



[Translation]

**The Resolution of the Shareholders' Annual General Meeting
Of 2013
Asian Property Development PCL.
On 30th April 2013
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. Ms. Kittiya	Pongpujaneekul	Director
9. Mr. Visanu	Suchartlumphong	Director
10. Mr. Wason	Naruenatpaisan	Director
11. Mr. Pichet	Vipavasuphakorn	Director and Managing Director

And Mr. Vilas Pilakasiri acting as the meeting secretary.

Name of Attended Persons

1. Ms. Satida	Ratananurak	Representative of the Company's 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.

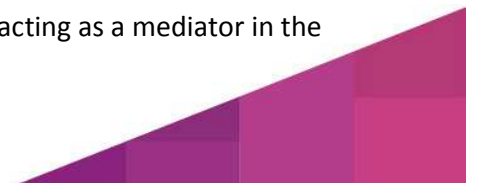
Mr. Vilas Pilakasiri, Secretary to the Board of the Directors, acting as a secretary of the Meeting, announced that;

- 261 shareholders were present in person, representing 904,941,676 shares;
- 746 shareholders were present by proxies, representing 919,539,261 shares;
- Altogether accounting for 1,007 shareholders, representing 1,824,480,937 shares;
- Equivalent to 63.79% of the total 2,859,920,138 paid-up shares.

Thus constituting a quorum in accordance with the Company's Articles of Association.

Mr. Chatchaval Bhanalaph, Chairman of the Board of Directors, acting as the Chairman of the Meeting inaugurated the meeting and Mr. Vilas announced the details of voting process to the Meeting as followed;

The Chairman introduced the voting collection and calculation service from Thailand Securities Depository Co., Ltd. which has no benefit with the Company and was acting as a mediator in the





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meeting registration and vote calculation, to create transparency in the meeting process according to the Good Governance policy.

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

Agenda 1 **To Approve and Adopt the Minutes made at 2012 AGM held on 30 April 2012**

The Chairman submitted to the Meeting for its approval and adoption of the Minutes of the previous AGM which was attached with the Notice of the AGM and mailed to the 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 the Minutes made at 2012 AGM held on 30 April 2012 where,

- 1,823,070,610 approving votes
- No disapproving votes
- 2,410,300 abstaining votes
- From 1,825,480,910 total votes

Agenda 2 **To Acknowledge the Company's 2012 Operating Results**

The Chairman requested Mr. Anuphong Assavabhokhin, CEO of the Company to declare the Company's 2012 operating result.

Mr. Anuphong informed that the Company acknowledged the total revenue in 2012 at Baht 17,310 million which is 26.9% increased from the year 2011 where the total revenue was Baht 13,639 million.

Net profit in 2012 was Baht 2,329 million, 50.2% increased from the year 2011 where the net profit was Baht 1,551 million. Earnings per share is Baht 0.82.

At the end of 2012, the Company acknowledged the total asset of Baht 29,312 million with shareholders' equity of Baht 12,520 million and net debt to equity was 0.92, decreased from last year where it was 1.29.

Sales booking achieved Baht 20,237 million, divided into Baht 10,437 million of condominium projects and Baht 9,762 million of single-detached house ("SDH") and townhouse projects.

Backlog at the end of the year 2012 was Baht 27,247 million, where condominium projects accounted for Baht 24,228 million, continuously recognizing the revenue





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until 2015, and SDH and townhouse projects accounted for Baht 3,000 million, continuously recognizing the revenue in first to second quarter this year.

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 proceed to the next agenda.

Agenda 3

To Approve the Company's Balance Sheet, Profit and Loss Statement as at 31st December 2012

The Chairman informed the Meeting that Mr. Anuphong has already declared the Company's operating result in 2012 to the Meeting and the annual reports and financial statements of the Company were already distributed to the Shareholders in advance.

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 the Company's Balance Sheet, Profit and Loss Statement as at 31st December 2012 where,

- 1,823,167,044 approving votes
- No disapproving votes
- 2,410,300 abstaining votes
- From 1,825,577,344 total votes

Agenda 4

To Approve the Dividend Payment for the Year 2012 and Acknowledge the Allocation for Legal Reserve

The Chairman requested Mr. Anuphong to continue this agenda. Mr. Anuphong notified the Meeting that the Company's 2012 net profit was Baht 2,329 million or Baht 0.82 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 2012 operating results, at Baht 0.25 per share, equivalent to 30.5% of earnings per share. The dividend payment date will be made on 23rd May, 2013.

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, 2013, and according to Clause 225 of the Security and Exchange Act, the closing date of share register book shall be on 10th May, 2013.





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Regarding the allocation of net profit for legal reserve, the Company has already filled up 10% reserved capital which is required by law.

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

A shareholder inquired whether the Company would pay higher dividend rate.

Mr. Anuphong explained that, high competition in the market has driven the Company to expand its business for its continuous growth. Therefore, the Company needs to spend on various factors contributing to this expansion such as construction cost or land acquisition. The Company plan to grow up 20% this year. There are 3 alternatives in fund raising;

- Maintain the dividend payment at 30% of net profit and use the remaining portion for business expansion
- Make loans and let the debt equity ratio higher. However, the Company would carry a higher financial risk. The Company has a policy to control its debt equity ratio at 1:1, where in the past, we were able to maintain the ratio at between 0.8 – 1.2 and we do not wish to ruin this secure discipline
- Increase the Company's capital where the burden would lie to the Company's shareholders. It has been more than 10 years since the Company was registered in the Stock Exchange of Thailand; from Baht 1,000 million revenue in 2001 to Baht 17,000 million revenue last year, and along those years, we never increase the Company's capital, except for the issuance of ESOP which was the Company's employee benefit.

Paying dividend at 30% of net profit is, therefore, the choice that contains less risk and is burden-free.

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

Resolution the Meeting resolved to approve the dividend payment for the year 2012 where,

- 1,823,096,735 approving votes
- 110,200 disapproving votes
- 2,425,100 abstaining votes
- From 1,825,632,035 total votes

And the Meeting acknowledged the allocation for legal reserve.

Agenda 5 To Approve the Appointment of the Auditor for 2013 and Auditor's Fees

The Chairman informed the Meeting that based on the suggestion and consideration of the Audit Committee, Board of Directors proposed to appoint Ernst & Young





[Translation]

Office Limited (“Ernst & Young”) by Ms. Siriwan Suratepin C.P.A. Registration No. 4604 and/or Mr. Wichart Lokatekrawee, C.P.A. Registration No. 4451, and/or Mrs. Saifon Inkaew, C.P.A. Registration No. 4434, to be the company’s auditor for the year 2013. 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 1,950,000 (Auditor’s fee for 2012 was Baht 1,910,000).

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 2,450,000. (Auditor’s fee for 2012 was Baht 2,290,000).

Ernst & Young has been appointed to be the auditor of the Company and the Company’s subsidiaries for 7 years, therefore, Ernst and Young not only has good understanding of the Company’s business, but also collaborates very well with the Company.

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 the appointment of the auditor for 2013 and auditor’s fees, where

- 1,823,159,937 approving votes
- no disapproving votes
- 2,507,100 abstaining votes
- From 1,825,667,037 total votes

Agenda 6 To Approve the Appointment of the Directors Succeeding 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. Chatchaval Bhanalaph
2. Mr. Phanporn Dabbarangsi
3. Mr. Pornwut Sarasin
4. Ms. Kittiya Pongpujaneekul

The nominated directors abandoned the meeting room to allow free discussion in the Meeting. The Chairman requested Mr. Anuphong to continue this agenda.





[Translation]

Mr. Anuphong 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 ("SEC") regulations, and their useful skills considerably benefit for the Company business; therefore, the shareholders should approve their directorship for the continuing terms.

Three of the nominated directors were qualified as independent directors according to the SEC's regulations, i.e., Mr. Chatchaval, Mr. Phanporn and Mr. Pornwut. The nominated directors were;

1. Mr. Chatchaval Bhanalaph, Independent Director, presiding as a Chairman of the Board of the Company;
2. Mr. Phanporn Dabbarangsi, Independent Director, presiding as a Chairman of the Audit Committee;
3. Mr. Pornwut Sarasin, Independent Director, presiding as a Director; and
4. Ms. Kittiya Pongpujaneekul, presiding as an Executive Director and Chief Financial Officer

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;

Approved to reappoint Mr. Chatchaval Bhanalaph, where

- 1,800,832,390 approving votes
- no disapproving votes
- 24,865,800 abstaining votes
- From 1,825,698,190 total votes

Approved to reappoint Mr. Phanporn Dabbarangsi, where

- 1,632,547,010 approving votes
- 190,594,080 disapproving votes
- 2,557,100 abstaining votes
- From 1,825,698,190 total votes

Approved to reappoint Mr. Pornwut Sarasin, where

- 1,821,899,690 approving votes





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- 1,235,400 disapproving votes
- 2,563,100 abstaining votes
- From 1,825,698,190 total votes

Approved to reappoint Ms. Kittiya Pongpujaneekul, where

- 1,792,315,974 approving votes
- 30,806,100 disapproving votes
- 2,576,116 abstaining votes
- From 1,825,698,190 total votes

The nominated directors reentered and preceded the Meeting.

Agenda 7 To Approve Directors' 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;

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

The proposed remunerations were of the same rate as last year's remuneration; they were not adjusted.

The Executive Directors are not eligible for the monthly remuneration.

According to the Public Company Limited Act, B.E. 2535, this agenda shall be approved with at least two-third of total attended shareholders and eligible for voting.

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 the proposed directors' monthly remuneration where,

- 1,823,117,659 approving votes
- No disapproving votes
- 2,636,032 abstaining votes
- From 1,825,753,691 total votes

which accounts for more than two-third of total attended shareholders and eligible for voting.





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Agenda 8

To Approve Directors' 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 4.0 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.

According to the Public Company Limited Act, B.E. 2535, this agenda shall be approved with at least two-third of total attended shareholders and eligible for voting.

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 the proposed directors' monthly remuneration where,

- 943,926,904 approving votes
- No disapproving votes
- 2,636,032 abstaining votes
- From 946,564,936 total votes

which accounts for more than two-third of total attended shareholders and eligible for voting.

There were 6 shareholders who were directors or related to directors, accumulating 948,057,292 shares.

Agenda 9

To Approve the Company's Name Change, its Memorandum of Association, Article of Association and Company Seal Amendment

The Chairman requested Mr. Anuphong to explain the details. Mr. Anuphong, then, explained to the shareholders that presently there were some confusion among the shareholders, trade partners, customers and media regarding the Company's name. Changing the full name to match with the SET's abbreviation name would unify the Company's name. Therefore, the Board of Directors proposed a new name and all relevant amendment to the shareholders as followed;

Previously named "Asian Property Development Public Company Limited" (written in Thai "บริษัท เอเชีย น พร็อพเพอร์ตี้ ดีเวลลอปเม้นท์ จำกัด (มหาชน)") to be changed to "AP (Thailand) Public Company Limited" (written in Thai "บริษัท เอพี (ไทยแลนด์) จำกัด (มหาชน)")





[Translation]

And proposed to amend Article 1. in the Company’s Memorandum of Association, as followed;

Previously

Article 1. Name of the Company “Asian Property Development Public Company Limited”

Amended

Article 1. Name of the Company “AP (Thailand) Public Company Limited”

And proposed to amend Article 1., Article 2., and Article 55. As followed;

Previously

Article 1. These Articles shall be called the “Articles of Association of Asian Property Development Public Company Limited”.

Article 2. Unless otherwise specified in these articles, the Company means Asian Property Development Public Company Limited.

Article 55. The seal of the Company shall be as follows;



Amended

Article 1. These Articles shall be called the “Articles of Association of AP (Thailand) Public Company Limited”.

Article 2. Unless otherwise specified in these articles, the Company means AP (Thailand) Public Company Limited.

Article 55. The seal of the Company shall be as follows;



And proposed to approve other procedures related to such name change.

According to the Public Company Limited Act, B.E. 2535, this agenda shall be approved with at least three-fourth of total attended shareholders and eligible for voting.





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 the Company’s name change, its memorandum of association, article of Association and company seal amendment where,

- 1,823,318,152 approving votes
- No disapproving votes
- 2,505,100 abstaining votes
- From 1,825,823,252 total votes

which accounts for more than three-fourth of total attended shareholders and eligible for voting.

Agenda 10

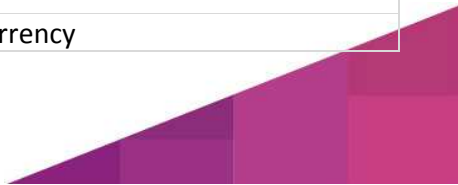
To Approve of the Issuance and Offer of Additional Revolving Debenture of Baht 3,000 Million or Equivalent in Value in Other Currencies, of Not Exceeding 10 Years from the Issuance Date. This amount will be added up to the approved revolving debenture in 2012 AGM of Baht 12,000 Million, totaling Baht 15,000 Million or Equivalent in Value in Other Currencies.

The Chairman requested Mr. Anuphong to continue this agenda. Mr. Anuphong explained that the Company has grown considerably now and is planned for more expansion this year. Funding is an essential tool to gear up these expansion plans. Debenture is a good source of funding for the current interest rate is very low; it would highly ease the financial cost of the Company. As of 28 February 2013, the Company has an outstanding debenture of Baht 10,250 million.

Given A- rating by TRIS, the Company’s debenture has better interest rate than bank loans. Most of the debentures were issued with specified payback term and 3-5 maturity years.

The Board of Directors, then, proposed to the shareholders to approve the offer and issuance of the additional revolving debenture of Baht 3,000 million, or equivalent in value in other currencies, of not exceeding 10 years from the issuance date. This amount will be added up to the approved revolving debenture in 2012 AGM of Baht 12,000 million, totaling Baht 15,000 million, or equivalent in value in other currencies. The details are as followed;

Type	Subordinated and/or unsubordinated bond, With and/or Without debenture holder’s representative, Secured and/or Unsecured
Amount and offered value	The amount of outstanding debenture under the scheme shall not exceed Baht 15,000 million or equivalent in other currency
Currency	Thai Baht and/or other currency





[Translation]

Offering	The bonds shall be offered for domestic and/or overseas individual and/or institutional and/or high net worth and/or specific investors and/or any individual specified in the notifications of the SEC and/or any relevant law. This debenture shall be offered in full or partial once or several times.
Principal repayment	Amortization or bullet repayment when bond reaches its maturity date
Bond retirement	the bondholder has a right to sell the bond to the issuer prior to its maturity date and/or the bond may be callable under the bond covenant
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. It shall include the registration of such debentures as stocks with Stock Exchange of Thailand, 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.
Revolving basis	The Company shall issue and offer additional debentures in the amount that is redeemed or bought back, under the above-stated limitation. The current outstanding of debenture shall be counted as a total.

According to the Public Company Limited Act, B.E. 2535, this agenda shall be approved with at least three-fourth of total attended shareholders and eligible for voting.

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 of the issuance and offer of additional revolving debenture of Baht 3,000 million or equivalent in value in other currencies, of not exceeding 10 years from the issuance date. This amount will be added up to the approved revolving debenture in 2012 AGM of Baht 12,000 million, totaling Baht 15,000 million or equivalent in value in other currencies, where,

- 1,811,272,693 approving votes
- 12,048,500 disapproving votes
- 2,507,100 abstaining votes
- From 1,825,828,293 total votes

which accounts for more than three-fourth of total attended shareholders and eligible for voting.

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

- A shareholder raised his complaint against his purchased property with the Company. Mr. Anuphong assigned the relevant officers to study the shareholder's issue, as well as follow up the solution.
- A shareholder proposed the Company to pay a higher dividend rate
Mr. Anuphong noted that the Company's expansion needs funding which could be obtained from the following;
 - Increasing debt, but the Company tries to maintain debt equity ratio at 1:1 to prevent risks.
 - Increasing capital, but it will be a burden for the Company's shareholders.

Last year, the Company achieved Baht 17,000 million for revenue while this year, it is expected to grow 20%. No matter how we need funding for investment, we will only use our own resource and that was why we proposed 30% dividend rate to enable the Company to expand. Nevertheless, we always do our best to create an even-better operating result to produce more benefit for the shareholders, i.e., a higher dividend payment. Yet, it is also very important to make growth and not to put more burdens on the shareholders.

- Another shareholder asked Mr. Anuphong to brief about the industry outlook and comments on the news given by the Bank of Thailand on the possibility of economic bubble in real estate sector, as well as the business plan and strategies for the year 2013.

Mr. Anuphong responded that despite of the fact that it was high competitive in the property market, there were a few facts to be considered regarding the economic bubbles;

1. 30% – 35% of AP's customers paid in cash, without applying for mortgage.
2. The economic bubble crisis in 1997 was a result of granting loans to incapable lenders by banks. However, Credit Bureau was established to pre-check lenders'





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financial status, and estimate the capabilities of loan pay-back, in order to prevent the economic bubble crisis. If a customer does not reach the required qualification, a bank will not approve his loan proposal or grant any credit, which will consequently reduce a speculation. Speculation, itself, is not yet to be concerned.

Property business grows along with Gross Domestic Product (GDP) rate. Whenever there are too many property projects launched, risk will fall upon the financial institutions for they are the one granting loans. Entrepreneurs these days also become more aware of their true capabilities; if their newly-launched project does not show a good sign of sale booking, they rather cancel such project and return the reservation fee to the customers.

Over-supply situation is also not to be worried about right now, even though this may happen in certain provinces aside from Bangkok. As long as the market liquidity maintain in this good shape, it helps reduce supply in the market. What should be concerned is contractor as there is labor shortage which make it difficult to find contractor.

This year, the Company aims to launch 25 new projects, totaling Baht 30,000 million, comparing with last year where the Company had launched 15 projects, totaling Baht 18,000 million. Expectedly, there will be 53% more project launches in the first half of 2013 than 2012, and 59% more project launches in the second half of 2013 than 2012. These can be divided as followed;

- Condominium projects launched in 2012 had totaling of Baht 8,400 million while in 2013 expected to be of totaling Baht 15,000 million.
- SDH and townhouse projects launched in 2012 had totaling of Baht 10,000 million while in 2013 expected to be of totaling Baht 14,000 million.

Regarding the strategy, we simply plan to use general marketing strategy because the competitiveness in the property market is very similar to retail business. We may emphasize on the identity creation or branding. As a result, expenses on sell promotion such as advertising will certainly increase, but when compared with revenue, it will not effect the Company in great deal.

There being no further business, the Chairman spread the gratitude to all shareholders and relevant persons, then the Meeting adjourned at 15:45 hrs.

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

