



**The Resolution of the Shareholders' Annual General Meeting
Of 2011
Asian Property Development Plc.
On 27th April 2011
At Ballroom Montien Riverside hotel
Rama III 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. Chaiyarat	Thampeera	Director
7. Ms. Kittiya	Pongpujaneekul	Director
8. Mr. Visanu	Suchartlumpomg	Director
9. Mr. Wason	Naruenatpaisan	Director
10. Mr. Pornwut	Sarasin	Director
11. 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 551 shareholders were present in persons or by proxies, representing 1,462,883,967 shares or 62.42% from total 2,343,733,116 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.

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

Agenda 1 *To Approve and Adopt the Minutes made at 2010AGM held on 27 April 2010*

The Chairman submitted to the Meeting for its approval and adoption of the Minutes of the AGM held on 27 April 2010 which was previously mailed to the Company's



shareholders. 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 **1,448,204,767 votes or 98.98% of total eligible votes (1,463,092,967 shares) with none disapproving vote and 14,888,200 abstaining votes.**

Agenda 2 ***To Acknowledge the Company's 2010 Operating Results***

The Chairman requested Mr. Anuphong Assavabhokin, CEO of the Company to declare the Company's 2010 operating result. In the year 2010, total revenue was Baht 13,840 million, 9.6% increasing from 2009, and 37.2% gross margin (2009 was 32.9%). It was higher than last year because of the higher ration in condominium transfer in 2010 than in 2009 (Condominium project has higher gross margin than Single-detached house and Townhouse project). The Company reported, in 2010, a net profit of Baht 2,229 million, equivalent to Baht 0.95 per share, 15.49% increasing from 2009. Comparing to 2009, total asset of the company increased 25.86%, total liabilities increased 31.3% and shareholders' equity increased 18.4%.

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

The Shareholder inquired of the negative cash flow in which was expectedly a result from higher amount of inventories, causing the debt to earning ratio ("D/E") increased.

Mr. Anuphong explained that, mostly, inventories of the company were houses and condominiums awaited for selling which supposed to increase every year since the company expands its business. Regarding the net D/E of the company which the third quarter of 2010 was recorded at 0.94 and latterly increased to 1.08 in the end of the year, it was an expectable consequence as the company needs to invest in new land plots for business expansion.

Any entrepreneurs in industrial sector need to invest in machines and lands to build factories; this will effect high D/E in the first session. Later, when the products are distributed; D/E will eventually decrease. Similar to the property sector, investing in new land plots can be compared with investing in machines by industrial sector entrepreneurs, D/E will rise when buying new land plots and drop down when a project is completed and recognize an income.

Last year domestic chaos in the first and second quarters impeded the new land buying scheme of the company. As a result, in the third and fourth quarters, the Company had few products to sell. After the chaos settlement, the Company resumed its land buying scheme which enabled the sale this year and, in the mean time, increased D/E. The single detached house and townhouse sales bookings in the first quarter of 2010 were recorded at Baht 998 million while the first quarter this year increased to Baht 1,914



million as this year the Company obtains enough products to sell. This can explain the Company's negative cash flow.

Moreover, the return on equity ("ROE") of the Company was at 25%. The decrease of D/E while there is a potential of business expansion in the market will cause the declining of ROE.

The Company plan to grow approximately 20% with the new project launched, called "Pleno". This new project is two-storied townhouses, constructed by prefabrication method ("Prefab"). The Company also set up the new subsidiary, called SQE Construction Co., Ltd. to solely provide the Company the construction service in which the Company holds 100% shares of SQE Construction Co., Ltd. Prefab is introduced to reduce the construction time usage from 210 days to 90 days. Currently, the Company launched two Pleno projects, expected to recognize revenue from these projects approximately Baht 1,000 million this year (so far the Company sold approximately Baht 200 million)

At the moment, the Company has sold units which are not yet completed and transferred, to be recognized approximately Baht 12,000 million this year (Baht 8,000 million are of condominiums). We are expecting to expand 20% and it is likely to happen. However, D/E will be increase as a consequence.

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

Agenda 3

To Consider and Approve the Company's Balance Sheet, Profit and Loss Statement as at 31st December 2010

The Chairman informed the Meeting that Mr. Anuphong has already declared the Company's operating result in 2010 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.

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 1,448,294,227 votes or 98.99% of total eligible votes (1,463,123,527 shares) with none disapproving vote and 14,829,300 abstaining votes.



Agenda 4

To Consider and Approve the Dividend Payment for the Year 2010 and Acknowledge the Reserved Capital

The Chairman requested Mr. Anuphong to continue this agenda. Mr. Anuphong notified the Meeting that the Company's 2010 net profit was Baht 2,229 million or Baht 0.953 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 2010 operating results, at Baht 0.38 per share, equivalent to 40.0% of earnings per share which is equal to last year's. The dividend payment is proposed as followed;

- by ordinary share, not exceeding 469,355,876 shares, at par value 1 Baht per share, in the ratio of 5 existing shares per 1 stock dividend, totaling not exceeding 469,355,876 Baht or equivalent to 0.20 Baht/Share. In case that any shareholder holds less than 5 shares remaining after such allocation, the dividend shall be paid by cash in the amount of 0.20 Baht per share.
- by cash at the rate of 0.18 Baht per share, or not exceeding in total of Baht 422,420,300.

Total dividend shall be paid at Baht 0.38 per share. The dividend payment date will be made on 24th May, 2011.

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's legal reserve has already reached the required amount by law which is 10% of the Company's registered capital. Therefore, the Company has no need to allocate for legal reserve.

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

Mr. Anuphong further informed to the Meeting of the D/E enquiries and negative cash flow. The amount of units available for sale this year increases very much from last year as, in the latter half of 2010, the Company invested in many land plots, causing the rise in D/E. However, the constructions of single detached houses and townhouses are planned in relevant to sale scheme; they will not be completed at the same time and out of the plan. Therefore, shareholders do not have to be worried about the oversupply.

No matter how much D/E will rise or decline, it will be at the ratio of no more or less than 1:1. The Company is very much concerned on this matter since once it has been through such rough situation.



D/E is always opposed to the Company's growth. Records showed that, in 2005, D/E of the Company was 1.2X and the growth rate was -8.34%. It was the time that the Company prepared for expansion. The following year, growth rate rose to 20% while D/E was 0.95X.

D/E ratio in this year, too, can rise in certain time since revenues do not match with expenses of condominium units which were sold but yet to be transferred (approximately Baht 8,000 million). 70% of the condominium units will be transferred in the third and fourth quarters of this year but expenses; i.e., dividend payment and tax, will be paid in the second quarter, causing D/E to rise.

Speaking of the Company's growth, the Company does not expect to be in the first rank among others in this industry; the Company anticipates that its growth will be able to compete others in the market. This is necessary as it gains power of negotiation to the Company in buying and price quoting of construction materials which relates to the cost of production and enables the Company to obtain good selling condition and price. At the moment, the Company has already restrained the price of production of the projects to be sold this year.

The shareholder inquired of the dilution in share value which was a result from stock dividend and the margin ratio maintaining due to the changes of government's policy on stimulus package increasing the transfer expenses.

Mr. Anuphong responded that shareholders will not be affected from dilution if they hold their share trading because they will receive their dividend. However, book value price will decrease as the amount of shares increases.

It is inevitable that the revenue decreased due to the termination of government's stimulus package. Everyone in this industry faces it. There is no way any entrepreneur can resume their profit to cover this government-supported expense which counts as 4.3%. However, as there were great amount of ownership transfers in the first quarter, the Company benefited very much from this policy.

The Company is trying to maintain the profit to be the same rate as last year; however, ROE and D/E are always inverse. If expected the growth rate to expand, D/E will rise; therefore, it is necessary to keep balancing.

This year, there are units to be transferred backlog equivalent to Baht 20,000 million. It is expected that, at the end of year, D/E will be 1:1 (or slightly higher).

The Company was established in 1993. When the economy collapsed in 1997, D/E of the Company was 5:1. "Pathumwan Resort" was one of the Company's projects which was completed not long before the economic crisis in 1997. This project helped the Company through the crisis because the Company had products to sell and to earn revenue.



If the economy falls again and the Company ceases its land buying; launching projects only on the previously bought land, in the end of this year, D/E will fall to 0.7 – 0.8 and in the middle of next year, it will be 0.5. Moreover, nowadays, banks play different roles from the past; in 1997, none of them approved loan to property companies, while today loan market is highly competitive among banks. Another factor is that the Company has 30% gross margin which allows the Company to decrease the price of products in order to diminish its burden. Nevertheless, if the crisis should take place, it is in the Company's arm length to cope with.

The shareholder raised his opinion regarding debt incurrence as there is politic instability which may affect the Company.

There was a question of the tax deduction of the dividend raised by the shareholder.

Mr. Anuphong answered that, according to law, all dividends, both stock and cash, will be deducted for the withholding tax from the dividend amount of Baht 0.38 per share.

The shareholder inquired of the reason to set up another subsidiary company (SQE Construction Co., Ltd.) ("SQE") with the core business of construction, despite of the Company's share holding in Pre Built Plc. ("Pre Built") with the same core business as SQE.

Mr. Anuphong explained that the Company's share holding in Pre Built is solely for the purpose of investment. The Company has no executive control in Pre Built and earns only dividend payment from such holding, while SQE is wholly hold by the Company. SQE was set up to handle the precast work of the Company only; its scope of business is not to construct the entire project, it is just to manufacture precast and assemble.

The shareholder further asked about the Company's plan on the investment in Pre Built.

Mr. Anuphong suggested that as Pre Built is not the Company's subsidiary; it is the Company's investment; therefore, the Company has to further study other factors.

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 1,448,696,746 votes or 98.97% of total eligible votes (1,463,755,046 shares) with 200,000 shares disapproving vote and 14,858,300 abstaining votes.

Agenda 5

To Consider and Approve the Increase of Registered Capital of 476,660,000 shares and the Amendment of the Company's Memorandum of Association

The Chairman asked Mr. Anuphong to proceed with the agenda details. Mr. Anuphong explained to the Meeting that, in response to the stock dividend described the previous



agenda, the Company shall increase its registered capital to match with the new 469,355,876 shares.

Moreover, the registered capital should be increased to match with the new shares under the ESOP scheme, which was approved by the Shareholders' meeting previously, equivalent to 7,304,124 shares. Altogether, the registered capital of the Company should be increased 476,660,000 shares. The Company asked the Meeting the approve the following;

The Company proposes to the Shareholders' Meeting for the approval of the increase of the Company's registered capital from Baht 2,383,289,729, consisted of 2,383,289,729 ordinary shares at the par value of 1 Baht, to be Baht 2,859,949,729, consisted of 2,859,949,729 ordinary shares at the par value of 1 Baht by issuing 476,660,000 new ordinary shares at the par value of Baht 1 each. As a consequence, the Shareholders should approve the amendment of the Memorandum of Association as to reflect the increase of registered capital with the following details;

Existing context

Article 4. Registered Capital of Baht 2,383,289,729.00 (Two Thousand Three Hundred Eighty Three Million Two Hundred Eighty Nine Thousand Seven Hundred and Twenty Nine Baht only)

Consisted of 2,383,289,729 shares (Two Thousand Three Hundred Eighty Three Million Two Hundred Eighty Nine Thousand Seven Hundred and Twenty Nine shares)

Value Baht One per share

Amended context

Article 4. Registered Capital of Baht 2,859,949,729.00 (Two Thousand Eight Hundred Fifty Nine Million Nine Hundred Forty Nine Thousand Seven Hundred and Twenty Nine Baht only)

Consisted of 2,859,949,729 shares (Two Thousand Eight Hundred Fifty Nine Million Nine Hundred Forty Nine Thousand Seven Hundred and Twenty Nine shares)

Value Baht One per share

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 **1,448,722,246** votes or **98.97%** of total eligible votes (**1,463,775,546** shares) with **201,000** disapproving vote and **14,852,300** abstaining votes.



Agenda 6 ***To Consider and Approve the Allocation of the Increased Share Capital of 476,660,000 Shares***

The Chairman asked Mr. Anuphong to proceed with the agenda details. Mr. Anuphong then explained that, in response with the dividend payment, the Company proposes to the Shareholders' Meeting for the approval of the allotment of new 476,660,000 ordinary shares as the following details:

- 1) Not exceeding 469,355,876 ordinary shares will be reserved for the stock dividend.
- 2) 7,304,124 ordinary shares and the remaining of stock dividend in item 1) will be reserved for the rights of existing warrants to buy ordinary shares of employees No. 2 (ESOP-W2). As a result, the rights ratio to exercise and quoted price in such warrants shall be adjusted which is to be effective on closing date of the Company's share register book to determine the rights to receive dividends (XD).

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 1,441,281,380 votes or 98.46% of total eligible votes (1,463,783,046 shares) with 7,649,366 disapproving vote and 14,852,300 abstaining votes.**

Agenda 7 ***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. Siripong Sombutsiri | Director |
| 2 | Mr. Shaw Sinhaseni | Director and Chairman of Nomination and Remuneration Committee |
| 3 | Mr. Nontachit Tulayanonda | Director, Audit Committee, and Nomination and Remuneration Committee |
| 4 | Mr. Kosol Suriyaporn | Director, Audit Committee, Nomination and Remuneration Committee, and Chairman of Corporate Governance Committee |
| 5 | Mr. Wason Naruenatpaisan | Director |

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;**

- Resolved at 1,402,993,346 votes or 95.82% of total eligible votes (1,464,253,046 shares) to reappoint Mr. Siripong Sombutsiri as a director with 46,264,900 disapproving votes and 14,994,800 abstaining votes.
- Resolved at 1,395,544,146 votes or 95.31% of total eligible votes (1,464,253,046 shares) to reappoint Mr. Shaw Sinhaseni as a director with 53,714,100 disapproving votes and 14,994,800 abstaining votes.
- Resolved at 1,395,544,146 votes or 95.31% of total eligible votes (1,464,253,046 shares) to reappoint Mr. Nontachit Tulayanonda as a director with 53,714,100 disapproving votes and 14,994,800 abstaining votes.
- Resolved at 1,395,544,146 votes or 95.31% of total eligible votes (1,464,253,046 shares) to reappoint Mr. Kosol Suriyaporn as a director with 53,714,100 disapproving votes and 14,994,800 abstaining votes.
- Resolved at 1,402,993,346 votes or 95.82% of total eligible votes (1,464,253,046 shares) to reappoint Mr. Wason Naruenatpaisan as a director with 46,264,900 disapproving votes and 14,994,800 abstaining votes.

The nominated directors reentered and preceded the Meeting.

Agenda 8

To Consider Appointment of the Auditor and Approve Auditor's Fees for 2011

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 2011. 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 fees was Baht 2,060,000 which was the same amount as last year.



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 3,090, 000.

Total audit fee for 2011 is Baht 5,150,000. Last year was Baht 5,830,000.

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.

Resolution the Meeting resolved to approve and adopt this agenda at 1,449,400,246 votes or 98.98% of total eligible votes (1,464,263,546 shares) with 5,000 disapproving vote and 14,858,300 abstaining votes.

Agenda 9

To Consider Director's Monthly Remuneration

The Chairman proposed to the Meeting the remuneration of the directors of the year 2011. 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 50,000 monthly |
| 2. Chairman of the Audit Committee | Baht 45,000 monthly |
| 3. Director or member of the Audit Committee person | Baht 35,000 monthly per person |

The remuneration is not different from the previous year and the executive directors are not eligible for the monthly remuneration.

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 1,449,274,746 votes or 98.98% of total eligible votes (1,464,263,546 shares) with no disapproving vote and 14,988,800 abstaining votes.



Agenda 10 ***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 4.55 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 as, in agenda 9, the directors' monthly remuneration was the same amount as last year.

Mr. Anuphong explained that the increase of monthly remuneration is long term burden of the Company. If the operating result is negative, this expense cannot be decreased. The Company was granted consents from directors in this matter.

In respect of the directors' bonus, various factors were brought into consideration which included the operating results. If the Company's operating result shows negative, the directors' bonus will not be increased.

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 662,290,396 votes or 95.85% of total eligible votes (690,938,296 shares) with 13,609,100 disapproving vote and 15,038,800 abstaining votes.

There were 5 shareholders who were directors or related to directors, accumulating 773,335,610 shares.

Agenda 11 **To Consider and Approve the Cancellation of the Non-Issued Debenture of 1,000 Million Baht and the Issuance and Offer of Long-Term Debenture of Not Exceeding 10 Years and Not Exceeding Baht 12,000 Million**

The Chairman asked Mr. Anuphong to proceed with the agenda details. Since the Company plans to continue the business expansion and the issuance and offer of debenture is substantially useful for capital raise both in term 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 followings;

- 1) cancellation of the non-issued debenture of 1,000 million Baht and, in the meantime,



and

- 2) Issuance and offer of long-term debenture of not exceeding 10 years and not exceeding Baht 12,000 Million or equivalent to any amount of other currency. The Company can offer a long term debenture which does not exceed the aforementioned quota in any case that the Company buy back and/or call off such debenture under the followed conditions;

Type:	-Subordinated or non-subordinated debentures, with or without debenture holder's representative, and secured or unsecured, as deemed appropriate
Currency:	-Thai Baht and/or other foreign currency
Amount condition:	-The Company may issue and offer new debentures in the amount of the redeemed or repurchased debentures including issuance in replace of the nearly expired debentures in the amount not exceeding Baht 12,000 million as aforementioned
Principal amount:	-The additionally issued debentures and debentures issued in replacement shall not exceed Baht 12,000 Million or equivalent
Offering:	- The bonds 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 SEC and/or the notification of the Office of the SEC and/or any relevant laws, which may be offered once or several times and/or on a revolving basis
Maturity:	-Not exceeding 10 years
Interest rate:	-Depending upon the appropriateness and the market condition at the time of the issue and offer for sale
Repayment:	-Amortizing or bullet payment
Put option / Call option prior to the maturity:	- The Company may offer put option to the holders prior to the maturity or call option to the Company prior to the maturity to redeem any issued bonds or repurchase the debentures, subject to the conditions as to be specified by the Company
Secondary market:	-The Company may apply for listing of debentures with the Thai Bond Market Association or any other secondary market



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 authority to consider and determine criteria, conditions and other details relating to the issuance and offering of bonds, which have not yet been determined, as necessary and in accordance with the laws, including the listing of bonds in the Stock of Exchange of Thailand, the Thai Bond Market Association or any other secondary markets. The authorized person is also eligible 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 bonds as well as enter into, execute and amend relevant documents and contracts, and take any action relating to the issuance and offering of bonds as necessary and appropriate.

The Chairman further informed that 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.

The Shareholders required to be informed and raised their opinions as followed;

- Inquiring of the rating of the Company
- Suggesting that granting a put option to a holder prior to maturity could be disadvantageous to the Company
- Proposing a quarterly interest pay out.
- Suggesting that bond should be issued in Thai Baht only

Mr. Anuphong informed the Meeting that the Company received BBB+ rating from TRIS and FITCH.

Regarding the interest pay out, it was designated to be paid quarterly.

Regarding the bond currency, the Company proposed other currencies for the case that the bond is issued and swapped. However, normally, it is always issued in Thai Baht because the Company earns revenue in Thai Baht and does not want to face the exchange rate risk.

Regarding the prematurity call option, the Company normally does not issue bond with this condition. The prematurity call option was proposed for the case that interest rate in the market increases and the Company must issue a convertible bond; this option will help reduce the interest rate.

The Shareholder expressed his concern in the excessive bond issuance would be encumbrance for the Company and inquired of the reason not to redeem bond prematurely.



Mr. Anuphong confirmed that the straight bond issued by the Company will not contain the prematurity call option. This option was for the case that the Company will issue convertible bond only. Moreover, the interest rate of 4%, nowadays, is not suitable to issue convertible bond, the Company will not issue convertible bond anyway.

Regarding the proposed bond of Baht 12,000 million, it is worth to consider the ability in making profit of the Company. Now the Company possesses the equity of Baht 9,514 million. Compared to last year, equity should be able to reach Baht 12,000 million, and that will maintain D/E at 1:1. Therefore, the proposed amount of bond is not excessive; if the Company issue bond in entire amount (Baht 12,000 million), D/E will be at 1:1.

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 1,435,835,606 votes or 98.06% of total eligible votes (1,464,284,406 shares) which exceeded three forth of the total eligible votes and complied with the law, with 13,385,600 disapproving vote and 15,063,200 abstaining votes).

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

- The shareholder requested the Company to be concerned of the CSR issue (Corporate Social Responsibility) with the surrounding areas of the Company's projects.
- The shareholder inquired of the possibility to expand the Company's business to other province.

Mr. Anuphong responded that the obstacle factor in expanding to other province is the lack of personnel which is the common problem in the property industry. However, the Company is interested to do so in the future when this factor is clear.

- The shareholder inquired of the stock price

Mr. Anuphong introduced the Company's Investor Relations department where the shareholders can obtain the Company's information, but, for the stock price, the shareholders can discuss with an analyst. As one of the major shareholders of the Company, Mr. Anuphong did not trade the Company's stocks for long time as he considered his executive position should not involve with stock price.

- The shareholder asked for the opinions on property market analysis and the Company's direction

Mr. Anuphong explained that conditions and regulations of the government and relevant sectors obstruct the small developers in conducting business in property market. However,



there are various factors contributing to the market growth; i.e, continuation of property demands, increased GDP growth, expansion of transportation and facilities and less-stress domestic situation. What may change is that 7 – 8 major developers can altogether obtain bigger market share than in the past. Barrier to entry for new developers will be higher. Bargaining power of new comers with material suppliers will be weakened, causing the less competent in the market as material costs highly effect to cost of production.

- The shareholder inquired of the preventive measures on the risk of increased debt

Mr. Anuphong informed that the Company's debt is at the admissible level. Whenever the Company ceases its new land buying and speeds up the construction on the remaining owned lands, D/E will fall drastically. However, the Company will maintain D/E at 1 – 1.3. The shareholders' approval of Baht 12,000 million debenture will allow the Company to have an alternative choice from bank loaning to debenture issuing as well as enhance yield upon investment for the investors.

In a property business, land buying can be compared with raw material buying for production in an industrial business. If the Company does not buy new land, nor invest in new project, it will then have nothing to sell.

The Company has diversified its products and started new product lines, such as, single detached house of over Baht 10 million (The Palazzo) or two-storied townhouses built in prefabrication method. It was seen that the property market was in crisis because projects used to be sold out shortly after launching but at this moment it does not. Indeed, the market is likely to resume its normal state.

Consumers' behavior also has changed since 2004 – 2005. As the fuel price climbs up, rapid transportation such as MRT or BTS started to operate. People prefer to live in a condominium along the MRT or BTS lines than in a single-detached house in an outskirts area where they used to spend many hours per day en route. They choose to just buy condominiums in town than buy far-away houses and vehicles.

The Company also did the forecast to oversee the future.

- The shareholder inquired of the Company's inventories and expressed concern of the negative cash flow

Mr. Anuphong explained that if D/E is maintained at 1:1, the Company is able to make profits as much as debts. These debts are consequences of buying lands and developing them for sell. Therefore, it is normal for the Company to have negative cash flow or sufficient inventories for sell in order to maintain or increase growth rate and ROE.



There being no further business, the Chairman 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**