

The Scheme for Allocation of Securities
Asian Property Development Public Company Limited
to be offered to Employees of the Company and its subsidiaries (ESOP)

Asian Property Development Public Company Limited ("The Company") would like to issue and offer new ordinary shares and warrants to purchase ordinary shares of the Company ("Warrants") to Employees of the Company and its subsidiaries held not less than 75 percent of the total paid-up capital by the Company (ESOP), the details of which are as follows:

1. Purpose and Necessity

- 1.1 To have the employees contributing to the Company as owners;
- 1.2 To motivate employees and enhance spirit and loyalty of the employees in their performance for the Company;
- 1.3 To keep all capable and efficient personnel with the Company in a long term.

2. Details of the Securities

2.1 New Ordinary Shares

Category	: New ordinary shares of Asian Property Development Public Company Limited
Allocation	: Employees of the Company and its subsidiaries
Amount of New Ordinary Shares	: 5,000,000 shares (par value at Baht 1)
Offering Price	: 4.80 Baht/share (based on 20 percent discount from closing market price of the Company's ordinary shares, during the preceding 60 days before the Board of director Meeting no. 2/2008 (February 29, 2008))
Offering Period	: Within 1 year commencing the date of the Office of the Securities and Exchange Commission's approval

2.2 Warrants

Category	: Warrants to purchase ordinary shares of Asian Property Development Public Company Limited
Type	: Specified name of the holder and non-transferable
Allocation	: Employees of the Company and its subsidiaries
Maturity	: 4 years commencing issuing date of warrants
Amount of Warrants	: 77,000,000 units
Amount of Reserved Shares	: 77,000,000 shares (par value at Baht 1)
Offering Price	: Baht 0 per unit
Exercise Ratio	: 1 unit of Warrant per 1 ordinary share, except for the exercise ratio adjustment according to adjustment conditions

Exercise Price	: 4.80 Baht/share (based on 20 percent discount from closing market price of the Company's ordinary shares, during the preceding 60 days before the Board of director Meeting no. 2/2008 (February 29, 2008), except for the exercise ratio adjustment according to adjustment conditions)
Offering Period	: Within 1 year commencing the date of the Office of the Securities and Exchange Commission's approval
Exercise period	: Every 3 months
Exercise proportion	: Year 1, Not exceeding 25 percent per year of total number of allocated warrants Year 2, Increase by not exceeding 25 percent per year of total number of allocated warrants Year 3, Increase by not exceeding 25 percent per year of total number of allocated warrants Year 4, Increase by not exceeding 25 percent per year of total number of allocated warrants

3. List of Directors who are Employee entitled to receive securities

Mr.Jaroonsak Buntoonginda, not more than 4.9% of issued shares (245,000 shares) and not more than 4.9% of issued warrant units (3,773,000 units).

4. List of Employees entitled to receive securities from 5 percent onwards of the total securities

There will be no employees entitled to receive securities from 5 percent onwards of the total securities issued.

5. Effect to the shareholders in respect of the allocation of securities

5.1 Effect to the shares' market price (Price Dilution)

In the event that new 5,000,000 ordinary shares are subscribed and all of the Warrants are exercised to purchase 77,000,000 ordinary shares at the price of Baht 4.80 per share which is calculated by 20 percent discount from the market price (the closing price) of the preceding 60 days before the board of directors meeting No.2/2008 on February 29, 2008. The amount of all of the Company's paid-up shares as of February 28, 2008 are 2,331,495,413 shares, it would cause a price dilution to the share's market price whereby the market price of the shares would be decreased at the rate of 0.82 percent from the previous price.

5.2 The profit sharing or voting right of the existing shareholders (Control Dilution)

In the event that new 5,000,000 ordinary shares are subscribed and all of the Warrants were exercised to purchase 77,000,000 ordinary shares while the amount of all of the Company's paid-up shares as of February 28, 2008 are 2,331,495,413 shares, the profit sharing or voting right of the existing

shareholders would be reduced by 3.4 percent of the previous profit sharing and voting right (control dilution).

6. Principles, terms and methods for the allocation of securities

Qualification of Persons to be Allocated : They shall be employees of the Company and/or its subsidiaries on or before the date of issuance and offering for sale of the securities.

Principle for Allocation : Chief Executive Officer and/or Managing Director of the Company shall be entitled to determine the name of the employees of the Company and its subsidiaries, who will be entitled to receive such securities, and the number of securities to be allocated or allotted to each of such employees. The allocation will be based on each employee's position, employment period, and distinguished ability to create value to the organization.

Conditions for Exercise of Right : 1. The holder of the Warrants who wishes to exercise rights to purchase shares under the Warrants shall have to be an employee of the Company and/or its subsidiaries on the date of such exercise except in the event that such Warrants holder ceases to be the employee of the Company and/or its subsidiaries as a result of his/her retirement, death, illness or infirmity to the extent that he/she is incapacitated to continue working. In such event, the Warrants holder and/or the successors thereof (as the case may be) will be entitled to exercise the right under the Warrants throughout the terms of the Warrants.

2. In the event that the employment of the Warrants holder has been transferred to its subsidiaries or related companies, the Warrants holder shall retain entitlement to all of his/her rights under the Warrants in all respects.

3. In the event that the Warrants holder ceases to be an employee of the Company or its subsidiaries due to resignation or termination of employment and/or dismissal from employment by the Company or its subsidiaries and/or resignation by the employee himself/herself for whatever reasons, such Warrants holder may not exercise the remaining right under the Warrants and such Warrants shall be deemed cancelled immediately. In such event, the Warrants holder shall also have to return all of the Warrants certificates to the Company immediately. Consequently, Chief Executive Officer and/or Managing Director of the Company shall re-allocate the unexercised Warrants to other employees. In any circumstance, if anyone employee of the Company and/or its

subsidiaries is allocated more than 5 percent of the total Warrants issued, the approval of shareholders' meeting is required.

7. Shareholders' rights to object the offering for sale of securities

An approval from the shareholders with the vote of not less than three fourths of all the shareholders, who attend and have the right to vote, in the meeting is required to be obtained. In addition, there shall be no objection from the shareholders with the combined vote of more than 10 percent of the total vote of the shareholders attending the meeting.

8. Other conditions

Chief Executive Officer and/or Managing Director of the Company shall be responsible for the request for approval from the relevant or competent authority and has power to proceed other related matters in every respect including the power to determine the commencement date for exercise of such Warrants and/or add and/or amend any other related principles or terms and conditions, including terms and conditions of such offering securities, the reasons for issuing new shares as a result of the adjustment of the exercise price of such Warrants and/or the exercise ratio as may deem appropriate, all of which must subject to the relevant laws, rules and regulations.