

(F53-4)

**Report of Capital Increase**  
**Asian Property Development Public Company Limited**  
**On February 29, 2008**

We, Asian Property Development Public Co., Ltd., report the resolution of the Board of Directors' Meeting No. 2/2008 held on February 29, 2008 from 11.35 a.m. to 12.30 p.m. at Ocean Tower1, 18<sup>th</sup> Floor, Rachadapisek Rd. Klongtoey, Bangkok in respect of the capital increase and new shares allotment as follows:

Definition

"Subsidiary" means any company that is held not less than 75 percent of its total paid-up capital by the Company

**1. Capital increase**

The Board of Directors' Meeting has resolved to increase the registered capital from Baht 2,343,150,000 to Baht 2,425,200,000 by issuing 84,050,000 new ordinary shares with the par value of Baht 1 per share, totaling Baht 82,050,000.

**2. Allotment of new ordinary shares**

The Board of Directors' Meeting approved the allotment of 82,050,000 new ordinary shares, at the par value of Baht 1 per share, totaling Baht 82,050,000, according to the following details:

**2.1 Details of allocation**

Allotted to	Number of shares	Ratio (old : new)	Offer price (Baht/share)	Subscription and payment period	Remark
1. Employees of the Company and its subsidiaries No. 2 (ESOP-W2)	5,000,000	-	Baht 4.80 per share (20% discount from closing market price of the Company's ordinary shares, during the preceding 60 days before the Board of Directors Meeting on February 29, 2008)	Determined by Chief Executive Officer and/or Managing Director	Attachment ESOP scheme
2. Reserve for warrants exercise to be allotted to the employees of the Company and its subsidiary	77,000,000	-	-	Every 3 months	As note 1
3. Additional reserve for adjustment of the existing ESOP No.1 (ESOP-W1) allotted to the employees	50,000	-	-	Every 3 months	As note 2

Note 1: Allotment of the ordinary shares to be reserved for employees of the Company and its subsidiary to exercise the ESOP warrants with following details:

Category	: Warrants to buy common shares of Asian Property Development Public Co., Ltd.
Type	: Specified name of the holder and Non-transferable
Maturity	: 4 years commencing on the issuing date of warrants
Amount	: 77,000,000 units
Offering price	: 0 Baht
Exercise ratio	: 1 unit of warrant : 1 common share
Exercise price	: Baht 4.80 per share (20% discount from closing market price of the Company's ordinary shares, during the preceding 60 days before the Board of Directors Meeting on February 29, 2008)
Exercise period	: Every 3 months

Note 2: Allotment of ordinary shares as an additional reserve for the employees to exercise ESOP-Warrants No. 1 (ESOP-W1), which may be affected by adjustments of exercise price and exercise ratio according to the terms and conditions of Warrants.

2.2 In case there is any fraction of shares, the Company will allocate as follows:

- None -

2.3 The remaining number of shares

- None -

**3. Schedule for shareholders' meeting to approve the capital increase/allotment of newly issued shares**

The Annual General Meeting of Shareholders for the year 2008 is scheduled to be held on April 28, 2008. Details of time and place will be announced later. The share register will be closed to determine the right of shareholders to attend this meeting from 12.00 p.m. on April 8, 2008 until the meeting is over.

**4. Request for approval by relevant government agency and conditions (if any) for the capital increase/allotment of increased shares**

The Company shall proceed to request for approval from the Securities and Exchange Commission for the issuance and offering of the warrants to employees of the Company and/or its subsidiaries.

**5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase**

**5.1 Objectives of capital increase**

- To have the employees participate in the Company as owners
- To motivate employees and enhance their spirit and loyalty in their performance for the Company
- To keep all capable and valuable personnel with the Company in a long run

**5.2 Plans for utilizing proceeds received from the capital increase**

- To expand the Company's investment projects
- To use for working capital of the Company

**6. Expected benefits to the Company from the increase of capital/allotment of new shares**

6.1 To motivate employees to dedicate to their works and maximize the Company's wealth

6.2 To have more working capital for the Company's operation.

**7 Benefits to shareholders from the increase of capital/allotment of new shares**

7.1 In case of new ordinary shares allocation, the holders are entitled to the same rights to receive dividends as the existing shareholders.

7.2 In case of warrant allocation, the holders are entitled to receive dividends as same as the existing shareholders after warrants exercise.

**8 Other details necessary for shareholders to approve the capital increase/allotment of new shares**

- None -

**9 Tentative timetable for the capital increase/allotment of new shares**

Proceedings	Date
1. The Board of Directors' Meeting	February 29, 2008
2. Close the share register to determine the right of shareholders to attend the Annual General Meeting of Shareholders for the Year 2008	April 8, 2008
3. Convene the Annual General Meeting of Shareholders for the year 2008	April 28, 2008
4. Allocation period	After approval from the Security and Exchange Commission and related organizations

The Company certifies that the information described in this report is accurate and complete in all respects.

For and on behalf of Asian Property Development Public Company Limited

Signed ..... Authorised director

(Mr.Anuphong Assavabhokhin)

Title Chief Executive Officer

Signed ..... Authorised director

(Mr.Pichet Vipavasuphakorn)

Title Managing Director