



[Translation]

**The Resolution of the Shareholders' Annual General Meeting
Of 2012**

Asian Property Development Plc.

On 30th April 2012

**At Grand ballroom, The Westin Grande Sukhumvit Hotel
Sukhumvit Road, Bangkok**

List of Directors who attended the Meeting

1. Mr. Chatchaval	Bhanalaph	Chairman of the Board
2. Mr. Anuphong	Assavabhokhin	Vice Chairman and Chief Executive Officer
3. Mr. Phanporn	Dabbarangsi	Chairman of the Audit Committee
4. Mr. Nontachit	Tulayanonda	Audit Director
5. Mr. Kosol	Suriyaporn	Audit Director
6. Mr. Pornwut	Sarasin	Director
7. Mr. Siripong	Sombutsiri	Director
8. Mr. Chaiyarat	Thampeera	Director
9. Ms. Kittiya	Pongpujaneekul	Director
10. Mr. Visanu	Suchartlumpong	Director
11. Mr. Wason	Naruenatpaisan	Director
12. Mr. Pichet	Vipavasuphakorn	Director and Managing Director

And Mr. Vilas Pilakasiri acting as the meeting secretary.

Name of Attended Person

1. Ms. Kamoltip	Lertvitvorathep	Auditor from Ernst & Young Office Limited
2. Mr. Pumipat	Sinacharoen	Company Secretary

The Meeting commenced at 14.30 hrs.

The Master of Ceremony introduced the members of the Board of Directors and the auditor to the meeting.

Mr. Chatchaval Bhanalaph, Chairman of the Board of Directors, acting as the Chairman of the Meeting, announced that 737 shareholders were present in persons or by proxies, representing 1,852,960,762 shares or 65.66% from total 2,821,983,158 shares thus constituting a quorum in accordance with the Company's Articles of Association. The Company Directors and the representative of the auditor were introduced to the Meeting.

Mr. Vilas, acting as a secretary of the Meeting, announced the details of voting process to the Meeting as followed;

- The Chairman will request the Meeting after each agenda is discussed thoroughly to vote by the means of "One share One vote". The Chairman will ask the shareholders who disapproving or abstaining their votes to raise their hands
- Staff will collect the vote coupons from shareholders who disapproving or abstaining their votes to deduct votes from total eligible votes. Results will be regarded as approving votes.
- After counting votes, the secretary of the Meeting will announce the result to the Meeting



[Translation]

- Return the approving vote coupon to staff after the Meeting
- Shareholders who casted votes already by proxy do not raise hands to repetitively cast votes
- General agenda will be resolved by more than half of total votes. Each shareholder is eligible to vote according to the numbers of shares held
- Special agenda will be resolved with number of votes according to relevant regulation which will be announced before voting; for example, the agenda where there is related transaction, some shareholders are not eligible to vote, or where it must be, as required by law, resolved with three fourth of the total votes
- Total number of votes in each agenda may be different as shareholders attend the Meeting at different time.
- In order to comply with Good Governance policy of SEC, shareholders or proxies who wish to raise questions or express comments should raise their hands for the Chairman's permission and report their names and whether they are shareholders or proxies.

The Meeting was proceeded in accordance with the agenda as follows:

Agenda 1 ***To Approve and Adopt the Minutes made at 2011 AGM held on 27 April 2011***

The Chairman submitted to the Meeting for its approval and adoption of the Minutes of the AGM held on 27 April 2011 which was previously mailed to the Company's shareholders.

The Chairman then asked the Shareholders if there were any question or comment.

None of the Shareholders raised any question or opinion; therefore, the Chairman requested the Meeting to pass the resolution.

Resolution **the Meeting resolved to approve and adopt this agenda at 1,854,755,266 votes or 99.99% of total eligible votes (1,854,874,648 shares) with none disapproving vote and 119,382 abstaining votes.**

Agenda 2 ***To Acknowledge the Company's 2011 Operating Results***

The Chairman requested Mr. Anuphong Assavabhokhin, CEO of the Company to declare the Company's 2011 operating result. In the year 2011, total revenue was Baht 13,639 million.

Gross profit was Baht 5,205 million and gross margin was 38.2%. Profit before tax was Baht 2,509 million, net profit was Baht 1,551 million and earnings per share was Baht 0.55.

At the end of 2011, the Company acknowledged the total asset of Baht 29,375 million with shareholders' equity of Baht 10,660 million and total liabilities of Baht 18,714 million. (net debt was Baht 13,786 million)



[Translation]

The Chairman asked the Shareholders if there were any question or comment.

The shareholder inquired of the factors that led to decline of profit which was considerable, compared with the decline of revenue.

Mr. Anuphong explained that there were 2 factors contributing to this decline. Firstly, the end of the government tax stimulus package in 2010 which exempted the special business tax of 3.3% and ownership transfer tax of 2%. As a result, in the first quarter, the Company's expense increased for 4.3% and in the second quarter for 1%.

Secondly, the transfer amount dropped due to the flood crisis occurred during the last quarter, leading to the higher expenses in selling compared to the sell amount than expected.

The shareholder asked for the numbers of the projects and backlog value. He also inquired of effects from the flood to the Company's projects.

Mr. Anuphong answered that, there were 41 projects in 2010 and 43 projects in 2011 for sale. The Company was supposed to launce more projects but, due to the flood, some of the projects were on hold.

In 2012, AP looks forward to having 63 projects at the end of the year.

The Company's backlog (sold but not yet recognized income) as of 31 December 2011 was Baht 24,200 million (divided into Baht 2,580 million for low rise projects and Baht 21,620 million for high rise projects).

As updated as mid-April, our backlog was Baht 29,900 million (divided into Baht 4,600 million for low rise projects and Baht 25,300 million for high rise projects).

Regarding the flood, fortunately, there was only one project site in Bangbuathong hit, which is in the launching preparation process. Therefore, the project is now held its launching.

There were 2 projects hit by the flood only in their common areas; the flood did not affect their units. These accounted for 6% of the total projects of the Company.

It was very satisfied that our sales bookings as of the previous week of the meeting were Baht 6,100 million (divided into 2,200 million from low rise projects and Baht 3,900 million from condominium projects) which was ranked in the top three within the property sector. This is explainable by our well management in flood handling. Sales bookings for low rise project rose for 3-4%, while sales bookings for high rise also increased considerably.

The shareholder expressed his concern in high D:E ratio among the business sector.



[Translation]

Mr. Anuphong explained that D:E ratio in the fourth quarter should have dropped unless there was the flood. The Company aimed to maintain the ratio at 1:1. Lower ratio can decrease the return on equity of the shareholders.

D:E ratio may increase during the second quarter due to the dividend and tax payment. At the end of the year, D:E should be around 1. At the end of last year, it was 1.2:1. Management team deems it as priority. This is why we are very careful when buying a new land; this year we reduce the budget for new land since, last year, there has been many new lands buying in order to launch new projects on this year. If the projects start, D:E ratio is supposed to drop down.

This year, the Company has launched 2 new high rise projects. The following will be 2 single detached house projects, 8 townhouse projects and 4 condominium projects. Altogether the value will be Baht 16,800 million and when includes the 2 already-launched projects, the total will be Baht 20,000 – 21,000 million.

None of the Shareholders raised any question or opinion; therefore, the Chairman requested the Meeting to proceed to the next agenda.

Agenda 3

To Consider and Approve the Company's Statements of Financial Position, Profit and Loss Statement as at 31st December 2011

The Chairman informed the Meeting that Mr. Anuphong has already declared the Company's operating result in 2011 to the Meeting and the annual reports and financial statements of the Company were already distributed to the Shareholders in advance according to the law.

The Chairman asked the shareholders if there were any question or comment. None of the Shareholders raised any question or opinion; therefore, the Chairman requested the Meeting to pass the resolution.

Resolution the Meeting resolved to approve and adopt this agenda at 1,855,070,907 votes or 99.99% of total eligible votes (1,855,135,389 shares) with none disapproving vote and 64,482 abstaining votes.

Agenda 4

To Consider and Approve the Dividend Payment for the Year 2011 and Acknowledge the Reserved Capital

The Chairman requested Mr. Anuphong to continue this agenda. Mr. Anuphong notified the Meeting that the Company's 2011 net profit was Baht 1,551 million or Baht 0.55 per share. The Company's dividend pay-out policy is not more than 50% of net profit. Therefore, the Board of Directors proposed the Shareholders to approve the dividend payment for the year 2011 operating results, at Baht 0.18 per share, equivalent to



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32.7% of earnings per share. The dividend payment date will be made on 24th May, 2012.

All dividends shall be deducted for the withholding tax at the rate required by law.

The record date to determine shareholders' names for the right to receive the Dividend shall be on 9th May, 2011, and according to Clause 225 of the Security and Exchange Act, the closing date of share register book shall be on 10th May, 2011.

Regarding the allocation of net profit for legal reserve, the Company has reserved Baht 46,806,926 which filled up the required amount by law which is 10% of the Company's registered capital.

The Chairman asked the shareholders if there were any question or comment.

None of the Shareholders raised any question or opinion; therefore, the Chairman requested the Meeting to pass the resolution.

Resolution the Meeting resolved to approve and adopt this agenda at **1,855,071,627 votes or 99.99% of total eligible votes (1,855,136,209 shares) with none disapproving vote and 64,582 abstaining votes.**

Agenda 5

To Consider Appointment of the Auditor for 2012 and Approve Auditor's Fee

The Chairman informed the Meeting that based on the suggestion and consideration of the Audit Committee, Board of Directors proposed to appoint Ernst & Young Office Limited ("Ernst & Young") by Ms. Siriwan Suratepin C.P.A. Registration No. 4604 and/or Miss Kamontip Lertwitworatep, C.P.A. Registration No. 4377, and/or Mrs. Saifon Inkaew, C.P.A. Registration No. 4434, to be the company's auditor for the year 2012. These three persons have no relationship and conflict of interest with the Company/ subsidiaries/ management and major shareholders of the Company. The proposed auditor's fee was Baht 1,910,000 (Auditor's fee for 2011 was Baht 2,060,000).

In the event that those auditors are unable to perform their duties, Ernst & Young is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place.

Besides, Ernst & Young also served as an auditor of the Company's subsidiaries with the total fee of Baht 2,290,000.

Total audit fee for 2012 is Baht 4,200,000. Last year was Baht 5,200,000.

The Chairman asked the Shareholders if there were any question or comment.

None of the Shareholders raised any question or opinion; therefore, the Chairman requested the Meeting to pass the resolution.



[Translation]

Resolution the Meeting resolved to approve and adopt this agenda at 1,804,958,411 votes or 97.25% of total eligible votes (1,855,982,809 shares) with 50,959,916 disapproving vote and 64,482 abstaining votes.

Agenda 6

To Reappoint the Directors to Succeed These Completing Their Terms

The Chairman stated to the Meeting that, according to the Company's Articles of Association, the Directors who complete their terms are as followed:

1. Mr. Anuphong Assavabhokhin, Executive Director, presiding as Chief Executive Officer and Vice Chairman of the Board of the Company;
2. Mr. Pichet Vipavasuphakorn, Executive Director, presiding as Managing Director of the Company;
3. Mr. Chaiyarat Thampeera, Director; and
4. Mr. Visanu Suchartlumpomg, Executive Director, presiding as Chief Business Unit 1 of the Company.

The nominated directors abandoned the meeting room to allow free discussion in the Meeting.

The Chairman notified the Meeting that the Nomination and Remuneration Committee and the Company's Board of Directors considered these nominated directors' qualifications meet the requirements of Public Company Act B.E. 1992 and Securities Exchange Commission's regulations, and their useful skills considerably benefit for the Company business; therefore, the shareholders should approve their directorship for the continuing terms.

The Company already attached these nominated directors' biographies, shareholding, meeting attendances and years of directorship with the AGM notice and sent to the shareholders for prior consideration.

The Chairman asked the Shareholders if there were any question or comment.

None of the Shareholders raised any question or opinion; therefore, the Chairman requested the Meeting to pass the resolution.

Resolution The Meeting considered appointing each director individually as followed;

- It was approved to reappoint Mr. Anuphong Assavabhokhin as a director at 1,801,497,931 votes or 97.06% of total eligible votes (1,856,024,929 shares), 54,461,516 disapproving votes and 65,482 abstaining votes.



[Translation]

- It was approved to reappoint Mr. Pichet Vipavasuphakorn as a director at 1,799,700,631 votes or 96.96% of total eligible votes (1,856,026,329 shares), 56,260,216 disapproving votes and 65,482 abstaining votes.
- It was approved to reappoint Mr. Chaiyarat Thampeera as a director at 1,801,697,331 votes or 97.07% of total eligible votes (1,856,031,329 shares), 54,268,516 disapproving votes and 65,482 abstaining votes.
- It was approved to reappoint Mr. Visanu Suchartlumphong as a director at 1,852,657,247 votes or 99.82% of total eligible votes (1,856,031,329 shares), 3,308,600 disapproving votes and 65,482 abstaining votes.

The nominated directors reentered and preceded the Meeting.

Agenda 7

To Consider Director's Monthly Remuneration

The Chairman proposed to the Meeting the remuneration of the directors of the year 2012. Based on the suggestion and consideration of the Nominating and Remuneration Committee with the consent of the Board of Directors, monthly remuneration shall be as followed;

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| 1. Chairman of the Board of Directors | Baht 60,000 monthly
Formerly Baht 50,000 |
| 2. Chairman of the Audit Committee | Baht 55,000 monthly
Formerly Baht 50,000 |
| 3. Director or member of the Audit Committee | Baht 45,000 monthly per
person
Formerly Baht 35,000 |

The Executive Directors are not eligible for the monthly remuneration.

The Chairman asked the Shareholders if there were any question or comment.

The shareholders asked whether the Company's remuneration policy was changed since last year remuneration was not changed and it was explained that the remuneration is a long-term liability. Besides, the operating result in 2011 shows the 30% decline of net profit and this year auditor's fee decreases as well, in contrary with the directors' remuneration which increases 20%.

Mr. Anuphong pointed that the remuneration was not raised for 3 years. Comparing with other companies within the business sector, the remuneration of the Company is not considered as high; therefore, the management team agrees that it should be adjusted in accordance with the market. Moreover, the executive directors do not receive this remuneration.



[Translation]

The Company directors should be given appropriated remuneration rate to the size of the Company. Next agenda will be discussing on the directors' bonus which reduces greatly from last year.

Another shareholder proposed to delay the raise until next year when the operating result shows a better sign.

Mr. Anuphong noted that, last 3 years, the Company has performed good operating result. The directors have been doing our favor to join the board and be responsible for the Company's operation. Actually it was planned to raise the remuneration since last year, but the bonus was sufficient enough. The proposed remuneration is, indeed, not high. It is enable the Company to compensate such skilled and experienced directors.

Another shareholder inquired of the record of meeting attendance of each director. Mr. Anuphong suggested that such information were already disclosed in the Notice of the meeting.

None of the Shareholders raised any question or opinion; therefore, the Chairman requested the Meeting to pass the resolution.

Resolution the Meeting resolved to approve and adopt this agenda at **1,838,812,595 votes or 99.07% of total eligible votes (1,856,115,769 shares) with 17,211,580 disapproving vote and 91,594 abstaining votes.**

Agenda 8 ***To Consider and Approve Director's Bonus***

The Chairman proposed the Meeting that based on the suggestion and consideration of the Nominating and Remuneration Committee with the consent of the Board of Directors, the director's bonus should be total Baht 2.86 million. The bonus will be paid on the same day of dividend payment.

In this Agenda, shareholders acting as the company's directors or relating with any Company's director are not eligible for voting due to the related transaction.

The Chairman asked the Shareholders if there were any question or comment.

The Shareholders inquires of the criteria to determine the director's bonus.

Mr. Anuphong explained that, this year, the bonus is proposed to be Baht 2.86 million which was lesser than last year; Baht 4.55 million. There are various factors to be taken into consideration and it is decided on a yearly basis.

None of the Shareholders raised any question or opinion; therefore, the Chairman requested the Meeting to pass the resolution.



[Translation]

Resolution the Meeting resolved to approve and adopt this agenda at 901,432,457 votes or 99.99% of total eligible votes (901,497,039 shares) with no disapproving vote and 64,582 abstaining votes.

There were 5 shareholders who were directors or related to directors, accumulating 955,687,332 shares.

Agenda 9 To Approve the Issuance and Offer of Short-Term Revolving Debenture of Not Exceeding Baht 5,000 Million

The Chairman requested Mr. Anuphong to continue this agenda. Mr. Anuphong notified the Meeting that since the Company plans to continue the business expansion and the issuance and offer of debenture is substantially useful for capital raise both in terms of fewer burdens from bank loans, controllable interest rate and stronger financial status of the Company, the Company proposes the Shareholders for consideration and approval of the issuance and offer of short-term revolving debenture of not exceeding Baht 5,000 million (Five thousand million) under the followed conditions;

Type	Short-Term debentures, name registered, unsubordinated, unsecured and without debenture holder's representative
Currency	Thai Baht
Amount and offered value	The amount of outstanding debenture under the scheme shall not exceed Baht 5,000 million
Maturity	Not exceeding 270 days
Offering	The bonds shall be offered for sale in Thailand, to the institutional investors and/or high net worth investors as specified in the notification of the SEC no. Kor.Jor.5/2552, titled Definition Verification in Notifications on the Issuance and Offer of All Kinds of Debt Instruments (including the additional amendment). This debenture shall be offered once in full or several times.
Authorization	The Company's Board of Directors and/or assignee(s) and/or Chief Executive Officer and/or Managing Director pertain the rights to, as deemed appropriate and complied with law, generate further criteria, conditions or relating details not stated herein, e.g. amount, maturity, registered value, offered price, repayment, interest rate, offer method, issuance and offer duration, etc. It shall include the registration of such debentures as stocks with Thai Bond Market Association or any other secondary market, the disclosure and submission with any relevant units, the appointment of consultant(s) or relevant person(s) to the issuance and offer of debenture, the enter into a party of any agreement(s), signing or amending any relevant contracting document(s), and any other conduct regarding the issuance and offer of debenture as deemed appropriate.



[Translation]

Revolving basis	The Company shall issue and offer additional short-term debentures in the amount that is redeemed or bought back, under the above-stated limitation.
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Mr. Anuphong added that, in December last year, SEC has planned to issue regulations to control Bills of Exchange (“B/E”) issuance because, nowadays, there are too many B/E in the market. These regulations will certainly affect the Company as we have Baht 3,600 million B/E on hand. The new regulation will not allow B/E to be transferable which will cause a higher cost.

The Company has managed its financial cost thru B/E. At the end of the year, average cost of B/E was 3.4% per year. Currently it is 3.35% per year. Lending cost for banks is 5.53%. It is 4% per year when counting the Company’s financial cost.

This short-term revolving debenture is, then, proposed to replace B/E.

The shareholder asked for the use of this year debenture, since last year the Company had already issued the previous debenture.

Mr. Anuphong explained that this proposed debenture is to use as revolving cash. Currently, the Company has issued Baht 3,600 million short-term B/E. Whenever the regulations to control B/E become effective, the Company will issue short-term debenture in replace of B/E. Besides, last year was a long-term debenture; this year is short-term debenture.

Generally, any companies in property market always reserve great amount of money in order to redeem all the title deeds from mortgage banks, especially for the high – rise projects. This method will shorten the time length of transfer process. Customers are able to transfer the ownership at anytime of their choice. If the property company chooses to redeem its title deed one by one for each customer, the process will be very complicated and time consuming. Therefore, it needs to have great amount of cash reserve, while customers haven’t made the payment.

Last year the Company issued B/E for Baht 3,600 million. Part of this proposed debenture should replace the B/E. However, if SEC does not announce the usage of such regulation, the Company continues its B/E until then. This time, we propose for short – term debenture as it is clearly stated the maturity date of not exceeding 270 days.

Another shareholder inquired of the interest of B/E.

Mr. Anuphong noted that it depends on money market rate and liquidity, so it is unpredictable. For example, the average cost of B/E of the Company as of 31 March was 3.44%, while on 26 April was 3.35%.

None of the Shareholders raised any question or opinion; therefore, the Chairman requested the Meeting to pass the resolution.



[Translation]

Resolution the Meeting resolved to approve and adopt this agenda at 1,856,145,790 votes or 99.99% of total eligible votes (1,856,210,372 shares) with no disapproving vote and 64,582 abstaining votes.

The Meeting has resolved all proposed agendas. The Chairman, therefore, asked the Shareholders if there were any question or comment.

- The shareholder raised his complaint to executive team that he lives in the surrounding area of one of the Company project at Ladproa 18 where the constructors work at night causing the lack of sleep. He submitted his complaint with Bangkok Metropolitan Authority but nothing happened. He then made the complaint to CPAC where supplies ready-mixed concrete to the Company's constructor. CPAC, therefore, ceased their delivery at night. However, the constructor hired another small supplier to deliver the concrete at night instead. He asked the Company to be more considerate when selecting the constructors, which needed to be highly responsible.

The executive team acknowledged and recorded for further action.

- Another shareholder asked for the percentage of sales bookings which would be transferred ownerships. He understood that the revenue was acknowledged from sales bookings. He also inquired of the opinions on property market

Mr. Anuphong corrected that the revenue of property companies acknowledge only from the transfers. Sales bookings will not be counted as revenue.

As the Company asked customers to complete loan application process with banks beforehand, in order to prevent the chance of the reservation cancellation. Reservation numbers are relatively indifferent with transferring numbers. Reservation cancellation or abandon is mostly because customer's loan applications are denied which is 10-15%. This seem not to understand how Credit Bureau works. High debt certainly deprives an ability to purchase, either one-time payment or periodical payment.

For property market, economic situation plays a vital role in the growth of property market. This can be seen from economic situation record in the past which went along with the property market.

For the competition within the market, the major developers (top 7) share 50-60% of the market, while small vulnerable developers gradually leave the market. Revenue of major developers this year sourced from 2 factors; market growth and replacing small developers.

For the possibility to expand the Company's business to other province, Mr. Anuphong responded that the Company is studying this matter but has not invested in any land yet.



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There being no further business, the Chairman spread the gratitude to all shareholders and relevant persons, then the Meeting adjourned at 16:00 hrs.

**Original signed by Mr. Chatchaval Bhanalaph, Chairman of the Board of Directors
and
Mr. Vilas Pilakasiri, Secretary of the Meeting**