

(Translation)

Minutes of the 2011 Annual General Shareholders' Meeting

N.C. Housing Public Company Limited

Date, Time, and place of the meeting

The meeting was held on April 21st, 2011 at 14.30-16.45 hours at the Venus Room, Miracle Grand Convention Hotel, 99 Vibhavadi Rangsit Rd., Laksi, Donmuang, Bangkok.

Board Members present

1. Mr. Sudham Chatwalwong
Chairman
2. Mr. Piboon Limpraphat, Ph.D.
Independent Director, Chairman of the Audit Committee,
Chairman of the Nomination Committee and
Chairman of the Remuneration Committee
3. Mr. Kobsak Pongponrat
Independent Director, Audit Committee Member and
Nomination Committee Member
4. Mr. Vichit Vichaisarn
Independent Director, Audit Committee Member and
Remuneration Committee Member
5. Mr. Somchao Tanthathoedtham
Director, Chief Executive Officer, Remuneration Committee Member and
Managing Director
6. Mr. Wichian Silapacharanan
Director, Nomination Committee Member, Executive Director,
Deputy Managing Director (Administration) and Chief Executive Finance
Officer
7. Mr. Rungsarn Nuntakawong
Director, Executive Director, and Deputy Managing Director (Operation 1)
8. Mr. Somnuek Tanthathoedtham
Director, Executive Director, and Deputy Managing Director (Operation 2)

Auditor present:

1. Ms.Chotima Kitsirakorn Certified Public Accountant No. 7318

AGM Commenced at 14.30 hours

A total of 72 shareholders attended the Company's Annual General Shareholders' Meeting representing a total of 972,948,576 outstanding common shares constituting 82.04% of total outstanding common shares (total issued and paid-up shares is 1,185,985,052 shares). Such representation constitutes a quorum as per the Company's guidelines. Mr. Sudham Chatwalwong, Chairman made his opening remarks and appointed Mr. Somchao Tanthathoedtham, the Company's Chief Executive Officer (CEO) to conduct the AGM.

Prior to going into the various issues pending for shareholder notification and approval, the CEO made the following announcements.

1. Voting will be based on a 1 share : 1 vote basis and for which the Company has provided shareholders with the necessary voting sheets have been given to shareholders upon registration. Space has been made available for shareholders to indicate approval, disapproval or abstinence on each voting sheet. The Company's staff will go around and pick up the voting sheet post each issue that has been raised for consideration. Votes will be counted based on the submitted voting sheets and will be kept as future reference.

To expedite the voting process, the disapproved and abstained votes are to be counted and deducted from the total shares present and entitled to vote at the AGM to determine approved votes. Proxy votes have already been input into the computer system in accordance with the shareholders' request.

2. To facilitate the process of the AGM, shareholders are requested to state their full name and their status as a shareholder or a proxy. In case of a proxy, please also state the full name of the person who gave the proxy followed by the question(s) and/or comment(s) each person may have that relates to the particular issue being proposed for consideration and/or approval.

3. In accordance with good corporate governance guidelines related to shareholders' rights, the Company provided shareholders the opportunity to propose issues to be considered and/or approved at the 2011 AGM along with the nomination of qualified persons to be considered to be elected to the Company's Board of

Directors (from January 2, 2011 to February 15, 2011). All the relevant information was posted on both the Stock Exchange of Thailand's and that of the Company's web sites. However, the Company did not receive any proposals on issues to be considered and/or approved and no nominations of potential candidates were made to be considered for a Board seat.

Agenda 1 To consider and certify the Minutes of the 2010 Annual General Shareholders' Meeting

The CEO opened the floor for shareholders to review, consider and approve the minutes to the 2010 AGM held on April 23, 2010 as per the document sent via postal mail along with the letter of invitation to attend the AGM.

Shareholders approved the minutes to the 2010 AGM without requiring any medications and no questions or concerns were posed for clarification.

At the meeting during agenda 1, there were two additional shareholders attending the meeting, amounted of 249,900 shares and totaled 74 shareholder attendants, summed up total 973,198,476 shares (accounted for 82.05% of company's overall shares sold

Resolution: A unanimous vote was reached to approve the minutes to the Company's 2010 AGM that was held on April 23, 2010. Details of votes are as follows:

| | | | | |
|------------|-------------|-------|------------|--------|
| Approve | 973,198,476 | votes | percentage | 100.00 |
| Disapprove | - | votes | percentage | - |
| Abstain | - | votes | percentage | - |
| Total | 973,198,476 | votes | percentage | 100.00 |

Agenda 2 To acknowledge the Company's operating result for fiscal year 2010 and the Board of Directors' Report

The CEO submitted for shareholders consideration and acknowledgement of the Company's 2010 operating result along with the Report of the Company's Board of Directors.

For the 2010 the Company and its subsidiaries' posted a net profit of 92 million baht which was a 64 percent improvement over the previous year revenue from sales 1,241 million baht which was a 51 percent improvement over the previous

year and total revenue 1,271 million baht which was a 47 percent improvement over the previous year

Sales Revenue by Type of Residential Units

In 2010, Sales revenue from single detached houses constituted 67% of total sales revenue while duplexes constituted 26%, townhouses constituted 6%, and other revenue 1% of total sales revenue respectively as compared to the proportion of 72%, 13%, 6% and 9% for the previous year.

Sales Revenue by Customer's Payment Preference

The proportion of the Company's revenue earned on sales of pre-built, semi-pre-built and by order for 2010 were 71% 14% and 15% respectively while compared to last year's 62%, 10% and 28%, respectively.

Sale Revenue by Projects

Of the sales revenue, approximately 82% came from the sales of residential units within the Thanyathani Home on Green Village (phase 2), Baan Pha Piyarom (phase10), Baan Pha Green Park Royal Budhamonton Sai 1, Baan Pha Green Park Pracha Uthit, Baan Pha Green Park Rangsit Klong 3 and Baan Pha Piyarom (phase 9) projects

As of December 31, 2010, there were 12 outstanding property development projects, Contacted sale value worth 6,224 million baht (64% of total value of current projects) while 5,731 million baht have transferred to revenue (59% of total value of current projects)

The Company has 3 Sub-committees including the Audit Committee, the Nomination Committee and the Remuneration Committee. Summary of operational Sub-committees as follows.

Audit Committee

1. Reviewed the Company's financial statements for fiscal year 2010.
2. Reviewed and approved the annual internal audit plan and ensured the adherence to the approved audit plan.
3. Reviewed and assessed the effectiveness of the Company's internal control process and sufficiency of the company's internal audit system.
4. Reviewed the policies and risk management procedures to ensure confidence that the Company's risks have been minimized to an acceptable level.
5. Reviewed the effectiveness of the Company's good corporate governance by ensuring transparent information disclosure and follows the laws as stipulated by the guidelines of the Securities and Exchange Act. along with other guidelines specific to the industry.

6 Reviewed and performed a self-assessment in relation to the Audit Committee's Charter.

7 Reviewed the re-appointment Consider, select, and propose and 2011 remuneration of the Company's financial auditors.

Nomination Committee

1 Recruited qualified persons and proposed to BOD for their approval to replace retired members of committee.

2 Purpose of the election of the company's secretary, board of director's secretary and sub-committee board's secretary to substitute the secretary's resignation.

3 Considering and reviewing audit charter of Nomination committee.

Remuneration Committee

1. Considered remuneration structure of company's Board of Director, Subcommittee company, Managing Director and Employees and proposed to shareholders for their approval.

2. Considering and reviewing audit charter of remuneration committee.

The company was rewarded the prestige shield of the outstanding real estate operator in 2009-2011 by the Office of Consumer Protection Board and in 2010 the company was named in the group of "excellent company" in the Corporate Governance report by Thai Institute of Directors Association in cooperation with The Stock Exchange of Thailand and Securities and Exchange Commission.

Angsana Na Songkhla, Thai Investor Association, questioned :

Does the higher cost of constructing materials affect the company's profitability, and how?

Rungsarn Nuntakawong, Director, stated :

The company has taken the measures to accommodate the increased cost of the constructing materials constantly either be price guarantee to the contractor or effective construction control plan. It's anticipated that the first half of the year situation will not have a great impact on the company. However, should the constructing material price increases significantly, the company may consider price adjustment for product as deemed reasonable.

Suriya Sapa-asa, a shareholder, questioned :

Does the company has policy on expanding the markets to up-country customers for real estate business, and how?

Somchao Tanthathoedtham, Director, stated that :

“Currently, the company has formulated various strategies to keep the company from the adverse consequences of the competition in the marketplace. In the past, the real estate such as commercial building is situated in appropriate location. However, the company has no policy on commercial building for rent.

Rungsarn Nuntakawong, Director, added :

The company has expansion projects to up-country segment increasingly. The project that closed the selling included Khonkaen Condo, Baan Suan Lalana, Baan Pha Rim Haad Jomthian, Chonburi, and the in-process projects which it's expected of closing selling by this year includes the Green Park Chomthien, Chonburi. The company also investigated on market penetration in Chiangmai province. However, it found that local competitors are more advantageous in marketplace. Nonetheless, the company still furthers expanding the markets and seeks for new prospective groups on prime location continuously. This is to generate the revenues to replace the former projects which selling has been now closed, including improving the competitiveness.

Chainarong Rojawat asked the Board of Directors to explain the project progression in the meeting.

Rungsarn Nuntakawong, Director, stated :

The Royal Green Park Kanchanapisek project was an old project, but it has been newly-developed today. Its prospective targets at hi-class customers, price ranged between 10 million Baht or higher. It's currently opened for sale. However, the explicit figures of sales are expected to grow by the next few months.

Manop Kraothong, a shareholder, asked for the Board of Directors to explain the construction policy which number of units is specified at not exceeding 500 units/a project/phase; this may affect the wastewater treatment factors.

Rungsarn Nuntakawong, Director, explained :

The company embraces the construction management, along together with better quality of life among the residents. The company then figures out the number of not exceeding 500 units/a project/phase which is regarded reasonable appropriately with better quality of life among residents; namely the community and surrounding is absent from crowded and congested state of habitation, and it shall not be an excessive burden to residents for common utility expense. This is a strength in selling that eases the customer's decision on buying house while the company currently provides the standard water quality inspection and control.

No further questions, thoughts or comments were put forth by shareholders.

Resolution: Shareholders considered and acknowledged the Company's 2010 operating performance along with the annual Board of Director's report.

Agenda 3 To consider and approve the Company's financial statements for the year ended December 31, 2010

The CEO submitted for shareholder review and approval the Company's fiscal 2010 audited financial statements ending December 31, 2010, which has been sent via postal mail along with the letter of invitation to attend the AGM to all shareholders.

Angsana Na Songkhla, Thai Investor Association, questioned :

Does the company implement the risk management due to the interest rate fluctuation, and how?

Wichian Silapacharanan, Director, explained that:

The company attempted to control the debt to equity (D/E) ratio at appropriate level. Most loan come from large-scale financial institutions at lower interest rate. In addition, the company focuses on quick re-payment, and it's expected that interest rate fluctuation would not have significant impact on company.

At the meeting during agenda 3, there were seven additional shareholders attending the meeting, amounted of 69,900 shares and totaled 81 shareholder attendants, summed up total 973,268,376 shares (accounted for 82.06% of company's overall shares sold)

No further questions, thoughts or comments were put forth by shareholders.

Resolution There was majority vote to approve the Company's 2010 financial statements ending December 31, 2010 as submitted for approval with the following vote count:

| | | | | |
|------------|-------------|-------|------------|--------|
| Approve | 973,268,376 | votes | percentage | 100.00 |
| Disapprove | - | votes | percentage | - |
| Abstain | - | votes | percentage | - |
| Total | 973,268,376 | votes | percentage | 100.00 |

Agenda 4 To consider and Approve the allocation of legal reserve and dividend payment on 2010's operations

The CEO submitted for consideration and approval the allocation of legal reserve and dividend payment on 2010's operations.

As per Article 116 of the Public Limited Company's Act B.E. 2535 and in accordance with Article 51 of the Company's Articles of Association, the Company needs to set aside 5% of net profit less any retained loss (if any) for legal reserves until the Company's retained earnings is at least 10% of total registered capital unless there is another article or law that supersedes the above guideline.

The resulting 2010's financial performance, the company alone net profit THB 88,802,549.82 therefore, the Company's Board of Directors is submitting for consideration and approval allocate 4.45 million baht to legal reserve for 2010's financial performance. By making additional contribution to the Company's legal reserve, the balance remains at THB 31,750,000.00 or is 2.65% of the Company's registered capital (the Company's registered capital is THB 1,200,000,000.00)

The Company has a policy to pay dividend of not less than 40% of its consolidated net profit after tax and legal reserves. Factors to be considered when paying dividend are operational performance, financial status, liquidity, business expansion plans, and other matters related to management of the Company given that such operation must be beneficial to the Company as well as to its shareholders. With the Company's consolidate financial performance for 2010 earning a net profit of THB 91,819,375.56 , the Company's Board of Directors is submitting for shareholder consideration and approval pay dividend for the fiscal year ending 2010 to be 0.03 Baht per share, The dividend payments be made on May 20,2011

Shareholders asked the Board of Directors to consider if dividend payment is possible before May 20, 2011.

Wichian Silapacharanan, Director, explained :

For maximum interest on financial management, the company considers it's reasonable to pay the dividend on the said date as previously discussed and in accordance with the SET's requirement. However, for next payment, the company may consider paying the dividend earlier as deemed reasonable in congruence with the shareholders' highest interest.

No further questions, thoughts or comments were put forth by shareholders.

Resolution: There was majority vote of total shares represented at the AGM with voting rights to make contribution to legal reserves and to make dividend payment on the Company's 2010 financial performance as proposed by the Board of Directors. Details of votes are as follows:

| | | | | |
|------------|-------------|-------|------------|--------|
| Approve | 973,268,376 | votes | percentage | 100.00 |
| Disapprove | - | votes | percentage | - |
| Abstain | - | votes | percentage | - |
| Total | 973,268,376 | votes | percentage | 100.00 |

Agenda 5 To consider and approve the appointment of directors replacing those retiring by term and to determine the directors' remuneration for fiscal year 2011

The CEO submitted for shareholder consideration and approval of the appointment of Board members in place of those that are retiring by term for fiscal 2011. In accordance with the Company's 18th guideline, at least one third of the members of the Board must retire by rotation or if it is not a multiple of three, then the number nearest to one-third (1/3) must retire from office Board members to retire by term for 2011 are :

1. Mr. Piboon Limpraphat, Ph.D. Director , Independent Director
2. Mr. Kobsak Pongponrat Director , Independent Director
3. Mr. Somchao Tanthathoedtham Director

The Nomination Committee has reviewed the qualifications and accomplishments of each individual candidate and has determined such individuals to possess qualifications as per related legal guidelines. Each individual possesses knowledge and capabilities which will be of benefit to the Company. Therefore, the Company's Board of Directors based on the review and based on the Nomination Committee's recommendation is submitting for shareholder approval the re-appointment of the 3 outgoing Board members back as the Company's Board member for another term.

The remuneration package is as follows :

1. Chairman's meeting allowance THB 50,000 / meeting
2. Directors' meeting allowance THB 20,000 / meeting
(No annual remuneration for directors)
3. Chairman of the Audit Committee's meeting allowance THB 30,000 / meeting
4. Audit Committee members' meeting Allowance THB 20,000 / meeting
5. Annual remuneration for Chairman THB 440,000 / year
6. Annual remuneration for Audit Committee members THB 200,000 / person / year
7. Chairman of the Nomination Committee's meeting allowance THB 30,000 / meeting
8. Nomination Committee members' meeting allowance THB 20,000 / meeting
9. Chairman of the Remuneration Committee's meeting allowance THB 30,000 / meeting
10. Remuneration Committee members' meeting Allowance THB 20,000 / meeting

The CEO told shareholders that for this issue, since Mr. Somchao Tanthathoedtham are due to retire as per the legal requirement and as the Company's shareholders will refrain from casting votes on this issue. Shareholdings by the persons are 13,513,000 shares

Shareholders asked the Board of Directors to explain the reasons for increase in the Director's remuneration.

Somchao Tanthathoedtham, Director, stated that :

The Board of Director, under the consent of the Remuneration Committees, considers appropriate to increase the compensation to the Remuneration Committees as previously discussed. Because the remuneration in the past year stills apply the same rate since 2004. The consideration of newly-designated compensation is based on role and responsibility borne by committees, and the remuneration rate is assigned to the same complete level in other industries. This is to retain the qualified committees to further work with the company.

Resolution: The AGM approved the re-appointment of the 3 outgoing members of the Board of Directors for another term. These include 1) Mr. Piboon Limraphat, Ph.D., 2) Mr. Kobsak Pongponrat and 3) Mr. Somchao Tanthathoedtham Details of votes are as follows:

1) Mr. Piboon Limraphat, Ph.D. Director, Independent Director

| | | | | |
|------------|-------------|-------|------------|--------|
| Approve | 973,268,376 | votes | percentage | 100.00 |
| Disapprove | - | votes | percentage | - |
| Abstain | - | votes | percentage | - |
| Total | 973,268,376 | votes | percentage | 100.00 |

2) Mr. Kobsak Pongponrat Director , Independent Director

| | | | | |
|------------|-------------|-------|------------|--------|
| Approve | 973,268,376 | votes | percentage | 100.00 |
| Disapprove | - | votes | percentage | - |
| Abstain | - | votes | percentage | - |
| Total | 973,268,376 | votes | percentage | 100.00 |

3) Mr. Somchao Tanthathoedtham Director

| | | | | |
|------------|-------------|-------|------------|--------|
| Approve | 959,755,376 | votes | percentage | 98.61 |
| Disapprove | - | votes | percentage | - |
| Abstain | 13,513,000 | votes | percentage | 1.39 |
| Total | 973,268,376 | votes | percentage | 100.00 |

There was unanimous vote to approve remuneration for the Company's Board of Directors for 2011 as proposed. Details of votes are as follows:

| | | | | |
|------------|-------------|-------|------------|--------|
| Approve | 973,268,376 | votes | percentage | 100.00 |
| Disapprove | - | votes | percentage | - |
| Abstain | - | votes | percentage | - |
| Total | 973,268,376 | votes | percentage | 100.00 |

Agenda 6 To consider and approve the appointment of the Company's financial auditors and to determine the financial auditors' remuneration for fiscal year 2011

The CEO is submitting for shareholder consideration and approval the appointment of the Company's financial auditor and the accompanying remuneration package for fiscal 2011.

To abide by the Section 120 of the Public Limited Company's Act, which requires that the Company's financial auditor and the auditing fee must be approved by the shareholders at the Annual General Shareholders' Meeting every year, along with recommendation made from the Audit Committee, the Company's Board of Directors is submitting for consideration and approval the appointment of Miss Wannisa Ngambuathong auditor license 6838 or Mr. Pichai Dachanapirom auditor license 2421 of Dharmniti Auditing Co., Ltd. to be the Company's financial auditor for fiscal 2011. In case that the auditor is unable to fulfill its responsibilities, Dharmniti Auditing Co., Ltd. will find an alternate qualified financial auditor to perform financial audit for the Company in its stead.

Dharmniti Auditing Co., Ltd. is a recognized financial auditor by the Securities and Exchange Commission, having extensive auditing experience for publicly listed companies and has extensive knowledge of the industry in which the Company operates. Dharmniti Auditing Co., Ltd. and the two financial auditors do not have any conflicts of interest with the Company.

The determined audit fee of THB 930,000 is THB 69,000 more than the previous year.

Shareholders asked the Board of Directors to explain the reasons for increase in auditor's remuneration.

Wichian Silapacharanan, Director, explained :

The Board of Director, under the consent of the Auditing Committee, considers appropriate to increase the remuneration for auditors as previously discussed. Major reason for remuneration increment is because of an increased workload and adjustment is made corresponding to the inflation situation.

No further questions, thoughts or comments were put forth for consideration.

Resolution: There was unanimous vote to appoint the Company's financial auditor and remuneration for fiscal 2011 as submitted for shareholder approval. Details of votes are as follows:

| | | | | |
|------------|-------------|-------|------------|--------|
| Approve | 973,268,376 | votes | percentage | 100.00 |
| Disapprove | - | votes | percentage | - |
| Abstain | - | votes | percentage | - |
| Total | 973,268,376 | votes | percentage | 100.00 |

Agenda 7 Other issues for consideration

Shareholder questions and comments made upon opening the floor for shareholders to ask questions and/or make comments are as follows:

Shareholders asked the Board of Directors to explain the operation plan for the year 2011.

Somchao Tanthathoedtham, Director, explained the company's operation plan 2011 in the meeting as follows.

In 2011, the company targets that sales and recognized incomes will be 20% and 37% grower than the year 2010, respectively. The following 5 new projects will be expanded at total value of 4,000 million baht. 1) The Royal Green Park Kanchanapisek 2) Baan Pha Piyarom Phase 11 3) Thanyathanee Village 3 4) Kanchanapisek Pinklao and lastly 5) Banglamung Chonburi Project.

Shareholders asked for the Board of Directors to explain how the company takes measures to supervise the company's security price.

Somchao Tanthathoedtham, Director, explained :

The company's security price is consistent with the market mechanism. The Board of Directors has neither responsibility to supervise and maintain the company's share price, nor advice on stock transaction. However, the company's directors are aware of the obligation and responsibility on management to generate the profit and the highest interest to all shareholders primarily.

With no other questions, thoughts or comments put forth, the Chairman closed the AGM.

AGM ended at 16.45 hours.

Signature _____Chairman

(Mr. Sudham Chatwalwong)

Minutes Approved by _____.

(Mr. Wichian Silapacharanan)

Minutes Recorder by _____.

(Ms. Vanita Roddom)