

29th February, 2008

Subject To report the resolution of the Board of Directors' Meeting No. 2/2008
Attention The President, the Stock Exchange of Thailand
Attachments : 1. 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)
2. Capital Increase Report.

The Board of Directors' Meeting No. 2/2008 of Asian Property Development PLC., held on 29th February, 2008 between 11.35 a.m. to 12.30 p.m. at Ocean Tower 1, 18th Floor, No. 170/57 Rachadapisek Road, Klongtoey, Bangkok has resolved as follows:

- Proposed to the Shareholders' Meeting for the approval of Dividend Payment for the year 2007 at 0.15 Baht/Share. The closing date of share registered book to determine the right to receive the Dividend shall be on 6th May, 2008, at 12.00 p.m. and the dividend payment date will be on 20th May, 2008.
- Proposed to the Shareholders' Meeting for the approval of reappointment of the directors as following:

Mr.	Shaw	Sinhaseni
Mr.	Siripong	Sombutsiri
Mr.	Nontachit	Tulayanonda
Mr.	Kosol	Suriyaporn
Mr.	Jaroonsak	Buntoonginda;
- Proposed to the Shareholders' Meeting for the approval of director fees for the year 2008 (same figures as the previous year) as following:

President	40,000	Baht per month
Chairman of Audit Committee	35,000	Baht per month
Director or Member of Audit Committee	30,000	Baht per month

and proposed to the Shareholders' Meeting for the payment of Director's Bonus for the year 2007 at 140,000 Baht/Director;

- Proposed to the Shareholders' Meeting for the appointment of 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 as the company's auditor for the year 2008 with the auditor's fees of 1,670,000 Baht (last year of 1,290,000 Baht).
- Proposed to the Shareholders's Meeting for the approval of the increase of the Company's registered capital by another Baht 82,050,000 from Baht 2,343,150,000 to be Baht 2,425,200,000 divided into 2,425,200,000 ordinary shares by issuing 82,050,000 new 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 increase of the registered capital;
- Proposed to the Shareholders's Meeting for the approval of the issue 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, with the indicative terms set out in the attachment concerning the project for allocation of securities to Employees of the Company and its subsidiaries;
- Proposed to the Shareholders's Meeting for the approval of the allotment of 82,050,000 new ordinary shares at the par value of Baht 1 each, as the following details:
 1. 50,000 new ordinary shares will be additionally reserved for the exercise of Warrants issued to the employees of the Company and its subsidiaries (ESOP-W1), which may be effected from adjustments of exercise price and exercise ratio according to the terms and conditions specified in the prospectus.
 2. 5,000,000 new ordinary shares will be 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 concerning the project for allocation of securities to Employees of the Company and its subsidiaries.
 3. 77,000,000 new ordinary shares will be reserved for the exercise of ESOP Warrants (ESOP-W2) offered to Employees of the Company and its subsidiaries.

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. Kor Jor. 12/2543 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.

- Proposed to the Shareholders’s Meeting for the approval of the issuance and offer of debenture of not exceeding Baht 2,000,000,000, as the following details

The issuance and offer for sale of debenture of not exceeding Baht 2,000,000,000 or in any other currency equivalent thereto whereby such debentures may be subordinated and/or unsubordinated type, with any other type of debentures dominated in Thai Baht and/or any other currency with the term of no less than 3 years, the offer for sale of which may be made by way of public offering and/or private placement and/or to institutional investors having qualification as specified in the notification of the Securities and Exchange Commission, and entirely or partially within one or several times offering, as the Company deems appropriate.

In this regard, the Board of Directors and/or any person(s) assigned by the Boards and/or Chief Executive Officer and/or Managing Director should have the power to determine any details and conditions in respect of such debentures for the time being, and also have power to appoint the debentureholders representative, registrar, underwriter, advisor and/or any other persons needed to be involved, including to agree on any terms and conditions of the relevant agreements and/or documents, to prescribe any rules, regulations, conditions and other details in respect thereof and to proceed with any other acts and things for the accomplishment of the aforementioned objectives under the relevant rules, regulations, notifications and laws. This issue will be proposed to the shareholders’ meeting for approval.

- Set the date for the Ordinary General Shareholders Meeting on 28th April, 2008, starting from 10.30 a.m., at Nai Lert Park Bangkok A Raffles International Hotel, 2 Wireless Road, Bangkok, 10330, the agenda will be as following.
 - 1 Certify the minutes made at Annual General Meeting of Shareholders 2007.
 - 2 Consider the Company’s 2007 operating result and approve the Company’s Balance Sheet, Profit and Loss Statements as at 31st December,2007.
 - 3 Consider the dividend payment for 2007 operating result;
 - 4 Reappoint new directors to succeed these completing their terms;

- 5 Appoint Auditor and approve auditor's fees for 2008;
 - 6 Consider and approve the Director's fees;
 - 7 Consider and approve the Director's bonus;
 - 8 Consider and approve an increase of the registered capital and the amendment to Clause 4 of the Memorandum of Association;
 - 9 Consider and approve the issue and offer of warrants to employees of the Company and its subsidiaries;
 - 10 Consider and approve the allotment of new ordinary shares to offer to employees of the Company and its subsidiaries and reserve for the warrant exercise;
 - 11 Consider and approve the Company's issuance and offer of debenture of not exceeding Baht 2,000,000,000;
 - 12 Consider other issues (if any).
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- The closing date of share registered book to determine the right to attend the Ordinary General Shareholders Meeting will be from 8th April, 2008 at 12:00 p.m. to the date of the shareholders' meeting.

For your acknowledgement

Yours Faithfully,
Asian Property Development Plc.

(Mr.Pichet Vipavasuphakorn)
Managing Director