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**The Resolution of the Annual General Meeting of Shareholders 2015
AP (Thailand) PCL.
On 30th April 2015
At Meeting room 1 – 2, Queen Sirikit National Convention Centre,
New Ratchadapisek 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. Ms. Kittiya	Pongpujaneekul	Director
7. Mr. Visanu	Suchartlumpomg	Director
8. Mr. Wason	Naruenatpaisan	Director
9. Mr. Pichet	Vipavasuphakorn	Director and Managing Director

Absent director

1. Mr. Pornwut	Sarasin	Director
2. Mr. Chaiyarat	Thampeera	Director
3. Mr. Shaw	Sinhaseni	Director

And Mr. Vilas Pilakasiri, secretary of board of directors acting as secretary of meeting.

Name of Attended Persons

1. Ms. Satida	Ratananurak	Representative of the Company's auditor from EY Office Limited
2. Mr. Pumipat	Sinacharoen	Company Secretary

The Meeting commenced at 14.30 hrs.

Mr. Vilas introduced the board of directors and auditors to the meeting, includes the Inventech Systems (Thailand) Co.,Ltd, which has experiences in annual general meeting service over 10 years to provide a voting process.

Mr. Chatchaval Bhanalaph, Chairman of the Board of Directors, declared the meeting open and asked Mr. Anuphong Assavabhokhin, Vice Chairman and Chief Executive Officer to conduct the meeting and Mr. Vilas announced the quorum and the details of voting process to the Meeting;

Mr. Vilas announced that;

- 237 shareholders were present in person, representing 817,765,276 shares;
- 643 shareholders were present by proxies, representing 1,060,464,917 shares;
- Altogether accounting for 880 shareholders, representing 1,878,230,193 shares;
- Equivalent to 59.70% of the total 3,145,899,495 paid-up shares.





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

The voting procedure was announced to the meeting that voting procedure in each agenda will accordance with the article of association and law.

- One share shall have one vote and each shareholders shall have right to vote on each agenda. Mr. Anuphong will inform the shareholders who wish to vote "disapprove" or "abstain" to raise their hands.
- The company's staff will collect their vote cards of "disapprove" or "abstain", and deduct from the total number of votes present at the meeting and having the right to vote.
- The secretary of the meeting will announce voting results
- If shareholder has appoint a proxy to cast votes, should not raise your hand in the meeting.
- A majority of votes shall be sufficient to pass a general resolution.
- If any agenda requires a vote of not less than three-fourth of the shareholder present, the secretary will inform the meeting.
- The total number of votes on each agenda may differ as shareholder attend after the meeting has already started.
- To accordance with the corporate governance policy, the shareholder who would like to ask a question, please raise their hand before and give a full name before asking a question.

Mr. Anuphong was conducted in accordance with the agenda as follows:

Agenda 1 **To adopt the minutes of extraordinary general meeting of Shareholders no.1/2014 held on 15th October 2014**

Mr. Anuphong submitted to the Meeting for its approval and adoption of the Minutes of the previous EGM which was attached with the Notice of the AGM and mailed to the shareholders.

Mr. Anuphong then asked the Shareholders if there were any question or comment.

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

Resolution **the Meeting resolved to adopt the minutes of extraordinary general meeting of Shareholders held on 15th October 2014 where,**

- **Approving votes 1,878,981,799 shares, equivalent to 99.99% of the shareholders participating in the meeting.**
- **Disapproving votes 9,900 shares,**
- **Abstaining votes 39,560 shares,**
- **Voided ballots 0 shares,**
- **Total 899 shareholders equivalent to 1,879,031,259 total votes**





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Agenda 2 **To Acknowledge the Company's 2014 Operating Results**

Mr. Anuphong informed that the Company acknowledged the total revenue in 2014 at Baht 23,149 million, an increase of 15.8% from previous year. A gross margin of 33.9% compared to 32.6% in 2014, SG&A efficiency has further improved with a decreased of 19.7 in 2013 compared to 17.9% in 2014. Net margin of 11.3% compared to 10.1% in 2013.

Total asset were Baht 35,563 million, an increase of 3.55% from previous year. At the end of 2014, the Company acknowledged the debt outstanding of Baht 14,700 million, of which 85.3% was fix rate debenture with cost of fund at 4.1%

Net Debt to Equity was brought down to 0.9:1 at the end of 2014, decreased from 1.04:1 at the end of 2013. .

Sale booking in 2014 was Baht 22,700 million or 49.4% growth versus last year. Both low rise and condominium booked high double digit growth of 38.6 and 63.0% respectively. Details as shown in annual report 2014

Mr. Anuphong asked the Shareholders if there were any question or comment.

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

Agenda 3 **To approve the audited financial statements of the Company as at 31stDecember 2014**

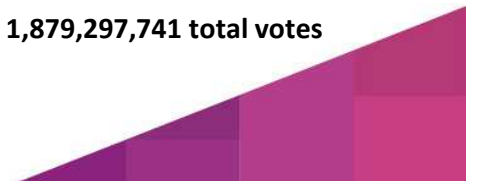
Mr. Anuphong informed the Meeting that he has already declared the Company's operating result in 2014 to the Meeting and the annual reports and financial statements of the Company were already distributed to the Shareholders in advance.

Mr. Anuphong asked the shareholders if there were any question or comment.

None of the Shareholders raised any question or opinion; therefore, Mr. Anuphong 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 2014 where,**

- **Approving votes 1,869,737,491 shares, equivalent to 99.49% of the shareholders participating in the meeting.**
- **Disapproving votes 9,900 shares,**
- **Abstaining votes 9,550,350 shares,**
- **Voided ballots 0 shares,**
- **Total 912 shareholders equivalent to 1,879,297,741 total votes**





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Agenda 4

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

Mr. Anuphong notified the Meeting that the Company's 2014 net profit was Baht 2,616 million or Baht 0.83 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 2014 operating results, at Baht 0.26 per share, equivalent to 31.3% of earnings per share. The dividend payment date will be made on 26th May, 2015. The record date to determine shareholders' names for the right to receive the Dividend shall be on 12th May 2015, and according to Clause 225 of the Security and Exchange Act, the closing date of share register book shall be on 13th May 2015.

Whereby, shareholders paying personal income tax are entitled to a tax credit for the received dividend in accordance with Section 47 bis of the Revenue Code of Thailand. The dividend of Baht 0.26 per share, paid from the retained earnings with 30% Corporate Income Tax, can be credited at 30/70.

Regarding the allocation for legal reserve, the Company has allocated the legal reserve at the required amount by law of 10% of the registered capital of the Company. As a result, the Company has no need for legal reserve allocation.

Mr. Anuphong asked the shareholders if there were any question or comment.

Question: Mr. Jerdsak Jerngklinchan, a shareholder asked whether the company planned to increase the pay-out of dividend, according to the dividend pay-out policy is not more than 50% of net profit but the actual pay-out is only 30% of net profit.

Answer: Mr. Anuphong, answered that we have to consider the pay-out of dividend together with the growth rate of the company. We have to maintain the financial discipline by remaining of the net debt to equity ratio as 1:1. At present, the return on equity is approximate 20%. However, the company will continue to maintain the pay-out ratio of dividend in the future.

Question: Mr. Surayuth Panchawenin, a shareholder expressed his gratitude to the company due to his recommendation of dividend policy. Will the company continue the payout policy as paid from the retained earnings with 30% Corporate Income Tax?

Answer: Mr. Anuphong, answered that the company will continue such policy until we have no more retain earning

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





[Translation]

Resolution the Meeting resolved to approve the dividend payment for the year and acknowledge the allocation for legal reserve where,

- Approving votes 1,879,372,263 shares, equivalent to 99.99% of the shareholders participating in the meeting.
- Disapproving votes 4,400 shares,
- Abstaining votes 44,850 shares,
- Voided ballots 0 shares,
- Total 920 shareholders equivalent to 1,879,421,513 total votes

Agenda 5 To approve the appointment of the auditor for 2015 and auditor's fees

Mr. Anuphong informed the Meeting that the audit committee observed the work performance of EY Office Limited ("EY") and their auditors, nominated as the company's auditor for the year 2014 in the previous Annual General Meeting of the shareholders of the Company. The Audit Committee found that the auditors worked independently, skillfully and efficiently. They are also qualified as approved auditors by Stock Exchange Commission. EY has rendered their auditing service for the Company and subsidiaries for 9 years; therefore, they are able to perform the work with high comprehension and cooperation.

Based on the suggestion and consideration of the Audit Committee, Board of Directors propose to appoint EY by

- Mrs. Siriwan Suratepin C.P.A. Registration No. 4604 (who has been an authorized signatory in the Company's financial statement for 3 years since 2011) and/or
- Mr. Wichart Lokatekrawee C.P.A. Registration No. 4451, and/or
- Mrs. Saifon Inkaew, C.P.A. Registration No. 4434
(These three persons have no relationship and conflict of interest with the Company/ subsidiaries/ management and major shareholders of the Company), to be the company's auditor for the year 2015 with the auditor's fees of Baht 2,000,000 (last year was Baht 2,000,000).

In the event that those auditors are unable to perform their duties, EY 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.

EY is also appointed to be the auditors for the Company's subsidiaries with the auditor's fees of Baht 2,990,000 (last year was 3,040,000 Baht).





[Translation]

	<u>2015</u>	<u>2014</u>
Auditor's fees (Baht)		
Company only	2,000,000	2,000,000
Subsidiaries	2,990,000	3,040,000
Other fee	None	None
<u>Total</u>	<u>4,990,000</u>	<u>5,040,000</u>

Mr. Anuphong asked the Shareholders if there were any question or comment.

Question: Mr. Surayuth Panchawenin, a shareholder raised a question concerning an audit fee of the Company's subsidiaries, why does it decrease?

Answer: Mr. Anuphong, answered that the audit fee decrease due to the negotiation.

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

Resolution the Meeting resolved to approve the appointment of the auditor for 2015 and auditor's fees, where

- **Approving votes 1,879,364,823 shares, equivalent to 99.99% of the shareholders participating in the meeting.**
- **Disapproving votes 24,900 shares,**
- **Abstaining votes 39,560 shares,**
- **Voided ballots 7,030 shares,**
- **Total 921 shareholders equivalent to 1,879,436,313 total votes**

Agenda 6 To Approve the Appointment of the Directors Succeeding Their Terms

Mr. Anuphong proposed the Meeting that, the directors who completed their terms are include himself, Mr. Pichet Vipavasuphakorn, Mr. Visanu Suchatlampong and Mr. Chaiyarat Thampeera. Thus, Mr. Anuphong requested Mr. Phanporn Dabbarangsi, Chairman of Nomination and remuneration committee to continue this agenda.

Mr. Phanporn informed the Meeting that, according to the Company's Articles of Association, the Directors who complete their terms are as followed:





[Translation]

<u>Name-Surname</u>	<u>Position in the Board</u>	<u>Type of Directorship</u>
Mr. Anuphong Assavabhokhin	Vice chairman	Chief Executive Officer
Mr. Pichet Vipavasuphakorn	Director	Executive Director
Mr. Visanu Suchatlampong	Director	Executive Director
Mr. Chaiyarat Thampeera	Director	

Due to Mr. Chaiyarat has to perform other duties; he will not extend his term.

The Company proposes the Shareholders to consider reappointment the directors who complete their terms as Mr. Anuphong, Mr. Pichet and Mr. Visanu with the following information;

Qualification of proposed directors

1. Possess all directorship qualifications required by SEC and SET's regulations and Public Company Act B.E. 2535.
2. Does not provide professional service (such as auditor or legal consultant).
3. Does not have any business tie with the Company which can deteriorate his independency in work.
4. Does not work for any other company with the similar business type as the Company and subsidiaries.

Currently, Mr. Anuphong is a Vice Chairman and involves in the Company's management as the Chief Executive Director of the Company, Mr. Pichet is a Director and involves in the Company's management as the Managing Director of the Company, and Mr. Visanu is a Director and involves in the Company's management as the Chief Business Unit 1 Officer of the Company.

Mr. Chaiyarat does not wish to continue his directorship, the Company would like to propose Mr. Somyod Suteerapornchai to be a Director of the Company in replace of Mr. Chaiyarat with the following information;

1. Mr. Somyod possesses all directorship qualifications required by SEC and SET's regulations and Public Company Act B.E. 2535.
2. Mr. Somyod involves in the Company's management as
 - Directors of AP ME (Asoke) Co., Ltd.,
 - AP ME (Krungthep) Co., Ltd.,
 - AP ME (Sukhumvit) Co., Ltd., and
 - Premium Residence Co., Ltd.
3. Mr. Somyod provides professional service as a legal consultant to the Company.
4. Mr. Somyod does not have any business tie with the Company which can deteriorate his independency in work.
5. Mr. Somyod does not work for any other company with the similar business type as the Company and subsidiaries.





[Translation]

6. Mr. Somyod can communicate in Japanese language.

Along with this Notice, attached are biographies, working experiences, educations, director training courses, percentage of Company's shares held and positions in other businesses, details of number of Board's meetings, percentage of attendance and directorship participation year are enclosed.

Mr. Phanporn asked the Shareholders if there were any question or comment.

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

Resolution The Meeting considered appointing each director individually as followed;

Approved to reappoint Mr. Anuphong Assavabhokhin, where

- Approving votes 1,777,502,200 shares, equivalent to 94.57% of the shareholders participating in the meeting.
- Disapproving votes 101,967,723 shares,
- Abstaining votes 46,590 shares,
- Voided ballots 0 shares,
- Total 927 shareholders equivalent to 1,879,516,513 total votes

Approved to reappoint Mr. Pichet Vipavasuphakorn, where

- Approving votes 1,404,295,115 shares, equivalent to 74.71% of the shareholders participating in the meeting.
- Disapproving votes 475,180,308 shares,
- Abstaining votes 41,090 shares,
- Voided ballots 0 shares,
- Total 927 shareholders equivalent to 1,879,516,513 total votes

Approved to reappoint Mr. Visanu Suchatlampong, where

- Approving votes 1,865,647,944 shares, equivalent to 99.26% of the shareholders participating in the meeting.
- Disapproving votes 13,821,979 shares,
- Abstaining votes 46,590 shares,
- Voided ballots 0 shares,
- Total 927 shareholders equivalent to 1,879,516,513 total votes

Approved to appoint Mr. Somyod Suteerapornchai to be a new director, where

- Approving votes 1,825,635,274 shares, equivalent to 97.13% of the shareholders participating in the meeting.
- Disapproving votes 53,834,649 shares,





[Translation]

- **Abstaining votes 46,590 shares,**
- **Voided ballots 0 shares,**
- **Total 927 shareholders equivalent to 1,879,516,513 total votes**

The nominated directors reentered and Mr. Anuphong continues conducted the Meeting.

Agenda 7 **To approve Directors' Monthly Remuneration**

Mr. Anuphong proposed the Meeting that, based on the suggestion and consideration of the Nominating and Remuneration Committee, for the year 2015, the Board of Directors propose monthly remuneration for the Company's Board of Directors and sub-committee which are Audit Committee, Nomination and Remuneration Committee and Good Corporate Governance and Risk Committee as following;

1. Monthly remuneration of the Board of Directors

Chairman	60,000 Baht/month	(formerly 60,000 Baht)
Chairman of Audit Committee	55,000 Baht/month	(formerly 55,000 Baht)
Directors	45,000 Baht/month	(formerly 45,000 Baht)
2. Meeting allowance of the Board of Directors and sub-committee

Chairman	12,500 Baht/attendance
Director	10,000 Baht/attendance

Directors who are also Executives of the Company will not receive the monthly remuneration and meeting allowance. They will only be entitled for Director's bonus.

Along with this Notice, principle and procedure for remuneration proposal are enclosed.

Mr. Anuphong asked the Shareholders if there were any question or comment.

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

Resolution **the Meeting resolved to approve the proposed directors' monthly remuneration where,**

- **Approving votes 1,879,355,513 shares, equivalent to 99.99% of the shareholders participating in the meeting.**
- **Disapproving votes 41,400 shares,**
- **Abstaining votes 140,060 shares,**
- **Voided ballots 0 shares,**
- **Total 933 shareholders equivalent to 1,879,536,973 total votes**





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Agenda 8 **To Approve Directors' Bonus**

Mr. Anuphong informed 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 in 2014 should be total of Baht 4.55 million. (Baht 4.00 million, last year) 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.

Mr. Anuphong asked the Shareholders if there were any question or comment.

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

Resolution the Meeting resolved to approve the proposed directors' monthly remuneration where,

- **Approving votes 1,010,719,604 shares, equivalent to 99.55% of the shareholders participating in the meeting.**
- **Disapproving votes 1,688,300 shares,**
- **Abstaining votes 2,787,879 shares,**
- **Voided ballots 7,030 shares,**
- **Total 928 shareholders equivalent to 1,015,202,813 total votes**

There were 6 shareholders acting as the company's directors or relating with any Company's director are not eligible for voting, accumulating 864,386,960 shares.

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

Agenda 9 **To approve of the issuance and offer of additional revolving debenture of Baht 5,000 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 2013 AGM of Baht 15,000 million, totaling Baht 20,000 million or equivalent in value in other currencies.**

Mr. Anuphong informed the Meeting that The Company has expanded its business continuously. In order to nurture the company's growing business using debenture an alternative source of funds, to promptly raise capital in response to fluctuating interest rate, the Company proposes the Shareholders for consideration and approval of the issuance and offer of additional (no longer than 10 years) revolving debenture of Baht 5,000 million with the original Baht 15,000 million revolving amount approved in the shareholders' annual general meeting of 2013 totaling revolving debenture of not exceeding Baht 20,000 million (twenty thousand million) under the followed conditions;





[Translation]

Type	Subordinated and/or unsubordinated bond, With and/or Without debenture holder's representative, Secured and/or Unsecured
Amount and offered value	Revolving debenture not exceed Baht 20,000 million or equivalent in other currency
Currency	Thai Baht and/or other currency
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.

Mr. Anuphong asked the Shareholders if there were any question or comment.

Question: Mr. Sakda Tangsaksatit, a shareholder raised a question concerning a loan interest and an interest from debentures. Will the newly issued debentures have a lower interest rate than previous rate?

Answer: Mr. Anuphong, answered that a loan interest rate is approximately at MLR -1.75% and currently, it is an average at 4.7-4.8%

The issuance of debentures as Baht 2,000 million, which includes:

- Baht 500 million, during 2.5 years and the interest rate at 3.05%
- Baht 1,500 million, during 5 years and the interest rate at 3.85%

Generally, the cost of debentures is lower than the loan of bank. But the new interest rate is an unanswered question. In the short term, the interest rate may be decreased due to the announcement of The





[Translation]

Monetary Policy Committee (MPC) but it's depends on many variable factors such as

- Financial position of the company.
- Financial market
- Fund flows
- An issuer of debentures.

Question: Mr. Sakda Tangsaksatit, a shareholder raised a question concerning a financial expenses.

Answer: Mr. Anuphong, answered that the interest expenses are calculated from actual borrowing during the period, not from debt outstanding at year end and it will be capitalized to cost of project since the project starts developing up until first unit transfer. After that, it will be booked as interest expenses in profit and loss statement.

Question: Mr. Thanat Rermcharoendee, a shareholder raised a question as what is the difference of incomes between separate financial statements and consolidate financial statements, as show in annual report 2014 on page 89.

Answer: Mr. Anuphong, answered that the consolidate financial statement is includes the income of subsidiaries company, which the company holds more than 90% of shares

Question: Ms. Suwannee Chiensirikraiut, a shareholder asked the question concerning the total amount of expenditures and what does the company spend its money on?

Answer: Mr. Anuphong, answered that the expenditures are spending on the company' businesses, which include land acquisition and construction. The company will control the D/E ratio not exceed over 1:1, if we can earn more profits, we'll raise a loan to maintain such ratio.

Question: Mr. Thanat Rermcharoendee, a shareholder raised a question as will the company spend its money on land bank?

Answer: Mr. Anuphong, answered that the company has almost none of land bank. Normally, the company acquires land and also develops it immediately. In 2014, we spent money on land acquisition as Baht 5,000 million and construction expenses as Baht 8,000 million

Mr. Anuphong asked the Shareholders if there were any question or comment.

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

Resolution the Meeting resolved to approve the proposed directors' monthly remuneration where,





- Approving votes 1,879,578,513 shares, equivalent to 99.99% of the shareholders participating in the meeting.
- Disapproving votes 9,900 shares,
- abstaining votes 94,560 shares,
- Voided ballots 0 shares,
- Total 939 shareholders equivalent to 1,879,682,973 total votes

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.

Agenda 10 To approve the amendment to the Company seal, articles of association and other relevant documents;

Mr. Anuphong informed the Meeting that the Company has adjusted its logo to comply with the new corporate identity; therefore, the new company seal is proposed to the Shareholders. The Company's Article of Association shall also be amended in compliance with the new company seal with the following details;

Formerly

55. The seal of the Company is as follows:



Proposed to amend

55. The seal of the Company is as follows:



And other procedures regarding such change.

Mr. Anuphong asked the Shareholders if there were any question or comment.

Question: Ms. Suwannee Chiensirikraiwut, a shareholder requested to see a color logo.

Answer: Mr. Anuphong, answered that it is black and white logo, which stamp with corporate documents such as cheques and contracts. The company has changed the logo because of the proportion of its size and branding.





[Translation]

Question: Ms. Prasert Tissayatikom, a shareholder asked is there any other reason to change the company seal?

Answer: Mr. Anuphong, answered that according to the marketing team's consideration, the new logo is applied with the golden ratio to attract customers' attentions, which is an advertising concept.

Mr. Anuphong asked the Shareholders if there were any question or comment.

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

Resolution the Meeting resolved to approve the proposed directors' monthly remuneration where,

- Approving votes 1,879,683,789 shares, equivalent to 99.99% of the shareholders participating in the meeting.
- Disapproving votes 9,900 shares,
- Abstaining votes 79,560 shares,
- Voided ballots 0 shares,
- Total 953 shareholders equivalent to 1,879,773,249 total votes

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.

**Agenda 11 Other Business (if any)
None**

Question: Mr. Surayuth Panchawenin, a shareholder raised a question concerning the details of the group companies of AP, which operate properties development business as shown in annual report page 42

Answer: Mr. Anuphong, answered that it is a joint venture with Mitsubishi Estates, which the company owned 51% of shareholding.

Question: Mr. Apichart Mekmasin, a shareholder raised a question concerning the business plan of the company in 2015, can the company achieve the goal during past 4 months?

Answer: Mr. Anuphong, answered that the company will be launching new projects this year includes low rise of Baht 11,850 million and condominium of Baht 28,390 million (all projects are joint venture projects) total amount of Baht 11,850 million.

The company tries to keep the ratio of low rise and condominium as 50:50 to diversify the risks. And the low rise ratio of single-detached houses and townhouses as 50:50 as well as the net debt to equity ratio 1:1.





[Translation]

Question: Mr. Termsak Panuwan, a shareholder raised a question concerning the growth rate of the company during 2016-2017 and the new innovation.

Answer: Mr. Anuphong, answered that the growth rate is depends on the condominium transfer. Normally, it is approximately 10-15% per year. The company tries to maintain such ration with the following list of items.

- Dividend payment ratio 30%
- The net debt to equity ratio 1:1.
- the ratio of low rise and condominium 50:50

Furthermore, we always create new innovations such as joint venture projects with Mitsubishi Estates. In 2015, the income may be increased of 10% and presale rate of 25% compared with last year.

Question: Mr. Parinya Chartsuwanwattana, a shareholder raised a question concerning the concept and risks of joint venture projects.

Answer: Mr. Anuphong, answered that Japan is a leader of small size condominium with the excellent designs. Therefore, we can gain a lot of knowledge from them.

The next reason is, we can mitigate the risks by entering joint venture agreements.

About the low rise projects, we considered that our construction and style of low rise are significantly different with Japan. That is the reason, why we not entering joint venture agreements for low rise projects.

Question: Mr. Wasan Pongphuttamon, a shareholder raised a question concerning the management of joint venture, the objective and the international investment.

Answer: Mr. Anuphong, answered that the joint ventures projects are fully manage by the company, we have set up joint working group to consider on important matters and control the budget. Furthermore, we have no plan for international investment.

Question: Mr. Wasan Pongphuttamon, a shareholder raised a question concerning the expansion of business over the area of CBD.

Answer: Mr. Anuphong, answered that we will slow down the investment in CBD area. Furthermore, we have many opportunities for investment due to the expansion of sky train and subway.

In 1968-1969, the percentage of tenant in Bangkok at 35%. The company has to consider the market inaspect of demand and supply.





[Translation]

An investment in CBD area was decreased because of the land price is expensive. Our products are expected the prices at Baht 120,000-130,000 per square meter

Question: Mr.Thotsapon Thamrongsuwankij, a shareholder and a representative of the Thai Investor Association gave compliments to the company about the annual report, which is provided a full detail and information of market and organization, and recommended that the company should present the business operation by slide presentation. Moreover, He raised a question about the further proceeding of the Private Sector Collective Action Coalition Against Corruption Council, which arranged by the Thai Institute of Directors Association (Thai IOD)

Answer: Mr. Anuphong, answered that we will take an action for presentation issue. About anti-corruption issue, the company already submitted a sign declaration. The next step is the internal proceeding to become a certified member.

Question: Mr. Sakda Tangsaksatit, a shareholder raised a question concerning a rejection rate and the risk based on price increasing of construction materials

Answer: Mr. Anuphong, answered that the a rejection rate is happens with product prices in the range of 1,000,000 -1,200,000 Baht. A rejection rate of a company is about 10% because we has a pre-screening process before a booking.

In Q1/2015, the company achieved the highest rate of booking compared to the first quarter of every prior year.

About the price increasing, the company already fixed prices for manpower and construction materials. Thus, the company has no impacts from such situation.

There being no further business, Mr. Chatchaval spread the gratitude to all shareholders and relevant persons, then the Meeting adjourned at 16.30 hrs.

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

