the appointment of auditors and setting their remuneration**

The Chairman requested the Chief Financial Officer to present to the Meeting for consideration of the appointment of auditors and setting their remuneration.

The Chief Financial Officer informed to the Meeting for the appointment of Auditors and setting their remuneration of Auditors that the Audit Committee has considered and selected PricewaterhouseCoopers ABAS Limited as the auditor of the Company and Subsidiaries because the audit office of PricewaterhouseCoopers ABAS Ltd. is the same auditor of WHA Corporation PLC as appointed by the parent company. Therefore, it is suitable for the Company's engagement the same audit office as the parent company.

The Board of Directors as recommended by the Audit Committee agreed to propose to the Shareholders Meeting to consider the appointment of the following Auditors to be Auditors of company.

First Auditor Mrs. Anothai Leekitwattana, certified public accountant No.3442
Second Auditor Mrs. Nattaporn Phan-Udom, certified public accountant No.3430
Third Auditor Mr. Boonlert Kamolchanokkul, certified public accountant No.5339

For the remuneration of Auditor of Company, the Board of Directors as considered and recommended by the Audit Committee, has agreed to propose the Meeting to consider the remuneration of the auditor of company for the year 2015 in the amount of Baht 1,700,000 (in the year 2014, the remuneration was Baht 1,425,000).

The Auditors from PricewaterhouseCoopers ABAS Limited also have been appointed to be the auditor of Company's subsidiaries for the year 2015 with the audit fee totally of Baht 5,080,000.

Moreover, the above audit fee for the year 2015 is excluded the non-audit fee for reviewing the compliance with the condition of the BOI Promotion Certificate in line of Baht 455,000 and the initial service fee in the amount of Baht 995,000.

Details of remuneration for the auditors are attached in the notice of meeting which already sent to the shareholders.

The proposed auditors have no relation to or any conflict of the interest with the company/ subsidiary/ executive/ major shareholder or any related person.

The Chairman asked the Meeting if any shareholder might have question.

Thai Investor - Why does the auditor's remuneration on the average to be more expensive than last year?

CFO - Because of the change auditor to be same as WHA and having initial service fee for the first year only.

Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution The Meeting has considered and approved to appoint Mrs. Anothai Leekitwattana, certified public accountant No.3442 as the first auditor of the Company for the year 2015 and in the case that Mrs. Anothai cannot act as the Company's auditor, Mrs. Nattaporn Phan-Udom, certified public accountant No.3430 as the second auditor and Mr. Boonlert Kamolchanokkul, certified public accountant No.5339 as the third director will be on duty of the auditor of the Company, respectively, with audit remuneration as the above details with the following votes:

Vote Result	Vote	%
Approved	7,411,529,918	99.5606
Disapproved	19,516,200	0.2621
Abstained	13,190,400	0.1771

Agenda 10. **To consider other business (if any)**

The Chairman informed the Meeting that the Company had announced in the Company's website inviting shareholders to propose additional agenda for the 2015 Annual General Meeting of Shareholders in advance during 15 October 2014 to 31 December 2014 to the Company's regulations and there was no shareholder proposed agenda for the 2015 Annual General Meeting of Shareholders.

Then, the Chairman that all agendas had been considered by the Meeting and asked whether any shareholders would like to propose any issues or ask any questions.

Shareholder - How are the sale conditions for the asset sale of UM Tower and Million Island? If the sale price is lower than the cost price, the Company will sell these assets or not.

Chairman - The company has appointed the independent company to have duty for bidding process which the appraised value is estimated 2,800 Million Baht, and the highest bid will be the winner.

Shareholder	-	How are the sale conditions for the asset sale of UM Tower and Million Island? If the sale price is lower than the cost price, the Company will sell these assets or not.
Chairman	-	We has appointed the independent company for bidding process which the appraised value is estimated 2,800 Million Baht, and the highest bid will be the winner.
Shareholder	-	With reference to the decreasing of GDP, the confidence in the industry which the annual sales target is 1,400 Rais or 350 Rais/quarter, but the Company has sold only 185 Rai/quarter, or representing 50% of the target. The Company has still thought to be sale the lands on target or not.
MD	-	In the first half of this year, we forecasts that we could sell the land for the half of our target because we have a major customer which will close the deal soonest. Other industries such as electronic and household may be substituted target. Therefore, the sale of industrial estates could be growing up; the mentioned factor is a short-term impact of this period. Furthermore, the sale of electricity also generates income relatively stable, with signing the contract of a power plant or SPP projects which is different from the year 1998 that the Company had income from the industrial estates only. After the change of policy, the Company has income revenue from the power plant for a long-term income and to reduce the impact.
Shareholder	-	The transmission problems will affect to the 7 power plants or not.
COO	-	The Company is able to control the transmission lines and sale the electricity from the 7 power plant projects in the industrial estates to its customers. And there is no impact in respect of the transmission lines for the electricity sale to the Electricity Generating Authority of Thailand (EGAT), because the Company could directly distribute the electricity to each substation for 10 kilometres.
IOD	-	How is the guideline for the new Board of Directors' operation and the 3 major business groups?
Chairman	-	The Company would further operate the business of industrial estates because there are the available sellable areas more than 11,000 Rais and the Company has submit the BOI approval more than 9,000 Rais, which is likely to be sold to many customers. In addition, due to Thailand will be the logistic hub in the future, it affects to the industrial estates as the production hub being developed as well. For the utility hub, the Company has plan to conduct more business both the electrical business and water business, which shall be growth, and also the logistic hub is the strength of WHA. These 3 components are combined together for reducing costs and meet customers' satisfactions. Moreover, there is the exchange of experiences each other between the Company and WHA that WHA's research development also has been applied to the Company.

Since there was no any further question, the Chairman thanked for all shareholders and proxies for attending the Meeting.

The Meeting closed at 12.00 a.m.

(Signed by) _____ Chairman
(Mr. Somyos Anantaprayoon)