

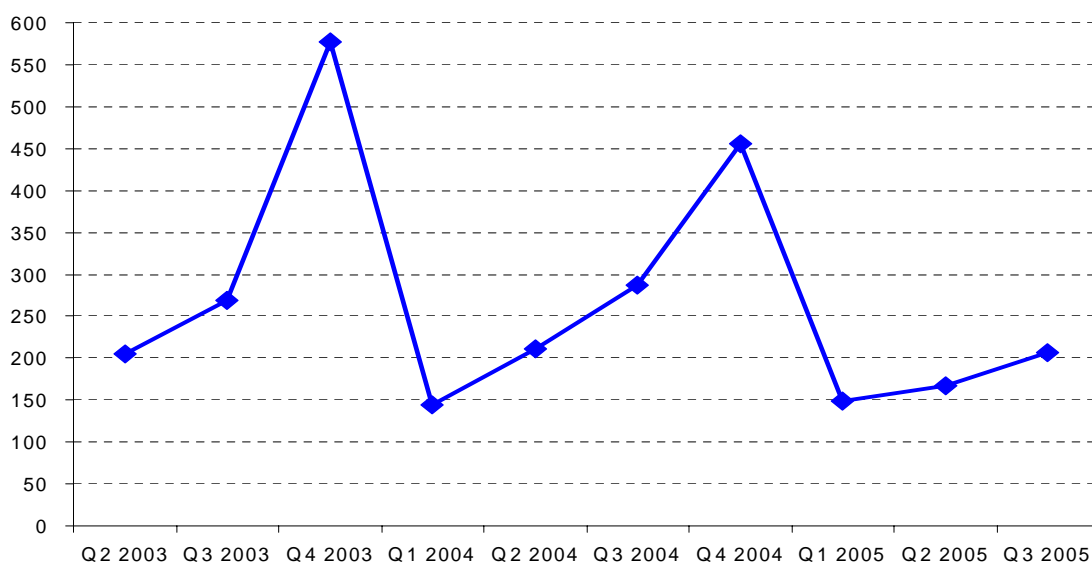


Q3 2005 Financial Result

SOME ACCOUNTING CHANGES

Asian Property Development Public Company Limited consolidated performances of Pre-Built Plc. only 2 months in our Q3 2005 financial statements due to the recent reduction of our investment. on 31 August 2005, AP sold 32 million shares (or 20.91%) via private placement and, therefore, our stake has been dropped from previously 64.73% to currently 43.82% (or 67,038,898 shares). Pre-built Plc. is now in the process of IPO and expects to be listed on the Stock Market in December 2005. Finally after the IPO, AP plans to further reduce our holding down to about 24%. Going forward, we are likely to not consolidate financial statements of Pre-Built starting in Q4 2005.

Figure 1 Net Profit (million Baht)



Source: Asian Property Development

Q3 2005 PERFORMANCE

Net profit was 207 million Baht, down 28.0% year-on-year (YoY) but up 23.9% Quarter-on-quarter (QoQ). Consolidated revenues came in at 1,363 million Baht, of which revenues from property development were 1,173 million Baht (86.1% of total), down 8.3% YoY but up 7.4% QoQ. Overall gross margin was 31.9% while gross margin of the property development business was 33.5%. Some of projects like Place & Park, Baan Klang Muang (Rama 9 - Ladprao) and Monvadee Exclusive, accounting for 12.4% of total, achieved relatively low margins. Baan Klang Muang (Rama 9 - Ladprao) was due to the cost adjustment at closing of the project in last Q3.

If you have any question, please feel free to e-mail to pumpipat@ap-thai.com

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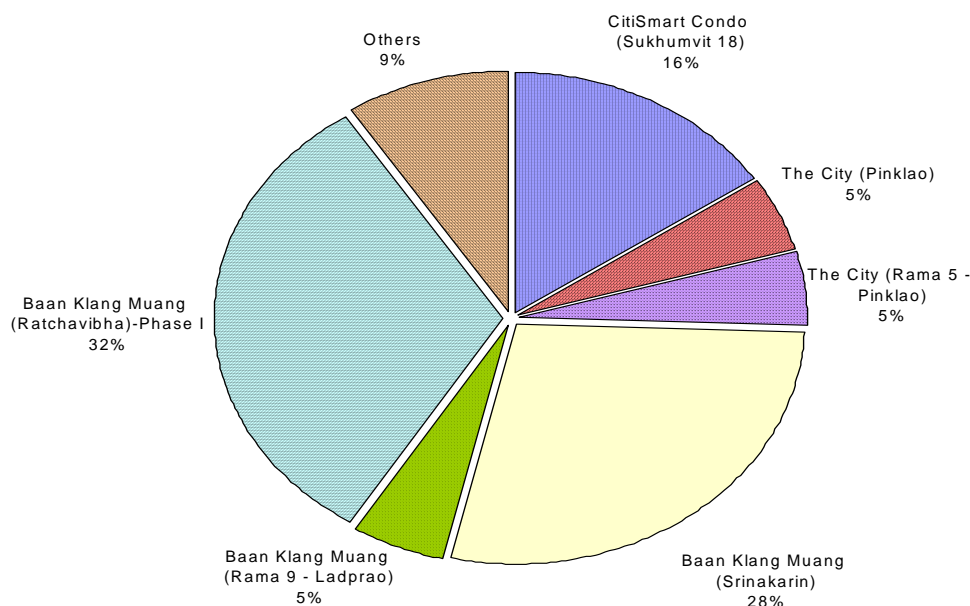


In addition, Monvadee Exclusive (low-end housing, about 850,000 Baht/unit) has been operated under Trillion Development Co. which we now hold 100% since bought a 60% stake from Pre-Built Plc., required by the SEC, on 31 August 2005. Back to the history, Asian Property Development set up this joint-venture Trillion Development Co. in Q2 2004, with 40% and 60% owned by AP and Pre-Built respectively. Margins of Trillion were previously expected to derive from both contractor and developer within this same company. However, a 100% holding in Trillion Development suggests that AP needs to outsource for its housing construction. Trillion Development owns only a plot of land in the Bang-bua-thong area, approximately 106 rais at 120 million Baht cost.

In Q3 2005, we closed 5 projects, which were Baan Klang Krung (Sathorn - Naratiwas), Baan Klang Krung (Sathorn - North South Road), Baan Klang Muang (Ladprao 71) I, Baan Klang Muang (Rama 9 - Ladprao), and Condo CitiSmart (Sukhumvit 18).

Effective tax rate in this quarter was significantly lower to 21.7% from 34.5% in Q2 2005 and 28.9% in Q1 2005.

Figure 2 Breakdown of Property Development Revenues by projects in Q3 2005



Source: Asian Property Development

9M 2005 PERFORMANCE

Net profit in 9 months of this year was 522 million Baht (or EPS of 0.23 Baht/share), down 18.6% YoY. Revenues from property development achieved 2,990 million Baht, 8.0% higher than 2,769 revenues in 9M 2004 while consolidated revenues increased 10.3% YoY to 3,759 million Baht in 9M 2005.

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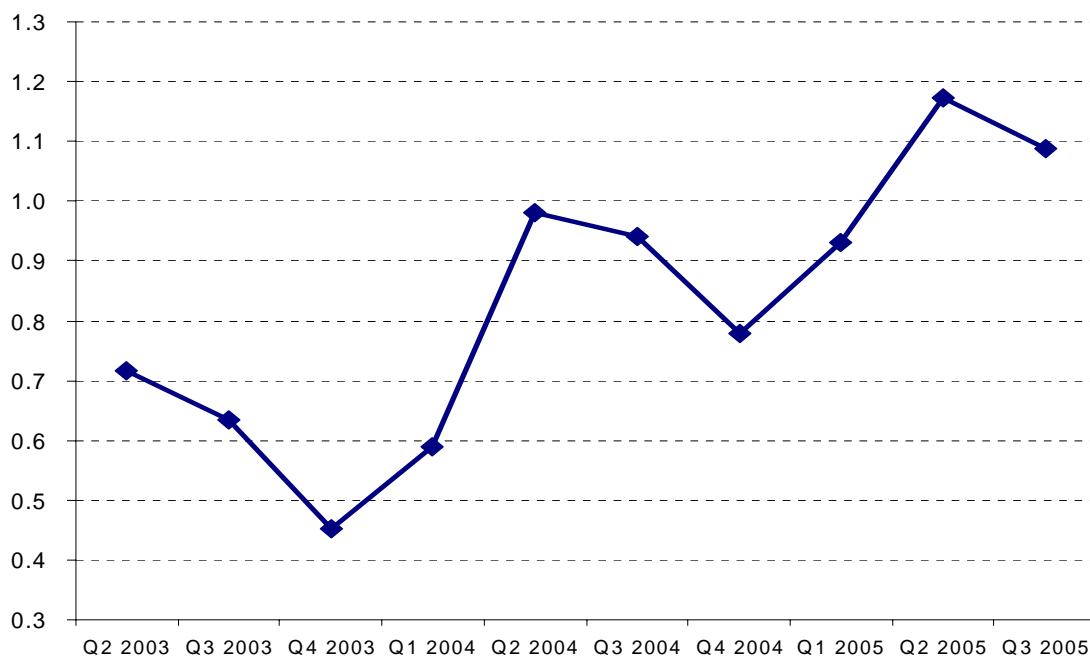
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Gross margin from property development for 9M 2005 was 35.4% (versus overall of 31.7%). This was a drop of 38.6% from property development gross margin in 9M 2004. Effective tax rate in 9M 2005 reached 28.1%, higher than 24.8% in the same period last year. SG&A expenses stayed at 13.5% of the 9M 2005 consolidated revenues.

On the balance sheet side, net debt slightly came down from 4,347 million Baht in the previous quarter to 4,163 million Baht as of September 2005. Net debt to equity remained 1.09x as of Q3 2005.

Figure 3 Quarterly Net Debt to Equity Ratio (x)



Source: Asian Property Development



QUARTER OUTLOOK

During Q3 2005, the company did not launch any new project, reflecting relatively low quarterly sales booking. However, we launched 3 new projects in October 2005. These projects include Klang Krung Office Park (Ladprao 71) (already sold 50 out of 76 units), Baan Klang Muang (Ratchada - Mengjai) (sold 66 out of 209 units), and Baan Klang Krung Grande Vianna (Rama 3) (sold 104 out of 205 units). These strong sales give us more confidence of demand in our market. Property sales backlog as of Q3 2005 of 4.2 billion Baht quickly increased to 5.6 billion Baht as of 6 November 2005 (see Figure 4). This backlog also included approximately 2.5 billion Baht sales from our condominium Baan Klang Krung (Siam - Patumwan), which will be completed in 2007. All and all, we expect the backlog of about 3.1 billion Baht to be recognized as an income within 2 quarters (Q4 2005 and Q1 2006). As a result, we expect to see the best quarterly performance in Q4 2005, supported by what we have already sold.

Figure 4 Summary of Projects (million Baht) (as of Q3 2005)

	Q1 2005	Q2 2005	Q3 2005	6 Nov 2005
Beginning backlog	1,565	3,155	4,145	4,202
Booking	2,315	2,082	1,230	1,411
Income recognition	(725)	(1,092)	(1,173)	
Ending backlog	3,155	4,145	4,202	5,613

Source: Asian Property Development

In Q3 2005, AP acquired a new plot of land (38 rais) on Ratchayotin (near our existing Ratchavipa projects), which will be developed 197 townhouse units and 40 single detached house units and launched in Q3 2006. Year-to-date, the company already spent about 1.0 billion Baht on the land acquisition. In Q4 2005, we plan to acquire at least 2 more plots of land, suggesting that 1.5 billion Baht budget for land acquisition in this full year could be achievable. Although our land plots on hand now are enough for growth next year, additional land acquisition could be launched late next year and mostly prepare for 2007 revenues.

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Figure 5 Financial summary

	Q3 2005	Q2 2005	Q1 2005	2004	Q4 2004	Q3 2004	Q2 2004	Q1 2004
Revenues from Property Development (Btm)	1,173	1,092	725	4,793	2,023	1,279	984	507
YoY Chg (%)	-8.3%	11.0%	43.1%	11.2%	1.5%	28.3%	33.7%	-13.6%
Consolidated Revenues (Btm)	1,363	1,353	1,043	5,740	2,332	1,364	1,312	733
YoY Chg (%)	-0.1%	3.2%	42.3%	20.7%	10.1%	23.0%	56.9%	5.4%
QoQ Chg (%)	0.7%	29.8%	-55.3%		71.0%	4.0%	79.0%	-65.4%
Gross profit from Property Development (Btm)	393	412	254	1,821	752	477	376	216
Gross margin from Property (%)	33.5%	37.7%	35.1%	38.0%	37.2%	37.3%	38.2%	42.7%
Overall Gross profit (Btm)	435	448	309	2,004	787	527	430	261
Gross margin (%)	31.9%	33.1%	29.7%	34.9%	33.8%	38.6%	32.8%	35.6%
Operating profit (Btm)	258	251	176	1,369	575	355	275	164
Operating margin (%)	18.9%	18.6%	16.9%	23.9%	24.7%	26.0%	21.0%	22.4%
Net profit (Btm)	207	167	148	1,097	455	287	211	144
YoY Chg (%)	-28.0%	-20.8%	3.3%	-7.9%	-21.0%	6.9%	3.1%	1.5%
QoQ Chg (%)	23.9%	12.4%	-67.4%		58.6%	36.3%	46.5%	-75.1%
EPS (Bt)	0.09	0.07	0.07	0.48	0.20	0.13	0.09	0.06
Total assets (Btm)	9,266	9,570	9,900	9,247	9,247	9,357	8,723	8,010
Equity (Btm)	3,824	3,708	4,259	4,266	4,266	3,978	3,706	4,206
Outstanding debt (Btm)	4,530	4,755	4,584	4,030	4,030	4,420	4,095	2,804
Net debt (Btm)	4,163	4,347	3,965	3,322	3,322	3,746	3,632	2,476
Net debt to equity (x)	1.09	1.17	0.93	0.78	0.78	0.94	0.98	0.59
ROE (%) (average equity)	N/A	N/A	N/A	28.9%	N/A	N/A	N/A	N/A

Source: Asian Property Development

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Figure 6 Ongoing projects

	Type	Rai	No of units	Project value (Btm)	Launch year	Completion (last unit transferred)	% sold (in values)
Place & Park	SDH	120.0	378	800		N/A	
The City (Rama 5 - Pinklao)	SDH	90.0	258	1,700	Q3 2004	Q4 2006	42%
The City (Pinklao)	SDH	38.0	88	700	Q3 2004	Q4 2006	49%
Baan Klang Muang (Srinakarin)	TH	43.5	413	1,630	Q1 2005	Q4 2006	50%
Baan Klang Krung (Siam - Patumwan)	Condo	4.7	580	2,700	Q1 2005	Q2 2007	93%
Baan Klang Muang (Ratchavibha): Zone A	TH	17.0	137	684	Q2 2005	Q4 2006	97%
Klang Krung Office Park (Ladprao 71)	TH	11.5	76	600	Q4 2005	Q3 2006	67%
Baan Klang Muang (Ratchada - Mengjai)	TH	18.0	209	870	Q4 2005	Q4 2006	32%
Baan Klang Krung (Rama III)	TH	18.2	205	1,000	Q4 2005	Q4 2006	51%
Baan Klang Krung (Rama III)	SDH	13.1	24	500	Q4 2005	Q4 2006	8%

Note: % sold as of 6 November 2005

Source: Asian Property Development

Figure 7 Projects in the pipeline (planned to be launched)

	Type	Rai	No of units	Project value (Btm)	Launch year	Completion (last unit transferred)
Baan Klang Muang (On-nut 46)	TH	26.1	299	880	Q4 2005	Q4 2006
Baan Klang Krung (Ratchavibha): Zone B	SDH	18.2	50	670	Q1 2006	Q4 2006
Klang Krung Office Park (Bangna)	TH	19.0	110	1,040	Q1 2006	Q4 2006
Baan Klang Muang (Ratchavibha): Zone C	TH	26.9	261	1,273	Q1 2006	Q4 2006
Baan Klang Krung (Ratchayotin)	TH	18.0	197	850	Q3 2006	Q4 2007
Baan Klang Krung (Ratchayotin)	SDH	20.0	40	650	Q3 2006	Q4 2007
Total planned-to-be-launched projects		128	957	5,363		

Note: 1 rai = 0.4 acres = 400 sq.w. = 1,600 sq.m. , * SDH = Single Detached Houses, TH = Townhouses

Source: Asian Property Development

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