

March 27, 2008

RE : To report the details of the 2008 Ordinary Annual General Meeting of Shareholders  
TO : The President, The Stock Exchange of Thailand

The Board of Directors' Meeting of Asian Property Development PLC has resolved the 2008 Ordinary Annual General Meeting of Shareholders to be held on Monday 28<sup>th</sup> April, 2008 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 2007***  
*Directors' opinion:* Certify the Minutes

**Agenda 2** ***Consider the Company's 2007 operating results and approve the Company's Balance Sheet, Profit and Loss Statement as at 31<sup>st</sup> December 2007***  
*Directors' opinion:* Inform the Company's 2007 operating results to the shareholders and certify the Audited Company's Balance Sheet and Profit and Loss Statement as at 31<sup>st</sup> December 2007 (copies are attached)

**Agenda 3** ***Consider and approve for Dividend Payment for the year 2007 and allocation for Legal Reserve***  
*Directors' opinion:* The Company's 2007 Net Profit was 898.8 million Baht or 0.389 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 2007 operating results, at 0.15 Baht/Share (equivalent to 38.56% of earnings per share). The Company's share registration book will be closed for the right to receive dividend on 6<sup>th</sup> May, 2008 at 12.00 AM, and the dividend will be paid on 20<sup>th</sup> May, 2008. In the meantime, the Company needs to allocate Net profit, totaling 3.268 million Baht, for Legal Reserve.

	<u>2007</u>	<u>2006</u>
Earning per share	0.39 Baht	0.59 Baht
Dividend per share	0.15 Baht	0.23 Baht

**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. Shaw Sinhaseni,	Chairman of the Nominating And Remuneration Committee	Independent Director
Mr. Kosol Suriyaporn,	Chairman of the Corporate Governance Committee And Audit Director	Independent Director
Mr. Siripong Sombutsiri,	Audit Director	Independent Director
Mr. Nontachit Tulayanonda,	Audit Director	Independent Director
Mr. Jaroonsak Buntoonginda	Director	Director from executive of the Company

Criteria : Based on the suggestion and consideration of the Nominating and Remuneration Committee, these 5 directors should be reappointed for another term, suggesting that

- the first is in the important position in the board of directors; Chairman of the Nominating and Remuneration Committee;
- the second is Chairman of the Corporate Governance Committee and is one of the Audit Directors;
- the third and the fourth are also Audit Directors;
- the last person is one of the Company's Executive who has suitable qualifications and highly contributed their knowledge to the Company.

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 2008***

**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, 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 2008 with the auditor's fees of 1,670,000 Baht (last year 1,290,000 Baht).

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

Ernst & Young Office Limited are appointed to be the auditors for the Company's subsidiaries with the auditor's fees of 3,815,000 Baht (last year 2,310,000 Baht). The Fee are higher due to the increasing of the number of the Company's subsidiaries.

	<u>2008</u>	<u>2007</u>
Auditor's fees (Baht)		
<u>Company only</u>	1,670,000	1,290,000
<u>Subsidiaries</u>	<u>3,815,000</u>	<u>2,310,000</u>
<u>Total</u>	<u>5,485,000</u>	<u>3,600,000</u>

#### **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 2008 as following.

1. Chairman 40,000 Baht/month (last year 30,000 Baht),
2. Chairman of Audit Committee 35,000 Baht/month (last year 25,000 Baht),
3. Director or Audit Director 30,000 Baht/month/person (last year 20,000 Baht).

Due to the Economic situation, the remuneration should be adjusted (the Company's remuneration rate are not changed since 2002).

- Each Director can be remunerated only one highest rate (in case of holding more than 1 position)
- There are 5 Directors who are the management of the Company or of the Company's Subsidiaries, are not be remunerated (Enclosure 5).

#### **Agenda 7**

#### ***Consider and approve Director's Bonus***

**Directors' opinion:** In the past years, the shareholders approved director's bonus based on the Company's net profit.

In 2007's Meeting, the shareholders approved to pay bonus at 200,000 baht/director (based on 2006 net profit of 1,344 million Baht) or totaling 2.6 million Baht or 0.2 % of net profit.

In 2007 the Company's net profit were 899 million Baht, therefore the shareholders should approve the director's bonus at 140,000 Baht/director for each director (approx. 1.82 million Baht or 0.2% of 2007 net profit). The bonus will be paid on the same day as dividend payment.

	<u>2007</u>	<u>2006</u>
Net Profit (million Baht)	899	1,344
Bonus (million Baht)	1.82	2.6
Percentage of net profit	0.2%	0.2%

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

#### **Agenda 8**

#### ***Consider and approve an increase of the registered capital and the amendment to Clause 4 of the Memorandum of Association***

**Directors' opinion:** Following the details in Agenda 9 and 10, the Shareholders' Meeting should approve the increase of the Company's registered capital by additional 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 to reflect the increase of the registered capital.

#### **Agenda 9**

#### ***Consider and approve the issue and offer of warrants 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 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, 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 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***

**Directors' opinion:** Board of Directors 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 unsubscribed shares remaining from shares non-subscribed 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. 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 (Enclosure 10).

#### **Agenda 11**

#### ***Consider and approve the Company's issuance and offer of debenture of not exceeding Baht 2,000,000,000***

**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 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

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

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).

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

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

For your acknowledgement.

(Mr. Pumipat Sinacharoen)  
Executive Vice President