



April 7, 2009

RE : Invitation to the 2009 Ordinary Annual General Meeting of Shareholders
TO : Shareholders of Asian Property Development PLC.
Enclosures :
1. Proxy Form
2. The minutes of 2008 Ordinary Annual General Meeting of Shareholders
3. Annual Report 2008
4. Biography and background of the persons who are proposed to be directors
5. Details of number of Board's meetings; Directors' remuneration
6. Map of Shareholders' Meeting place
7. Biography and background of the Independent Directors who are proposed to be proxy holders
8. Articles of Association : Shareholders' Meeting
9. The Scheme for allocation of securities of Asian Property Development Public Company Limited to be offered to Employees of the company and its Subsidiaries (ESOP)
10. Capital Increase Report

The Board of Directors' Meeting of Asian Property Development PLC has resolved the 2009 Ordinary Annual General Meeting of Shareholders to be held on Friday 24th April, 2009 at 10.30 a.m. at Nai Lert Park Bangkok A Raffles International Hotel, 2 Wireless Road, Bangkok 10330. Details are as following:

9.00 a.m. – 10.30 a.m. Shareholders' registration
10.30 a.m. Start Meeting with the following agenda :

Agenda 1 ***Certify the minutes made at Ordinary Annual General Meeting of Shareholders 2008***
Directors' opinion: Certify the Minutes

Agenda 2 ***Consider the Company's 2008 operating results and approve the Company's Balance Sheet, Profit and Loss Statement as at 31st December 2008***
Directors' opinion: Inform the Company's 2008 operating results to the shareholders and certify the Audited Company's Balance Sheet and Profit and Loss Statement as at 31st December 2008 (copies are attached)

Agenda 3 ***Consider and approve Dividend Payment for the year 2008 and allocation for Legal Reserve***
Directors' opinion: The Company's 2008 Net Profit was 1,638 million Baht or 0.70 Baht per share. The Company's dividend pay-out policy is not more than 50% of net profit. Therefore, the shareholders should approve the dividend payment for the year 2008 operating results, at 0.25 Baht/Share (equivalent to 35.7% of earnings per share). The dividend payment date will be on 20th May 2009. The record date to determine shareholders' names for the right to receive the Dividend shall be on 12th May 2009, and according to Clause 225 of the Security and Exchange Act, the closing date of share register book shall be on 13th May 2009. The Company needs to allocate Net profit, totaling 830,180 Baht, for Legal Reserve.

	<u>2008</u>	<u>2007</u>
Earnings per share	0.70 Baht	0.39 Baht
Dividend per share	0.25 Baht	0.15 Baht
Pay-out ratio	35.7%	38.5%

Agenda 4 ***Consider reappointment of Directors who retired***
Directors' opinion: According to the Company's regulation, the Directors who retired in this year include:

<u>Name</u>	<u>Title</u>	<u>Type</u>
Mr. Anuphong Assavabhokhin	Vice Chairman & Chief Executive Officer	Director from executive of the Company
Mr. Pichet Vipavasuphakorn	Managing Director	Director from executive of the Company



Mr. Chaiyarat Thampeera	Director	Director from associated company
Mr. Vilas Pilakasiri	Director	Director from associated company

Criteria : Based on the suggestion and consideration of the Nominating and Remuneration Committee, these 4 directors should be reappointed for another term, suggesting that

- the first 2 persons are the top management of the Company;
- the third and the fourth are from the associated company and also are Company's authorized Directors.

Details of Biography and background of the persons who are proposed to be directors and details of number of Board's meetings, percentage of attendance and attended year are enclosed (Enclosure 4 and 5).

Agenda 5

Consider appointment of the Auditor and approve Auditor's Fees for 2009

Directors' opinion: Based on the suggestion and consideration of the Audit Committee, Board of Directors propose to appoint Miss Thipawan Nananuwati, CPA (Thailand) License No. 3459 (who has signed in our financial statements for 3 years since 2006 and has no relationship and conflict of interest with the company/ subsidiaries/ management and major shareholders of the company), and/or Miss Kamontip Lertwitworatet, 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 is 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).

	<u>2008</u>	<u>2009</u>
Auditor's fees (Baht)		
<u>Company only</u>	1,670,000	1,770,000
<u>Subsidiaries</u>	<u>3,815,000</u>	<u>3,715,000</u>
<u>Total</u>	<u>5,485,000</u>	<u>5,485,000</u>
Other fee	None	None

Agenda 6

Consider Director's monthly remuneration

Directors' opinion: Based on the suggestion and consideration of the Nominating and Remuneration Committee, the Board of Directors proposes Director's monthly remuneration for the year 2009 as following.

1. Chairman	50,000	Baht/month, (previous 40,000 Baht)
2. Chairman of Audit Committee	45,000	Baht/month, (previous 35,000 Baht)
3. Director or Audit Director	35,000	Baht/month/person. (previous 30,000 Baht)

Agenda 7

Consider and approve Director's Bonus

Directors' opinion: In 2008 the Company's net profit were 1,638 million Baht, therefore the shareholders should approve the director's bonus at 3.3 Million Baht.

	<u>2008</u>	<u>2007</u>
Net Profit (million Baht)	1,638	899
Bonus (million Baht)	3.30	1.82

In this Agenda, shareholders who are the company's directors or have relationship with some director will have no right to vote (related transaction).



Agenda 8

Consider and approve the cancellation of warrants and new ordinary shares offered to Employees of the Company and its subsidiaries

Directors' opinion: The 2008 Ordinary Annual General Meeting of Shareholders held on 28th 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.

Agenda 9

Consider and approve 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

Directors' opinion: 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.

Agenda 10

Consider and approve the issue of warrants offered to Employees of the Company and its subsidiaries

Directors' opinion: 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;

the Shareholders' Meeting should approve of the issue of 48,680,463 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, with the indicative terms set out in the attachment concerning the project for allocation of securities to Employees of the Company and its subsidiaries (Enclosure 9 and 10).

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.**

Agenda 11

Consider and approve an increase of the registered capital and the amendment of the Memorandum of Association

Directors' opinion: 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.



Agenda 12 ***Consider and approve the allotment of new ordinary shares***

Directors' opinion: 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 (Enclosure 9 and 10).

Any unsubscribed shares remaining from shares non-subscription or Warrants non-issued or the Warrants non-exercised 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.

Agenda 13 ***Consider and approve the Company's issuance and offer of debt instrument of not exceeding Baht 4,000 million***

Directors' opinion: 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.

Agenda 14 ***Consider other issues (if any)***

Under Article of Association of the Company, number of shareholders or proxy attended the shareholders' meeting have to be at least 25 persons or at least 50% of total shareholders of the Company, and the number of shares attended the meeting have to be at least 1/3 of total paid-up Shares (Enclosure 8).

The Shareholders are cordially invited to attend the Meeting on the above mentioned time and venue. If any Shareholder would appoint any other person to attend the Meeting and to cast the votes, please assign that person in the proxy (the proxy form are enclosed). In case that a shareholder cannot find a suitable person, the Company would like to propose Mr. Kosol Suriyaporn or Mr. Nontachit Tulayanonda, the Company's Independent Directors and Members of Audit Committee (Biography and background of the Independent Directors who are proposed to be proxy holders is enclosed, Enclosure 7) to be the proxy. Any shareholder or the proxy has to submit the relevant document to determine the right to attend the Meeting at the above-mentioned venue between 9.00 a.m.-10.30 a.m.



Details of independent directors who are proposed to be proxy holders:

1. Mr.Kosol Suriyaporn Age 46 Years
resides at 800/67 Din-Daeng Rd., Din-Daeng Sub-District, Din-Daeng District, Bangkok
2. Mr.Nontachit Tulayanonda Age 51 Years
resides at 6/14 Soi Supakorn, Wat Sommanat Voraviaharn Sub-District, Pom Prab District, Bangkok

Please fill in both independent directors' names in the authorization section if either one cannot attend the meeting.

For your acknowledgement.

Yours faithfully,
Asian Property Development Plc.

.....
(Mr. Pichet Vipavasuphakorn)
Managing Director