



**The resolution of the shareholders' annual general meeting  
2009**

**Asian Property Development Plc.**

**24<sup>th</sup> April 2009**

**At**

**Nai Lert Park Bangkok A Raffles International Hotel,**

**2 Wireless Road, Bangkok 10330**

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List of Directors who joined the meeting :

|                |                  |                                               |
|----------------|------------------|-----------------------------------------------|
| Mr. Chatchaval | Bhanalaph        | chairman of the board                         |
| Mr. Anuphong   | Assavabhokhin    | vice chairman                                 |
| Mr. Payont     | Sakdejyount      | vice chairman                                 |
| Mr. Nontigorn  | Kanchanachitra   | chairman of audit committee                   |
| Mr. Siripong   | Sombutsiri       | audit director                                |
| Mr. Nontachit  | Tulayanonda      | audit director                                |
| Mr. Kosol      | Suriyaporn       | audit director                                |
| Mr. Shaw       | Sinhaseni        | director                                      |
| Mr. Chaiyarat  | Thampeera        | director                                      |
| Mr. Jaroonsak  | Buntoonginda     | director                                      |
| Mr. Pichet     | Viphavasuphakorn | managing director                             |
| Mr. Vilas      | Pilakasiri       | director & acting as secretary of the meeting |

Name of attended person

|               |                |                                            |
|---------------|----------------|--------------------------------------------|
| Khun Kamoltip | Lertvitvoratep | auditor from Earnst & Young Office Limited |
|---------------|----------------|--------------------------------------------|

The meeting started at 10.40 a.m.

Mr. Chatchaval Bhanalaph, chairman of the board of directors, acted as the chairman of the meeting, opened the meeting and introduced the directors who attended this meeting.

The chairman announced that 617 shareholders and proxies attended the meeting or 1,566,718,552 shares from total paid up 2,334,609,266 shares or 67.11% of paid up shares attended the meeting, in line with the company's article of association.

Mr. Vilas acted as secretary of the meeting announced the details of voting process to the meeting.

**Agenda 1**      ***Certified the minutes of the shareholders' annual general meeting 2008 held on 28<sup>th</sup> April, 2008***

The chairman asked the meeting to consider the minutes, which have been sent to all shareholders. There was no question or no suggestion from the shareholders, the chairman asked the meeting to pass the resolution.

**Resolution**      ***the meeting approved this agenda at 1,475,812,102 votes or 94.19% and abstain at 55,694,400 votes (from total attended 1,531,506,502 shares).***

**Agenda 2**      ***Considered the Company's 2008 operating result and approve the Company's balance sheet and profit and loss statements for the year ended 31<sup>st</sup> December 2008***

The chairman asked Mr. Anuphong Assavabhokhin, CEO, to announce the Company's 2008 operating result :

In 2008, total revenues were 9,832 Million Baht , 25.6% growth from 2007.

Net profit was 1,638 Million Baht or 0.70 Baht per share, 82.2% growth from 2007.

Total Assets were 17,378 Million Baht, net debt to equity was 0.92 to 1.

The chairman asked if there were any questions or comments from shareholders.

Mr. Anuphong explained and answered the questions to the shareholders:

- **THE COMPANY'S SHARE DISCOUNT**  
One shareholder suggested to clear this item with Company's retained earnings, Mr. Anuphong acknowledge and will discuss this matter with auditor;
- **OVER DUE ACCOUNTS RECEIVABLE**  
This item was from the business before the "TAKEOVER". It had been reserved 100% as doubtful account;
- **DEFERRED INTEREST EXPENSE**  
This item is cost of goods sold, which the movement of this item was from acquiring new land and from transferring unit to customer;
- **IMPAIRMENT IN LAND COST**  
This item are from the lower in land cost located on Pracha-u-tit Road, which just were assessed, the new cost are lower than the last assessment 3 years ago;

There was no question or no suggestion from the shareholders, the chairman asked the meeting to pass the resolution.

***Resolution*** *the meeting approved this agenda at 1,475,862,902 votes or 94.19% and abstain at 55,694,400 votes (from total attended 1,531,557,302 shares).*

### **Agenda 3**

***Considered the dividend payment for the year 2008 and the allocation of net profit for legal reserve***

The chairman announced that the Company's net profit for the year 2008 was 1,638 Million Baht or 0.70 Baht/share. The company's dividend payment policy are not more than 50% of net profit. Therefore, the shareholders should approve the dividend payment for the year 2008 at 0.25 Baht/share or 35.7% of net profit. The dividend payment date would be on 20<sup>th</sup> May, 2009. The record date to determine shareholders' names for the right to receive the Dividend shall be on 12<sup>th</sup> May 2009, and according to Clause 225 of the Security and Exchange Act, the closing date of share register book shall be on 13<sup>th</sup> May 2009.

The shareholders were asked to approve the allocation of 830,180 Baht, for Legal Reserve.

The chairman asked if there were any questions or comments from shareholders.

Mr. Anuphong explained that the 50% of net profit, dividend policy was from the policy when the Company was going to list in SET, at that time the Company's financial status were not strong as today. It was necessary keeping cash to invest in the expansion of the business.

There will be more competitive in land and housing development business, the developer who had many lines of products will be easily recovered from the economy crisis.

During the end of 2008, the Company's cash in hand were very high because of reservation for emergency cash shortage. The Company has no policy to expand the business to up-country.

There was no question or no suggestion from the shareholders, the chairman asked the meeting to pass the resolution.

***Resolution*** *the meeting approved this agenda at 1,476,128,502 votes or 94.19% and abstain at 55,694,400 votes (from total attended 1,531,822,902 shares).*

### **Agenda 4**

***Considered reappointment of Directors who retired***

The chairman announced that following the Articles of Association of the Company, the Directors who retired in this year include :

- Mr. Anuphong Assavabhokhin Vice Chairman & Chief executive of the Company

- Mr. Pichet Vipavasuphakorn                      Managing Director
- 
- Mr. Chaiyarat Thampeera                      Director
- Mr. Vilas Pilakasiri                      Director

To allow the meeting could debate for each retired director, the retired directors went out of the meeting room.

The chairman announced that the Board of Directors by suggestion from the Nominating and Remuneration Committee, had an opinion to reappoint them for another term. All of them have suitable qualifications and highly contributed their knowledge to the Company.

The chairman asked if there were any questions or comments from shareholders.

There was no question or no suggestion from the shareholders, the chairman asked the meeting to pass the resolution.

**Resolution**                      *the resolution for each director :*

- *the meeting approved for Mr. Anuphong Assavabhokhin at 1,359,414,954 votes or 89.04% , disapproved at 80,713,548 votes and abstain at 55,694,400 votes (from total attended 1,531,822,902 shares),*
- *the meeting approved for Mr. Pichet Vipavasuphakorn at 1,359,414,954 votes or 89.04% , disapproved at 80,713,548 votes and abstain at 55,694,400 votes (from total attended 1,531,822,902 shares),*
- *the meeting approved for Mr. Chaiyarat Thampeera at 1,403,271,754 votes or 89.54% , disapproved at 72,856,748 votes and abstain at 55,694,400 votes (from total attended 1,531,822,902 shares),*
- *the meeting approved for Mr. Vilas Pilakasiri at 1,422,424,054 votes or 90.77% , disapproved at 53,704,448 votes and abstain at 55,694,400 votes (from total attended 1,531,822,902 shares),*

**Agenda 5**

***Considered appointment of the Auditor and approve Auditor's Fees for 2009***

The chairman announced that based on the suggestion and consideration of the Audit Committee, Board of Directors proposed to appoint Miss Thipawan Nananuwati, CPA (Thailand) License No. 3459, and/or Miss Kamontip Lertwitworatep, CPA (Thailand) License No. 4377, and/or Mrs. Saifon Inkaew, CPA (Thailand) License No. 4434, of Ernst & Young Office Limited to be the company's auditor for the year 2009 with the auditor's fees of 1,770,000 Baht (last year 1,670,000 Baht).

In the event that those auditors are unable to perform their duties, Earnst & Young Office Limited 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.

Earnst & Young Office Limited are appointed to be the auditors for the Company's subsidiaries with the auditor's fees of 3,715,000 Baht (last year 3,815,000 Baht).

The chairman asked if there were any questions or comments from shareholders.

There was no question or no suggestion from the shareholders, the chairman asked the meeting to pass the resolution.

**Resolution**                      *the meeting approved this agenda at 1,476,128,502 votes or 96.33% and abstain at 55,694,400 votes (from total attended 1,531,822,902 shares).*

**Agenda 6**

***Considered Director's monthly remuneration***

The chairman asked Mr. Anuphong, CEO to announce that the shareholders should approved Director's monthly remuneration, based on the suggestion and consideration of the Nominating and Remuneration Committee as following.

|                                          |        |                    |
|------------------------------------------|--------|--------------------|
| 1. Chairman of the Board of Directors    | 50,000 | Baht/month         |
| 2. Chairman of Audit Committee           | 45,000 | Baht/month         |
| 3. Director or Member of Audit Committee | 35,000 | Baht/month/person. |

Directors who are the management of the Company are not be remunerated.

The amount, in terms of Baht, are not much comparing with the other companies in same business.

The chairman asked if there were any questions or comments from shareholders.

There was no question or no suggestion from the shareholders, the chairman asked the meeting to pass the resolution.

***Resolution the meeting approved this agenda at 1,460,395,532 votes or 95.34% disapproved at 15,712,900 votes and abstain at 55,714,471 votes (from total attended 1,531,822,902 shares).***

#### **Agenda 7**

##### ***Considered and approved the Director's Bonus***

The chairman announced that last year the Company's net profit were 1,638 Million Baht, therefore the shareholders should approve the director's bonus for 3.3 million Baht. The bonus will be paid on the same day of dividend payment.

In this Agenda, there were some shareholders who were the company's directors or had some relationship with some directors, would have no right to vote (related transaction).

The chairman asked if there were any questions or comments from shareholders.

There was no question or no suggestion from the shareholders, the chairman asked the meeting to pass the resolution.

***Resolution the meeting approved this agenda at 658,817,608 votes or 92.06%, disapproved at 1,075,100 votes and abstain at 55,704,400 votes (from attended shareholders who had rights to vote for this agenda at 715,597,108 shares). There were 4 shareholders (held totally of 816,225,794 shares) who were the company's directors or had some relationship with some directors, would have no right to vote (related transaction).***

#### **Agenda 8**

##### ***Considered and approved the cancellation of warrants and new ordinary shares offered to Employees of the Company and its subsidiaries***

The chairman announced that the details in agenda 8 and 9 are related. Mr. Anuphong explained the detail to the meeting that these 2 agendas are about the cancellation of the unexercised ESOP.

The 2008 Ordinary Annual General Meeting of Shareholders held on 28<sup>th</sup> April 2008, agenda 9, has approved the issuing of 77,000,000 units of warrants offered to Employees of the Company and its subsidiaries, in which not less than 75 percent of the total paid-up capital held by the Company, and in agenda 10, has approved the allotment of 5,000,000 new ordinary shares to Employees of the Company and its subsidiaries, in which not less than 75 percent of the total paid-up capital held by the Company. Which now, due to economic situation, the Company are unable to issue the warrants and the new shares are not allotment. The Shareholders' Meeting are proposed for the approval of the cancellation of 77,000,000 units of warrants offered to Employees of the Company and its subsidiaries, in which not less than 75 percent of the total paid-up capital held by the Company and cancellation of the increasing of the Company's 5,000,000 ordinary shares, offered to Employees of the Company and its subsidiaries, in which not less than 75 percent of the total paid-up capital held by the Company.

The chairman asked if there were any questions or comments from shareholders.

There was no question or no suggestion from the shareholders, the chairman asked the meeting to pass the resolution.

***Resolution the meeting approved this agenda at 1,476,128,502 votes or 96.36%, and abstain at 55,694,400 votes (from total attended shareholders 1,531,822,902 shares).***

#### **Agenda 9**

***Considered and approved the decrease of the unpaid-up Company's registered capital and the amendment of the Memorandum of Association as to reflect the decrease of registered capital***

The chairman asked Mr. Anuphong to announce that following the details in Agenda 8, the Shareholders' Meeting should approve of the decrease of the unpaid-up Company's registered capital by another Baht 82,000,000 divided into 82,000,000 shares, from Baht 2,425,200,000, at the par value of Baht 1 each, to be Baht 2,343,200,000 divided into 2,343,200,000 ordinary shares, at the par value of Baht 1 each, including the amendment to clause 4 of the Memorandum of Association as to reflect the decrease of registered capital.

The chairman asked if there were any questions or comments from shareholders.

There was no question or no suggestion from the shareholders, the chairman asked the meeting to pass the resolution.

***Resolution the meeting approved this agenda at 1,476,128,502 votes or 96.36%, and abstain at 55,694,400 votes (from total attended shareholders 1,531,822,902 shares).***

#### **Agenda 10**

***Considered and approved the issue and offer of warrants to employees of the Company and its subsidiaries***

The chairman announced that the details in agenda 10, 11 and 12 are related. Mr. Anuphong explained the detail to the meeting that these 3 agendas are about the ESOP which now are important for keeping all capable and efficient employee with the company in a long term, the ESOP will be useful for the following reasons:

- To have the employees contribution to the Company as owners;
- To motivate employees and enhance spirit and loyalty of the employees in their performance for the Company;
- To keep all capable and efficient personnel with the Company in a long term;

For these reasons the Shareholders' Meeting should approve the increase of the Company's registered capital in terms of warrants by additional 48,680,463 units offered to Employees of the Company and its subsidiaries, in which not less than 75 percent of the total paid-up capital held by the Company, with the indicative terms set out in the attachment of invitation letter, concerning the project for allocation of securities to Employees of the Company and its subsidiaries.

The "Exercise Price" will be 3 Baht/unit which was higher than the weighted average market price of 60 working days before the shareholders' 2009 annual general meeting : 2.80 Baht/unit.

There were 2 directors, Mr. Pichet Vipavasuphakorn and Mr. Jaroonsak Buntoonginda, who were also the Company's Employees and have right to get these warrant.

This Agenda will be approved under 2 conditions:

- With, at least three-fourth of total attended shareholders (who have rights to vote), approval;
- Not more than 10% of total attended shareholders, objection.

The chairman asked if there were any questions or comments from shareholders.

Mr. Anuphong explained that the exercise price at 3 Baht are suitable because Book Value of the Company are approximately 2.8-2.9 Baht/share. He also explained that

the dilution effect from ESOP are less than the effect from paying Bonus to the employees.

Mr. Anuphong, as one of the major shareholders prefer to dilute his stake from issuing these warrants. He also renounced the allotment of these warrants to him as one of the employees.

There was no question or no suggestion from the shareholders, the chairman asked the meeting to pass the resolution.

***Resolution*** *the meeting approved this agenda at 1,220,265,320 votes or 95.63%, more than three-fourth of total attended shareholders (who have rights to vote), no disapproval or 0% less than 10% of total attended shareholders and abstain at 55,704,400 votes (from attended shareholders who had rights to vote for this agenda at 1,275,969,720 shares). There were 14 shareholders (held totally of 255,853,182 shares) who were the company's employees or had some relationship with some employees, would have no right to vote (related transaction).*

#### **Agenda 11**

***Considered and approved an increase of the registered capital and the amendment of the Memorandum of Association***

Mr. Anuphong announced that following the details in Agenda 10, the Shareholders' Meeting should approve the increase of the Company's registered capital by additional Baht 48,680,463 from Baht 2,343,200,000 to be Baht 2,391,880,463 divided into 2,391,880,463 ordinary shares by issuing 48,680,463 new ordinary shares at the par value of Baht 1 each, including the amendment to clause 4 of the Memorandum of Association to reflect the increase of the registered capital.

The chairman asked if there were any questions or comments from shareholders.

There was no question or no suggestion from the shareholders, the chairman asked the meeting to pass the resolution.

***Resolution*** *the meeting approved this agenda at 1,476,118,502 votes or 96.36%, and abstain at 55,704,400 votes (from total attended shareholders 1,531,822,902 shares).*

#### **Agenda 12**

***Considered and approved the allotment of new ordinary shares***

Mr. Anuphong announced that following the details in Agenda 10 and 11 the Shareholders' Meeting should approve of the allotment of 48,680,463 new ordinary shares will be reserved for the exercise of ESOP Warrants offered to Employees of the Company and its subsidiaries which details have been enclosed in the invitation letter (enclosure 9 and 10).

Any unsubscribe shares remaining from shares non-subscription or Warrants non-issue or the Warrants non-exercise may be offered in one or several tranches from time to time by way of Private Placement at the same offering price in accordance with the Notification of the Securities and Exchange Commission No. Tor Jor. 28/2008 regarding the application and permission for offer of new shares. The Board of Directors shall be authorized to determine the offering price, the subscription period, conditions and other details of the allocation including to determine the "market price" as required by the relevant SEC notifications.

The chairman asked if there were any questions or comments from shareholders.

There was no question or no suggestion from the shareholders, the chairman asked the meeting to pass the resolution.

***Resolution*** *the meeting approved this agenda at 1,456,776,202 votes or 95.10%, disapproved at 19,352,300 votes and abstain at 55,694,400 votes (from total attended 1,531,822,902 shares).*

#### **Agenda 13**

***Considered and approved the Company's issuance and offer of debt instrument of not exceeding Baht 4,000 million***

Mr. Anuphong announced that the issuing of debt instruments reduce the loan from Financial Institute and increase Company's financial base, but the management are keeping the discipline in financial policy by maintain debt to equity ratio at 1 to 1.

To be used as a source of Company's working capital, the Board of Directors proposed to the Shareholders's Meeting for the approval of the issuance and offer of debt instrument in the form of bills of exchange and/or debentures not exceeding Baht 4,000 million or in any other currency equivalent thereto. Such bills and/or debentures maturity date shall not be exceeded 10 years from the date of issuance of the bills and/or debentures. The debentures may be offered for sale in Thailand and/or abroad, to the public and/or institutional investors and/or high net worth investors and/or specific investors and/or any other persons as specified in the notification of the Securities and Exchange Commission and/or the notification of the Office of the Securities and Exchange Commission and/or any relevant laws, which may be offered once or several times and/or on a revolving basis. Bills and/or debentures may have or may not have put option for the holders or call option for the Company to redeem any issued bills and/or debentures prior to the maturity. Accordingly, the Board of Directors, and/or any person(s) assigned by the Boards, and/or Chief Executive Officer, and/or Managing Director granting approval shall have the power to consider and determine criteria, conditions and other details relating to the issuance and offering of bills and/or debentures which have not yet been determined as necessary and appropriate, in accordance with the laws. In addition, it includes the listing of bills and/or debentures on the Stock Exchange of Thailand, the Thai Bond Market Association or any other secondary markets. The above persons also have power to apply for approval from, make disclosure to, and proceed any and all relevant acts with the relevant regulatory agencies, appoint advisors or relevant persons with respect to the issuance and offering of bills and/or debentures as well as enter into, execute and amend relevant documents and contracts, and take any action relating to the issuance and offering of bills and/or debentures as necessary and appropriate.

By the Public Company Limited Act, B.E. 2535, this agenda should be approved with at least three-fourth of total attended shareholders.

In the past record the average interest rate for the Company's debenture are 5.5-6% p.a.

The Company's rating, from TRIS, are BBB+

There were some shareholders who are interested to buy debenture in the future, the management undertake to discuss with the underwriter, how to allocate some part to the Company's shareholders.

There was no question or no suggestion from the shareholders, the chairman asked the meeting to pass the resolution.

***Resolution the meeting approved this agenda at 1,474,960,402 votes or 96.29%, more than three-fourth of total attended shareholders (who have rights to vote), disapproved at 1,075,100 votes and abstain at 55,787,400 votes (from attended shareholders who had rights to vote for this agenda at 1,531,822,902 shares).***

There were no more agendas; the chairman closed the meeting at 12.50 p.m.

**Original signed by Mr. Chatchaval Bhanalaph, chairman of the board of directors**

**And**

**Mr. Vilas Pilakasiri, director & secretary to the board of directors**