

ANNUAL
REPORT
2007



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" Welcome
to our home. "

- Message from the CEO

Message from the CEO

Dear Shareholders,

The property market in 2007 was more competitive than the year before despite its limited growth. Strategies used by developers to compete for market share in all segments and changing consumer behavior as a result of increasing oil price have created urbanization trend. These factors contributed to high demand for condominium in CBD.

The company's policy to adapt strategies according to the ever changing market helped achieve success in sales across all property types, namely condominium, single-detached house and townhouse. Presale increased 94% from 2006 to 15,675 million Baht, of which 10,326 million Baht came from condominium and 5,349 million Baht from single detached houses and townhouses. In addition, in 2007 the company recognized revenue of 7,825 million Baht, a 23% increase from the previous year. Net profit was 899 million Baht. Even with more project launches, we still maintained financial discipline by keeping the debt to equity ratio of 0.87 at year end.

The competition in the property market in the future will be mainly among the big players. Therefore, we are preparing for a more intense competition by adjusting the company's vision and mission so that all employees have the same goal: To satisfy customers and provide fully integrated service rather than to focus solely on sales. We always believe that satisfied customers are the core of success in property business. Our new company's vision is to be recognized as the trend setter in creative living solutions, with the highest level of quality and service in Thailand by 2010 and our mission is to be the dynamic creator who provides quality in living satisfaction.

From our goal to focus on creating customer satisfaction, in 2007 we added more staffs in the customer relationship department in order to take care and improve living quality of all AP customers. We also added more staffs in Citismart Service Co., Ltd., the property management arm of AP. Its plan is to manage other projects that are not developed by AP in the future. Another rapidly growing business is brokerage service under Bangkok CitiSmart Co., Ltd. which is ready to facilitate purchase, sales and lease in all kind of properties. Its sales volume reached a record high of 1,200 million Baht in 2007.

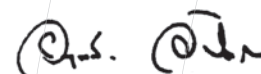
Furthermore, we also realize the importance of shareholders by disclosing information transparently and regularly as evidenced by numerous rewards such as Best Corporate Governance from the Stock Exchange of Thailand and Outstanding Performance, Management and Investor Relations by Asia Money magazine in Small Cap category in 2005. In 2007, we received Best Mid-Cap Company from FinanceAsia magazine which reflected our success in strategic management, performance, transparency and corporate governance. It is our pride to be the only Thai property company to receive this award.

Besides customers and shareholders, we also believe that our employees are a vital part that drives the company to achieve our target. Therefore, we have brought APM to help improve human resource development process by training staffs and managers both operation and management skills and also restructuring our organization in order to prepare for company's expansion in the next few years. As can be seen from our total projects at the end of 2007, there were 26 on-going projects and the number is expected to increase to 39 in 2008. Thus, the organization restructure is an important step for a bright future.

Last but not least important is our partners and business alliances. Not only are they crucial during business expansion but also in time of bad economy as in 1997, Siam Commercial Bank was one of the alliances that helped us fight through the financial crisis.

Today AP has extended alliance network in various fields. In condominium development, we have entered into joint ventures with Pacific Star Group, an expert in property development in the Southeast Asia region. Financially, we are supported by Siam Commercial Bank and Kasikorn Bank. In organizational development and advertising media, APM and Fareast DDB Public Company Limited handle each aspect respectively. AP is still continuing to expand our alliance network to cover all aspects with our mission to achieve the highest standard of customer's satisfaction.

On behalf of the management team, I would like to take this opportunity to thank our customers, shareholders, employees, and partners for your continual support.

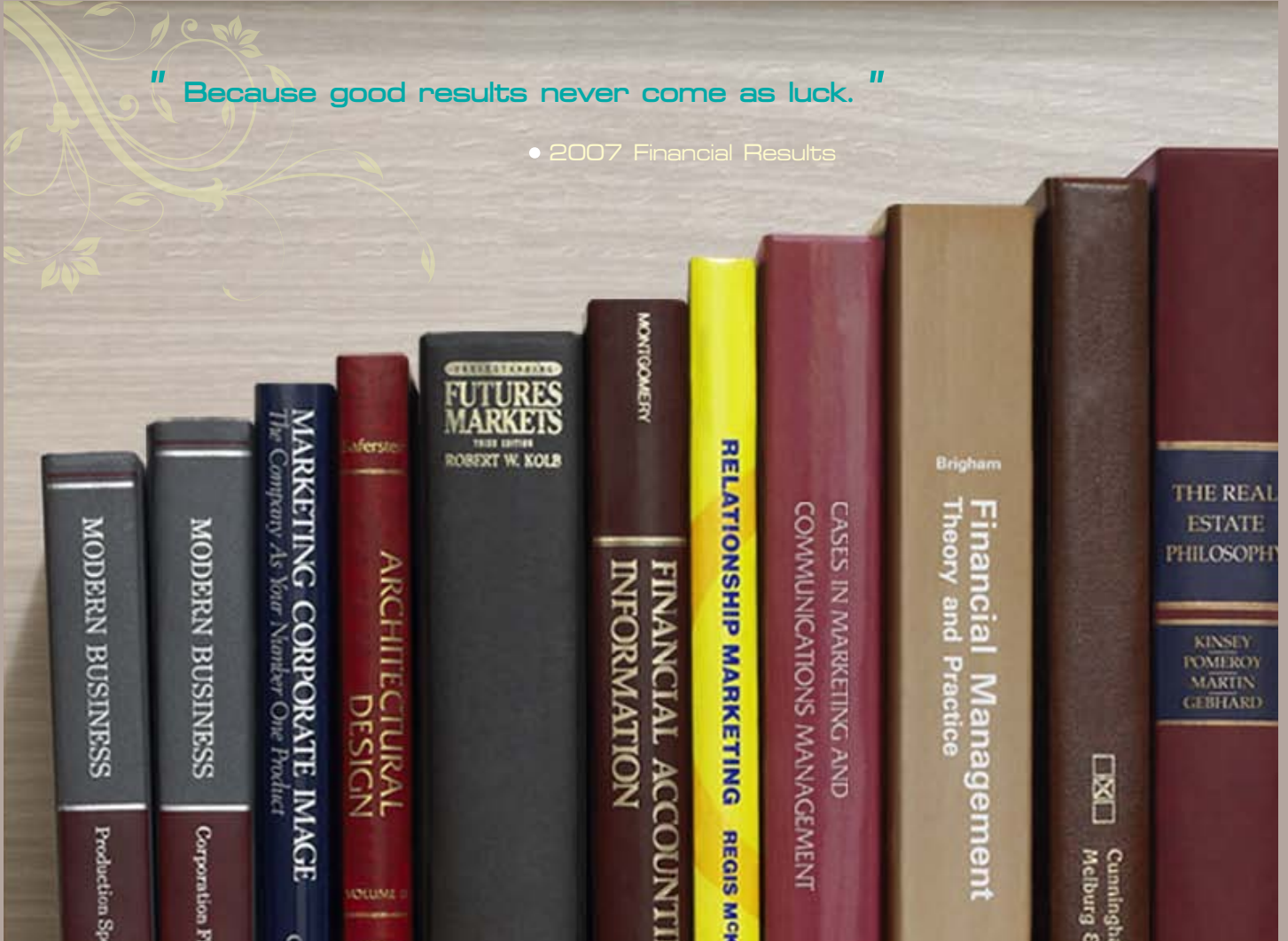


(Mr. Anuphong Assavabhokhin)
Chief Executive Officer



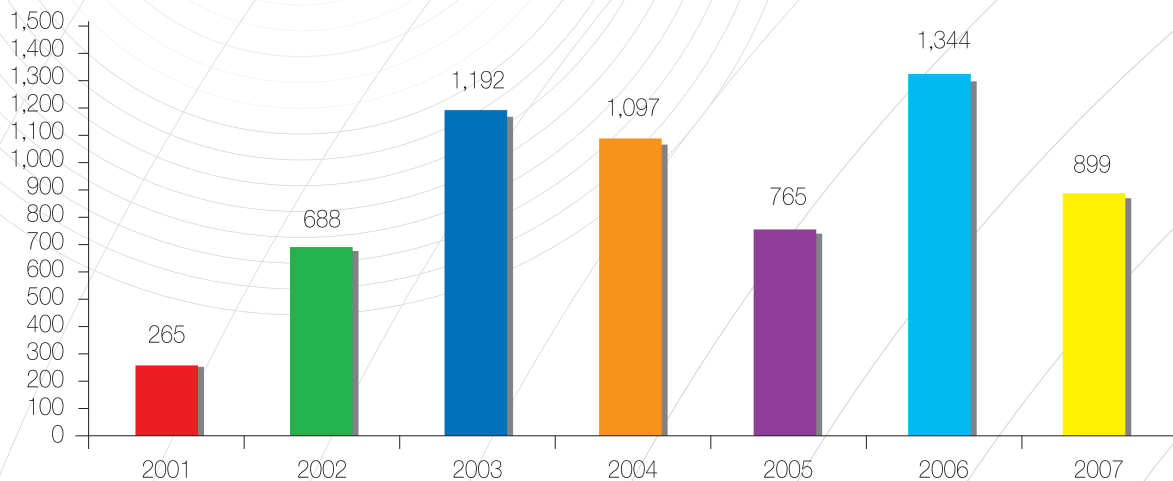
" Because good results never come as luck. "

- 2007 Financial Results



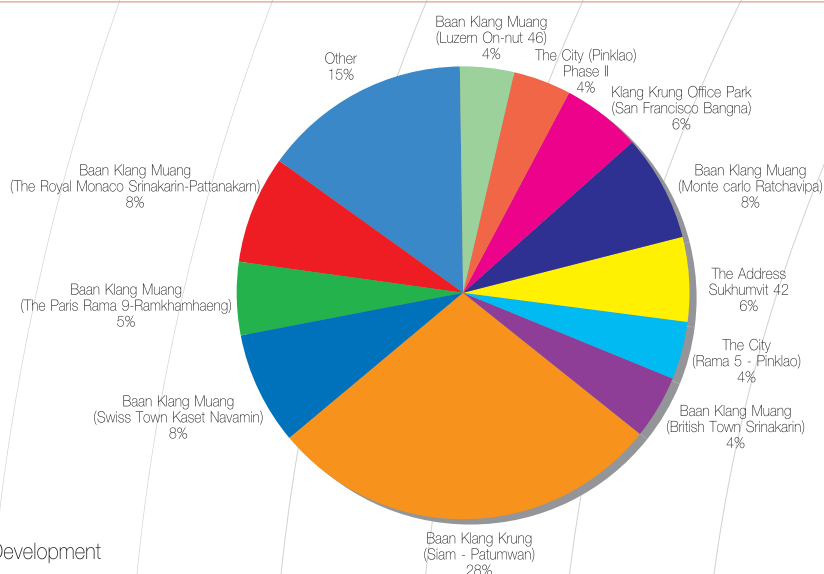
Asian Property Development Public Company Limited (AP.BK / AP TB) announced 2007 net profit of 898.8 million Baht or EPS of 0.39 Baht/share, down 33.1% from the previous year (see Figure 1). This was due mainly to an extra gain of 550 million Baht from selling the City Asset Fund in 2006. Stripping out this extra gain, our 2007 net profit was 13.2% higher than the previous year. Revenues of 7.825 billion Baht in 2007 rose 23.3% year-on-year (YoY), which Baan Klang Krung (Siam-Patumwan) (a condominium project totally valued 2.9 billion Baht) accounted for 28% of 2007 total revenues (See Figure 2).

Figure 1 Net Profit (million Baht)



Source: Asian Property Development

Figure 2 Breakdown of Property Development Revenues by projects in 2007



Source: Asian Property Development

A 35% large contribution from the condominium revenues (versus only 5% in 2006) in 2007 drove higher gross margins to 32.6% in 2007 compared to 31.5% in 2006. In general, we could achieve higher gross margin of 35% from condominium sales than 30% from townhouse and single detached house sales. SG&A expenses of 1.188 billion Baht in 2007 increased 24.5% from 954 million Baht in 2006 due to large advertising expenses from launching seven condominium projects worth 9.29 billion Baht in 2007 (see Figure 4). However, SG&A as a percentage of revenue remained quite steady at 15.2% in 2007 compared to 15.0% in 2006. In addition, the effective tax rate in 2007 of 31.6% was unusual due to a large cash receipt from downpayment of the condominium sales during the year. Meanwhile, this compared to only 22.0% effective tax rate in 2006 which was abnormally low due to the tax saving from selling the City Asset Fund in Q3 2006.

Given the net debt of 4,787 million Baht, Net Debt to Equity as of 2007 was 0.87x, up from 0.62x as of Dec 2006.

Figure 3 Financial summary

	2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007	2006	2005	2004	2003
Revenues from Property Development (Btm)	7,785	2,879	2,109	1,388	1,410	6,344	4,490	4,793	4,312
YoY Chg (%)	22.7%	40.4%	108.3%	-20.0%	-8.8%	41.3%	-6.3%	11.2%	79.0%
Consolidated Revenues (Btm)	7,825	2,891	2,123	1,396	1,415	6,344	5,258	5,740	4,757
YoY Chg (%)	23.3%	41.0%	109.7%	-19.6%	-8.5%	20.7%	-8.4%	20.7%	76.1%
QoQ Chg (%)		36.2%	52.0%	-1.3%	-31.0%				
Gross profit from Property Development (Btm)	2,537	969	696	421	451	1,996	1,551	1,821	1,674
Gross margin from Property (%)	32.6%	33.7%	33.0%	30.4%	32.0%	31.5%	34.5%	38.0%	38.8%
Overall Gross profit (Btm)	2,577	981	710	430	456	1,996	1,683	2,004	1,771
Gross margin (%)	32.9%	33.9%	33.4%	30.8%	32.2%	31.5%	32.0%	34.9%	37.2%
Operating profit (Btm)	1,389	586	394	178	232	1,043	976	1,369	1,441
Operating margin (%)	17.8%	20.3%	18.6%	12.7%	16.4%	16.4%	18.6%	23.9%	30.3%
Net profit from normal operations (Btm)	899	398	244	98	158	794	645	1,010	1,192
YoY Chg (%)	13.2%	65.9%	183.3%	-58.1%	-32.2%	23.2%	-36.2%	-15.2%	73.6%
Net profit (Btm)	899	398	244	98	158	1,344	765	1,097	1,192
YoY Chg (%)	-33.1%	65.9%	-61.6%	-58.1%	-32.2%	75.7%	-30.3%	-7.9%	73.2%
QoQ Chg (%)		63.1%	148.8%	-38.0%	-34.1%				
EPS (Bt)	0.39	0.17	0.11	0.04	0.07	0.59	0.34	0.48	0.53
Total assets (Btm)	13,145	13,145	12,328	11,110	10,465	10,418	10,291	9,247	6,620
Equity (Btm)	5,513	5,513	5,118	4,804	5,213	5,048	3,983	4,266	3,325
Outstanding debt (Btm)	5,509	5,509	5,340	4,663	3,902	4,031	5,303	4,030	2,471
Net debt (Btm)	4,787	4,787	4,448	3,767	3,264	3,124	4,787	3,322	1,507
Net debt to equity (x)	0.87	0.87	0.87	0.78	0.63	0.62	1.20	0.78	0.45
ROE (%) (average equity)	17.0%	N/A	N/A	N/A	N/A	29.8%	18.5%	28.9%	47.4%

Source: Asian Property Development

Figure 4 Ongoing Projects

	Type	Rai	No of units	Project value (Btm)	Launch year	Completion (last unit transferred)	% sold (in unit) (as of 31 Dec 07)	Available for sales (Btm)
Place & Park	SDH	91.6	275	800		N/A		
The City (Rama 5 - Pinklao)	SDH	90.0	283	1,700	Q3 2004	Q4 2008	86%	246
The City (Pinklao)	SDH	38.0	88	700	Q3 2004	Q4 2008	86%	95
The City (Pinklao) Phase II	SDH	115.7	283	2,100	Q2 2007	Q4 2010	50%	1,054
Baan Klang Muang (British Town Srinakarin)	TH	43.5	413	1,700	Q1 2005	Q4 2008	90%	177
Baan Klang Krung (Siam - Patumwan)	Condo	4.7	580	2,900	Q1 2005	Q2 2008	100%	0
Baan Klang Krung (Grande Vienna Rama III)	SDH	13.1	24	500	Q4 2005	Q4 2008	63%	188
Baan Klang Muang (Luzern On-nut 46)	TH	26.1	299	1,050	Q4 2005	Q4 2008	69%	327
Baan Klang Muang (Monte-carlo Ratchavibha)	TH	26.9	261	1,340	Q1 2006	Q4 2008	93%	98
The Address Siam	Condo	1.6	224	1,240	Q2 2006	Q4 2008	91%	111
Baan Klang Krung (The Nice Ratchavibha)	SDH	18.2	50	670	Q2 2006	Q4 2008	44%	375
Life @ BTS Tapra	Condo	4.1	672	1,300	Q3 2006	Q2 2009	84%	205
Baan Klang Krung (The Royal Vienna Ratchavibha)	TH	35.6	330	1,900	Q4 2006	Q4 2009	31%	1,307
Baan Klang Muang (The Royal Monaco Srinakarin-Pattanakarn)	TH	24.7	309	1,200	Q4 2006	Q4 2008	65%	419
Baan Klang Muang (Swiss Town Kaset Navamin)	TH	31.2	320	1,300	Q4 2006	Q4 2008	78%	288
Baan Klang Muang (The Paris Rama 9-Ramkhamhaeng)	TH	19.1	287	850	Q4 2006	Q4 2008	73%	231
The Address Sukhumvit 42	Condo	2.7	214	810	Q4 2006	Q2 2008	96%	30
Life @ Ratchada	Condo	4.1	474	1,042	Q4 2006	Q2 2009	99%	13
The Address Chidlom	Condo	4.5	597	3,000	Q1 2007	Q2 2010	70%	910
Life @ Sathorn 10	Condo	1.4	286	1,000	Q2 2007	Q2 2011	99%	10
Life @ Paholyothin-Aree	Condo	2.0	357	950	Q2 2007	Q4 2010	99%	5
Life @ Ratchada-Suthisan	Condo	2.9	484	1,200	Q2 2007	Q4 2010	99%	10
Life @ Paholyothin 18	Condo	1.9	183	440	Q3 2007	Q4 2009	97%	14
Life @ Sukhumvit 65	Condo	2.5	540	1,500	Q3 2007	Q2 2011	96%	64
Life @ Ratchada-Huay Kwang	Condo	2.5	480	1,200	Q3 2007	Q4 2010	96%	50
Baan Klang Muang Urbanion (Rama9-Wongwan)	TH	10.9	124	400	Q4 2007	Q4 2009	21%	316
								6,544

Note: % sold as of 31 Dec 2007
Source: Asian Property Development

Figure 5 Projects in the pipeline (planned to be launched)

	Type	Rai	No of units	Project value (Btm)	Land acquisition	Launch year	Completion (last unit transferred)
Baan Klang Muang Urbanion (Ladprao-Chokchai 4)	TH	10.0	96	500	Q2 2006	Q1 2008	Q4 2009
Life @ Sukhumvit 67	Condo	1.0	71	330	Q4 2007	Q1 2008	Q1 2010
Life @ MRT Ratchada *	Condo	7.0	883	3,200	Q4 2007	Q2 2008	Q4 2011
Life @ Ratchada-Huay Kwang II	Condo	3.6	659	1,650	Q4 2007	Q3 2008	Q4 2011
Baan Klang Muang (BTS Taksin)	TH	22.6	211	850	Q2 2007	Q3 2008	Q4 2010
The City (Rattanaibet)	SDH	60.0	217	1,200	Q4 2007	Q3 2008	Q4 2011
Baan Klang Muang (Sukhumvit 113)	TH	11.6	124	330	Q4 2007	Q3 2008	Q4 2010
The City (Sukhumvit 113)	SDH	35.6	202	800	Q4 2007	Q3 2008	Q4 2011
Condo SriAyuthaya	Condo	1.2	79	400	Q4 2007	Q3 2008	Q2 2010
The Address Sathorn 12 *	Condo	3.5	498	3,400	Q4 2007	Q3 2008	Q2 2011
Baan Klang Muang (Ladprao 71(4))	TH	7.1	75	340	Q4 2007	Q4 2008	Q4 2010
Office Park Srinakarin	TH	6.0	49	350	Q4 2007	Q4 2008	Q4 2009
Baan Klang Muang (Srinakarin)	TH	44.0	357	1,500	Q4 2007	Q4 2008	Q2 2011
Baan Klang Muang (Latpraklao)	TH	24.7	350	900	Q1 2006	Q1 2009	Q4 2011
Total planned-to-be-launched projects		237.9		15,750.0			

* joint venture with Pacific Star

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

"Achievements don't need to be announced with words."

"Asia Best Managed Companies" in Small Cap Category
from Asia Money Magazine (2005)

"Best Corporate Governance Report"
from The Stock Exchange of Thailand (2005)

"Best Mid-Cap Company"
from Financial Asia magazine (2007)

"Best CEO"
from Institutional Investor magazine (2005)



" Good vision always comes from the experienced one. "

• The board of directors



* From left to right

Mr. Pichet Vipavasuphakorn
Director and Managing Director

Mr. Jaroonsak Buntoonginda
Director

Mr. Kosol Suriyaporn
Director and Member of Audit Committee

Mr. Pong Sarasin
Director

Mr. Payont Sakdeyjont
Vice Chairman

Dr. Naris Chaiyasoot
Director and Chairman of Audit Committee

Mr. Chaiyarat Thampeera
Director

Mr. Chatchaval Bhanalaph
Chairman

Mr. Vilas Pilakasiri
Director and Secretary

Mr. Nontachit Tulayanonda
Director and Member of Audit Committee

Mr. Anuphong Assavabhokhin
Vice Chairman and Chief Executive Officer

Mr. Siripong Sombutsiri
Director and Member of Audit Committee

Mr. Shaw Sinhaseni
Director

" Great idea is worthless without the one who puts it to reality. "

● Executive Board



* Sitting roll: from left to right

Mr. Pichet Vipavasuphakorn
Managing Director

Mr. Visanu Suchatlumpong
Senior Executive Vice President Project Group 3

Mr. Wasan Naruenatpaisan
Senior Executive Vice President Project Group 2

Mr. Piyawat Suepaisarn
Executive Vice President, Project Group 1

Mr. Anuphong Assavabhokhin
Chief Executive Officer

* Standing roll: from left to right

Mr. Thongchai Jaraskulchai
Executive Vice President, Project Development Department

Mr. Jaroonsak Buntoonginda
Senior Executive Vice President Project Group 1

Mr. Opas Ruangrajitpakorn
Senior Executive Vice President, Finance Department

Mr. Pumipat Sinacharoen
Executive Vice President, Corporate Planning and Investor Relations Department

Mr. Kowit Kokilakanistha
Vice President Legal Affairs Department

Mr. Siriwat Wiwatsakulcharoen
Senior Vice President Human Resource Department

Ms. Kittiya Pongpuchaneekul
Senior Executive Vice President, Accounting Department

" The further you look
the better you can achieve. "

- Economic Outlook
- Property Market Outlook



The economy continued to expand in 2007 by 4.8 %, down from a growth of 5.0% in 2006, driven mainly by export which increased 18.1%. As for import, a 9.6% growth gives Thailand US \$11,973 million in surplus. Local demand continued to slow down since 2006 in terms of consumption and investment as a result of various negative factors such as the continuing increase in oil price from the year before, the slowdown in world economy growth as a whole following the US economy and the subprime problem, the continuation of strengthening of Baht, current local political situation, and instability in the southern region. The private consumption index increased 1.3%, down from 2.4% in the previous year and the private investment index decreased 0.8% from a growth of 2.0% in 2006. The capacity utilization rate in 2007 was 76.1%, up from 73.9% in 2006.

Positive trade balance and service give current account a surplus of US \$14,923 million, higher than the previous year's surplus of US \$2,174 million. The balance of payment also registered a surplus of US\$17,102 million.

Headline inflation in 2007 was 2.3%, down from 4.7% in 2006 and core inflation also decreased to 1.1% from 2.3% in 2006.

Trend in 2008

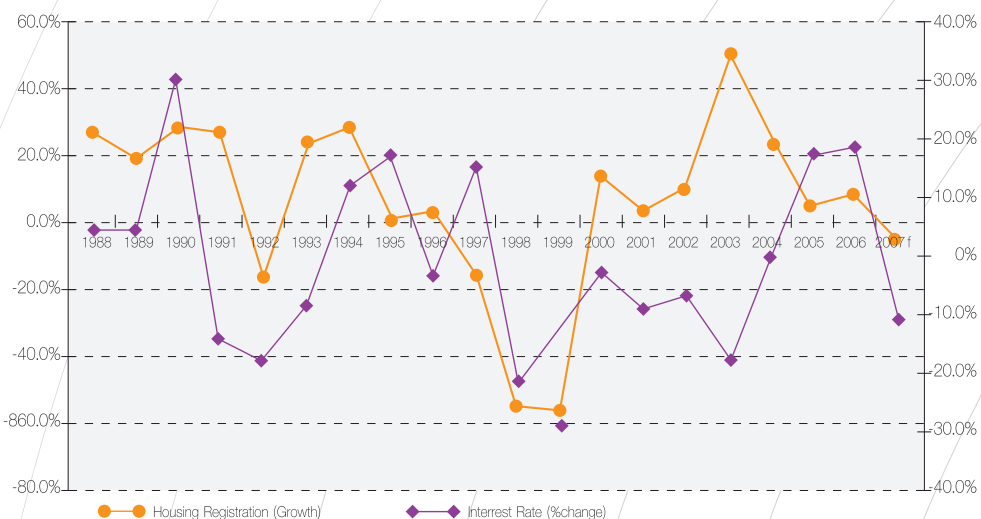
Thai economy in 2008 is expected to grow 4.5-5.5%, still mainly driven by export even though export to US may fall. The government is expected to take measures encouraging export to new markets, ensuring that export remains the main engine for growth in 2008 despite the strengthening of Baht. Factors contributing to the economy in 2008 are 1) Recovery of local demand in private sector spending and investment plus acceleration in government spending 2) More political certainty from the newly formed government will bring investor's and consumer's confidence back 3) Potential increase in income as a result of an increase in government salary and a likely increase in agricultural product price while unemployment remains low coupled with a potential fall in interest rate should stimulate spending and 4) A clearer picture of government investment plan after the new government is formed.

Key risk factors to watch are 1) Tendency of oil price to remain high and volatile might put pressure on inflation 2) The slowdown of world economy as a result of the slowdown of the US economy from the impact of low quality loan in real estate or subprime and 3) The strengthening of Baht which is expected to have negative effects on the Thai economy in 2008.

The property market continued to expand in 2007. As can be seen from number of project launches from Agency for Real Estate Affairs, 83,828 units were launched (up 19.7% from the previous year), which can be classified into 11,384 units of single-detached house (down 15.8% from the previous year), 17,902 units of townhouse (up 0.2% from the previous year), 44,750 units of condominiums (up 52.9% from the previous year) and 9,792 units of others (up 4.2% from the previous year). The important factors that determine property market are continual economic expansion and low unemployment rate. During 2007, Thai economy grew 4.8% and unemployment rate stayed at 1.4%, which drove 2007 property market growth.

Many people believe that cutting interest rate would stimulate the property market. However, correlation between house registration growth rate and interest rate is small as shown in figure 1. Falling interest rate is only a supporting factor and does not help improve housing market significantly. Many interest rate cuts normally stemmed from the economy slowdown and therefore had no initial impact on purchasing power as confidence about the economy largely remained low. Moreover, there is no long-term mortgage interest rate for homebuyers, so interest rate cut could not significantly stimulate property market.

Figure 1 House registration growth vs. interest rate



Source: Real Estates Information Center, Bank of Thailand, Asian Property Development Plc.

During 2007, a significant change in the property market is the increasing market shares of the listed property developers. The market shares of listed property developers have grown over the recent years in contrast to the falling market shares of non-listed property developers, as shown in figure 2.

Figure 2 Market Share of Property Developers

	2003	2004	2005	2006	2007
Listed companies	19%	34%	46%	45%	59%
Non-listed companies	81%	66%	54%	55%	41%

Source: Agency for Real Estate Affairs

One of the reasons that listed developers captured more market share than non-listed developers came from the emphasis on brand building to reinforce and create consumer's confidence. Neilson Media Research reported that the industry spent 3.3 billion Baht in total on brand building in 2007, up 10% from the previous year. Of that amount, 37% came from 10 developers listed in the Stock Exchange of Thailand. It should therefore be no surprise that listed developers had more market share than their smaller competitors in 2007.

Large developers also have financial advantages. Obtaining pre-finance for projects or issuing financial instrument are easier for large developers than small and medium developers due to the latter's lower credibility and value of collateral. Faster take-up rate and special post-financing interest rate offered to customers also give large developer an edge. Management-wise, large developers benefit more from economy of scale. The aforementioned factors effectively allow large developers to continuously gain market share.

During last year, developers had to revise their strategies according to the competitive environment. Many pushed their sale by expanding into new locations and developing a variety of products in addition to their core products. For example, traditionally low-rise developers began to penetrate into condominium market. Developers that used to target budget-oriented consumers also began to enlarge their customer base to higher end. The result intensified competition in all segments, especially condominium where high oil price and urbanization trend were already contributing factors to its popularity. In contrast, single-detached houses and townhouses saw drops in new launches. See Figure 3.

Figure 3 New single-detached house and townhouse launches in 2006 and 2007

	Units			Value (Million Baht)		
	2549	2550	% Change	2549	2550	% Change
Single-detached house	13,521	11,834	-15.8%	62,661	39,165	-37.5%
Townhouse	17,859	17,902	0.2%	33,434	28,709	-14.1%

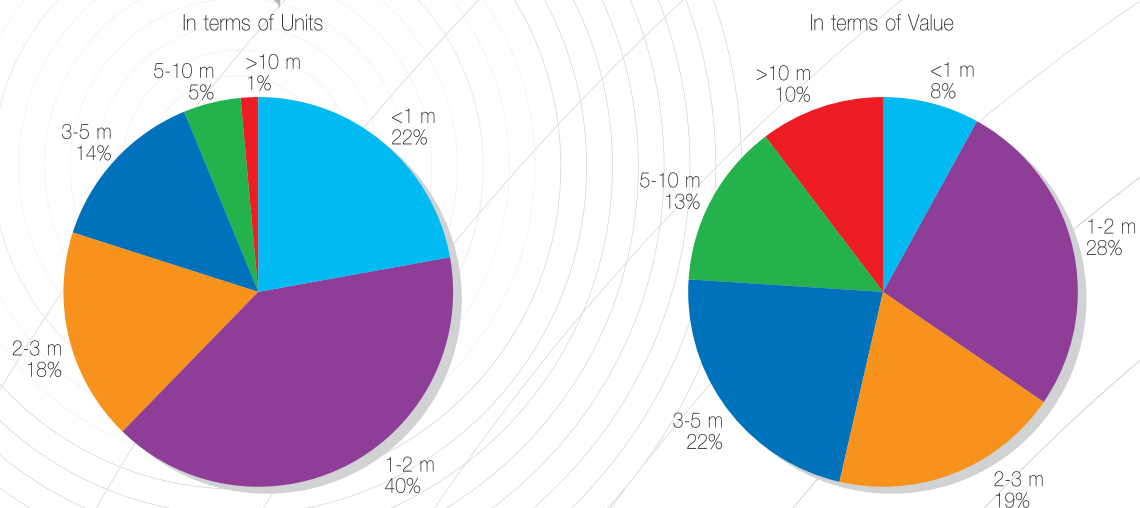
Source: Agency for Real Estate Affairs

The condominium can be divided into 5 segments:

1. Condominium priced over Baht 15 million with usable area of more than 150 square meters, located in the central business district (CBD) and close to either skytrain or subway.
2. Condominium priced Baht 3-6 million with usable area of 40-60 square meters, located in the central business district (CBD) and close to either skytrain or subway.
3. Condominium priced Baht 2-3 million with usable area of 30-40 square meters, located in urban area and near either skytrain or subway.
4. Condominium priced Baht 1-2 million with usable area of approximately 30 square meters and located away from either current or future skytrain and subway route.
5. Condominium priced below Baht 1 million with usable area of approximately 30 square meters, does not have convenient transportation access and located away from either current or future skytrain and subway route. The project is usually large with more than 1,000 units.

From these 5 categories, the Feature that attracted good response from consumers is the project's convenient access to skytrain or subway. However, condominium priced below 2 million Baht (Type 4 and 5) accounted for 62% of new project launched in 2007 (in terms of unit), as shown in Figure 4.

Figure 4 New condominium launches in 2007



Source: Agency for Real Estate Affairs

For property market outlook in 2008, new condominium launches particularly along the skytrain and the subway routes should slow down due to limited land availability. Moreover, the mass transit extension will take at least 3-5 years to come along, which could affect plan for new condominium developments along the skytrain and the subway routes. As for the condominiums that are located away from the mass transit, oversupply is possible if the number of new launches continues at the same rate as 2007.

The competition in the low-rise segment is expected to be high in 2008, especially low end single-detached houses and townhouses in the outskirts of Bangkok. The numbers of land allocation permit and the construction permit in the first 9 months of 2007 grew in the outskirts while fell in the inner city. This fact indicates that competition in low-rise segment will certainly be concentrated outside the city. See Figures 5 and 6.

Figure 5 % changes in number of land allocation permit during Jan.-Sep. 2007 compared to the same period last year

	Land allocation permit	
	Single-detached house	Townhouse
Bangkok and metropolitan area	11.06%	-2.53%
Inner Bangkok	-11.01%	-28.53%
Bangkok outskirts	27.16%	9.68%

Source: Real Estates Information Center

Figure 6 % changes in number of construction permit during Jan.-Sep. 2007 compared to the same period last year

	Low-rise Construction Permit	
	Units	Area
Bangkok and metropolitan area	-3.20%	-12.40%
Inner Bangkok	-27.50%	-24.60%
Bangkok outskirts	12.80%	-0.70%

Source: Real Estates Information Center

However, predicting what product in which segment or price range will be in demand this year may not prove an easy task as many factors are needed to be taken into consideration. Increasing variety of products offered by developers in terms of price, size, and location in response to constant changes in the market should intensify competition across all segments. Achieving targeted sales this year will be challenged by factors such as location, type of product, pricing strategy, level of competition in the neighborhood, etc. Consequently, big developers with numbers of developments in portfolios have the advantage of more diversified products and locations.

In addition, another factor to keep an eye on in 2008 is construction cost that is expected to rise inline with construction material and increasing oil price. The rising costs may reflect in the developer's financial statements in the second half of 2008 for low-rise projects and in 2010 for condominiums. However, the effect should be limited for the projects that have already been launched since the procurement of construction material had already been ordered.

" AP's Projects. "



" Baan Klang Krung
Siam-Patumwan "



" Life@Sathorn "



" Baan Klang Krung
Grande Vienna Rama III "



" The Address Sukhumvit 42 "



" The City Pinklao "



" Baan Klang Mueng
Urbanion Ladprao-Chokchai 4 "



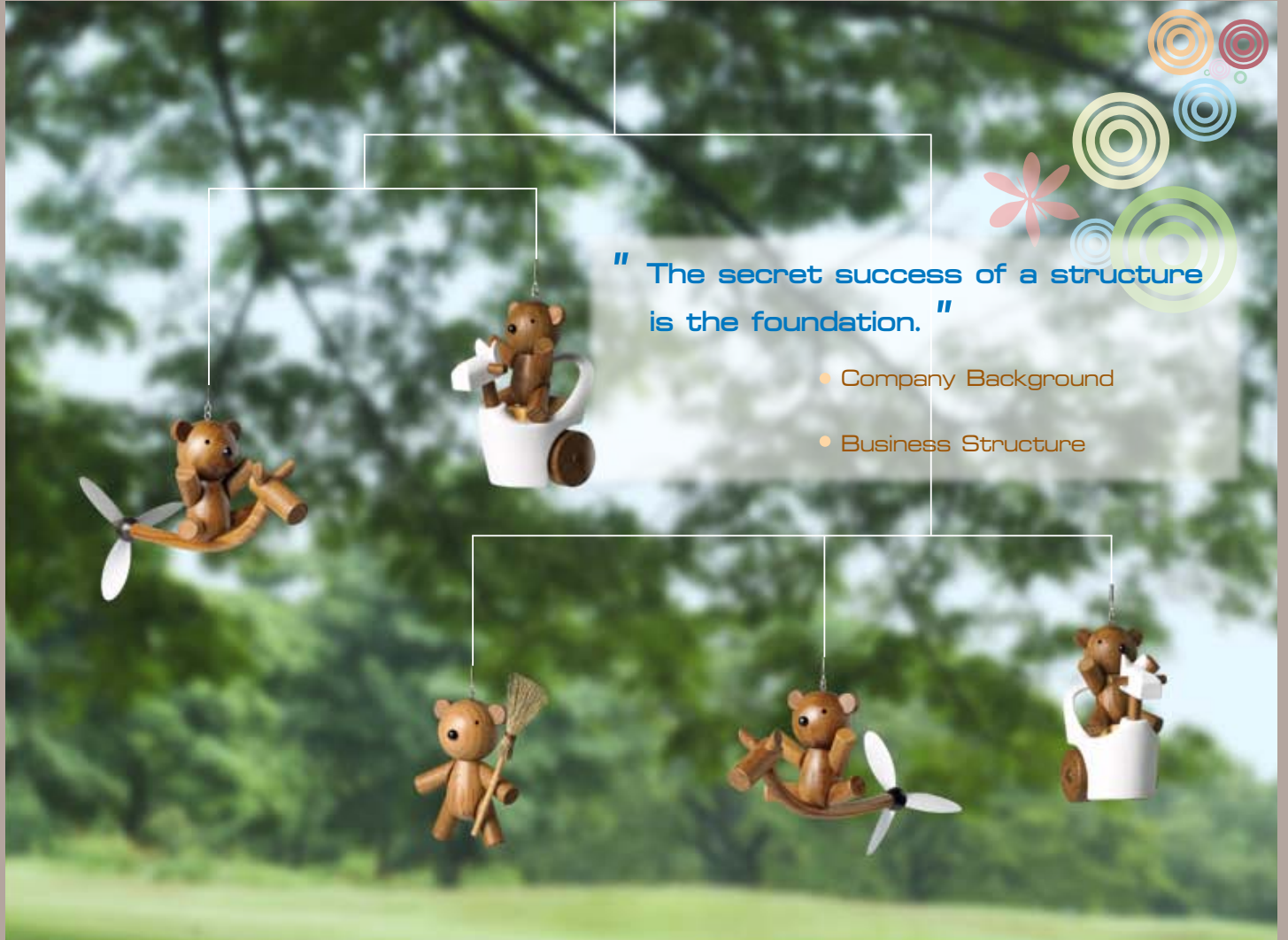
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" Baan Klang Mueng
Urbanion Kaset-Newamintr "



" The secret success of a structure is the foundation. "

- Company Background
- Business Structure

Property Development Business

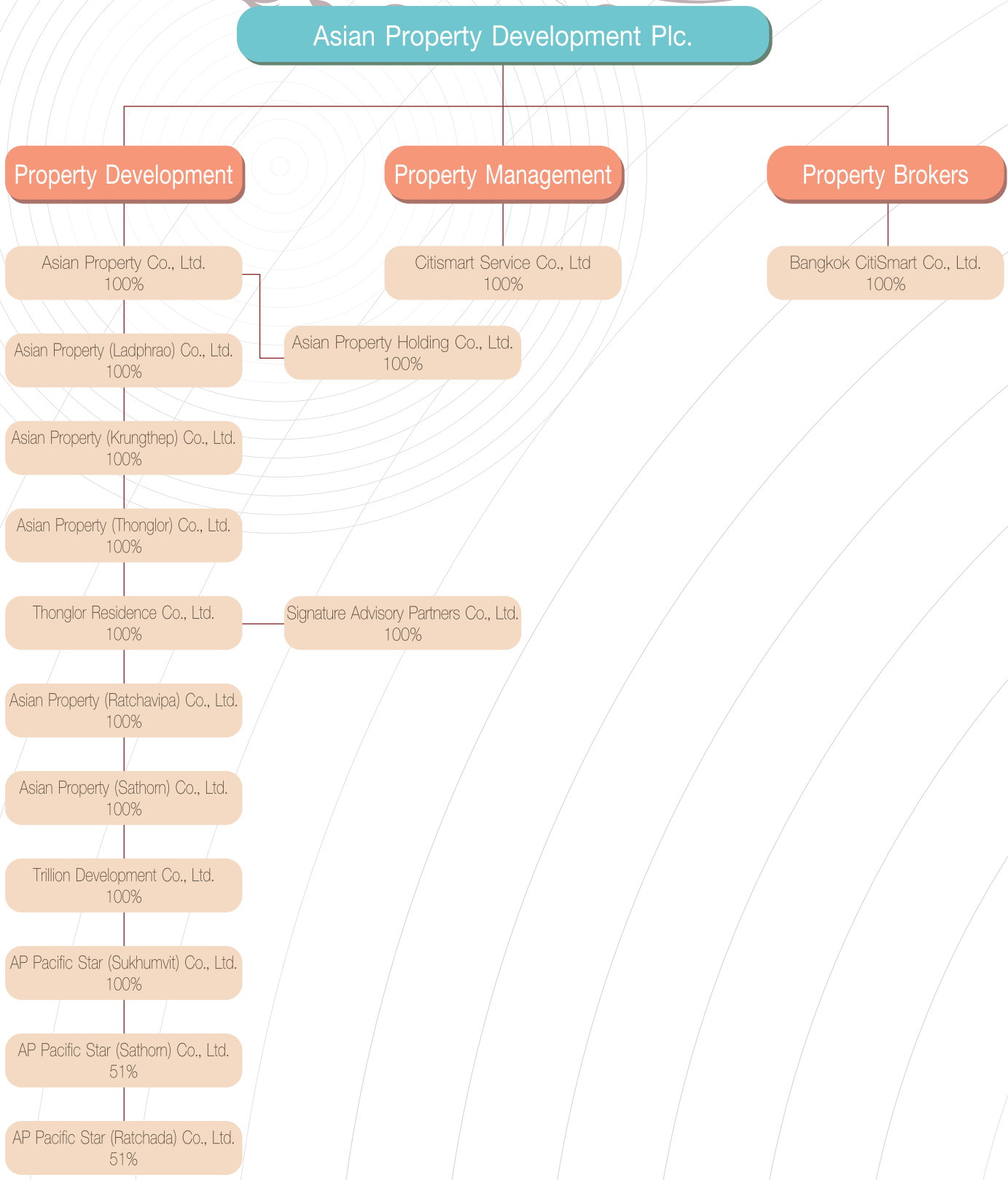
Asian Property Development Public Company Limited (Company) and 12 subsidiaries are property developers. The Company's is to develop quality residential project that could respond to the needs of the Company's target clients, which are in the middle-end market (Baht 3-6 million). The Company has policy to establish residential projects in the metropolitan or central business district (CBD) areas, which provides residents convenient transportation. The Company will determine type of real estate, whether townhouse, single detached house (SDH), and condominium, according to the location. The Company's brands are "Baan Klang Krung," "Baan Klang Muang", "The City", "THE ADDRESS" and "Life". Each brand has different products, price range, and targets at different customer groups as follow:

Brand	Type	Price range	Target clients
Baan Klang Krung	Townhouse, SDH	Baht 6 million+	35-40 years old
Baan Klang Muang	Townhouse	Baht 3-6 million	30-35 years old
The City	SDH	Baht 5-10 million	More than 40 years old
THE ADDRESS	Condominium	Baht 3-6 million	30-45 years old
Life	Condominium	Baht 2-3 million	25-35 years old

Moreover, to facilitate our customers, the Company also sets up two subsidiaries which are Citismart Service Co., Ltd. and Bangkok CitiSmart Co., Ltd. for services. Citismart Service is the property management company while Bangkok CitiSmart is broker for sale and rent property.

Other Businesses

Company	Holdings	Types of Business
Asian Property Holding Company Limited	99.99%	Presently, non-operation
Pre Built Public Company Limited	24.02%	Contractor
Quality Construction Products Public Company Limited	14.97%	Light-weighted concrete production and distribution





" Good teamwork always brings great outcomes. "

- Shareholding Structure and the Management

Shareholding and Management Structure

As of 31 December 2007, the Company has its registered capital of Baht 2,343,150,000, consisted of 2,343,150,000 common shares with par value of one Baht per share. The paid-up capital was Baht 2,326,307,468 consisted of 2,326,307,468 common shares with par value of one Baht per share.

Top ten largest shareholders of the Company as of 28 December 2007

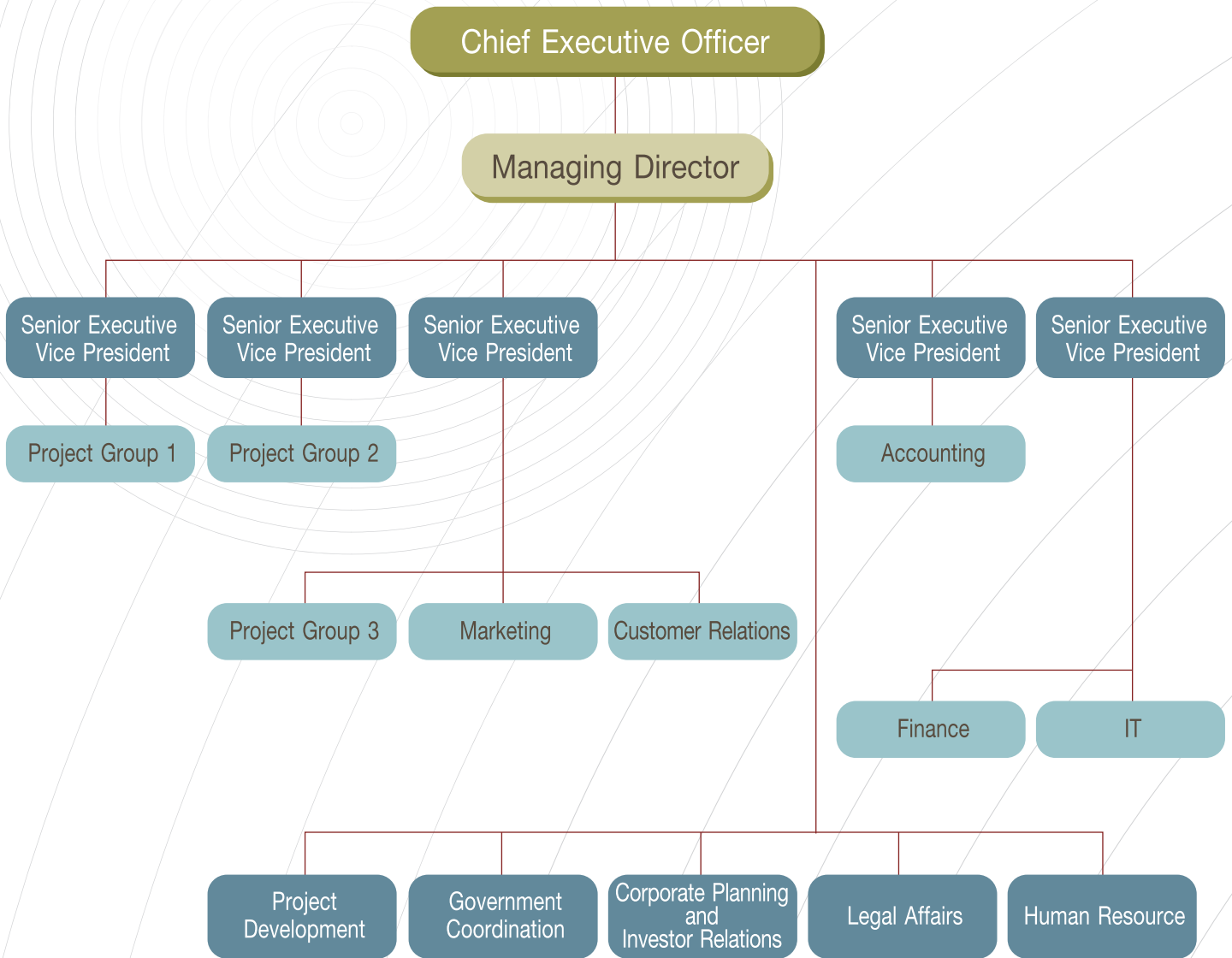
No.	Person/Juristic person	No. of shares	% of total paid-up shares
1.	MR.ANUPHONG ASSAVABHOKHIN	553,823,910	23.81
2.	THAI NVTR CO., LTD.	406,053,858	17.45
3.	MR.PICHET VIPAVASUPHAKORN	265,785,400	11.43
4.	SOMERS (U.K.) LIMITED	107,934,800	4.64
5.	STATE STREET BANK AND TRUST COMPANY FOR AUSTRALIA	101,627,300	4.37
6.	NORTRUST NOMINEES LTD.	56,286,350	2.42
7.	TFB FOR MFC-THAI FUND INVESTMENT PLAN	42,358,400	1.82
8.	FORTIS GLOBAL CUSTODY SERVICE N.V	36,716,200	1.58
9.	STATE STREET BANK AND TRUST COMPANY FOR LONDON	26,667,115	1.15
10.	AMERICAN INTERNATIONAL ASSURANCE COMPANY LIMITED-APEX	24,949,600	1.07
	Total	1,622,202,933	69.73

Dividend payout policy

The Company has dividend payout policy of no more than 50% of net profits in any financial year. The Company will consider various factors to determine the dividend, such as operation result and financial status, liquidity, business expansion prospect, and other factors related to the Company's operation. The dividend payment must be approved by the Company's board of directors and shareholders. However, for the financial year 2005 and 2006, the Company paid dividend at 40% of net profits.

For the dividend payout policy of subsidiaries, the subsidiaries would pay dividend from net profits. The subsidiaries will consider various factors to determine the dividend, such as operation result and financial status, liquidity, business expansion prospect, and other factors related to the subsidiaries' operation, similar to how the Company considers the dividend payment.

Structure



Board of Directors

The Board of Directors consists of 13 directors, of which, there are 6 independent directors who are not management of the Company and related companies. The board of directors consists of:

Name	Position
1. Mr. Chatchaval Bhanalaph	Chairman/Independent director
2. Mr. Anuphong Assavabhokhin	Vice Chairman and Chief Executive Officer
3. Mr. Payont Sakdejyont	Vice Chairman
4. Mr. Pichet Vipavasuphakorn	Director and Managing Director
5. Mr. Pong Sarasin	Director
6. Mr. Chaiyarat Thampeera	Director
7. Mr. Jaroonsak Buntoonginda	Director
8. Mr. Shaw Sinhaseni	Independent Director
9. Mr. Vilas Pilakasiri	Director and Secretary
10. Dr. Naris Chaiyasoot	Director and Chairman of Audit Committee / Independent Director
11. Mr. Kosol Suriyaporn	Director and Member of Audit Committee / Independent Director
12. Mr. Nontachit Tulayanonda	Director and Member of Audit Committee / Independent Director
13. Mr. Siripong Sombutsiri	Director and Member of Audit Committee / Independent Director

There are 3 board members representing company's managements, who are:

Name	Position
1. Mr. Anuphong Assavabhokhin	Vice Chairman and Chief Executive Officer
2. Mr. Pichet Vipavasuphakorn	Director and Managing Director
3. Mr. Jaroonsak Buntoonginda	Director

There are 4 board members representing related companies, who are:

Name	Position
1. Mr. Payont Sakdejyont	Vice Chairman
2. Mr. Pong Sarasin	Director
3. Mr. Chaiyarat Thampeera	Director
4. Mr. Vilas Pilakasiri	Director and Secretary

There are 5 authorized directors, who are:

Mr. Anuphong Assavabhokhin Mr. Pichet Vipavasuphakorn Mr. Jaroonsak Buntoonginda
Mr. Vilas Pilakasiri Mr. Chaiyarat Thampeera

Two of five directors signatures with the Company's seal shall has bind obligation on behalf of the Company.

Scope of responsibilities of the board of directors

1. Act in compliance of the Company's objectives, regulations, and shareholders' resolution.
2. Must not engage in the business of the same nature as the Company that might compete with the Company. Must not be a partner in the partnership, unlimited-liability partner in limited partnership, or director of other company limited or public company limited that engage in the business of the same nature as the Company that might compete with the Company, unless informing to the shareholders' meeting prior to the appointment.
3. Must promptly inform the Company of any conflict of interest, direct or indirect, arise from any contract made with the Company, or any increase or reduce holding in the Company or subsidiaries' share or debenture.
4. Must meet at least once every 3 months.
5. Must arrange annual general shareholders' meeting within 4 month after the end of Company's fiscal year.
6. Must prepare the balance sheet and income statement at the end of fiscal year and propose them to the shareholders in the annual general shareholders' meeting.
7. Consider any business transaction with major shareholders, directors, managements, or anyone what may have conflict of interest with the Company, or other person that related to the aforementioned persons.

Moreover, the board of directors will determine policy and normal operation in the significant issues that might affect the Company's operation, such as buying land to develop real estate project or obtaining new loan, the board of directors will pass on the issues to the chief executive officer and managing director for further process according to the Company's policy.

Directors who represent Company's management and/or managing director and/or chief executive officer can receive directorship position no more than 5 other company groups. Moreover, the other company's business must not have conflict of interest with the Company (the definition of "company group" is the group of company that is more than 50% held by similar group of shareholders, directly and indirectly). For the non-executive directors, it depends on their personal judgment in considering the directorship in other companies.

Sub-committee

Board of directors set up 3 sub-committees to assist the board in various work aspects. They are audit committee, nominating and remuneration committee, and corporate governance committee. Each committee has distinct responsibilities as follow:

(1) Audit committee consists of:

Name	Position
1. Dr. Naris Chaiyasoot	Chairman of Audit Committee
2. Mr. Kosol Suriyaporn	Member of Audit Committee
3. Mr. Nontachit Tulayanonda	Member of Audit Committee
4. Mr. Siripong Sombutsiri	Member of Audit Committee

Audit committee will consider and give comments for special agenda before presenting to the board of directors. The committee has following responsibilities.

1. Verify that the Company's financial statements are accurate and adequately disclosed.
2. Verify that the Company has appropriate and effective internal control and audit system.
3. Verify that the Company's actions are in compliance with the Securities and Exchange Act, or other related law.
4. Select and propose appointment of the Company's accounting auditors and propose their remuneration.
5. Determine the complete and accurate information disclosure in case of any connected transaction or any transaction that might cause conflict of interests.
6. Responsible for any issue appointed by the board of directors and agreed by the audit committee.
7. Prepare the audit committee report and disclose it in the Company's annual report, which must be signed by the chairman of audit committee.

(2) Nominating and remuneration committee consists of:

Name	Position
1. Mr. Shaw Sinhaseni	Chairman of the Committee
2. Mr. Anuphong Assavabhokhin	Director
3. Mr. Siripong Sombutsiri	Director
4. Mr. Nontachit Tulayanonda	Director
5. Mr. Chaiyarat Thampeera	Director
6. Mr. Vilas Pilakasiri	Director
7. Mr. Pichet Vipavasuphakom	Director and Secretary

Nominating and remuneration committee has responsibility to select qualified person to be the Company's directors in case of any vacancies. The committee is also responsible for determining remuneration of directors and executives. The Committee has following responsibilities.

1. Determine policy, criteria, and remuneration of the directors, chief executive officer, and managing director.
2. Determine policy, criteria, and methods in selecting directors, including audit committee. The candidate for audit committee must has following qualifications:
 - (1) Hold no more than 5% of paid-up shares of the Company, subsidiaries, affiliates, or related companies. The shares included those held by related persons.
 - (2) Do not have any responsibility in managing the Company, subsidiaries, affiliates, or related companies. The committee member must not be the Company's major shareholder, employee, or consultant who receives constant salary from the Company, subsidiaries, affiliates, or related companies.
 - (3) Do not have any interests or benefits, directly or indirectly, in financial and management of the Company, subsidiaries, affiliates, or the major shareholder of the Company. The committee member must not have interest or benefit in the aforementioned manner at least 1 year prior to the appointment into independent director, unless the board of directors has carefully considered that the previous interest or benefits does not affect objectivity and independency of the independent director.
 - (4) The committee member must not be related or relative of the Company's management or major shareholder.
 - (5) Must not be director that is appointed to represent the Company's director, major shareholder, or the shareholder who is related with major shareholder.
 - (6) Able to independently give comment or report the finding of work that was appointed by the board of directors without the influence of the management, major shareholder, or related person or relative of such persons.

3. Determine remuneration for directors, chief executive officer, and managing director.
4. Consider, select, and recruit director in the event of vacancies.
5. Propose the issue to the board meeting and shareholders' meeting for the final approval.

(3) Corporate governance committee consists of:

Name	Position
1. Mr. Kosol Suriyapom	Chairman of the Committee
2. Mr. Pichet Vipavasuphakorn	Director
3. Ms. Kittiya Pongpuchaneekul	Director
4. Mr. Opas Ruangrajitpakorn	Director
5. Mr. Pumipat Sinacharoen	Director
6. Mr. Vilas Pilakasiri	Director and Secretary

The board of directors determined the corporate governance policy as the guideline for the company's operation. To ensure that the policy is followed, and the policy is up-to-date, the board of directors appoints the corporate governance committee to carry out the aforementioned tasks.

Board meeting

The board of directors meets monthly and has special meetings as necessary. The agendas are stated in advance and have regular agenda to follow-up the operation issues. The invitation, along with agendas and meeting minutes of the previous meeting, would be sent to the board members at least 7 days prior to the meeting for the board members to carefully consider the matters prior to the meeting. Each meeting will be recorded, and the minutes will be approved by the board of directors in the subsequent meeting.

Moreover, if the independent director deems appropriate that there should be special meeting for the independent directors to meet on particular issues, the independent directors can arrange such meeting. In that case, the management will arrange such meeting promptly.

The company promotes the directors to freely review the company's operation at any time and acknowledge the legal procedure and conditions stated in the company's related agreements. The board will receive report from the management regarding important issues of the Company.

During 2006 and 2007, there were 15 and 16 board meetings, respectively. The details of the board participation are shown in the table of board of directors participation.

Management

(According to the Public Company Limited Act B.E. 2535 and according to the relevant announcements of Securities Exchange Commission and Stock Exchange of Thailand)

Name	Position
1. Mr. Anuphong Assavabhokhin	Chief Executive Officer
2. Mr. Pichet Vipavasuphakorn	Managing Director
3. Mr. Jaroonsak Buntoonginda	Senior Executive Vice President, Project Group 1
4. Mr. Wasan Naruenatpaisan	Senior Executive Vice President, Project Group 2
5. Mr. Visanu Suchatlamong	Senior Executive Vice President, Project Group 3
6. Ms. Kittiya Pongpuchaneekul	Senior Executive Vice President, Accounting Dept.
7. Mr. Opas Ruangrajitpakorn	Senior Executive Vice President, Finance Dept.
8. Mr. Piyawat Suepaisarn	Executive Vice President, Project Group 1
9. Mr. Thongchai Jaraskulchai	Executive Vice President, Project Development
10. Mr. Pumipat Sinacharoen	Executive Vice President, Corporate Planning and Investor Relations
11. Mr. Siriwat Wiwatsakulcharoen	Senior Vice President, Human Resource Dept.
12. Mr. Kowit Kokilakanistha	Vice President, Legal Affairs Dept.

Duties of managing director

Managing director is appointed by the board of directors with following responsibilities:

1. Managing the normal operation of the Company.
2. Consider investment opportunities and propose them to the board of directors for consideration.
3. Preparing annual budget to present to the board of directors for consideration.
4. Performing other issues as appointed by the board of directors.

However, the approval must not be the one that will allow the delegated person to be able to approve the transaction that might create conflict of interest with the Company or subsidiaries, unless the transaction are normal business transaction with clear scope of responsibilities.

Director and management selection

In selecting candidate to become the Company's directors and management, the Company will delegate nominating and remuneration committee through following procedures:

1. The board of directors shall consist of no less than 5 directors appointed by the shareholders' meeting with following criteria and methods:

1.1 Each shareholder shall have votes equal to the share he/she hold multiply by the numbers of elected directors.

1.2 Each shareholder shall use all the votes according to 1.1 to vote for one or many directors. In case of voting for many directors, the shareholder cannot allocate their votes differently to different candidates.

1.3 The candidates with most votes, in order, will be appointed as the Company's directors until the position is filled. In case of the candidates receive equal amount of vote exceed vacant positions, the draw will be taken to determine the appointed candidate.

2. During annual general shareholders' meeting, one third of the directors shall be retired. If such numbers of directors are not exactly one third, take the full number closest to the one third proportion.

The directors who would be retired during the first and second year after the registration would take a draw to determine who would be retired. For the proceeding years, the directors with longest directorship duration shall be retired.

To facilitate the selection process, the nominating and remuneration committee has classified directors into 4 types and define them as follow:

1. Independent director refers to the person that

- is independent from the major shareholders or related persons.
- is independent from management or related persons.
- holds less than 5% stake in the Company.
- is not the management of the Company or subsidiaries.
- is able to protect shareholders' interest without discrimination.

2. Director from subsidiaries. The subsidiary means the juristic person whom the Company holds more than 50% of its shares directly or indirectly.

3. Director from related companies. The related company refers to the juristic person whom the Company holds less than 50% of its shares, directly or indirectly including the juristic person defined as the juristic person in the section 258(3) to (7) of Securities and Exchange Act B.E. 2535.

4. Executive director refers to the Company's permanent employee who manages the Company with distinct role and responsibilities in the Company.

The Company board of directors consists of 13 board members. There are 6 independent directors in the board of directors, 4 of which are also the audit committee members.

Director and management remuneration

1. Monetary remuneration

The Company determines director's remuneration clearly and appropriately according to the appointed roles and responsibilities. The remuneration has been approved by the shareholders' meeting.

The Company appropriately determines management's remuneration according to their roles, responsibilities, and performance.

(a) Director's remuneration in terms of meeting allowance and gratuity for the year ended 31 December 2006 and 31 December 2007.

Name of Director	Type	Position	2007			2006			
			Participation %	Gratuity (Baht)	Remunerations (Baht)	Participation %	Gratuity (Baht)	Remunerations (Baht)	
1. Mr.Chatchaval Bhanalaph	Independent Director	Chairman of Board	94%	200,000	360,000	93%	125,000	360,000	
2. Mr.Anuphong Assavabhokhin	Executive Board	Vice Chairman and Chief Executive Officer	100%	200,000	None	100%	125,000	None	
3. Mr.Payont Sakdeiyont	Director from related company	Vice Chairman	88%	200,000	240,000	80%	125,000	240,000	
4. Mr.Pichet Vipavasuphakorn ⁽¹⁾	Executive Board	Director and Managing Director	100%	200,000	None	100%	125,000	None	
5. Mr.Pong Sarasin	Director from related company	Director	81%	200,000	240,000	80%	125,000	240,000	
6. Mr.Chaiyarat Thampeera	Director from related company	Director	100%	200,000	None	87%	125,000	None	
7. Mr.Jaroonsak Buntoonginda ⁽²⁾	Executive Board	Director	100%	200,000	None	100%	125,000	None	
8. Mr.Shaw Sinhaseni	Independent Director	Director	88%	200,000	240,000	87%	125,000	240,000	
9. Mr.Vilas Pilakasiri	Director from related company	Director and Secretary	100%	200,000	None	100%	125,000	None	
10. Dr.Naris Chaiyasoot ⁽³⁾	Member of Audit committee / Independent Director	Director and Chairman of Audit committee	88%	200,000	300,000	87%	125,000	245,000	
11. Mr.Kosol Suriyaporn	Member of Audit committee / Independent Director	Director and Member of Audit committee	100%	200,000	240,000	87%	125,000	240,000	
12. Mr.Nontachit Tulayanonda	Member of Audit committee / Independent Director	Director and Member of Audit committee	100%	200,000	240,000	93%	125,000	240,000	
13. Mr.Siripong Sombutsiri	Member of Audit committee / Independent Director	Director and Member of Audit committee	69%	200,000	240,000	87%	125,000	240,000	
Total				2,600,000	2,100,000		1,625,000	2,045,000	
Total number of meetings				16 times			15 times		

(1) In 2007, received 1,103,000 common shares from the Employee Stock Option Program

(2) In 2007, received 933,000 common shares from the Employee Stock Option Program

(3) Dr.Naris Chaiyasoot has been appointed to be chairman of audit committee according to the resolution of the board of directors on 14 November 2006.

Definition: - Independent director refers to the director that is independent from major shareholders or related persons, independent from management or related persons, holds less than 5% stake in the Company, is not the management of the Company or subsidiaries, and able to protect shareholders' interest without discrimination.

- Executive director refers to the Company's permanent employee who manages the Company with distinct role and responsibilities in the Company.
- Subsidiary means the juristic person whom the Company hold more than 50% of it's shares, directly or indirectly.
- Related company refers to the juristic person whom the Company hold less than 50% of it's shares, directly or indirectly including the juristic person defined as the juristic person in the section 258(3) to (7) of Securities and Stock Exchange Act B.E. 2535.

(b) Executive director and management's remuneration in 2007.

Total remuneration for 7 executive directors and managements during 2007 (managements refer to chief executive officer, and 4 management in line from CEO and all fourth-level management) in terms of salary and bonus were Baht 32.8 million.

2. Other remunerations

The Company and employees are members of a registered provident fund that require employees to contribute 3, 5, or 6% of their salary, with the Company contribute into the pool in the same amount. The registered fund is managed by licensed fund manager according to the Provident Fund Act B.E. 2542. There are 2 directors who were remunerated in form of warrants and common shares according to the Company and subsidiaries' Employee Stock Option Program.

Name	2007		2006	
	Warrants	Common shares	Warrants	Common shares
1. Mr.Pichet Vipavasuphakorn	-	1,103,000 shares	1,598,000 warrants	495,000 shares
2. Mr.Jaroonsak Buntoonginda	-	933,000 shares	1,428,000 warrants	495,000 shares

Details of Board of Director and Management as of 31 December 2007

Name	Age (Yrs)	Education	Shares Held (%)	Relationship Between Management	Experiences		Company	Type of Business
					Period	Position		
Mr.Chatchaval Bhanalaph	64	- M.Sc., Forthays Kansas State College, U.S.A - B.A Chulalongkorn University - Director Accreditation Program 11/2004 - Audit Committee Program 9/2005 - The Role of the Chairman 12/2005 - Director Certification Program 88/2007	0.00	-	2004-Present	Chairman of Board	Asian Property Development Plc.	Property Development
					2004-Present	Chairman of Board and Chairman of Audit Committee	Pre Built Plc.	Construction
					1972-2004	Senior Executive Vice President, Corporate Banking Group	Siam Commercial Bank Plc. Bank	Bank
					2004-Present	Authorized Director	Book Club Finance Plc.	Finance Company
					2004-Present	Director	SCB Capital Service Co., Ltd.	Asset Management Service
					2003-Present	Director	Sub Sri Thai Warehouse Plc.	Warehouse
					2002-Present	Director	Vinasiam Bank	Bank
					1997-Present	Director	Dhanamitr Factoring Co., Ltd.	Factoring
					1994-Present	Director	Safety Insurance Plc.	Insurance
					Mr.Anuphong Assavabhokhin	46	- M.B.A. Wayne State University, Detroit, Michigan U.S.A - Bachelor of Engineering (Industrial) Chulalongkorn University - Director Accreditation Program 30/2004	23.81
1999-2001	Vice Chairman	Asian Property Development Plc.	Property Development					
2002-Present	Director	Asian Property (Ladphrao) Co., Ltd.	Property Development					
2003-Present	Director	Asian Property (Krungthep) Co., Ltd.	Property Development					
1994-Present	Director	Asian Property Co., Ltd.	Property Development					
1996-Present	Director	Asian Property Holding Co., Ltd.	Asset Management					
1996-Present	Director	CitiSmart Service Co., Ltd.	Property Development					
1994-Present	Director	Pathumwan Asset Co., Ltd.	Property Development					
2004-Present	Director	Asian Property (Ratchavipa) Co., Ltd	Property Development					
2004-Present	Director	Signature Advisory Partners Co., Ltd.	Property Development					
2004-2007	Director	Pre Built Plc.	Construction					
2000-2004	Director	PCM Construction Material Co., Ltd.	Manufacturing and distributing construction material					
1991- 2005	Director	Boonchai Holding Co., Ltd.	Property Development					
2005-Present	Director	Trillion Development Co., Ltd.	Property Development					
2005-Present	Director	Asian Property (Thonglor) Co., Ltd.	Property Development					
2007-Present	Director	Asian Property (Sathorn) Co., Ltd.	Property Development					
2007-Present	Director	AP Pacific Star (Sathorn) Co., Ltd.	Property Development					
2007-Present	Director	AP Pacific Star (Ratchada) Co., Ltd.	Property Development					
2007-Present	Director	AP Pacific Star (Sukhumvit) Co., Ltd.	Property Development					
Mr. Payont Sakdejyont	63	- MBA Thammasat University - Bachelor of Engineering (Civil) Chulalongkorn University - Director Accreditation Program 27/2004 - Director Certification Program 58/2005 - Finance for Non-Finance Director 18/2005	0.00	-	2003-Present	Vice Chairman	Asian Property Development Plc.	Property Development
					2000-Present	Managing Director	Quality Construction Products Plc.	Manufacturing construction material
					2004-Present	Director	Q-CON Eastern Co., Ltd.	Manufacturing construction material
					1983-Present	Director	Land and Houses Plc.	Property Development
					1993-Present	Director	Mayland Co., Ltd.	Investment
					2001-Present	Director	LH Muang Mai Co., Ltd.	Property Development

Name	Age (Yrs)	Education	Shares Held (%)	Relationship Between Management	Experiences		Company	Type of Business
					Period	Position		
Mr.Pichet Vipavasuphakorn	51	- Bachelor of Business Administration (Hon), Ramkhamhaeng University - Director Accreditation Program 30/2004	11.43	-	1999-Present	Director and Managing Director	Asian Property Development Plc.	Property Development
					2003-Present	Director	Asian Property (Krungthep) Co., Ltd	Property Development
					2002-Present	Director	Asian Property (Ladphrao) Co., Ltd.	Property Development
					2002-Present	Director	Asian Property (Thonglor) Co., Ltd.	Property Development
					2002-Present	Director	Thonglor Residence Co., Ltd.	Property Development
					1993-Present	Director	Asian Property Co., Ltd.	Property Development
					1996-Present	Managing Director	CitiSmart Service Co., Ltd.	Property Development
					2000-2004	Director	PCM Construction Material Co., Ltd.	Manufacturing and distributing construction material
					2001-Present	Director	Asian Property Holding Co., Ltd.	Asset Management
					1994-Present	Director	Pathumwan Asset Co., Ltd.	Property Development
					2004-Present	Director	Signature Advisory Partners Co., Ltd.	Property Development
					2004-Present	Director	Trillion Development Co., Ltd.	Property Development
					2004-Present	Director	Asian Property (Ratchavipa) Co., Ltd	Property Development
					2007-Present	Director	Asian Property (Sathorn) Co., Ltd.	Property Development
					2007-Present	Director	AP Pacific Star (Sathorn) Co., Ltd.	Property Development
					2007-Present	Director	AP Pacific Star (Ratchada) Co., Ltd.	Property Development
					2007-Present	Director	AP Pacific Star (Sukhumvit) Co., Ltd.	Property Development
Mr. Pong Sarasin	81	- Ph.D. (Hon) in Business Administration, Chulalongkorn University	0.03	-	1990-Present	Director	Asian Property Development Plc.	Property Development
					1995-Present	Director	Home Product Center Plc.	Distributing construction material
					2000-Present	Chairman	Thai Pure Drinks Ltd.	Beverage
					1994-Present	Director	Sammakorn Plc.	Property Development
					1996-Present	Director	Asoke Motors Holding Co., Ltd.	Property Development
					1996-Present	Chairman	Shangri-la Hotel	Hotel
					1996-Present	Director	Thararom Enterprise Plc.	Property Development
					1994-Present	Director	Quality Construction Product Plc.	Manufacturing and Distributing Construction Material
					1997-Present	Director	Kasemkij Co., Ltd.	Construction
					2001-Present	Director	Kaleidoscope Property Co., Ltd.	Property Rental
					2004-Present	Director	Q-CON Eastern Co., Ltd.	Manufacturing and Distributing Construction Material
					1968-Present	Director	Crown Seal Plc.	Packaging
					1991-Present	Director	Rangsit Prosper Estate Co., Ltd.	Property Rental
					1994-Present	Director	Rojana Industrial Park Plc.	Property Development
					1977-Present	Director	Construction Accessories Co., Ltd.	Manufacturing and Distributing Construction Material
					1970-Present	Director	Pornwut Co., Ltd.	Property Rental
					1983-Present	Director	Sarasin Co., Ltd.	Property Rental

Name	Age (Yrs)	Education	Shares Held (%)	Relationship Between Management	Experiences		Company	Type of Business
					Period	Position		
Mr.Chaiyarat Thampeera	52	<ul style="list-style-type: none"> - M.B.A. Angelo State University, Texas, U.S.A. - Bachelor of Law, Chulalongkorn University - Bachelor of Business Administration, Ramkhamhaeng University - National Defence Collage - Finance for Non-Finance Director 8/2004 - Director Accreditation Program 45/2005 	0.00		1999-Present	Director	Asian Property Development Plc.	Property Development
					2003-Present	Director	Asian Property (Krungthep) Co., Ltd	Property Development
					2002-Present	Director	Asian Property (Ladphrao) Co., Ltd.	Property Development
					2002-2006	Director	CitiSmart Service Co., Ltd.	Property Development
					2001-Present	Director	Quality Construction Products Plc.	Manufacturing and Distributing Construction Mmaterial
					1999-2006	Director	Siam Sinthorn Co., Ltd.	Property Development
					1994-Present	Director	Pathumwan Asset Co., Ltd.	Property Development
					1993-Present	Vice Chairman	Asian Property Co., Ltd.	Property Development
					1993-2004	Managing Director	Wave Development Co., Ltd.	Property Development
					1993-2006	Managing Director	Asian Cuisine Co., Ltd.	Restaurant
					2000-Present	Director	PCM Construction Material Co., Ltd.	Manufacturing and Distributing Construction Material
					2000-Present	Chief Executive Officer	PCM Construction Material Co., Ltd.	Manufacturing and Distributing Construction Mmaterial
					2001-Present	Director	Asian Property Holding Co., Ltd.	Asset Management
					2004-Present	Vice Chairman and Chief Executive Officer	Pre Built Plc.	Construction
					2004-Present	Director	Signature Advisory Partners Co., Ltd.	Property Development
					2004-Present	Director	Asian Property (Ratchavipa) Co., Ltd	Property Development
					2004-Present	Director	Trillion Development Co., Ltd.	Property Development
2004-Present	Director	Q-CON Eastern Co., Ltd.	Manufacturing and Distributing Construction Material					
2004-Present	Director	Peeranont Co., Ltd.	Restaurant					
2001-Present	Director	Siam Retail Development Co., Ltd.	Property Rental					
2001-Present	Director	Square Ritz Plaza Co., Ltd.	Property Rental					
2007-Present	Director	CR Asset Co., Ltd.	Restaurant					
Mr.Jaroonsak Buntoonginda	53	<ul style="list-style-type: none"> - Bachelor of Business Administration, Ramkhamhaeng University - Director Accreditation Program 45/2005 	0.03	-	2005-Present	Director and Senior Executive Vice President, Project Group 1	Asian Property Development Plc.	Property Development
					2005-Present	Director	Asian Property (Ratchavipa) Co., Ltd.	Property Development
					2005-Present	Director	Asian Property (Krungthep) Co., Ltd.	Property Development
					2005-Present	Director	Asian Property (Thonglor) Co., Ltd.	Property Development
					2005-Present	Director	Asian Property (Ladphrao) Co., Ltd.	Property Development
					2005-Present	Director	Asian Property Co., Ltd.	Property Development
					2005-Present	Director	Thonglor Residence Co., Ltd.	Property Development
					2005-Present	Director	Signature Advisory Partners Co., Ltd.	Property Development
					2004-2005	Director	Pre Built Plc.	Construction
					2004-Present	Director	Trillion Development Co., Ltd.	Property Development
					2005-Present	Director	Asian Property Holding Co., Ltd.	Asset Management
					2005-Present	Director	CitiSmart Service Co., Ltd.	Property Development
					2005-Present	Director	Bangkok CitiSmart Co.,Ltd.	Broker for Sale and Rent Property
2007-Present	Director	Asian Property (Sathorn) Co., Ltd.	Property Development					

Name	Age (Yrs)	Education	Shares Held (%)	Relationship Between Management	Experiences		Company	Type of Business
					Period	Position		
Mr. Shaw Sinhaseni	55	- M.B.A. (Management), University of San Francisco, U.S.A. - Director Accreditation Program 36/2005	0.00	-	2001-Present 2001-2005 2001-2005 2006-Present	Director Director Director Director and Member of Audit Committee	Asian Property Development Plc. The Thai Insurance Plc. Home Product Center Plc. The Royal Ceramic Industry Plc.	Property Development Insurance Distributing construction materials Manufacturer, Importer and Distributor of Floor Tiles and Wall Tiles
Dr. Naris Chaiyasoot	52	- Ph.D. (Economics) University of Hawaii Director - M.A. Economics (English Program) Thammasat University - B.A. Economics (Hon) Thammasat University - National Defence Collage - Director Accreditation Program 32/2005 - Finance for Non-Finance Director 19/2005 - Director Certification Program 82/2006	0.00	-	2006-Present 2003-2006 2004-2006 1998-2004 1998-Present 2002-2004 2003-Present 1998-2004 2001-2004 2003-2006 2003-2006 2004-2007 2005-Present 2005-Present 2006-Present 2007-Present	Chairman of Audit Committee Director Director - General Rector Chairman Director Chairman Chairman Director Director Director Director Chairman of Audit Committee Chairman Inspector general Director	Asian Property Development Plc. Asian Property Development Plc. Fiscal Policy Office, Ministry of Finance Thammasat University National Research Council (Economics) Attorney General Office Credit Bureau Sirinthorn International Institute of Technology Government Savings Bank State Council Anti-Money Laundering Office Bank of Thailand Fortune Parts Industry Plc. The Small Industry Credit Guarantee Corporation (SICGC) Ministry of Finance Government Housing	Property Development Property Development - Education - - - Education Bank - - Bank Manufacturing and distributing auto parts Bank - Bank
Mr. Vilas Pilakasiri	55	- M.B.A., Thammasat University - Bachelor of Economics, Thammasat University - Finance for Non-Finance Director 8/2004 - Director Accreditation Program 45/2005	0.00	-	1996-Present 2000-Present 2004-Present 2005-Present 2007-Present	Director and Board Secretary Managing Director Board Secretary Deputy Managing Director Director	Asian Property Development Plc. PCM Construction Material Co., Ltd. Pre Built Plc. Pre Built Plc. Pre Built Plc.	Property Development Manufacturing and distributing construction material Construction Construction Construction
Mr. Kosol Suriyaporn	45	- Bachelor of Law, Chulalongkorn University Barrister at Law - Audit Committee Program 1/2004	0.00	-	2000-Present 2001-Present	Director and Audit Director Lawyer	Asian Property Development Plc. Price Sanond Prabhas&Wynne Ltd.	Property Development Business Law, Taxation

Name	Age (Yrs)	Education	Shares Held (%)	Relationship Between Management	Experiences		Company	Type of Business
					Period	Position		
Mr. Nontachit Tulayanonda	49	- M.A at Tarleton State University, Texas U.S.A - Audit Committee Program 1/2004	0.00	-	2000-Present	Director and Audit Director	Asian Property Development Plc. Land and House Retail Bank	Property Development Bank
					2005-Present	First Executive Vice President, Lending Group		
					2003-2005	Executive Vice President, Lending Group	Book Club Finance Plc.	Finance Company
					2001-2003 2005-Present	Chief Executive Officer Director	Wongpaitoon Group Plc. Muang Mai Guttry Plc.	Factory Latex Transmutation
Mr. Siripong Sombutsiri	53	- MBA Sull Ross University, USA. - Director Accreditation Program 2/2003	0.00	-	2002-Present	Director and Audit Director	Asian Property Development Plc.	Property Development Bank
					2007-Present	Executive Vice President	TMB Bank Public Company Limited	Bank
					2004-Present	Director and Audit Director	Bangkok Chain Hospital Plc.	Hospital
					2001-2006	Director and Managing Director	Advisory Services Co.,Ltd.	Financial Advisory
					2003-2006	Director	Siam Chai Sri Co., Ltd.	Consultant
					2002-2006	Director	Muang Thai Insurance Co., Ltd.	Insurance
					2000-2003 2005-2006	Director Director	United Securities Plc. Phuket Square Plc.	Securities Property Development
Mr. Wason Naruenatpaisan	44	- M.B.A., Burapha University - B.BA, Bangkok University Director	0.01	-	2001-Present	Senior Executive Vice President, Project Group 2	Asian Property Development Plc.	Property Development
					1994-Present	Director	Pathumwan Asset Co., Ltd.	Property Development
					1993-Present	Executive Vice President	Asian Property Co., Ltd.	Property Development
					2005-Present	Director	Capital and Property Management Co., Ltd.	Asset Management
					2005-Present	Director	Trillion Development Co., Ltd.	Property Development
					2005-Present	Director	CitiSmart Service Co.,Ltd.	Property Development
					2005-Present	Director	Bangkok CitiSmart Co.,Ltd.	Broker for Sale and Rent Property
					2005-Present	Director	Asian Property Holding Co., Ltd.	Asset Management
					2005-Present	Director	Thonglor Residence Co., Ltd.	Property Development
					2005-Present	Director	Asian Property (Ladphrao) Co., Ltd.	Property Development
					2005-Present	Director	Asian Property (Thonglor) Co., Ltd.	Property Development
					2005-Present	Director	Asian Property (Krungthep) Co., Ltd.	Property Development
					2005-Present	Director	Signature Advisory Partners Co., Ltd.	Property Development
					2007-Present	Director	Asian Property (Sathorn) Co., Ltd.	Property Development

Name	Age (Yrs)	Education	Shares Held (%)	Relationship Between Management	Experiences		Company	Type of Business
					Period	Position		
Mr.Visanu Suchatlumpong	46	- M.B.A., Thammasat University - Bachelor of Civil Engineering, Chiang Mai University	0.00	-	2005-Present	Senior Executive Vice President, Project Group 3	Asian Property Development Plc.	Property Development
					2000-2004	Deputy Managing Director	United Home Co., Ltd.	Property Development
					2005-Present	Director	Trillion Development Co., Ltd.	Property Development
					2005-Present	Director	CitiSmart Service Co.,Ltd.	Property Development
					2005-Present	Director	Bangkok CitiSmart Co.,Ltd.	Property Development
					2005-Present	Director	Asian Property Holding Co., Ltd.	Property Development
					2005-Present	Director	Thonglor Residence Co., Ltd.	Property Development
					2005-Present	Director	Asian Property (Ladphrao) Co., Ltd.	Property Development
					2005-Present	Director	Asian Property Co., Ltd.	Property Development
					2005-Present	Director	Asian Property (Thonglor) Co., Ltd	Property Development
					2005-Present	Director	Asian Property (Krungthep) Co., Ltd.	Property Development
					2005-Present	Director	Signature Advisory Partners Co., Ltd.	Property Development
					2007-Present	Director	Asian Property (Sathorn) Co., Ltd.	Property Development
Ms.Kittiya Pongpuchaneekul	44	- Ms. In Accounting , Chulalongkorn University	0.02	-	2001-Present	Senior Executive Vice President, Accounting	Asian Property Development Plc.	Property Development
					1993-Present	Executive Vice President, Accounting	Asian Property Co., Ltd.	Property Development
					1996-Present	Executive Vice President, Accounting	CitiSmart Service Co., Ltd.	Property Development
					2005-Present	Director	Capital and Property Management Co., Ltd.	Asset Management
Mr. Opas Ruangrajitpakorn	48	- M.B.A., Kasetsart University - Bachelor of Economics, Thammasat University Director	0.04	-	2001-Present	Senior Executive Vice President, Finance	Asian Property Development Plc.	Property Development
					2002-Present	Director	Asian Property (Thonglor) Co., Ltd.	Property Development
					2002-Present	Executive Vice President, Finance	Thonglor Residence Co., Ltd.	Property Development
					1994-Present	Director	Asian Property Co., Ltd.	Property Development
					1995-2005	Director	Pre Built Plc.	Construction
					2005	Director	Capital and Property Management Co., Ltd.	Asset Management
2005-Present	Director	CitiSmart Service Co.,Ltd.	Property Development					
Mr.Piyawat Suepaisarn	49	- Bachelor of Business Administration, Ramkhamhaeng University	0.00	-	2001-Present	Executive Vice President, Project Group 1	Asian Property Development Plc.	Property Development
					1994-Present	Executive Vice President, Sales	Asian Property Co., Ltd.	Property Development
					2004-2005	Director	Trillion Development Co., Ltd.	Property Development
Mr.Thongchai Jaraskulchai	47	- Bachelor of Engineering (Civil), Kasetsart University - Executive MBA, Kasetsart University	0.00	-	2001-Present	Executive Vice President, Project Development	Asian Property Development Plc.	Property Development
					2000-2001	Project Manager	Engineering Plus Co., Ltd.	Construction

Name	Age (Yrs)	Education	Shares Held (%)	Relationship Between Management	Experiences		Company	Type of Business
					Period	Position		
Mr. Pumipat Sinachareon	37	- M.B.A. The American Graduate School of International Management (Thunderbird), USA.	0.00	-	2002-Present	Executive Vice President, Corporate Planning and Investor Relations	Asian Property Development Plc.	Property Development
					2005-Present	Chief Executive Officer	Bangkok Citismart Co.,Ltd.	Broker for Sale and Rent Property
					2005-Present	Director	CitiSmart Service Co., Ltd.	Property Development
					2007-Present	Director	Asian Property (Sathorn) Co., Ltd.	Property Development
					2007-Present	Director	AP Pacific Star (Sathorn) Co., Ltd.	Property Development
					2007-Present	Director	AP Pacific Star (Ratchada) Co., Ltd.	Property Development
					2007-Present	Director	AP Pacific Star (Sukhumvit) Co., Ltd.	Property Development
					2005-Present	Director and Audit Director	Fortune Parts Industry Plc.	Manufacturing and distributing auto parts
					2005-2006	Performance Measurement Director	The Small Industry Credit Guarantee Corporation (SICGC)	
					2006-2006	Economic Value Management	The Small Industry Credit Guarantee Corporation (SICGC)	
					2005-2006	Human Resource Director	Neighboring Countries Economic Development Cooperation Agency (Public Organization)	
					2006-2007	Performance Measurement Director	National Institution for Brain-Based Learning	
2007-Present	Director	Securities Analysts Association						
Mr.Kowit Kokilakanistha	41	- Bachelor of Law, Ramkhamhaeng University - Executive MBA, Kasetsart University - Director Accreditation Program 42/2005	0.00	-	2001-Present	Vice President , Legal Affairs	Asian Property Development Plc.	Property Development
					1994-Present	Vice President , Legal Affairs	Asian Property Co., Ltd.	Property Development
					2002-2005	Director	Asian Property (Thonglor) Co., Ltd.	Property Development
					2002-2005	Director	Thonglor Residence Co., Ltd.	Property Development
					2003-Present	Audit Director	Mandarin Hotel Plc.	Hotel
					2003-Present	Director	Baan Suan Ngam Co., Ltd.	Property Development
Mr.Sirawat Wiwatsakulcharoen	36	- Master degree in Public Administration, NIDA - Bachelor Degree of Arts, Faculty of Political Sciences, Ramkhamhaeng University - Bachelor Degree of Arts, Faculty of Humanities, The University of the Thai Chamber of Commerce	0.00	-	2003-Present	Senior Vice President, Human Resources	Asian Property Development Plc.	Property Development
					2001-2003	Assistant Vice President, Human Resources & Admin Dept	Trinity Securities Co., Ltd.	Finance and Securities

The number of Board's meeting in 2007

Name	Type	Year attended	Title	Thai Institute of Director's Training Course	No. of Attendance /No. of Board Meeting	% of Attendance	AGM Attendance	2007 Remuneration 1 Jan-31 Dec 2007 (Baht)		
								Monthly	Gratuity	Total
Mr.Chatchaval Bhanalaph	Independent Director	2004	Chairman of Board	Director Accreditation Program (DAP) The Role of the Chairman Program (RCP) Audit Committee Program (ACP) Director Certification Program (DCP)	15/16	94%	Y	360,000	200,000	560,000
Dr.Naris Chaiyasoot	Independent Director	2003	Chairman of Audit Committee	Director Accreditation Program (DAP) Director Certification Program (DCP) Finance for Non-Finance Director (FND)	14/16	88%	Y	300,000	200,000	500,000
Mr.Payont Sakdejiyont	Director from related company	2003	Vice Chairman	Director Accreditation Program (DAP) Director Certification Program (DCP) Finance for Non-Finance Director (FND)	14/16	88%	Y	240,000	200,000	440,000
Mr.Anuphong Assavabhokhin***	Executive Director	2000	Vice Chairman and Chief Executive Officer	Director Accreditation Program (DAP)	16/16	100%	Y	-	200,000	200,000
Mr.Pichet Vipavasuphakom***	Executive Director	2000	Managing Director	Director Accreditation Program (DAP)	16/16	100%	Y	-	200,000	200,000
Mr.Chaiyarat Thampeera***	Director from related company	2000	Director	Director Accreditation Program (DAP) Finance for Non-Finance Director (FND)	16/16	100%	Y	-	200,000	200,000
Mr.Vilas Pilakasiri***	Director from related company	1995	Director and Secretary	Director Accreditation Program (DAP) Finance for Non-Finance Director (FND)	16/16	100%	Y	-	200,000	200,000
Mr.Pong Sarasin	Director from related company	1990	Director	-	13/16	81%	N	240,000	200,000	440,000
Mr.Nontachit Tulayanonda	Independent Director	2000	Director and Member of Audit Committee	Audit Committee Program (ACP)	16/16	100%	Y	240,000	200,000	440,000
Mr.Kosol Suriyaporn	Independent Director	2000	Director and Member of Audit Committee	Audit Committee Program (ACP)	16/16	100%	Y	240,000	200,000	440,000
Mr.Siripong Sombutsiri	Independent Director	2002	Director and Member of Audit Committee	Director Accreditation Program (DAP)	11/16	69%	Y	240,000	200,000	440,000
Mr.Shaw Sinhaseni	Independent Director	1993	Director	Director Accreditation Program (DAP)	14/16	88%	Y	240,000	200,000	440,000
Mr.Jaroonsak Buntoonginda***	Executive Director	2005	Director	Director Accreditation Program (DAP)	16/16	100%	Y	-	200,000	200,000

*** The Company's Authorized Directors

Definition	Independent Director	means a director who is independent from the major shareholder or related persons, from the management or related persons, holds less than 5% stake in the Company and is not the management of the Company and subsidiaries and able to protect shareholders's interest without discrimination.
	Subsidiary	means a juristic person whom the Company holds more than 50% of its shares, directly or indirectly
	Related Company	means a juristic person whom the Company holds less than 50 % of its shares, directly or indirectly including the juristic person defined as the juristic person in the section 258 (3) to (7) of Securities and Exchange Act B.E. 2535.

There are 13 members of Board of Directors, of which 6 or 46% of total are independent director/audit committee

The number of attended meetings for the Audit Committee in 2007

Total Meetings 4 Times

Name	No.of attended meetings	% attended
1 Dr.Naris Chaiyasoot	4	100%
2 Mr.Kosol Suriyaporn	4	100%
3 Mr.Nontachit Tulayanonda	4	100%
4 Mr.Siripong Sombutsiri	2	50%

The number of attended meetings for the Nominating and Remuneration Committee in 2007

Total Meetings 1 Times

Name	No.of attended meetings	% attended
1 Mr.Shaw Sinhasen	1	100%
2 Mr.Anuphong Assavabhokhin	1	100%
3 Mr.Siripong Sombutsiri	1	100%
4 Mr.Nontachit Tulayanonda	1	100%
5 Mr.Chaiyarat Thampeera	1	100%
6 Mr.Vilas Pilakasiri	1	100%
7 Mr.Pichet Vipavasuphakorn	1	100%

The number of attended meetings for the Corporate Governance Committee in 2007

Total Meetings 4 Times

Name	No.of attended meetings	% attended
1 Mr.Kosol Suriyaporn	4	100%
2 Mr.Pichet Vipavasuphakorn	4	100%
3 Ms.Kittiya Pongpuchaneekul	4	100%
4 Mr.Opas Ruangrajitpakorn	4	100%
5 Mr.Pumipat Sinacharoen	4	100%
6 Mr.Vilas Pilakasiri	4	100%

Supervision of the use of insider information

The Company has following policy and measurement to prevent management to use the Company's insider information for personal benefits:

- Informing the management in every division regarding duties and responsibilities to report their holdings of the Company's shares and punishments according to the Securities and Exchange Act B.E. 2535 and regulations of the Stock Exchange of Thailand.
- The Company obliges management to report their changes in holding to the Office of Securities Exchange Commission and the Stock Exchange of Thailand according to the Section 59 of the Securities and Exchange Act B.E. 2535. The management shall provide the copy of the report to the Company on the same day as reported to the Office of Securities Exchange Commission and the Stock Exchange of Thailand.
- The board of directors has resolved to set up regulations, criteria, and punishments to control the usage of the insider information. The board deems appropriate to determine policy and procedure to supervise directors, management, and employee to prevent inappropriate, personal usage of insider information, particularly financial data that must be audited by the certified public accountant and audit committee's approval before presenting to the Company's board of directors, the Stock Exchange of Thailand, and general public. The measures are as follow:
 1. Director, management, employee, spouse, and children who are not of legal age are prohibited from using insider's information to buy, sell, transfer, or receive the Company's shares before the information could be publicize to the public (from 15 April to 1st quarter result announcement date; from 15 July to 2nd quarter result announcement date; from 15 October to 3rd quarter result announcement date; and from 1 February to full year result announcement date). Moreover, once the information has been disseminated, the aforementioned persons should refrain from buying or selling the Company's securities until the public could have period of time to evaluate released information (15 days from the dissemination date).
 2. Educate director, management, employee who has duties to report their holdings, including spouse and children who are not of legal age, about any buying, selling, transferring or receiving the Company's securities according to the Announcement of the Securities Exchange Commission No. Sor.Jor.14/2540, on Preparation and Disclosure Report of Securities Holding and Punishment according to the Securities and Exchange Act B.E. 2535.

If the employees violate aforementioned measures, the Company will take discipline action to appropriately punish the violated employees as follow:

First violation	Written warning
Second violation	Cut salary / suspension
Third violation	Terminate employment without compensation

Human Resources

The Company has policy to improve the potential of the human resources. The Company regularly arranges training courses to create understanding about the Company's policy and to improve employee's competency. The training are provided by both internal and external expert. The provided courses are such as product knowledge, principle of juristic person of condominium and housing projects, necessary property sales skill, innovation & creativity, leadership development program, etc. The Company also provides specialized training for the Company's management, such as Formulation of Strategic Direction Mission/Vision Workshop I, Strategic Alignment and Deployment Workshop, Strategic Action Plan Alignment Workshop, Interviewing Skills for Managers, Leadership Development Programs, etc. The Company provided trainings that deems beneficial for employee and management and that would enhance potential for the Company's human resources. Moreover, the Company is constantly recruiting qualified personnel to accommodate increased amount of workload and to enhance efficiency.

Moreover, for the benefits of the employees, the Company and employees are members of a registered provident fund that is Company's private fund as approved by the Ministry of Finance according to the Provident Fund Act B.E. 2542. According to the fund requirement, the employees are required to contribute 3, 5, or 6% of their salary, with the Company contribute into the pool in the same amount, depending on the employment period. The benefits will be paid to members when the employee retire, die, or resign from the fund membership.

As of 31 December 2007, the Company and subsidiaries has a total of 364 employees. The cash remuneration, which includes salary, bonus, and provident fund contribution, paid to the employee, excluding management's remuneration, were amounted Baht 143.5 million.

The Company did not have any labor dispute over the last 3 years.

Internal Control

The Company gives importance for the internal control system in both management and operational level to ensure efficient internal control system. The Company thus clearly determines duties and authority of the operators and managements. There are control systems that ensure the optimal usage of the Company's assets. Every employee has distinct responsibilities. There are employee who is in charge of evaluating and inspecting across departments. Moreover, there is internal control system that control financial system that requires financial report to be submitted to the management and audit committee.

For the internal control regarding risk management, the Company has appropriate and adequate risk control measure. The Company has adequate internal control system regarding business transaction with major shareholders, directors, management, or related persons. The Company's internal control and follow-up systems are adequate and appropriate.

The Company provided internal auditor by hiring P&L Internal Audit Company Limited to do the internal audit process, with special emphasis on business and operation risk. The objective is to enhance company's operation efficiency, increase level of confidence for the audit committee, and ensure to the executive that the information

system are reliable, all to create confidence in controlling, supervising, and utilizing the Company's asset appropriately. These could enable the audit committee and executives to foresee the potential problem and ensure that the Company has efficient control system and the employees are strictly complied with the internal control system.

The Company's accounting auditor is Mrs. Tippawal Nananuwat who is the auditor of the Company's financial statements, commented about the internal control system in the accounting practice that the office did not find any crucial flaw in the existing internal control system.

Moreover, the audit committee deems that the Company has sufficient, efficient, transparent internal control system. From the annual financial statement audit with the external accounting auditor, the audit committee deems that the financial statements had presented fairly its financial position and the result of their operation in accordance with the generally accepted accounting principles.

During the audit committee meeting no. 4/2007 on 14 November 2007, 4 audit committee members participated in the meeting. The committee has evaluated internal control system by asking information from management and tracing document evidence. After evaluating internal control system in 5 aspects, which are organization and environment, risk management, operational control, information technology and communication, and follow-up system, the audit committee concluded that the Company has adequate internal control measures in controlling transaction with major shareholders, directors, management, or related persons. The audit committee also deems that the Company has adequate internal control measures in other aspects as well.

Connected transactions

The Company has policy in engaging in connected transactions that the transaction condition must be done in similar manner with normal business practice, at the price that could be compared with those occurs with other person. Moreover, the Company appointed the audit committee, accounting auditor, or independent specialist to access and comments about the price level rational behind every connected transaction.

The connected transaction, such as selling merchandise, borrowing, or lending, or guarantee loan, must be proposed to the board of directors. The audit committee must participate to consider and approve the connected transaction as well. Such connected transactions must comply with the Securities and Exchanges Act and any relevant regulation, announcement, order, or regulation of the Stock Exchange of Thailand. The person who potentially has conflict of interest in such connected transaction cannot vote in the issue.

Moreover, if the connected transaction of the Company or subsidiaries occur with the person with potential conflict of interest, or may create one in the future, the Company will let audit committee comment about the necessity and appropriateness of such transaction. In case that the audit committee does not have expertise to comment on such connected transaction, the Company will allow independent specialist or the Company's accounting auditor to comment on such connected transaction as another piece of information for the board of directors or shareholders to decide upon the transaction, depending on the case. The Company will disclose the connected transaction in the notes to financial statement that has been audited by the Company's accounting auditor.



" We are so proud
inside when we
always have ethic."

- Good Corporate
Governance



The Company recognizes the importance of the good corporate governance which is the major factor that could enable the organization to have efficient operation and the foundation for sustainable growth. Therefore, the Company applied good corporate governance from the Stock Exchange of Thailand to be an operational guideline and determined the corporate governance policies of the Company as follows:

- To give importance to the internal control system to ensure that the management could comply with the policy efficiently within the legal and ethical framework.
- To provide equitable treatment for all shareholders and stakeholders.
- Board of directors is determined to manage the Company with care, prudence, responsibility with adequate skill and efficiency to maximize shareholder's benefits in a long-run, while preventing any possible conflict of interests.
- To operate business with always give high regards to risk by appropriately control and manage risk.
- To operate business with transparency, traceable process and adequate disclosure to all stakeholders.
- Board of directors will comply with the Company's Code of Conduct which has been announced and will ensure that the employees are conformed with such Code of Conduct as well.

Shareholder's right

The Company shall provide annual general shareholders' meeting within 4 months after the fiscal year ends. The Company will send invitation letter, related information, and comments of the board of directors and audit committee (if any) to the shareholders at least 14 days prior to the shareholders' meeting date for the shareholders to study about various information before voting in the meeting. Moreover, the Company has disseminated information about the meeting and accepts any question prior to the meeting via the Company's corporate website.

The Company has determined appropriate date, time, and venue that is conveniently accessible to the shareholders. The registration shall be open for the shareholders at least 1.5 hours prior to the meeting to ensure that there is enough time for all shareholders to register. Moreover, the Company provides barcode registration system to quicken the registration process. The Company also separate registration counters between individual and institutional investors to facilitate individual investors.

During the shareholders' meeting the chairman, chairman of audit committee, chair of sub-committee, and most of the directors will participate in the meeting to clarify any queries to shareholders. Moreover, if there is urgent and important issue, the Company might arrange extraordinary shareholders' meeting as appropriate.

Equitable treatment for all shareholders

During the shareholders' meeting, when the chairman has clarified details of every agenda, all participating shareholders would have equal opportunities to inquire about the Company's operating result and make any comment before casting ballots, in which all shareholders have equal voting rights. The Company will record important questions and comments into the meeting minutes.

For the voting process, the Company prepares ballot for each agenda for future reference. In case the shareholder cannot participate in the meeting the shareholder can appoint independent director as a proxy to vote on shareholder's behalf. The Company proposed 2 independent directors as proxies and provide proxy form that the shareholders can indicate their voting intention.

Moreover, the Company has established measures to prevent the usage of insider information. The measure is indicated in the insider's information control section. The Company also required the management to disclose their and related persons' interest to the board of directors when there is connected transaction. However, at the present, there is no director having conflict of interest with the Company. Regarding the shareholding report, directors must report shareholding to the board of directors every time there is any change. That is, if the directors report changes in shareholding to the Stock Exchange of Thailand, the directors must also report the changes to the board of directors in that respective month as well.

Roles of Stakeholders

The Company recognizes the importance of the right of every stakeholder, both internal and external, which includes employees, creditors, trade partners, relevant government agencies, and shareholders to ensure fair treatment to all parties. The details are as follow:

- **Employees**
 - The Company shall treat all employees equitably, with appropriate compensation.
 - The Company provides scholarship to employees and regularly provides training for the employees. During 2007, the Company provided following training courses for the employees: product knowledge, principle of juristic person for condominium and housing projects, necessary property sales skill, innovation & creativity, leadership development program, etc.
 - The Company has fairly allotted 24 million common shares (ESOP-S2) to employees and management of the Company and its subsidiaries according to Employee Stock Option Program. The objective of the allotment is to encourage employees to work for the best interests of the Company.
- **Trade partners**
 - The Company purchase goods and services from trade partners both in and out of the Company's group based on normal business practice.
 - The Company has established electronics payment system to enable quick and convenient payment to the trade partners.

- The management expects that the Company could implement electronics ordering system in 2007 to ensure accurate, convenient, and quick order processing with the supplier at the lower cost.
- The Company has join with business alliance such as furniture company to design furniture specifically for Life Condominium, or the banks to provide mortgage loan for the Company's customers at a special rate and also to provide convenience in obtaining loan, etc.

- **Customers**

- The Company is responsible for clients by producing high quality products. The Company also provides the responsible unit to accept complaint from client for further improvement.
- The Company's management established after-sales service and implement CRM system to service the customers after unit transfer. This department reports directly to the management.
- The Company inspects the quality of each unit (100% QC) before transfer unit to the customers.
- The Company disseminates the Company's related information and news to customers through corporate website and In City magazine every quarter..

- **Creditors**

- The Company strictly complies with loan agreement.
- The Company disseminates the Company's related information and news to creditors through corporate website and In City magazine every quarter

- **Competitors**

- The Company ethically competes with competitors and avoid any dishonest means to destroy competitors.

- **Shareholders**

- The Company disseminates the Company's related information and news to shareholders through corporate website and In City magazine every quarter.
- The Company's management regularly meets and provides information for investors, which include site visit, telephone conference, and having an international roadshow at least once a year.

- **Communities**

- The Company actively initiates socially-responsible activities for communities and societies. On 27-28 August 2007, the Company has given kitchen, scholarships and learning materials to Naresuan Police Academy in Baan Maenam Noi, Kanchanaburi Province. During 2007, the Company also made donation to various organizations such as donating money to construct physical treatment room in Wasanaves Social Welfare Development Center for Senior Citizen, Ayutthaya Province through the Showroom Inside Charity of the Showroom Program. The Company also sponsors Special Olympic World event and donates money to construct meditation center in Petchburi Province, etc. Moreover, the Company's subsidiary Citismart Services held activity with children in Ratchawithi Orphanage House and gave them some charitable merchandise.
- The Company accepted internship from various universities to expose the university students to gain real-life working experience.

Moreover, the Company provides channel to report any misconduct directly to the board of directors through the Company's website. Any issue can be sent directly to Mr. Kosol Suriyaporn at s_kosol@hotmail.com who is the Company's independent director.

Information Disclosure and Transparency

Besides the information disclosure required by the Stock Exchange of Thailand, the Company recognizes the importance of accurate, complete, transparent, and timely disclosure to the investors and related persons. The information will be disclosed in both Thai and English through the Company's website. Moreover, the Company has established Investor Relations department to provide various information of the company and allow investors to update the Company's information or contact the Company via telephone at (66) 2261 2518-22, or email at investor@ap-thai.com or website at www.ap-thai.com.

Responsibilities of the board of directors

1. Board of directors structure

The Company's board of directors comprises of directors with diverse qualifications, in terms of skill experience, and specialization that could benefit the Company. The board of directors consists of 13 members, 3 directors are from the Company's executives (Mr.Anuphong Assavabhokhin, Mr.Pichet Vipavasuphakorn and Mr.Jaroonsak Buntoonginda), 4 directors are from related companies (Mr.Pong Sarasin, Mr.Payont Sakdejyont, Mr.Chaiyarat Thampeera and Mr.Viras Pilakasiri), and the remaining 6 directors or more than one third of total members of the board of directors are independent director, 4 of which are members of audit committee. These directors can review Company's operation and balance authority of other directors. The independent directors can independently object any issue in the meeting, which enable efficient decision making process.

Moreover, the chairman of the board is independent director and does not hold any chairman position in any sub-committee. The chief executive officer and managing directors held 23.81% and 11.43% stakes in the Company, respectively. Therefore, the CEO and managing directors are both major shareholders and act on behalf of all shareholders in managing the Company with the objective to maximize shareholders' benefit. However, chairman of the board, CEO, and managing director are not the same person, which creates balance of power and distinct area of responsibilities for each individual.

Regarding the directors' tenure, the directors will stay in the position of 3 years each term. Once the term has expired, the nominating and remuneration committee will consider suitable candidate to replace the directors who retired by rotation. The committee will select candidate based on their skills, abilities, and experience suitable for the Company. The directors who are retired by rotation could be selected to resume the post in the proceeding terms.

However, the board of directors stipulated that directors who represent Company's executive and/or managing director and/or chief executive officer can receive directorship position no more than 5 other company groups. Moreover, the other company's business must not have conflict of interest with the Company (the definition of "company group" is the group of company that is more than 50% held by similar group of shareholders, directly and indirectly). For the non-executive directors, it depends on their personal judgment in considering the directorship in other companies.

2. Sub-committee

Board of directors set up 3 sub-committees to assist the board in various work aspects.

2.1 Audit committee

The Company has appointed audit committee to consider and give comments for special agenda before presenting to the board of directors. Scope of responsibilities is shown in the management section.

2.2 Nominating and remuneration committee

The Company has appointed nominating and remuneration committee to select qualified person to be the Company's directors in case of any vacancies. The committee is also responsible for determining remuneration of directors and executives.

2.3 Corporate governance committee

The Company has appointed corporate governance committee to ensure that the corporate governance policy is followed, and the policy is regularly updated. The committee will report directly to the board of directors.

3. Roles, duties, and responsibilities of the board of directors

The Company's board of directors has roles in determining vision, strategic plan and operation plan of the Company, as well as other operating policies to create management transparency, which could bring about the greatest good for the shareholders. The board of directors shall set up follow-up and evaluation system for both management and employees by applying key performance indicator. To clearly separate of duty and balance in management, the chairman of the board, who is independent director and chief executive officer are not the same person.

Besides determining business strategies, policies, and business directions, the board of directors must ensure there is adequate internal control and risk management system. The board has selected and hired P&L Internal Audit Company Limited, which is unrelated to the Company, to be the Company's internal auditor to investigate and evaluate the Company's internal control system whether it is sufficient or appropriate. The internal auditor also gives consultant to correct any flaw in the Company's internal audit system to ensure efficient and effective operation. The internal auditor will audit and evaluate the internal control system every quarter and prepare the evaluation report with any flaws to be presented directly to the audit committee.

The board of directors also recognizes the potential conflict of interests that may arise. Thus the board requires that any transaction that may cause conflict of interest must receive approval from the Company's audit committee, who will evaluate the rationale of the transaction base on the criteria of the Stock Exchange of Thailand. The details of the connected transactions are shown in the notes to financial statements.

Moreover, the Company intends to operate the business ethically and transparently. The board of directors therefore establishes a Code of Conduct for the board of directors, management, and employees to be used as the operational guideline. The Company constantly monitors to ensure constant compliance to the Code of Conduct. The board of director has also appointed corporate governance committee to follow-up the implementation of the Company's corporate governance policy including to review and update such policy constantly. The committee will report to the board meeting at least once a year for the board of directors to approve the new version of corporate governance policy before implementation.

4. Board of directors meeting

The board of directors shall meet monthly and has special meetings as necessary. The agendas are stated in advance and have regular agenda to follow-up the operation issues. The invitation, along with agendas, meeting minutes of the previous meeting, and relevant documents, would be sent to the board members at least 7 days prior to the meeting for the board members to carefully consider the matters prior to the meeting. The responsible management will also participate in the meeting to clarify information to the board of directors in case further information is needed. Each meeting will be recorded, and the minutes will be approved by the board of directors in the subsequent meeting.

Moreover, if the independent director deems appropriate that there should be special meeting for the independent directors to meet on particular issues, the independent directors can call for such meeting. In that case, the management will arrange such meeting promptly.

5. Board of directors' self evaluation

The Company's board of directors shall evaluate themselves every year, using board of director self-evaluation form provided by the Stock Exchange of Thailand. The Company has adjusted the form to be suitable for evaluating the Company's directors.

The evaluation will help each director and board of directors to consider and review any problems and obstacles during the past year. It is also a tool to inspect and analyze whether the board of directors are efficient or has completed all the duties as the board of directors or not.

The Company has prepared the evaluation for the chief executive officer and managing director. The Company's board of directors (without CEO and managing director) will carry out evaluation to analyze and give feedback to the CEO/managing director to analyze their flaws that need improvement. The evaluation result will also be used by the nominating and remuneration committee to determine annual remuneration.

6. Directors' remuneration

The board of directors has appointed nominating and remuneration committee to determine directors and managements' remuneration before proposing to the board of directors. The nominating and remuneration committee will compare remuneration of directors and management to those of other companies in the same industry. In all, the remuneration for executive directors and management will be in a form of salary and bonus, depending on the Company's performance and individual performance. For the non-executive directors, remuneration will be in a form of monthly payment and gratuity. The director's remuneration must be approved by the shareholders' meeting.

7. Director and management development program

To make board of directors better understanding the Company's business, the Company has arrange site visit once a year. Moreover, the Company encourages training for directors and managements. All directors had attended the courses arranged by Thai Institute of Director such as Director Accreditation, Finance for Non-Finance Director, Audit Committee, etc. For the management, the Company has provided management training program every year by inviting external speaker to conduct the trainings. The training courses include Formulation of Strategic Direction Mission/Vision Workshop I, Strategic Alignment and Deployment Workshop, Strategic Action Plan Alignment Workshop, Interviewing Skills for Managers, Leadership Development Programs, etc.

" There're always two sides
of everything. "

- Risk Factors



1. Product/service risk

Building material prices risk

Since the inception of the project, the prices of construction materials could rise higher, which could result in additional cost and lower profits because the company determine selling price of each projects in advance for the customers to make deposit while the Company continues the construction until the project is completed and delivered. However, the Company tried to reduce risk from rising building material prices by reducing construction and selling time to 2-2.5 years from buying land to last unit transfer. By reducing construction time, the Company could evaluate building material price and construction cost more accurately to minimize the company's production material cost fluctuation. At the same time, the Company tries to place orders with supplies/manufacturers to fixed prices on as many items as possible before setting the selling price. Moreover, as the Company has many projects with high project value of Baht 500-3,000 million each, the Company could buy materials in large quantity, thus increasing bargaining power against contractors and suppliers. These factors could mitigate the risk of rising raw material prices.

2. Financial risk

Receivable collection risk

The Company and subsidiaries has account receivable and note receivable as of 31 December 2007 of Baht 19.08 million, which could be classified according to receivable age as follow:

(Unit: MB)

	Property development business	Pre-cast floor production and distribution	Total
Undue receivable	0.83	-	0.83
Overdue receivable			-
Less than 12 months	1.67	-	1.67
Over 12 months	0.1 ⁽²⁾	16.48	16.58
Total	2.60	16.48⁽¹⁾	19.08

(1) Receivable that been due since 1997 economic crisis. Such debtor does not have any conflict of interest with the Company or any subsidiary.

(2) Debtor of property development business which has transferred the property right but still has some overdue amount outstanding.

The Bt16.48million overdue receivable that has been due longer than 12 months is the debtor that arose from the building material producing and distributing company prior to merging with Asian Property Company Limited in 2000. The economic recession and Baht devaluation in 1997 has significantly affect the debtor's financial status and repayment ability. The amount accounts for 86.37% of total account and note receivable. The Company has risk of not being able to collect such receivable. However, the Company has already fully set aside the allowance for doubtful account.

For the development of current project, the Company has analyzed customer's requirement and financial status prior to the purchase. The measures enable the Company to sell the project quickly and reduce risk from not getting paid.

Risk from being guarantor for subsidiaries, affiliates, or related companies

The Company and subsidiaries have guaranteed loan for subsidiaries and related companies according to shareholding proportion, which has a total credit line of Baht 3,227 million. The Company has guarantee obligation as shown in the table below. As a result, the Company and subsidiaries could have risk of repaying debt to the creditor in the event that the guarantees could not repay debt according to the schedule, which could affect operation and financial status of the Company and subsidiaries, who are guarantor. However, due to improving operation result, the Company believes that the guarantees could repay the debt.

Summary of loan guaranteed by the Company to its subsidiaries, affiliates and related companies

Guarantor		Guarantee		Guaranteed credit line (M.Baht)		Progress	Financial Status of guarantee Shareholder's Equity (MB)	
Company	Share Holding	Company	Guarantee Proportion	31 Dec 07	31 Dec 06		31 Dec 07	31 Dec 06
APD	100	APL	100	369	369	Guarantee for partial overdrafts; other loan credits are in the process of repayment to the creditors	447	401
APD	100	APK	100	1,342	1,912	Guarantee for partial overdrafts; other loan credits are in the process of repayment to the creditors	546	438
APD	100	APV	100	15	1,153	Guarantee for partial overdrafts; other loan credits are in the process of repayment to the creditors	952	822
APD	100	APT	100	244	244	Guarantee for partial overdrafts; other loan credits are in the process of repayment to the creditors	44	106
APD	100	Trillion	100	602	602	Other loan credits are in the process of repayment to the creditors	56	57
APD	100	APS	100	417	-	Other loan credits are in the process of repayment to the creditors	(8)	-
APD	100	TLR	100	175	220	Guarantee for partial overdrafts; other loan credits are in the process of repayment to the creditors	79	37
AP	N.A.*	APD	100	43	43	Guarantee for partial overdrafts; other loan credits are in the process of repayment to the creditors	5,513	5,048
AP	100	CSS	100	5	5	Guarantee for overdrafts	0.3	5
AP	N.A.*	APL	100	15	15	Guarantee for overdrafts	447	401
Total				3,227	4,563			

Remark : * APD holds 100% stake in AP and APL

APD = Asian Property Development Plc.
 APV = Asian Property (Ratchavipa) Co.,Ltd.
 APT = Asian Property (Thonglor) Co.,Ltd.
 APS = Asian Property (Sathorn) Co.,Ltd

AP = Asian Property Co.,Ltd.
 CSS = Citismart Service Co.,Ltd.
 Trillion = Trillion Development Co.,Ltd.

APL = Asian Property (Ladphrao) Co.,Ltd.
 APK = Asian Property (Krungthep) Co.,Ltd.
 TLR = Thonglor Residence Co.,Ltd.



3. Risk from ESOP warrant conversion

Risk from dilution effect

On 28 April 2005, the annual general shareholder meeting has resolved that the Company issued and offered 34,000,000 warrants to buy Company's common share to the Company's employees and subsidiaries. If all 34,000,000 warrants are converted at exercise price of Baht 3.60 a share, it would dilute earnings and control of existing shareholders. However, the dilution would depend on the amount of conversion by the warrant holders.

As of 31 December 2007, there were 16,703,263 outstanding warrants from such allotment. The conversion ratio was 1 warrant to 1.006 common shares at Baht 3.578 a share. However, the warrants will be expired on 2 February 2009.



" The truth can always be proven. "

- Director's report on Financial Statements
- Report of the Audit Committee
- Report of Independent Auditor & Financial Statements

Directors' Responsibilities on Financial Statement

The Board of Directors is responsible for Asian Property Development Public Company Limited and its subsidiaries' financial information presented in this annual report. The aforementioned financial statements are prepared in accordance with generally accepted accounting principles, using appropriate accounting policy, consistent basis and careful judgement. Important information is adequately and transparently disclosed in the notes to the financial statements.

The Board of Directors has provided for and maintains a risk management system, as well as appropriate and efficient internal controls to ensure that accounting records are accurate, reliable, and adequate to protect its assets and uncover any weaknesses that may be presented in order to prevent fraud or materially irregular operations.

In this regard, the Board of Directors has appointed an Audit Committee which is non-executive board to be responsible for reviewing the accounting policy, financial reports, internal controls, internal audit and risk management system. All their comments on these issues have been included in the Audit Committee Report which is presented in this annual report.

The Board of Directors believes that the Company's overall internal control system has performed to a satisfactory level to lend credibility and provide reliability to Asian Property Development Public Company Limited and its subsidiaries' financial statements for the year ended 31 December 2007. The Board of Directors also believes all these financial statements have been presented fairly for both operating results and cash flow in all material respects.

(Mr. Chatchaval Bhanalaph)
Chairman of the Board of Directors

(Mr. Anuphong Assavabhokhin)
Vice Chairman and Chief Executive Officer

(Mr. Payont Sakdejyont)
Vice Chairman

(Mr. Pichet Vipavasuphakorn)
Director and Managing Director

(Mr. Pong Sarasin)
Director

(Mr. Chaiyarat Thampreera)
Director

(Mr. Jaroonsak Buntoonginda)
Director

(Mr. Shaw Sinhaseni)
Director

(Dr. Naris Chaiyasoot)
Director and Chairman of the Audit Committee

(Mr. Vilas Pilakasiri)
Audit Director

(Mr. Kosol Suriyapom)
Audit Director

(Mr. Nontachit Tulayanonda)
Audit Director

(Mr. Siripong Sombutsiri)
Audit Director

Report of the Audit Committee

Dear Shareholders
Asian Property Development Public Company Limited

For the financial year, ended December 31, 2007, the Audit Committee, consisted of four directors of whom, did not hold any positions in the company, had gathered 4 meetings to review the adequacy concerning the company's internal control system, monitoring and operations, and had made advices and proposed measures to enhance the efficiency, and effectiveness to the company's operation. The Audit Committee had appointed an outside auditor to assess and inspect the work process to run strictly. Suggestions made by the inspection control system will be taken into full account and the overall improvements will be made accordingly.

The Audit Committee was of the opinion that the company's internal control system operated in the satisfactory stage, with the whole business operations being adequate, efficient, and transparent.

The Audit Committee had reviewed the quarterly and yearly financial statements, ended December 31 2007, working together with the company's auditor and some company's executives. The Audit Committee found that the financial statements showed the adequacy and credibility of financial status; the operating results established on the generally accepted accounting standards.




(Dr. Naris Chaiyasoot)
Chairman of the Audit Committee



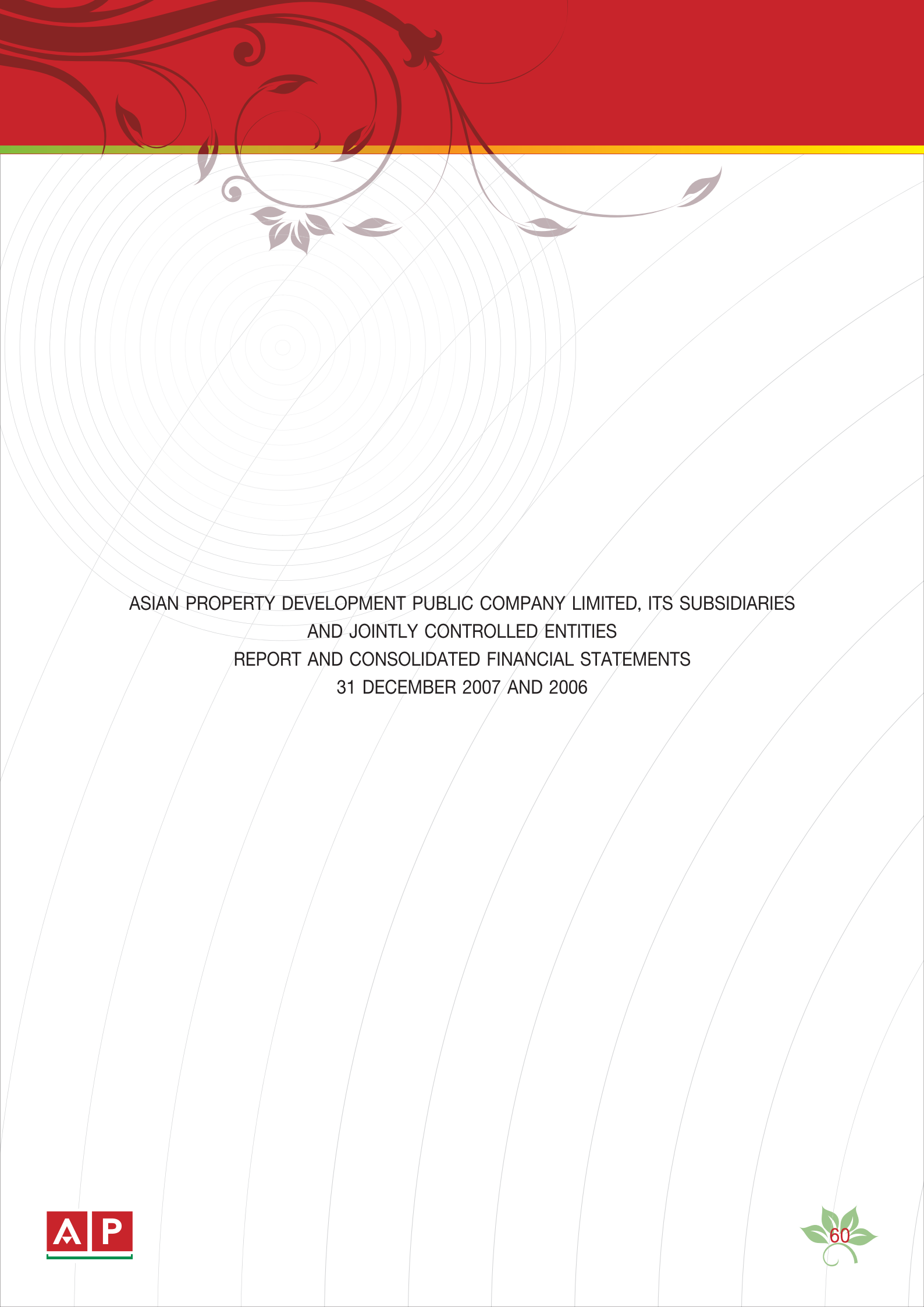
(Mr. Siripong Sombutsiri)
Audit Director



(Mr. Nontachit Tulayanonda)
Audit Director



(Mr. Kosol Suriyaporn)
Audit Director



ASIAN PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES
AND JOINTLY CONTROLLED ENTITIES
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2007 AND 2006

Report of Independent Auditor

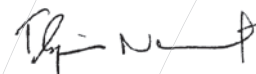
To The Shareholders of Asian Property Development Public Company Limited

I have audited the accompanying consolidated balance sheets of Asian Property Development Public Company Limited, its subsidiaries and jointly controlled entities as at 31 December 2007 and 2006, the related consolidated statements of income, changes in shareholders' equity, and cash flows for the years then ended and the separate financial statements of Asian Property Development Public Company Limited for the same periods. These financial statements are the responsibility of the Company's management as to their correctness and the completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Asian Property Development Public Company Limited, its subsidiaries and jointly controlled entities and of Asian Property Development Public Company Limited as at 31 December 2007 and 2006, the results of their operations and cash flows for the years then ended in accordance with generally accepted accounting principles.

Without qualifying my opinion on the above financial statements, I draw attention to the matter as discussed in Note 4 to the financial statements whereby, effective 1 January 2007, the Company changed its accounting policy for recording investments in subsidiaries and associates in the separate financial statements from the equity method to the cost method. The Company has thus restated the separate financial statements as at 31 December 2006 and for the year then ended to reflect this accounting change.



Thipawan Nananuwat

Certified Public Accountant (Thailand) No. 3459

Ernst & Young Office Limited
Bangkok : 29 February 2008

ASIAN PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES

BALANCE SHEETS

AS AT 31 DECEMBER 2007 AND 2006

				(Unit : Baht)	
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	Note	2007	2006	2007	2006 (Restated)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		721,394,769	758,820,834	310,699,261	322,660,922
Short-term investments	6	133,373	148,390,920	-	148,257,547
Trade accounts receivable - net	7	2,500,126	130,000	-	-
Unbilled receivables	8	124,674,489	221,662,514	47,521,254	71,603,772
Inventories - net	9	11,345,368,303	8,569,771,004	7,809,085,506	5,444,167,148
Interest receivable - related parties	10	13,049	-	49,104,023	36,829,977
Short-term loans to related parties	10	980,000	-	1,386,465,616	1,167,580,781
Other current assets					
Deposits for land		263,366,316	18,836,000	133,496,550	16,836,000
Deposits for construction materials		47,103,997	16,891,428	43,909,761	9,020,848
Other receivables		22,989,302	7,848,852	11,990,209	3,194,831
Other		41,175,500	43,694,215	24,236,434	19,353,127
Total other current assets		374,635,115	87,270,495	213,632,954	48,404,806
TOTAL CURRENT ASSETS		12,569,699,224	9,786,045,767	9,816,508,614	7,239,504,953
NON-CURRENT ASSETS					
Restricted bank deposits	11	22,211,555	36,594,383	17,993,094	32,770,380
Investments in related parties					
Investments in subsidiaries	12	-	-	1,192,392,622	1,167,493,362
Investments in jointly controlled entities	13	-	-	237,149,860	-
Investment in associate	14	120,468,644	125,380,883	59,727,214	59,727,214
Other long-term investment	15	101,193,313	117,360,292	101,193,313	117,360,292
Land and cost of project held for development - net	16	142,723,727	142,723,727	-	-
Property, plant and equipment - net	17	65,001,045	54,505,944	49,819,930	40,700,658
Other non-current assets					
Goodwill - net	18	100,063,166	115,007,997	-	-
Withholding tax deducted at source		7,493,957	30,752,811	-	-
Others		16,304,075	9,201,523	13,056,050	6,984,796
Total other non-current assets		123,861,198	154,962,331	13,056,050	6,984,796
TOTAL NON-CURRENT ASSETS		575,459,482	631,527,560	1,671,332,083	1,425,036,702
TOTAL ASSETS		13,145,158,706	10,417,573,327	11,487,840,697	8,664,541,655

The accompanying notes are an integral part of the financial statements.

ASIAN PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES

BALANCE SHEETS (Continued)

AS AT 31 DECEMBER 2007 AND 2006

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2007	2006	2007	2006 (Restated)
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term loans					
from financial institutions					
Trade accounts payable	19	920,423,966	71,078,295	920,423,966	71,078,295
Related parties	10	5,086,779	25,843,188	1,644,941	21,900,766
Others		256,016,468	222,901,438	176,757,396	160,134,620
Total trade accounts payable		261,103,247	248,744,626	178,402,337	182,035,386
Accrued interest expenses - related parties	10	-	-	28,387,356	7,423,801
Short-term loans from related parties	10	-	-	838,000,000	445,000,000
Current portion of long-term loans	20	-	430,010,000	-	430,010,000
Current portion of debentures	21	600,000,000	1,250,000,000	600,000,000	1,250,000,000
Unearned revenue		1,118,807,778	469,888,831	944,293,905	442,516,423
Other current liabilities					
Accrued interest expenses		45,038,029	29,075,713	44,913,542	28,894,660
Accrued expenses		160,731,414	187,186,751	103,267,349	128,684,282
Corporate income tax payable		258,288,559	203,595,149	192,333,539	191,175,307
Others		74,206,201	83,311,759	39,460,392	42,876,112
Total other current liabilities		538,264,203	503,169,372	379,974,822	391,630,361
TOTAL CURRENT LIABILITIES		3,438,599,194	2,972,891,124	3,889,482,386	3,219,694,266
NON-CURRENT LIABILITIES					
Long-term loans, net of current portion	20	738,324,060	929,677,106	529,304,060	585,876,506
Debentures, net of current portion	21	3,250,000,000	1,350,000,000	3,250,000,000	1,350,000,000
Retention payable					
Related party	10	51,363,703	45,777,650	41,794,089	36,249,819
Others		150,588,562	68,976,875	100,806,643	35,189,394
Total retention payable		201,952,265	114,754,525	142,600,732	71,439,213
TOTAL NON-CURRENT LIABILITIES		4,190,276,325	2,394,431,631	3,921,904,792	2,007,315,719
TOTAL LIABILITIES		7,628,875,519	5,367,322,755	7,811,387,178	5,227,009,985

The accompanying notes are an integral part of the financial statements.

ASIAN PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES

BALANCE SHEETS (Continued)

AS AT 31 DECEMBER 2007 AND 2006

	Note	Consolidated financial statements		Separate financial statements	
		2007	2006	2007	2006 (Restated)
(Unit : Baht)					
SHAREHOLDERS' EQUITY					
Share capital	22				
Registered					
2,343,150,000 ordinary shares of Baht 1 each		<u>2,343,150,000</u>	<u>2,343,150,000</u>	<u>2,343,150,000</u>	<u>2,343,150,000</u>
Issued and fully paid up					
2,326,307,468 ordinary shares of Baht 1 each (2006 : 2,293,622,433 ordinary shares of Baht 1 each)		2,326,307,468	2,293,622,433	2,326,307,468	2,293,622,433
Share discount		(874,508,095)	(953,492,066)	(874,508,095)	(953,492,066)
Share premium from investment in associate		54,448,309	54,448,309	-	-
Surplus on change in shareholding in subsidiary	12	9,749,135	9,749,135	-	-
Unrealised loss from change in value of investment	15	(34,050,042)	(17,883,063)	(34,050,042)	(17,883,063)
Retained earnings					
Appropriated - statutory reserve	24	232,630,747	229,362,243	232,630,747	229,362,243
Unappropriated		<u>3,798,915,322</u>	<u>3,432,040,101</u>	<u>2,026,073,441</u>	<u>1,885,922,123</u>
EQUITY ATTRIBUTABLE TO THE COMPANY'S SHAREHOLDERS		<u>5,513,492,844</u>	<u>5,047,847,092</u>	<u>3,676,453,519</u>	<u>3,437,531,670</u>
MINORITY INTERESTS - Equity attributable to minority shareholders of subsidiaries		<u>2,790,343</u>	<u>2,403,480</u>	-	-
TOTAL SHAREHOLDERS' EQUITY		<u>5,516,283,187</u>	<u>5,050,250,572</u>	<u>3,676,453,519</u>	<u>3,437,531,670</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>13,145,158,706</u>	<u>10,417,573,327</u>	<u>11,487,840,697</u>	<u>8,664,541,655</u>

The accompanying notes are an integral part of the financial statements.

ASIAN PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES

INCOME STATEMENTS

FOR THE YEARS ENDED 31 DECEMBER 2007 AND 2006

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2007	2006	2007	2006 (Restated)
REVENUES					
Sales income		7,785,211,647	6,344,310,652	5,028,151,987	3,949,130,022
Service income		39,977,357	-	-	-
Other income					
Interest income		8,586,475	6,770,774	54,140,908	63,896,615
Dividend income		-	-	99,999,700	636,902,027
Gain on sales of investments	12	-	752,000,805	-	462,718,459
Others		38,009,046	24,926,093	31,503,984	12,822,204
Total other income		46,595,521	783,697,672	185,644,592	1,176,339,305
TOTAL REVENUES		7,871,784,525	7,128,008,324	5,213,796,579	5,125,469,327
EXPENSES					
Costs of sales		5,248,273,977	4,347,913,158	3,322,428,767	2,658,652,106
Selling and administrative expenses		1,187,914,663	953,814,014	774,299,642	613,675,215
Share of loss from investment in associate accounted for under equity method	14	4,912,239	1,157,521	-	-
TOTAL EXPENSES		6,441,100,879	5,302,884,693	4,096,728,409	3,272,327,321
INCOME BEFORE INTEREST EXPENSES AND CORPORATE INCOME TAX		1,430,683,646	1,825,123,631	1,117,068,170	1,853,142,006
INTEREST EXPENSES		(115,415,581)	(102,109,642)	(148,316,010)	(150,508,059)
CORPORATE INCOME TAX	25	(416,051,039)	(378,409,987)	(296,645,520)	(342,806,077)
INCOME BEFORE MINORITY INTERESTS		899,217,026	1,344,604,002	672,106,640	1,359,827,870
NET INCOME ATTRIBUTABLE TO MINORITY INTERESTS		(386,483)	(513,114)	-	-
NET INCOME FOR THE YEAR		898,830,543	1,344,090,888	672,106,640	1,359,827,870
EARNINGS PER SHARE					
Basic earnings per share					
Net income		0.389	0.591	0.291	0.598
Diluted earnings per share					
Net income		0.388	0.590	0.290	0.597

The accompanying notes are an integral part of the financial statements.

ASIAN PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES

CASH FLOW STATEMENTS

FOR THE YEARS ENDED 31 DECEMBER 2007 AND 2006

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006 (Restated)
	(Unit : Baht)			
Cash flows from operating activities :				
Net income	898,830,543	1,344,090,888	672,106,640	1,359,827,870
Adjustments to reconcile net income to net cash provided by (paid from) operating activities :				
Share of loss from investment in associate accounted for under equity method	4,912,239	1,157,521	-	-
Depreciation	8,979,303	6,922,599	5,311,605	3,909,552
Allowance for impairment loss of assets	-	23,900,187	-	23,900,187
Amortisation and assets written off	68,498,672	29,071,417	35,801,939	26,167,128
Goodwill amortisation	14,944,831	16,156,402	-	-
Doubtful debts	110,000	439,505	-	439,505
Bad debts written off	-	(17,068,456)	-	(17,068,456)
Allowance for diminution in inventory value (reversal)	6,646,357	(5,478,154)	10,259,300	-
Loss (gain) on disposals of equipment	971,317	-	(565,304)	-
Gain on sales of investments	-	(752,000,805)	-	(462,718,459)
Dividend received from subsidiaries and associate	-	-	(99,999,700)	(636,902,027)
Net income in respect of minority interests	386,483	513,114	-	-
Income from operating activities before changes in operating assets and liabilities	1,004,279,745	647,704,218	622,914,480	297,555,300
Operating assets decrease (increase)				
Trade accounts receivable	(2,480,126)	17,161,361	-	17,126,361
Unbilled receivable	96,988,025	(65,718,048)	24,082,518	63,026,113
Inventories	(2,782,243,656)	(415,442,852)	(2,375,177,658)	(770,861,242)
Interest receivable - related parties	(13,049)	-	(12,274,046)	15,106,479
Other current assets	(289,359,479)	9,448,332	(165,228,148)	(53,146,848)
Other non-current assets	(14,545,572)	(4,886,205)	(6,071,254)	2,411,442
Operating liabilities increase (decrease)				
Trade accounts payable	12,358,621	76,968,297	(3,633,049)	75,635,460
Unearned revenue	648,918,94	15,870,161	501,777,482	42,621,968
Accrued interest expenses	15,962,316	(7,287,698)	36,982,437	251,312
Other current liabilities	19,132,515	245,593,533	(27,674,421)	218,982,492
Other non-current liabilities	87,197,740	27,953,140	71,161,519	23,615,013
Net cash from (used in) operating activities	(1,203,803,973)	547,364,239	(1,333,140,140)	(67,676,150)

The accompanying notes are an integral part of the financial statements.

ASIAN PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES

CASH FLOW STATEMENTS (Continued)

FOR THE YEARS ENDED 31 DECEMBER 2007 AND 2006

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006 (Restated)
(Unit : Baht)				
Cash flows from investing activities :				
Decrease (increase) in restricted bank deposits	14,382,828	(20,505,544)	14,777,286	(20,324,547)
Decrease in short-term loans to related parties	-	-	1,850,544,009	2,237,155,859
Increase in short-term loans to related parties	(980,000)	-	(2,069,428,844)	(2,896,994,260)
Proceeds from sales of short-term investments	1,614,873,550	1,705,695,640	1,614,873,550	1,705,695,640
Cash paid for acquisition of short-term investments	(1,466,616,003)	(1,853,953,187)	(1,466,616,003)	(1,853,953,187)
Cash received from capital decrease of subsidiary	-	-	-	60,000,000
Proceeds from sales of investments in subsidiaries	-	1,413,956,406	-	1,129,034,459
Cash paid for investments in subsidiaries and jointly controlled entities	-	-	(262,049,121)	(41,000,000)
Dividend received from subsidiaries and associate	-	9,607,780	99,999,700	636,902,027
Proceeds from disposals of equipment	885,000	-	885,000	-
Cash paid for acquisitions of equipment	(21,330,721)	(18,679,140)	(14,750,572)	(15,694,168)
Net cash from (used in) investing activities	<u>141,214,654</u>	<u>1,236,121,955</u>	<u>(231,764,995)</u>	<u>940,821,823</u>
Cash flows from financing activities :				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	813,543,732	(512,413,918)	813,543,732	(511,022,629)
Cash received from short-term loans from related parties	-	-	931,000,000	927,000,000
Cash paid for short-term loans from related parties	-	-	(538,000,000)	(482,000,000)
Cash received from long-term loans	1,591,254,060	1,036,414,600	1,382,254,060	837,000,000
Cash paid for long-term loans	(2,212,617,106)	(1,822,570,592)	(1,868,836,506)	(1,307,042,760)
Cash received from debentures	2,500,000,000	-	2,500,000,000	-
Cash paid for debentures	(1,250,000,000)	-	(1,250,000,000)	-
Dividend paid	(528,687,118)	(318,407,035)	(528,686,818)	(318,188,438)
Cash received from issuance of ordinary share capital	111,669,686	76,086,333	111,669,006	76,086,333
Net cash from (used in) financing activities	<u>1,025,163,254</u>	<u>(1,540,890,612)</u>	<u>1,552,943,474</u>	<u>(778,167,494)</u>
Net increase (decrease) in cash and cash equivalents	(37,426,065)	242,595,582	(11,961,661)	94,978,179
Cash and cash equivalents at beginning of year	758,820,834	516,225,252	322,660,922	227,682,743
Cash and cash equivalents at end of year	<u>721,394,769</u>	<u>758,820,834</u>	<u>310,699,261</u>	<u>322,660,922</u>

The accompanying notes are an integral part of the financial statements.

ASIAN PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES

CASH FLOW STATEMENTS (Continued)

FOR THE YEARS ENDED 31 DECEMBER 2007 AND 2006

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006 (Restated)
(Unit : Baht)				
Supplemental cash flows information :				
1. Cash paid during the year for				
Interest expenses (including interest expenses capitalised to project costs)	194,120,766	260,843,038	191,450,858	227,960,513
Corporate income tax	369,615,377	314,065,878	295,487,288	226,652,049
2. Non-cash related transactions				
Ordinary shares received as loan settlement	-	-	-	559,600,000
Adjustment of decrease in fair value of investment	16,166,979	46,704,606	16,166,979	46,704,606
3. Sales of investment in subsidiary				
In the third quarter of 2006, the Company and its subsidiaries had sold all of investment in City Asset Fund, of which the book value of assets and liabilities at the selling date was as follows :				
				1,431,755,836
Cash received from sales of investment in City Asset Fund				(414,895)
Less : Cash and deposits at banks of City Asset Fund				(17,384,535)
Expenses from sales of investment to third party				<u>1,413,956,406</u>
Net cash received from sales of investment in City Asset Fund				
Add/(less) : Inventories			(662,563,553)	
Other current assets			(342,014)	
Other current liabilities			733,194	
Minority interests			216,772	(661,955,601)
Gain on sales of investment in City Asset Fund				<u><u>752,000,805</u></u>

The accompanying notes are an integral part of the financial statements.

ASIAN PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2007 AND 2006

(Unit : Baht)

	Note	Consolidated financial statements								Total
		Issued and paid-up share capital	Share premium (discount)	Share premium from investment in associate	Surplus on change in shareholding in subsidiary	Unrealised gain (loss) from change in value of investment	Retained earnings		Minority interests	
						Appropriated - statutory reserve	Unappropriated			
Balance as at 31 December 2005		2,271,902,820	(1,007,858,586)	54,448,309	-	28,821,543	189,300,000	2,446,199,894	12,074,870	3,994,888,650
Additional ordinary shares as a result of warrants exercised	22, 23	21,719,813	54,366,520	-	-	-	-	-	-	76,086,333
Appropriation of statutory reserve	24	-	-	-	-	40,062,243	(40,062,243)	-	-	-
Dividend paid	27	-	-	-	-	-	(318,188,438)	(218,597)	(318,407,035)	-
Unrealised transactions in income statements										
Adjustment of fair value of investment		-	-	-	-	(46,704,606)	-	-	-	(46,704,606)
Surplus on additional investment in subsidiary	12	-	-	-	9,749,135	-	-	(9,749,135)	-	-
Decrease in minority interests from sales of investment in subsidiary		-	-	-	-	-	-	(216,772)	(216,772)	-
Net income for the year		-	-	-	-	-	1,344,090,888	513,114	1,344,604,002	-
Balance as at 31 December 2006		<u>2,293,622,433</u>	<u>(953,492,066)</u>	<u>54,448,309</u>	<u>9,749,135</u>	<u>(17,883,063)</u>	<u>229,362,243</u>	<u>3,432,040,101</u>	<u>2,403,480</u>	<u>5,050,250,572</u>
Balance as at 31 December 2006		2,293,622,433	(953,492,066)	54,448,309	9,749,135	(17,883,063)	229,362,243	3,432,040,101	2,403,480	5,050,250,572
Additional ordinary shares as a result of warrants exercised	22, 23	32,685,035	78,983,971	-	-	-	-	-	680	111,669,686
Appropriation of statutory reserve	24	-	-	-	-	3,268,504	(3,268,504)	-	-	-
Dividend paid	27	-	-	-	-	-	(528,686,818)	(300)	(528,687,118)	-
Unrealised transactions in income statements										
Adjustment of fair value of investment		-	-	-	-	(16,166,979)	-	-	-	(16,166,979)
Net income for the year		-	-	-	-	-	898,830,543	386,483	899,217,026	-
Balance as at 31 December 2007		<u>2,326,307,468</u>	<u>(874,508,095)</u>	<u>54,448,309</u>	<u>9,749,135</u>	<u>(34,050,042)</u>	<u>232,630,747</u>	<u>3,798,915,322</u>	<u>2,790,343</u>	<u>5,516,283,187</u>

The accompanying notes are an integral part of the financial statements.

ASIAN PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)
FOR THE YEARS ENDED 31 DECEMBER 2007 AND 2006

(Unit : Baht)

Note	Separate financial statements							
	Issued and paid-up share capital	Share premium (discount)	Share premium from investment in associate	Surplus on change in shareholding in subsidiary	Unrealised gain (loss) from change in value of investment	Retained earnings		Total
						Appropriated -statutory reserve	Unappropriated	
Balance as at 31 December 2005 - as previously reported	2,271,902,620	(1,007,858,586)	54,448,309	-	28,821,543	189,300,000	2,446,199,894	3,982,813,780
Cumulative effect of the change in accounting policy for investments in subsidiary and associated companies	4	-	(54,448,309)	-	-	-	(1,561,854,960)	(1,616,303,269)
Balance as at 31 December 2005 - as restated	2,271,902,620	(1,007,858,586)	-	-	28,821,543	189,300,000	884,344,934	2,366,510,511
Additional ordinary shares as a result of warrants exercised	22, 23	21,719,813	54,366,520	-	-	-	-	76,086,333
Appropriation of statutory reserve	24	-	-	-	-	40,062,243	(40,062,243)	-
Dividend paid	27	-	-	-	-	-	(318,188,438)	(318,188,438)
Unrealised transactions in income statements								
Adjustment of fair value of investment		-	-	-	(46,704,606)	-	-	(46,704,606)
Net income for the year (restated)		-	-	-	-	-	1,359,827,870	1,359,827,870
Balance as at 31 December 2006 - as restated	<u>2,293,622,433</u>	<u>(953,492,066)</u>	<u>-</u>	<u>-</u>	<u>(17,883,063)</u>	<u>229,362,243</u>	<u>1,885,922,123</u>	<u>3,437,531,670</u>
Balance as at 31 December 2006 - as previously reported	2,293,622,433	(953,492,066)	54,448,309	9,749,135	(17,883,063)	229,362,243	3,432,040,101	5,047,847,092
Cumulative effect of the change in accounting policy for investments in subsidiary and associated companies	4	-	(54,448,309)	(9,749,135)	-	-	(1,546,117,978)	(1,610,315,422)
Balance as at 31 December 2006 - as restated	<u>2,293,622,433</u>	<u>(953,492,066)</u>	<u>-</u>	<u>-</u>	<u>(17,883,063)</u>	<u>229,362,243</u>	<u>1,885,922,123</u>	<u>3,437,531,670</u>
Additional ordinary shares as a result of warrants exercised	22, 23	32,685,035	78,983,971	-	-	-	-	111,669,006
Appropriation of statutory reserve	24	-	-	-	-	3,268,504	(3,268,504)	-
Dividend paid	27	-	-	-	-	-	(528,686,818)	(528,686,818)
Unrealised transactions in income statements								
Adjustment of fair value of investment		-	-	-	(16,166,979)	-	-	(16,166,979)
Net income for the year		-	-	-	-	-	672,106,640	672,106,640
Balance as at 31 December 2007	<u>2,326,307,468</u>	<u>(874,508,095)</u>	<u>-</u>	<u>-</u>	<u>(34,050,042)</u>	<u>232,630,747</u>	<u>2,026,073,441</u>	<u>3,676,453,519</u>

The accompanying notes are an integral part of the financial statements.

Notes to Consolidated Financial Statements

ASIAN PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2007 AND 2006

1. GENERAL INFORMATION OF THE COMPANY

Asian Property Development Public Company Limited is a public company, incorporated and domiciled in Thailand. The Company operates in Thailand and is principally engaged in real estate development. Its registered address is at No. 170/57 18th floor, Ocean Tower I Building, Rajadapisek Road, KlongToey, Bangkok.

2. BASIS OF PREPARATION

2.1 The financial statements have been prepared in accordance with accounting standards enunciated under the Accounting Profession Act B.E. 2547. The presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 14 September 2001, issued under the Accounting Act B.E. 2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Asian Property Development Public Company Limited (hereinafter called "the Company") and the following subsidiary companies and jointly controlled entities :

Company name	Percentage of shareholding		Percentage of assets of subsidiaries and jointly controlled entities included in consolidated balance sheets as at 31 December		Percentage of revenues of subsidiaries and jointly controlled entities included in consolidated revenues for the year ended 31 December	
	2007	2006	2007	2006	2007	2006
Subsidiaries						
Asian Property Co., Ltd. and subsidiaries	100	100	4	6	1	1
Asian Property (Ladphrao) Co., Ltd.	100	100	2	2	4	-
Asian Property (Krungthep) Co., Ltd.	100	100	10	15	14	11
Thonglor Residence Co., Ltd. and subsidiaries	100	100	1	1	3	-
Trillion Development Co., Ltd.	100	100	2	1	-	3
Asian Property (Thonglor) Co., Ltd.	100	100	-	3	3	8
Asian Property (Ratchavipa) Co., Ltd.	100	100	5	10	9	15
Bangkok CitiSmart Co., Ltd.	100	100	-	-	-	-
Citi Smart Service Co., Ltd.	100	-	-	-	-	-
Asian Property (Sathorn) Co., Ltd. (formerly known as "Libra Holding Co., Ltd.")	100	-	2	-	-	-
AP Pacific Star (Sukhumvit) Co., Ltd.	100	-	4	-	-	-

Company name	Percentage of shareholding		Percentage of assets of subsidiaries and jointly controlled entities included in consolidated balance sheets as at 31 December		Percentage of revenues of subsidiaries and jointly controlled entities included in consolidated revenues for the year ended 31 December	
	2007	2006	2007	2006	2007	2006
Jointly controlled entities						
AP Pacific Star (Ratchada) Co., Ltd.	51	-	1	-	-	-
AP Pacific Star (Sathom) Co., Ltd.	51	-	-	-	-	-

On 26 April 2007, an Extraordinary General Meeting of the shareholders of Libra Holding Co., Ltd., subsidiary company, passed a special resolution to change its name to "Asian Property (Sathom) Co., Ltd.". The subsidiary registered the change of its name with the Ministry of Commerce on 14 May 2007.

- b) Material balances and transactions between the Company, its subsidiaries and jointly controlled entities have been eliminated from the consolidated financial statements.
- c) Investments in the subsidiaries and jointly controlled entities as recorded in the Company's books of account are eliminated against the equity of subsidiaries and jointly controlled entities.
- d) The premium of investment exceeds the fair value of net assets of subsidiaries and associate at the acquisition date is presented as goodwill under non-current assets in the consolidated balance sheet and is amortised on a straight-line basis over the expected economic benefit period within 5 - 20 years.
- e) The consolidated financial statements as at 31 December 2007 and for the year then ended included the proportion of the assets, liabilities, revenues and expenses of the jointly controlled entities as detailed in Note 13.

2.3 The separate financial statements, which present investments in subsidiaries, jointly controlled entities and associate under the cost method, have been prepared solely for the benefit of the public.

3. ADOPTION OF NEW ACCOUNTING STANDARDS

The Federation of Accounting Professions (FAP) has issued Notifications No. 9/2550, 38/2550 and 62/2550 regarding Accounting Standards. The notifications mandate the use of the following new Accounting Standards.

a) Accounting Standards which are effective for the current year

TAS 44 (revised 2007) Consolidated and Separate Financial Statements

TAS 45 (revised 2007) Investments in Associates

TAS 46 (revised 2007) Interests in Joint Ventures

These accounting standards become effective for the financial statements for fiscal years beginning on or after 1 January 2007. During the first quarter of the current year, the Company changed its accounting policy for recording investments in subsidiaries and associate in the separate financial statements in order to comply with the revised Thai Accounting Standards No. 44 and 45 as discussed in Note 4.

b) Accounting Standards which are not effective for the current year

TAS 25 (revised 2007)	Cash Flow Statements
TAS 29 (revised 2007)	Leases
TAS 31 (revised 2007)	Inventories
TAS 33 (revised 2007)	Borrowing Costs
TAS 35 (revised 2007)	Presentation of Financial Statements
TAS 39 (revised 2007)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 41 (revised 2007)	Interim Financial Reporting
TAS 43 (revised 2007)	Business Combinations
TAS 49 (revised 2007)	Construction Contracts
TAS 51	Intangible Assets

These accounting standards will become effective for the financial statements for fiscal years beginning on or after 1 January 2008. The management has assessed the effect of these accounting standards and believes that they will not have any significant impact on the financial statements for the year in which they are initially applied, except for the following accounting standards.

TAS 33 (revised 2007) "Borrowing Costs"

The Company's management is in the process of assessing in the effect from TAS 33 (revised 2007) to the financial statements.

TAS 43 (revised 2007) "Business Combinations"

TAS 43 (revised 2007) does not require the Company to amortise goodwill, acquired in a business combination. Such goodwill is instead to be tested for impairment, and measured at cost less accumulated impairment losses. In case of negative goodwill, identification and measurement of the acquiree's assets, liabilities and contingencies should be reassessed and the measurement of the cost of the combination and the remaining balance is to be recognised as income immediately in the income statement. This accounting standard applies to goodwill arising from business combinations for which the agreement date is on or after 1 January 2008. Previously recognised goodwill can be accounted for prospectively, according to the treatment as outlined in the accounting standard. Hence, in 2008, the Company will adjust the goodwill as of 31 December 2007 according to the treatment as outlined in the accounting standard.

4. CHANGE IN ACCOUNTING POLICY FOR RECORDING INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES IN THE SEPARATE FINANCIAL STATEMENTS

During the first quarter of the current year, the Company changed its accounting policy for recording investments in subsidiary and associated companies in the separate financial statements from the equity method to the cost method, in compliance with Accounting Standard No. 44 (revised 2007) regarding "Consolidated and Separate Financial Statements", under which investments in subsidiaries, jointly controlled entities and associates are to be presented in the separate financial statements under the cost method.

In this regard, the Company has restated the previous period's separate financial statements as though the investments in the subsidiary and associated companies had originally been recorded using the cost method. The change has the effect of decreasing net income in the separate income statements for the years ended 31 December 2007 and 2006 by Baht 226.7 million (Baht 0.10 per share) and increasing Baht 15.7 million (Baht 0.01 per share), respectively. The cumulative effect of the change in accounting policy has been presented under the heading of "Cumulative effect of the change in accounting policy for investments in subsidiary and associated companies" in the separate statements of changes in shareholders' equity.

Such change in accounting policy affects only the accounts related to investments in subsidiary and associated companies in the Company's separate financial statements, with no effect to the consolidated financial statements.

5. SIGNIFICANT ACCOUNTING POLICIES

5.1 Revenue recognition

Revenue from sales of property

Revenue from sales of property is recorded on the percentage of completion which is based on the proportion of actual costs (excluding cost of land) to the total estimated costs. The Company recognised revenues when collection received exceeds 20 percent of each contract value and the progress of completed construction work is more than 10 percent of total construction project.

Revenue from sales of condominium is recorded on the installment due. The Company recognises revenues when sales contracts have been executed not less than 40 percent of the area opened for sales and collection received exceeds 20 percent of each contract value, and the progress of completed construction work is more than 10 percent of total construction project.

Sales of land

Sales of land are recognised when the significant risks and rewards of ownership of land have passed to buyer. Sales are the contract value for land which ownership is transferred to buyer.

Rendering of services

Service revenue is recognised when services have been rendered taking into account the stage of completion.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

Dividends

Dividends are recognised when the right to receive the dividends is established.

5.2 Cash and cash equivalents

Cash and cash equivalents consist of cash and deposits at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

5.3 Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experiences and analysis of debtor aging.

5.4 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost of inventories is calculated as detailed below :

Land

Land for sales is valued at cost on a weighted average method (calculated separately for each project).

Deferred interest

Interest expenses relating to land for sales are recorded as deferred interest, with capitalisation ceasing when the ownership is transferred to buyer. Such deferred interest is recorded as a part of inventories and is recognised as cost of sales in accordance with the average revenue recognition (calculated separately for each project).

Infrastructure

The cost of construction for infrastructure like road, electricity system, water supply system and others are recorded as a part of inventories and recognised as cost of sales in accordance with the revenue recognition.

Deferred project development costs

Preparation costs and project development costs before sales are recorded as a part of inventories are recognised as cost of sales in accordance with the portion revenue recognition.

5.5 Investments

- a) Investments in securities held for trading are stated at fair value. Gains or losses arising from changes in the carrying amounts of securities are included in determining income.
- b) Investments in available-for-sale securities are stated at fair value. Changes in the carrying amounts of securities are recorded as separate items in shareholders' equity until the securities are sold, then the changes are included in determining income.
- c) Investments in debt securities, both due within one year and expected to be held to maturity, are recorded at amortised cost. The premium/discount on debt securities is amortised by the effective rate method with the amortised amount presented as an adjustment to the interest income.
- d) Investments in non-marketable equity securities, which the Company classifies as other investments, are stated at cost net of allowance for loss on diminution in value (if any).
- e) Investments in associates are accounted for in the consolidated financial statements using the equity method.
- f) Investments in subsidiaries, jointly controlled entities and associate are accounted for in the separate financial statements using the cost method.

The fair value of marketable securities is based on the latest bid price of the last working day of the year as quoted on the Stock Exchange of Thailand. The fair value of debt instruments is determined based on the required rate of return or the yield rates quoted by the Thai Bond Market Association. The fair value of unit trusts is determined from their net asset value.

The weighted average method is used for computation of the cost of investments.

In the event the Company reclassifies investments in securities, such investments are adjusted to their fair value as at the reclassification date. Differences between the carrying amount of the investments and their fair value on that date are included in determining income or recorded as surplus (deficit) from change in the value of investments in shareholders' equity, depending on the type of investment which is reclassified.

5.6 Property, plant and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land and improvement	-	5 years
Buildings and construction	-	20 years
Club houses, swimming pool and play ground	-	20 years
Sample houses and sales office	-	5 years
Furniture, fixtures and office equipment	-	5 years
Motor vehicles	-	5 years
Other fixed assets	-	5 years

Sand pit land is depreciated based on the quantity of sand excavated. The Company's engineer has estimated the useful life of such land capable of giving sand 2.9 million cubic meters. (Send pit land is located at Kranchanaburi Province with an area of 155 rais)

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

5.7 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

5.8 Impairment of assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Company makes an estimate of the asset's recoverable amount. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the income statement. An asset's recoverable amount is the higher of fair value less costs to sell and value in use.

5.9 Employee benefits

Salary, wages, bonuses and contributions to the social security fund and provident fund are recognised as expenses when incurred.

5.10 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

5.11 Income tax

Income tax is provided for in the accounts based on the taxable profits determined in accordance with tax legislation.

5.12 Use of accounting estimates

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions in certain circumstances, affecting amounts reported in these financial statements and related notes. Actual results could differ from these estimates.

6. SHORT-TERM INVESTMENTS

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
Government bond	-	148,257,547	-	148,257,547
Units trust in mutual fund	133,373	133,373	-	-
Total short-term investments	<u>133,373</u>	<u>148,390,920</u>	<u>-</u>	<u>148,257,547</u>

7. TRADE ACCOUNTS RECEIVABLE

As at 31 December 2007 and 2006, the outstanding balances of trade accounts receivable were other parties which are aged, based on due date, as follows: -

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
<u>Past due period</u>				
Not yet due	832,546	130,000	-	-
Overdue				
Not over 12 months	1,667,580	-	-	-
Over 12 months	16,588,802	16,478,802	16,478,802	16,478,802
Total trade accounts receivable	<u>19,088,928</u>	<u>16,608,802</u>	<u>16,478,802</u>	<u>16,478,802</u>
Less : Allowance for doubtful accounts	<u>(16,588,802)</u>	<u>(16,478,802)</u>	<u>(16,478,802)</u>	<u>(16,478,802)</u>
Trade accounts receivable - net	<u>2,500,126</u>	<u>130,000</u>	<u>-</u>	<u>-</u>

8. UNBILLED RECEIVABLE

As at 31 December 2007 and 2006, the Company and its subsidiaries had unbilled receivable as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
Recognised revenues	7,785,211,647	6,334,212,315	5,028,151,987	3,949,130,022
Less : Payment received	(7,660,537,158)	(6,112,549,801)	(4,980,630,733)	(3,877,526,250)
Unbilled receivable	<u>124,674,489</u>	<u>221,662,514</u>	<u>47,521,254</u>	<u>71,603,772</u>

Details of the Company's and subsidiaries' projects on hand are as follows :-

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
Number of projects on hand at beginning of year	26	19	19	13
Completed projects	(4)	(1)	(3)	(1)
New projects	6	8	5	7
Projects on hand at end of year	<u>28</u>	<u>26</u>	<u>21</u>	<u>19</u>
Total contracted sales (Million Baht)	32,975	16,202	23,001	10,441
Percentage of total sales of projects on hand	96.95	81.49	97.34	75.87

9. INVENTORIES

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
Land	7,711,139,628	4,814,090,152	5,349,220,387	3,192,133,434
Land improvement	274,865,695	329,236,298	133,601,341	138,796,491
Work in progress	2,536,252,524	2,502,049,742	1,859,967,713	1,658,250,110
Infrastructures	385,531,237	545,534,555	140,977,405	211,201,784
Deferred interest expenses	368,708,522	367,191,145	141,787,333	114,377,772
Deferred project development	225,505,118	161,657,176	193,790,627	129,407,557
Total	<u>11,502,002,724</u>	<u>8,719,759,068</u>	<u>7,819,344,806</u>	<u>5,444,167,148</u>
Less : Allowance for diminution in inventory value	(156,634,421)	(149,988,064)	(10,259,300)	-
Inventories - net	<u>11,345,368,303</u>	<u>8,569,771,004</u>	<u>7,809,085,506</u>	<u>5,444,167,148</u>

The Company and its subsidiaries have mortgaged their land, with total net book value as at 31 December 2007 of Baht 4,697 million (the Company only : Baht 3,324 million), with banks as collateral for overdrafts and loans from those banks, as described in Note 19 and 20.

During the years, the Company and its subsidiaries included borrowing costs in cost of inventories. These were determined by applying a capitalisation rate which is the weighted average of the financial charges on total borrowings during the years as follows:

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
Borrowing costs included in cost of inventories (Million Baht)	93.7	135.0	75.0	81.0
Capitalisation rate (Percent)	4.00 - 6.75	4.13 - 6.75	4.22 - 6.75	4.13 - 6.75

10. RELATED PARTY TRANSACTIONS

During the years, the Company, its subsidiaries and jointly controlled entities had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those companies. Below is a summary of those transactions.

	For the years ended 31 December				Pricing policy
	Consolidated financial statements		Separate financial statements		
	2007	2006	2007	2006	
(Unit: Thousand Baht)					
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Interest income	-	-	48,606	58,208	Interest at rate of 4.00, 4.25, 4.75 and 6.00 percent per annum (2006 : 4.20 and 4.75 percent per annum)
Interest expenses	-	-	24,409	28,648	Interest at rate of 4.00, 4.25 and 4.75 percent per annum (2006 : 4.20, 4.75 and 6.50 percent per annum)
Other expenses	-	-	4,681	2,174	Agreed prices
<u>Transactions with associate and subsidiary of associate</u>					
Purchases of construction materials	33,631	71,817	11,291	28,063	At the contractual price
Wages for construction	239,382	680,561	209,210	479,070	At the contractual price
Other expenses	-	606	-	572	Agreed prices
<u>Transactions with related companies</u>					
Sales and service income	4,840	-	4,840	-	At the contractual price
Purchases of construction materials	16	1,914	16	1,914	At the contractual price
Consultant fees	-	1,819	-	1,819	At the contractual price
Debt issuance fees	4,494	-	4,494	-	At the contractual price
Rental expenses	4,955	-	2,018	-	At the contractual price

The outstanding balances of the above transactions as at 31 December 2007 and 2006 have been presented as separate items in the balance sheets as follows:-

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
Interest receivable - related parties				
<u>Subsidiaries</u>				
Asian Property (Krungthep) Co., Ltd.	-	-	30,208,649	17,900,386
Asian Property (Sathorn) Co., Ltd.	-	-	5,955,389	-
Trillion Development Co., Ltd.	-	-	4,647,589	-
Thonglor Residence Co., Ltd.	-	-	4,386,997	631,814
Signature Advisory Partners Ltd.	-	-	1,911,356	558,808
AP Pacific Star (Sukhumvit) Co., Ltd.	-	-	1,828,105	-
Citi Smart Service Co., Ltd.	-	-	139,308	-
Asian Property (Thonglor) Co., Ltd.	-	-	-	14,953,023
Asian Property (Ratchavipa) Co., Ltd.	-	-	-	2,648,288
Bangkok CitiSmart Co., Ltd.	-	-	-	137,658
<u>Jointly controlled entity</u>				
AP Pacific Star (Ratchada) Co., Ltd.	13,049	-	26,630	-
Total interest receivable - related parties	<u>13,049</u>	<u>-</u>	<u>49,104,023</u>	<u>36,829,977</u>
Short-term loans to related parties				
<u>Subsidiaries</u>				
Asian Property (Krungthep) Co., Ltd.	-	-	570,201,346	760,823,879
AP Pacific Star (Sukhumvit) Co., Ltd.	-	-	507,064,270	-
Trillion Development Co., Ltd.	-	-	203,000,000	-
Asian Property (Sathorn) Co., Ltd.	-	-	51,000,000	-
Signature Advisory Partners Ltd.	-	-	32,000,000	32,000,000
Citi Smart Service Co., Ltd.	-	-	16,500,000	-
Thonglor Residence Co., Ltd.	-	-	4,700,000	55,700,000
Asian Property (Ratchavipa) Co., Ltd.	-	-	-	160,000,000
Asian Property (Thonglor) Co., Ltd.	-	-	-	155,056,902
Bangkok CitiSmart Co., Ltd.	-	-	-	4,000,000
<u>Jointly controlled entity</u>				
AP Pacific Star (Ratchada) Co., Ltd.	980,000	-	2,000,000	-
Total short-term loans to related parties	<u>980,000</u>	<u>-</u>	<u>1,386,465,616</u>	<u>1,167,580,781</u>

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
Trade accounts payable - related parties				
<u>Associate</u>				
Pre-Built Public Co., Ltd.	1,855,460	22,548,818	10,705	21,502,444
<u>Subsidiary of associate</u>				
PCM Construction Material Co., Ltd.	3,231,319	3,277,999	1,634,236	381,951
<u>Related company</u>				
Quality Construction Products Public Co., Ltd.	-	16,371	-	16,371
Total trade accounts payable - related parties	<u>5,086,779</u>	<u>25,843,188</u>	<u>1,644,941</u>	<u>21,900,766</u>
Interest payable - related parties				
<u>Subsidiaries</u>				
Asian Property Co., Ltd.	-	-	13,317,267	5,164,623
Asian Property (Ladphrao) Co., Ltd.	-	-	8,933,157	2,259,178
Asian Property (Ratchavipa) Co., Ltd.	-	-	3,631,384	-
Asian Property (Thonglor) Co., Ltd.	-	-	2,505,548	-
Total interest payable - related parties	<u>-</u>	<u>-</u>	<u>28,387,356</u>	<u>7,423,801</u>
Short-term loans from related parties				
<u>Subsidiaries</u>				
Asian Property (Ratchavipa) Co., Ltd.	-	-	313,000,000	-
Asian Property (Ladphrao) Co., Ltd.	-	-	254,000,000	280,000,000
Asian Property Co., Ltd.	-	-	226,000,000	165,000,000
Asian Property (Thonglor) Co., Ltd.	-	-	45,000,000	-
Total short-term loans from related parties	<u>-</u>	<u>-</u>	<u>838,000,000</u>	<u>445,000,000</u>
Retention payable - related party				
<u>Associate</u>				
Pre-Built Public Co., Ltd.	51,363,703	45,777,650	41,794,089	36,249,819
Total retention payable - related party	<u>51,363,703</u>	<u>45,777,650</u>	<u>41,794,089</u>	<u>36,249,819</u>

During the year 2007, the movements of loans to and loans from related parties were as follows :-

Short-term loans to related parties

(Unit : Baht)

Company name	Balance as at 1 January 2007	During the year		Balance as at 31 December 2007
		Increase	Decrease	
<u>Subsidiaries</u>				
Asian Property (Krungthep) Co., Ltd.	760,823,879	547,201,346	(737,823,879)	570,201,346
AP Pacific Star (Sukhumvit) Co., Ltd.	-	507,064,270	-	507,064,270
Trillion Development Co., Ltd.	-	293,312,500	(90,312,500)	203,000,000
Asian Property (Sathorn) Co., Ltd.	-	263,405,100	(212,405,100)	51,000,000
Signature Advisory Partners Ltd.	32,000,000	-	-	32,000,000
Citi Smart Service Co., Ltd.	-	18,500,000	(2,000,000)	16,500,000
Thonglor Residence Co., Ltd.	55,700,000	91,000,000	(142,000,000)	4,700,000
Asian Property (Ratchavipa) Co., Ltd.	160,000,000	96,220,406	(256,220,406)	-
Asian Property (Thonglor) Co., Ltd.	155,056,902	-	(155,056,902)	-
Bangkok CitiSmart Co., Ltd.	4,000,000	-	(4,000,000)	-
<u>Jointly controlled entities</u>				
AP Pacific Star (Ratchada) Co., Ltd.	-	178,472,222	(176,472,222)	2,000,000
AP Pacific Star (Sathorn) Co., Ltd.	-	74,253,000	(74,253,000)	-
Total short-term loans to related parties	<u>1,167,580,781</u>	<u>2,069,428,844</u>	<u>(1,850,544,009)</u>	<u>1,386,465,616</u>

Short-term loans from related parties

(Unit : Baht)

Company name	Balance as at 1 January 2007	During the year		Balance as at 31 December 2007
		Increase	Decrease	
<u>Subsidiaries</u>				
Asian Property (Ratchavipa) Co., Ltd.	-	456,000,000	(143,000,000)	313,000,000
Asian Property (Ladphrao) Co., Ltd.	280,000,000	196,000,000	(222,000,000)	254,000,000
Asian Property Co., Ltd.	165,000,000	63,000,000	(2,000,000)	226,000,000
Asian Property (Thonglor) Co., Ltd.	-	173,000,000	(128,000,000)	45,000,000
Trillion Development Co., Ltd.	-	43,000,000	(43,000,000)	-
Total short-term loans from related parties	<u>445,000,000</u>	<u>931,000,000</u>	<u>(538,000,000)</u>	<u>838,000,000</u>

These loans from and loans to related parties are in the form of promissory notes, which are uncollaterised and due at call.

Directors' and management's remuneration

In 2007 and 2006, the Company and its subsidiaries paid salaries, meeting allowances and gratuities to their directors and management totaling Baht 37.5 million and Baht 41.0 million, respectively (the Company only : Baht 37.5 million and Baht 41.0 million, respectively).

In addition, during the year 2006 the Company had allocated 34 million warrants to its employees (including directors) without charge. The details of the warrants are presented in Note 23.2 to the financial statements.

Guarantee obligations with related parties

The Company, its subsidiaries and associate has outstanding guarantee obligations with its related parties, as described in Note 31.2 (a) to the financial statements.

11. RESTRICTED BANK DEPOSITS

These represent bank deposits that the Company and its subsidiaries have placed with banks to secure letters of guarantee issued by the banks on behalf of the Company and its subsidiaries.

12. INVESTMENTS IN SUBSIDIARIES

Company name	Nature of business	Separate financial statements						Dividend received for the years ended 31 December	
		Paid-up share capital		Percentage of shareholding		Cost of investment		2007	2006
		2007	2006	2007	2006	2007	2006	2007	2006
		(Baht)	(Baht)	(Percent)	(Percent)	(Baht)	(Baht)	(Baht)	(Baht)
Asian Property (Ratchavipa) Company Limited	Real estate development	300,068,496	300,068,496	100	100	323,144,663	323,144,663	-	74,795,000
Asian Property (Krungthep) Company Limited	Real estate development	300,000,000	300,000,000	100	100	294,016,000	294,016,000	-	359,999,280
Asian Property (Ladphrao) Company Limited	Real estate development	350,000,000	350,000,000	100	100	255,788,956	255,788,956	-	192,499,967
Asian Property Company Limited and its subsidiaries	Real estate development	660,000,000	660,000,000	100	100	191,399,983	191,399,983	-	-
Trillion Development Company Limited	Real estate development	40,000,000	40,000,000	100	100	40,143,940	40,143,940	-	-
Thonglor Residence Company Limited and its subsidiaries	Real estate development	40,000,000	40,000,000	100	100	39,999,940	39,999,940	-	-
Asian Property (Thonglor) Company Limited	Real estate development	20,000,000	20,000,000	100	100	19,999,940	19,999,940	99,999,700	-
Asian Property (Sathorn) Company Limited	Real estate development	10,000,000	-	100	-	9,999,400	-	-	-
AP Pacific Star (Sukhumvit) Company Limited	Real estate development	10,000,000	-	100	-	9,999,920	-	-	-
Citi Smart Service Company Limited	Service	5,000,000	-	100	-	4,899,940	-	-	-
Bangkok CitiSmart Company Limited	Service	3,000,000	3,000,000	100	100	2,999,940	2,999,940	-	-
Total investments in subsidiaries						<u>1,192,392,622</u>	<u>1,167,493,362</u>	<u>99,999,700</u>	<u>627,294,247</u>

12.1 Asian Property Co., Ltd. has investments in ordinary shares of the following subsidiaries.

Company name	Nature of business	Paid-up of share capital (Baht)	Percentage of shareholding (Percent)	Cost of investment		Investment value under equity method	
				2007 (Baht)	2006 (Baht)	2007 (Baht)	2006 (Baht)
Investments in subsidiaries							
Citi Smart Service Co., Ltd.	Service	5,000,000	100	-	3,001,983	-	5,305,454
Asian Property Holding Co., Ltd.	Assets Management	100,000	100	99,940	99,940	1,543,463	1,498,194
Total				<u>99,940</u>	<u>3,101,923</u>	<u>1,543,463</u>	<u>6,803,648</u>

12.2 In March 2007, the Company invested in 994 ordinary shares of Asian Property (Sathorn) Co., Ltd. at Baht 100 per share, or a total of Baht 0.1 million, representing 99 percent of registered share capital of that company.

In July 2007, the Extraordinary General Meetings of the shareholders of Asian Property (Sathorn) Co., Ltd. passed the special resolutions to increase its registered capital from Baht 100,000 (1,000 ordinary shares of Baht 100 each) to Baht 10 million (100,000 ordinary shares of Baht 100 each) by the allotment of 99,000 ordinary shares at par value of Baht 100 each. The subsidiary registered the share capital increase with the Ministry of Commerce on 27 July 2007.

12.3 In May 2007, the Company reorganized its group structure, and had purchased 499,994 ordinary shares of Citi Smart Service Co., Ltd. from Asian Property Co., Ltd. at Baht 9.8 per share, or a total of Baht 4.9 million, representing 100 percent of registered share capital of that company.

12.4 On 27 November 2007, the meeting of the Board of Directors of the Company passed the resolution to incorporate AP Pacific Star (Sukhumvit) Co., Ltd. whereby the Company hold 1,000,000 ordinary shares of Baht 10 each, or a total of Baht 10 million, presenting 100 percent of registered share capital of that company. The subsidiary registered with the Ministry of Commerce on 28 November 2007.

12.5 On 18 December 2007, the meeting of the Board of Directors of Asian Property (Thonglor) Co., Ltd. passed the resolution to approve a payment of interim dividend at Baht 50 each, totaling Baht 100 million, which was paid on 20 December 2007. The Company received attributable dividend of Baht 100 million.

12.6 On 15 March 2006 and 11 April 2006, the Extraordinary General Meeting of shareholders of Asian Property (Ratchavipa) Co., Ltd. passed a special resolution to increase its registered capital by Baht 285,600,000 (40,800,000 ordinary shares of Baht 7 each), such that total authorised share capital is Baht 300,068,496 (42,866,928 ordinary shares of Baht 7 each). The Company received all of the additional shares as loans settlement on 15 May 2006. As a result of the receipt of additional shares of Asian Property (Ratchavipa) Co., Ltd., the Company's shareholding increased from 94 percent to 100 percent and the equity interest of the Company in this subsidiary increased by Baht 9.7 million. The Company recorded such amount as "Surplus on change in shareholding in subsidiary" under shareholders' equity in the balance sheet.

12.7 On 4 September 2006, the Company sold 58.5 million units of its investment in City Asset Fund to Asian Property (Ratchavipa) Co., Ltd., a 100 percent own subsidiary, at a price of Baht 19.2794 per unit, for a total of Baht 1,129 million, with gain on disposal under cost method of approximately Baht 462.7 million.

12.8 On 8 September 2006, the Company and its subsidiaries sold 58.6 million units of investment in City Asset Fund to a third party for a total of Baht 1,431.8 million with gain on disposal of investment of approximately Baht 752.0 million.

12.9 On 26 October 2006, the Extraordinary General Meeting of shareholders of Asian Property (Ladphrao) Co., Ltd. passed the resolution to approve a payment of interim dividend at Baht 5.50 each, totaling Baht 192.5 million, which was paid on 1 November 2006. The Company received attributable dividend of Baht 192.5 million.

12.10 On 12 December 2006, the meeting of the Board of Directors of Asian Property (Ratchavipa) Co., Ltd. passed the resolution to approve a payment of interim dividend at Baht 1.75 each, totaling Baht 75.0 million, which was paid on 25 December 2006. The Company received attributable dividend of Baht 74.8 million.

12.11 On 12 December 2006, the meeting of the Board of Directors of Asian Property (Krungthep) Co., Ltd. passed the resolution to approve a payment of interim dividend at Baht 120 each, totaling Baht 360.0 million, which was paid on 25 December 2006. The Company received attributable dividend of Baht 360.0 million.

13. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

13.1 Details of investments in jointly controlled entities

Company name	Nature of business	Separate financial statements			
		Percentage of shareholding		Cost of investment	
		2007 (Percent)	2006 (Percent)	2007 (Baht)	2006 (Baht)
AP Pacific Star (Ratchada) Company Limited	Real estate development	51	-	196,349,930	-
AP Pacific Star (Sathorn) Company Limited	Real estate development	51	-	40,799,930	-
Total investments in jointly controlled entities				237,149,860	-

On 27 November 2007, the meeting of the Board of Directors of the Company passed the resolution approving the Company to jointly invest with the following foreign partners.

- To joint with AREPDF Evergreen Sat Limited which was incorporated in Singapore, by entering into agreement to establish AP Pacific Star (Sathorn) Co., Ltd. for development of a condominium project. The Company's interest is 51 percent and it has treated this investment as jointly controlled entity.
- To joint with AREPDF Evergreen Rat Limited which was incorporated in Singapore, by entering into agreement to establish AP Pacific Star (Ratchada) Co., Ltd. for development of a condominium project. The Company's interest is 51 percent and it has treated this investment as jointly controlled entity.

The Company has included the financial statements of the above jointly controlled entities in proportion to the Company's interest in the consolidated financial statements.

13.2 Summarised financial information of jointly controlled entities

The proportionate shares of the assets, liabilities, revenues and expenses of the jointly controlled entities are as follows :-

(Unit : Baht)

	AP Pacific Star (Ratchada) Co., Ltd.		AP Pacific Star (Sathom) Co., Ltd.	
	As at 31 December		As at 31 December	
	2007	2006	2007	2006
Current assets	195,973,745	-	39,829,383	-
Non-current assets	42	-	21	-
Total assets	195,973,787	-	39,829,404	-
Current liabilities	(1,139,891)	-	(102,933)	-
Total liabilities	(1,139,891)	-	(102,933)	-
Net assets	194,833,896	-	39,726,471	-
	For the years ended 31 December		For the years ended 31 December	
	2007	2006	2007	2006
Other income	4,184	-	2,054	-
Selling and administrative expenses	(252,568)	-	(253,809)	-
Net loss	(248,384)	-	(251,755)	-

14. INVESTMENT IN ASSOCIATE

14.1 Details of associate :-

Company name	Nature of business	Percentage of shareholding		Consolidated financial statements		Separate financial statements	
		2007 (Percent)	2006 (Percent)	Investment value under equity method		Investment value under cost	
				2007 (Baht)	2006 (Baht)	2007 (Baht)	2006 (Baht)
Pre-Built Public Company Limited and its subsidiary	Construction	24	24	120,468,644	125,380,883	59,727,214	59,727,214
Total investment in associate				120,468,644	125,380,883	59,727,214	59,727,214
Company name		Consolidated financial statements		Separate financial statements			
		Share of loss from investment in associate for the years ended 31 December		Dividend received for the years ended 31 December			
		2007 (Baht)	2006 (Baht)	2007 (Baht)	2006 (Baht)		
Pre-Built Public Company Limited and its subsidiary		(4,912,239)	(1,157,521)	-	9,607,780		
Total investment in associate		(4,912,239)	(1,157,521)	-	9,607,780		

14.2 As at 31 December 2007, the fair value of the investment in Pre-Built Public Co., Ltd., calculated based on latest bid price of the shares on the last trading day of the period as quoted on the Stock Exchange of Thailand and in proportion to the Company's shareholding, was approximately Baht 55.7 million.

14.3 Summarised financial information of associate

Company	(Unit : Million Baht)							
	Total assets as at 31 December		Total liabilities as at 31 December		Total revenues for the years ended 31 December		Net loss for the years ended 31 December	
	2007	2006	2007	2006	2007	2006	2007	2006
Pre-Built Public Company Limited and its subsidiary	944	1,076	439	546	1,573	1,700	(25)	(39)

14.4 Pre-Built Public Company Limited has investment in ordinary shares of a subsidiary as follow :-

Company	Nature of business	Paid-up share capital (Baht)	Percentage of shareholding (Percent)	Cost of investment		Investment value under equity method	
				2007 (Baht)	2006 (Baht)	2007 (Baht)	2006 (Baht)
PCM Construction material Co., Ltd.	Manufacturing of precast floor	30,000,000	100	219,554,649	219,554,649	239,719,797	237,037,076
Total				<u>219,554,649</u>	<u>219,554,649</u>	<u>239,719,797</u>	<u>237,037,076</u>

The equity of the investment in subsidiary of the associate for the year 2007 and 2006 was calculated based on the audited financial statements of that subsidiary.

15. OTHER LONG-TERM INVESTMENT

Related company	Percentage of shareholding (Percent)	Consolidated financial statements		Separate financial statements	
		2007	2006	2007	2006
Quality Construction Products Plc.	15	135,243,355	135,243,355	135,243,355	135,243,355
Cost					
Add : Unrealised loss from change in fair value of investment		(34,050,042)	(17,883,063)	(34,050,042)	(17,883,063)
Fair value		<u>101,193,313</u>	<u>117,360,292</u>	<u>101,193,313</u>	<u>117,360,292</u>

16. LAND AND COST OF PROJECT HELD FOR DEVELOPMENT

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
Land	118,585,777	118,585,777	-	-
Deferred interest expenses	91,991,7	9191,991,791	-	-
Deferred expenses	529,630	529,630	-	-
Total	211,107,198	211,107,198	-	-
Less : Allowance for impairment loss	(68,383,471)	(68,383,471)	-	-
Land and cost of project held for development - net	<u>142,723,727</u>	<u>142,723,727</u>	<u>-</u>	<u>-</u>

The subsidiaries have mortgaged land, with total net book value as at 31 December 2007 of Baht 118.6 million (2006 : Baht 118.6 million), with banks as collateral for their overdrafts and long-term loans, as described in Notes 19 and 20.

17. PROPERTY, PLANT AND EQUIPMENT

(Unit : Baht)

	Consolidated financial statements								Total
	Land and improvement	Buildings and constructions	Sample houses and sales office	Club houses, swimming pool and play ground	Furniture, fixtures and equipment	Vehicles	Other fixed assets	Assets under installation	
Cost									
As at 31 December 2006	55,800,563	4,084,433	7,294,184	42,473,791	23,616,733	1,504,915	14,163,106	9,320,529	158,258,254
Additions	-	-	-	-	11,897,973	318,600	3,547,206	5,566,942	21,330,721
Disposals	-	-	(2,152,817)	-	(5,482,573)	(318,600)	(931,430)	-	(8,885,420)
As at 31 December 2007	<u>55,800,563</u>	<u>4,084,433</u>	<u>5,141,367</u>	<u>42,473,791</u>	<u>30,032,133</u>	<u>1,504,915</u>	<u>16,778,882</u>	<u>14,887,471</u>	<u>170,703,555</u>
Accumulated depreciation									
As at 31 December 2006	8,557,709	2,051,256	5,895,894	31,559,529	12,493,529	1,059,046	5,380,056	-	66,997,019
Depreciation for the year	-	204,222	44,144	726,141	4,771,298	202,480	3,031,018	-	8,979,303
Disposals	-	-	(798,676)	-	(5,300,156)	(6,459)	(923,812)	-	(7,029,103)
As at 31 December 2007	<u>8,557,709</u>	<u>2,255,478</u>	<u>5,141,362</u>	<u>32,285,670</u>	<u>11,964,671</u>	<u>1,255,067</u>	<u>7,487,262</u>	<u>-</u>	<u>68,947,219</u>
Allowance for impairment loss									
As at 31 December 2006	29,843,654	1,218,062	-	5,693,575	-	-	-	-	36,755,291
As at 31 December 2007	<u>29,843,654</u>	<u>1,218,062</u>	<u>-</u>	<u>5,693,575</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,755,291</u>
Net book value									
As at 31 December 2006	17,399,200	815,115	1,398,290	5,220,687	11,123,204	445,869	8,783,050	9,320,529	54,505,944
As at 31 December 2007	<u>17,399,200</u>	<u>610,893</u>	<u>5</u>	<u>4,494,546</u>	<u>18,067,462</u>	<u>249,848</u>	<u>9,291,620</u>	<u>14,887,471</u>	<u>65,001,045</u>
Depreciation for the year									
2006 (included in the selling and administrative expenses)									6,922,599
2007 (included in the selling and administrative expenses)									<u>8,979,303</u>

(Unit : Baht)

	Separate financial statements						
	Land and improvement	Buildings and constructions	Furniture, fixtures and equipment	Motor vehicles	Other fixed assets	Assets under installation	Total
Cost							
As at 31 December 2006	55,800,563	4,084,433	11,245,525	627,000	9,992,722	9,320,529	91,070,772
Additions	-	-	7,181,015	318,600	2,319,515	4,931,442	14,750,572
Disposals	-	-	-	(318,600)	(10,980)	-	(329,580)
As at 31 December 2007	<u>55,800,563</u>	<u>4,084,433</u>	<u>18,426,540</u>	<u>627,000</u>	<u>12,301,257</u>	<u>14,251,971</u>	<u>105,491,764</u>
Accumulated depreciation							
As at 31 December 2006	8,557,709	2,051,256	4,825,890	417,084	3,456,459	-	19,308,398
Depreciation for the year	-	204,222	2,695,116	131,859	2,280,408	-	5,311,605
Disposals	-	-	-	(6,459)	(3,426)	-	(9,885)
As at 31 December 2007	<u>8,557,709</u>	<u>2,255,478</u>	<u>7,521,006</u>	<u>542,484</u>	<u>5,733,441</u>	<u>-</u>	<u>24,610,118</u>
Allowance for impairment loss							
As at 31 December 2006	29,843,654	1,218,062	-	-	-	-	31,061,716
As at 31 December 2007	<u>29,843,654</u>	<u>1,218,062</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,061,716</u>
Net book value							
As at 31 December 2006	<u>17,399,200</u>	<u>815,115</u>	<u>6,419,635</u>	<u>209,916</u>	<u>6,536,263</u>	<u>9,320,529</u>	<u>40,700,658</u>
As at 31 December 2007	<u>17,399,200</u>	<u>610,893</u>	<u>10,905,534</u>	<u>84,516</u>	<u>6,567,816</u>	<u>14,251,971</u>	<u>49,819,930</u>
Depredation for the year :							
2006 (included in the selling and administrative expenses)							<u>3,909,552</u>
2007 (included in the selling and administrative expenses)							<u>5,311,605</u>

As at 31 December 2007 and 2006, there were unused land, buildings and club houses held for sales with the net book value of Baht 59.3 million and Baht 60.2 million, respectively (the Company only : Baht 49.1 million and Baht 49.3 million, respectively). However, the Company and its subsidiaries had recorded allowance for impairment loss of Baht 36.8 million (the Company only : Baht 31.1 million) based on the recoverable amount of these assets.

18. GOODWILL

(Unit : Baht)

	Consolidated financial statements	
	2007	2006
Goodwill	198,433,055	198,433,055
Less : Accumulated amortisation	(98,369,889)	(83,425,058)
Goodwill - net	<u>100,063,166</u>	<u>115,007,997</u>
Amortisation expenses included in the income statements for the year	<u>14,944,831</u>	<u>16,156,402</u>

19. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term loans from financial institutions as at 31 December 2007 and 2006 comprised the following :

	Interest rate (percent per annum)	(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
		2007	2006	2007	2006
Bank overdrafts	MOR	2,340,303	1,858,427	2,340,303	1,858,427
Short-term loans from financial institutions	3.80 - 5.38	923,950,000	70,000,000	923,950,000	70,000,000
Less : Prepaid interest expenses		(5,866,337)	(780,132)	(5,866,337)	(780,132)
Total		<u>920,423,966</u>	<u>71,078,295</u>	<u>920,423,966</u>	<u>71,078,295</u>

Bank overdrafts and short-term loans from financial institutions of the Company are secured by the mortgage of certain project land of the Company and its subsidiaries and are guaranteed by its subsidiaries.

20. LONG-TERM LOANS

Long-term loans as at 31 December 2007 and 2006 can be summarised as follows :-

No.	Lender	Credit facilities (Thousand Baht)	Significant terms and conditions of loan agreement			Outstanding long-term loan amount		
			Repayment term	Collateral	Interest rate (Percent per annum)	Current portion (Baht)	Non-current portion (Baht)	Total (Baht)
2007								
The Company								
1.	Bank	7,186,000	At 65 - 70 percent of selling price upon redemption of the mortgage and due within 2009 - 2011	The mortgage of land and construction thereon	6.00 - 6.75, MLR-1.50 to MLR	-	529,304,060	529,304,060
Total loans of the Company						-	<u>529,304,060</u>	<u>529,304,060</u>
Subsidiaries								
Asian Property (Ladphrao) Co., Ltd.								
1.	Bank	94,000	At 70 percent of selling price upon the redemption of the mortgage and due within 6 years commencing from the withdrawal of loan as per this contract.	The mortgage of the project land and guarantee by Asian Property Development Public Co., Ltd.	MLR-1.50 to MLR	-	10,000	10,000

No.	Lender	Credit facilities (Thousand Baht)	Significant terms and conditions of loan agreement			Outstanding long-term loan amount		
			Repayment term	Collateral	Interest rate (Percent per annum)	Current portion (Baht)	Non-current portion (Baht)	Total (Baht)
Asian Property (Krungthep) Co., Ltd.								
1.	Bank	1,526,000	At 70 percent of selling price upon the redemption of the mortgage and due within 2 - 6 years	The mortgage of the project land and guarantee provided by Asian Property Development Public Co., Ltd.	6.00, MLR-1.50 to MLR	-	50,010,000	50,010,000
Asian Property (Sathorn) Co., Ltd.								
1.	Bank	417,000	At 70 percent of selling price upon the redemption of the mortgage and due within 3 years.	The mortgage of the project land and guarantee provided by Asian Property Development Public Co., Ltd.	MLR-1.50 to MLR -0.75	-	159,000,000	159,000,000
Total loans of the subsidiaries						-	209,020,000	209,020,000
Total loans of the Company and its subsidiaries						-	738,324,060	738,324,060

No.	Lender	Credit facilities (Thousand Baht)	Significant terms and conditions of loan agreement			Outstanding long-term loan amount		
			Repayment term	Collateral	Interest rate (Percent per annum)	Current portion (Baht)	Non-current portion (Baht)	Total (Baht)
2006								
The Company								
1.	Bank	3,096,000	At 65 - 70 percent of selling price upon redemption of the mortgage	The mortgage of land and construction thereon	6.00 - 6.75, MLR-2.00 to MLR-0.50	330,010,000	585,876,506	915,886,506
2.	Open fund	100,000	To be made within year 2007 - 2010	Not subject to restriction	4.00	100,000,000	-	100,000,000
Total loans of the Company						430,010,000	585,876,506	1,015,886,506
Subsidiaries								
Asian Property (Ladphrao) Co., Ltd.								
1.	Bank	94,000	At 70 percent of selling price upon the redemption of the mortgage and due within 6 years commencing from the withdrawal of loan as per this contract.	The mortgage of the project land and guarantee provided by Asian Property Development Public Co., Ltd.	MLR-1.50 to MLR-0.25	-	94,000,000	94,000,000

No.	Lender	Credit facilities (Thousand Baht)	Repayment term	Significant terms and conditions of loan agreement		Outstanding long-term loan amount		
				Collateral	Interest rate (Percent per annum)	Current portion (Baht)	Non-current portion (Baht)	Total (Baht)
Asian Property (Krungthep) Co., Ltd.								
1.	Bank	670,000	At 70 percent of selling price upon the redemption of the mortgage and due within 3 - 6 years	The mortgage of the project land and guarantee provided by Asian Property Development Public Co., Ltd.	MLR-1.50 to MLR-0.25	-	249,790,600	249,790,600
Asian Property (Ratchavipa) Co., Ltd.								
1.	Bank	187,553	At 65 percent of selling price upon the redemption of the mortgage and due within 2010.	The mortgage of the project land and guarantee provided by Asian Property Development Public Co., Ltd.	6.50, MLR-1.25	-	10,000	10,000
Total loans of the subsidiaries						-	343,800,600	343,800,600
Total loans of the Company and its subsidiaries						430,010,000	929,677,106	1,359,687,106

These loan agreements contain covenants and restrictions imposed by the lenders on the Company and its subsidiaries, related to such matters as the maintenance of debt service coverage ratio.

21. DEBENTURES

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
Debentures	3,850,000,000	2,600,000,000	3,850,000,000	2,600,000,000
Less : Current portion	(600,000,000)	(1,250,000,000)	(600,000,000)	(1,250,000,000)
Debentures - net of current portion	3,250,000,000	1,350,000,000	3,250,000,000	1,350,000,000

Movements in the long-term loans account during the year ended 31 December 2007 are summarised below :-

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 31 December 2006	2,600,000	2,600,000
Add : Additional withdrawal of loans during year	2,500,000	2,500,000
Less : Repayment during year	(1,250,000)	(1,250,000)
Balance as at 31 December 2007	3,850,000	3,850,000

- 21.1 On 30 July 2003, the Company issued and offered debentures according to the resolution of the Board of directors' meeting held on 18 March 2003 and according to the resolution of the Annual General Meeting of the shareholders held on 22 April 2003 by issuing and offering unsubordinated debentures with periodic payments, unsecured and without debentureholders' representative for 1.5 million units at the offering price of Baht 1,000 each, amounting to Baht 1,500 million for the maturity period of 5 years 11 months 20 days at the interest rate of 3.1% per annum. Such debentures were offered to the institutional investors. The interest payment has been paid every 20 January and 20 July, commencing on 20 January 2004. The first principal will be repaid on 20 January 2007 and the last principal will be redeemed on 20 July 2009. The Company has registered such debentures with the Thai Bond Dealing Centre on 31 July 2003.
- 21.2 On 13 May 2004, the Company issued and offered debentures according to the resolution of the Annual General Meeting of the shareholders held on 1 April 2004 by issuing and offering unsubordinated debentures, unsecured and with debentureholder's representative for 1 million units at the offering price of Baht 1,000 each, amounting to Baht 1,000 million, with the 3-year term at the fixed interest rate of 4.25% per annum. Such debentures were offered to the public and institutional investors. The interest payment is paid quarterly, commencing on 13 August 2004 and the debentures will be redeemed on 13 May 2007. The Company registered such debentures with the Thai Bond Dealing Centre on 26 May 2004.
- 21.3 On 3 December 2004, the Company issued and offered unsecured debentures, named, unsubordinated and with debentureholder's representative for 1 unit at the offering price of Baht 100 million per unit, amounting to Baht 100 million for the maturity period of 2 years and 43 days at the interest rate of 4.125% per annum. Such debenture was offered to private placement. The interest payment is paid quarterly, commencing on 15 January 2005 and the debentures will be redeemed on 15 January 2007.
- 21.4 In July 2007, the Company issued and offered debentures according to the resolution of the Annual General Meeting of the shareholders held on 1 April 2004 and on 21 April 2006 by issuing and offering unsubordinated debentures, unsecured and with debentureholder's representative for 2.5 million units at the offering price of Baht 1,000 each, amounting to Baht 2,500 million. Such debentures were offered to the public and institutional investors, separating into 2 parts of the offering. The first 1.5 million units were issued and offered at the offering price of Baht 1,000 each, amounting to Baht 1,500 million, with the 3-year term of the fixed interest rate of 4.9% per annum. The interest payment is paid quarterly and the debentures will be redeemed on 19 July 2010. Another 1.0 million units were issued and offered at the offering price of Baht 1,000 each, amounting to Baht 1,000 million, with the 4-year term at the fixed interest rate of 5.3% per annum. The interest payment is paid quarterly and the debentures will be redeemed on 19 July 2011.

22. SHARE CAPITAL

According to the Employee Stock Option Plan of the Company and its subsidiaries, the Company had on 14 December 2006 issued and sold 10,000,000 new ordinary shares to its employees at the offering price of Baht 3.6 per share. The Company received total share subscription of Baht 36 million on 14 December 2006 and registered the share capital increase with the Ministry of Commerce on 18 December 2006.

According to the Employee Stock Option Plan of the Company and its subsidiaries which was approved by the Annual General Meeting of the Company's shareholders on 28 April 2005, the Company had on 13 July 2007 issued and sold 24,000,000 new ordinary shares to its employees at the offering price of Baht 3.60 per share. The Company received total share subscription of Baht 86.4 million on 13 July 2007 and registered the share capital increase with the Ministry of Commerce on 16 July 2007.

23. WARRANTS

23.1 Warrants offered to the existing shareholders (AP-W1)

On 13 March 2002, the Company offered 350 million units of warrants to the existing shareholders who exercised the right to subscribe to new ordinary shares, at free of charge, in a ratio of 2 warrants for each ordinary share, as detailed below :-

- Exercise rights : One warrant can be exercised to purchase one ordinary share at an exercise price of Baht 1 each
Term : 5 years from the issuance date
Exercise period : Every 3 months, commencing from 28 June 2002 and maturing on 12 March 2007

	Number of units	
	2007	2006
Warrants issued as at 13 March 2002	350,000,000	350,000,000
Less : Cumulative number of exercised warrants-beginning of year	(347,710,420)	(346,902,620)
Number of warrants exercised during the year	(2,273,885)	(807,800)
Cumulative number of exercised warrants-end of year	(349,984,305)	(347,710,420)
Number of non-exercised warrants	15,695	2,289,580
Less : Number of warrants expired during the year	(15,695)	-
Balance of warrants at the end of the year	-	2,289,580

According to the criteria and conditions indicated in the prospectus for the AP-W1 warrants and new ordinary shares to be reserved for the AP-W1 warrants to the existing shareholders, effective from 11 March 2002, the exercise price before adjustment is Baht 1 per share and the exercise ratio is 1 warrant to 1 ordinary share. The Company had adjusted these details to be an exercise price of Baht 1 per share and an exercise ratio of 1 warrant to 1.00165 ordinary shares.

On 14 December 2006, the Company had adjusted of existing exercise price and exercise ratio to be an exercise price of Baht 1 per share and exercise ratio of 1 warrant to 1.00289 ordinary shares.

23.2 Warrants offered to employees (ESOP-W1)

On 1 February 2006, the Company issued and offered 34 million units of warrants to purchase ordinary shares to the employees of the Company and its subsidiaries, as detailed below :

Exercise ratio	:	One warrant can be exercised to purchase one ordinary share at an exercise price of Baht 3.6 each
Term	:	3 years from the issuance date
Exercise date	:	On the 20th of February, May, August and November, the first exercise date is on 20 February 2006 and the last date is on 2 February 2009
Percentage of exercise	:	The 1st year, not more than 50% of allotted warrants The 2nd year, not more than 25% of allotted warrants The 3rd year, not more than 25% of allotted warrants

	Number of units	
	2007	2006
Warrants issued as at 1 February 2006	34,000,000	34,000,000
Less : Cumulative number of exercised warrants-beginning of year	(10,910,200)	-
Number of warrants exercised during the year	(6,386,537)	(10,910,200)
Cumulative number of exercised warrants-end of year	(17,296,737)	(10,910,200)
Balance of warrants at the end of the year	16,703,263	23,089,800

The Company had already registered the changes of its issued and paid-up share capital as result of the exercise of warrants with the Ministry of Commerce in 2007.

In order to comply with the right adjustment specified in the prospectus for ESOP-W1 warrants and new ordinary shares to be reserved for ESOP-W1 warrants, the Company had adjusted the existing exercise price of Baht 3.6 per share and exercise ratio of 1 warrant to 1 ordinary share which currently to be an exercise price of Baht 3.578 per share and an exercise ratio of 1 warrant to 1.006 ordinary shares.

24. STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

25. CORPORATE INCOME TAX

The Company and its subsidiaries calculated corporate income tax for the years ended 31 December 2007 and 2006 on net income after adjusting share of loss from investments accounted for under equity method and adding back certain expenses which are disallowed for tax computation purposes.

26. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net income for the year by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing net income for the year by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place on the date the potential ordinary shares were issued.

Reconciliation between basic earnings per share and diluted earnings per share is presented below:

Consolidated financial statements						
For the years ended 31 December 2007 and 2006						
	Net Income		Weighted average number of ordinary shares		Earnings per share	
	2007 Thousand Baht	2006 Thousand Baht	2007 Thousand Shares	2006 Thousand Shares	2007 Baht	2006 Baht
Basic earnings per share						
Net income	898,831	1,344,091	2,310,467	2,274,847	0.389	0.591
Effect of dilutive potential ordinary shares						
Warrants 16,703,263 units (2006 : 25,379,380 units)			5,727	2,694		
Diluted earnings per share						
Net income of ordinary shareholders (assuming the conversion of dilutive potential ordinary shares to ordinary shares)	898,831	1,344,091	2,316,194	2,277,541	0.388	0.590
Separate financial statements						
For the years ended 31 December 2007 and 2006						
	Net Income		Weighted average number of ordinary shares		Earnings per share	
	2007 Thousand Baht	2006 Thousand Baht (Restated)	2007 Thousand shares	2006 Thousand shares	2007 Baht	2006 Baht (Restated)
Basic earnings per share						
Net income	672,107	1,359,828	2,310,467	2,274,847	0.291	0.598
Effect of dilutive potential ordinary shares						
Warrants 16,703,263 units (2006 : 25,379,380 units)			5,727	2,694		
Diluted earnings per share						
Net income of ordinary shareholders (assuming the conversion of dilutive potential ordinary shares to ordinary shares)	672,107	1,359,828	2,316,194	2,277,541	0.290	0.597

27. DIVIDEND PAYMENT

During the years ended 31 December 2007 and 2006, the Company had dividend payment as follows :-

	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
<u>Year 2007</u>			
Dividend on 2006 income	Annual General Meeting of the shareholders on 27 April 2007	529	0.23
Total dividend payment for 2007		<u>529</u>	<u>0.23</u>
<u>Year 2006</u>			
Dividend on 2005 income	Annual General Meeting of the shareholders on 21 April 2006	318	0.14
Total dividend payment for 2006		<u>318</u>	<u>0.14</u>

28. NUMBER OF EMPLOYEES AND RELATED COSTS

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
Number of employees at end of year (persons)	364	246	176	127
Employee costs for the year (Thousand Baht)	143,512	101,957	88,564	65,750

29. PROVIDENT FUND

The Company and its subsidiaries and employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Company and its subsidiaries and employees contribute to the fund monthly at the rate of 5 percent of basic salary. The funds, which are managed by Kasikorn Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the years 2007 and 2006, the Company and its subsidiaries contributed Baht 4.6 million and Baht 3.8 million, respectively (the Company only : Baht 4.0 million and Baht 3.3 million, respectively) to the funds.

30. FINANCIAL INFORMATION BY SEGMENT

The Company's and its subsidiaries' operations involve a single industry segment, which is real estate development comprising land and house projects and residential condominium projects, and are carried on in the single geographic area of Thailand. As a result, all of the revenues, operating income and assets reflected in these financial statements pertain to the aforementioned industry segment and geographic area.

31. COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2007, the Company and its related parties had the significant outstanding commitments and contingent liabilities as follows :-

31.1 Capital commitments

- The Company, its subsidiaries and jointly controlled entities had entered into agreements with third parties for purchase of land with the amount payable in the future of approximately Baht 2,046 million (the Company only : Baht 738 million).
- The Company had outstanding commitments in respect of the purchase of computer equipment including related services payable in the future of approximately Baht 2.6 million.

31.2 Guarantees

- Contingent liabilities in respect of guarantees provided between the Company and its related parties in respect of loans and credit facilities from banks were as follows :-

(Unit : Million Baht)

Guarantees	Guarantors							
	Asian Property Development Public Co., Ltd.		Asian Property Co., Ltd.		Pre-Built Public Co., Ltd.		PCM Construction Material Co., Ltd.	
	2007	2006	2007	2006	2007	2006	2007	2006
<u>The Company and its subsidiaries</u>								
Asian Property Development Public Co., Ltd.	-	-	43	43	-	-	-	-
Asian Property (Krungthep) Co., Ltd.	1,342	1,912	-	-	-	-	-	-
Trillion Development Co., Ltd.	602	602	-	-	-	-	-	-
Asian Property (Sathorn) Co., Ltd.	417	-	-	-	-	-	-	-
Asian Property (Ladphrao) Co., Ltd.	369	369	15	15	-	-	-	-
Asian Property (Thonglor) Co., Ltd.	244	244	-	-	-	-	-	-
Thonglor Residence Co., Ltd.	175	220	-	-	-	-	-	-
Asian Property (Ratchavipa) Co., Ltd.	15	1,153	-	-	-	-	-	-
Citi Smart Service Co., Ltd.	-	-	5	5	-	-	-	-
<u>Associate and associate's subsidiary</u>								
Pre-Built Public Co., Ltd.	-	-	-	-	-	-	350	204
PCM Construction Material Co., Ltd.	-	-	-	-	90	-	-	-
Total	3,164	4,500	63	63	90	-	350	204

- The Company and its related parties have commitments and contingent liabilities in respect of project developments and letters of guarantee issued by banks for utilities maintenance, purchase of materials and electric usage, as follows :-

(Unit : Million Baht)

Company name	Commitments under contracts to fund project developments	Contingent liabilities under letters of guarantee issued by banks to government agencies and individuals
<u>The Company and its subsidiaries</u>		
Asian Property Development Public Co., Ltd.	5,654	151
Asian Property (Krungthep) Co., Ltd.	798	109
Asian Property (Sathorn) Co., Ltd.	456	-
Asian Property (Ladphrao) Co., Ltd.	153	26
Asian Property (Ratchavipa) Co., Ltd.	54	34
Thonglor Residence Co., Ltd.	22	3
Asian Property Co., Ltd.	2	2
<u>Associate and associate's subsidiary</u>		
Pre-Built Public Co., Ltd.	-	192
PCM Construction Material Co., Ltd.	-	25
Total	7,139	542

31.3 Litigation

- a) On 13 February 2007, the associate was sued by a company to claim the construction charge of approximately Baht 180.5 million. Presently, such case is still under consideration of the Court and the management of such associate believes that it has not to pay any claim for this case. Therefore, no reserve for loss was recorded in the accounts of the associate of the Company.
- b) On 23 August 2004, PCM Construction Materials Co., Ltd., a subsidiary of the associate, was sued by a company for the infringement of patent, claiming for damage on precast floor product to the Central Intellectual Property and International Trade Court at the capital value of Baht 210.5 million. On 8 December 2004, the subsidiary of the associate had counter-sued for the infringement of copyright claiming for damage at the capital value of Baht 510.0 million to the Central Intellectual Property and International Trade Court. Presently, such case is still under consideration of the Court and the management of such subsidiary believes that it has a high chance to win this case. Therefore, no reserve for such damage was recorded in the accounts of the subsidiary of the associate.

32. FINANCIAL INSTRUMENTS

32.1 Financial risk management

The Company's, subsidiaries' and jointly controlled entities' financial instruments, as defined under Thai Accounting Standard No. 48 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade accounts receivable, loans, investments, and short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade accounts receivable and loans. The Company and its subsidiaries manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Company and its subsidiaries do not have high concentration of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of receivables and loans stated in the balance sheet.

Interest rate risk

The Company's, subsidiaries' and jointly controlled entities' exposure to interest rate risk relates primarily to its cash at banks, bank overdrafts, debentures, and short-term and long-term borrowings. However, since most of the Company's, its subsidiaries' and jointly controlled entities' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities as at 31 December 2007 classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

	Consolidated financial statements					
	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Interest rate
	Within 1 year	1-5 year				
			(Million Baht)		(% p.a.)	
Financial assets						
Cash and cash equivalents	-	-	405	316	721	0.75
Investment in associate accounted for under equity method	-	-	-	120	120	-
Other long-term investments	-	-	-	101	101	-
	-	-	405	537	942	
Financial liabilities						
Bank overdrafts and short-term loans from financial institutions	918	-	2	-	920	3.80-5.38, MOR
Trade accounts payable	-	-	-	261	261	-
Long-term loans	-	-	738	-	738	MLR-1.50 to MLR
Debentures	-	3,850	-	-	3,850	3.10-5.30
Retention payable	-	-	-	202	202	-
	918	3,850	740	463	5,971	

	Separate financial statements					
	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Interest rate
	Within 1 year	1-5 year				
			(Million Baht)		(% p.a.)	
Financial assets						
Cash and cash equivalents	-	-	116	195	311	0.75
Short-term loan to related parties	1,386	-	-	-	1,386	4.00-6.00
Investments in related parties accounted for under cost method	-	-	-	1,489	1,489	-
Other long-term investment	-	-	-	101	101	-
	1,386	-	116	1,785	3,287	
Financial liabilities						
Bank overdrafts and short-term loans from financial institutions	918	-	2	-	920	3.80-5.38, MOR
Trade accounts payable	-	-	-	178	178	-
Short-term loans from related parties	838	-	-	-	838	4.00-4.75
Long-term loans	-	-	529	-	529	MLR-1.50 to MLR
Debentures	-	3,850	-	-	3,850	3.10 - 5.30
Retention payable	-	-	-	143	143	-
	1,756	3,850	531	321	6,458	

32.2 Fair values of financial instruments

Since the majority of the Company's and its subsidiaries' financial instruments are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the balance sheets.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

33. SUBSEQUENT EVENTS

- 33.1 On 20 February 2008, the ESOP-W1 warrant holders had exercised their right whereby 5,157,023 warrants were exercised to purchase 5,187,945 ordinary shares at price of Baht 3.578 each. As a result, the paid-up share capital of the Company increased from Baht 2,326,307,468 to Baht 2,331,495,413. The Company received Baht 18.6 million and registered the share capital increase with the Ministry of Commerce on 25 February 2008. Such ordinary shares are already listed in the Stock Exchange of Thailand on 28 February 2008.
- 33.2 On 29 February 2008, the meeting of the Board of Directors of the Company No. 2/2008 passed the following resolutions.
- a) Approved the payment of dividend for 2007 to the Company's shareholders as Baht 0.15 per share.
 - b) Approved the issuance and offering of debentures, amounting to not over Baht 2,000 million or equivalent to other currencies, which are subordinated and/or unsubordinated, with the term of not less than 3 years. Such debentures will be offered one time or many times, as considered appropriate, to the public and/or private placement and/or institutional investors or specific investors following the Securities and Exchange Commission's announcement.
 - c) Approved to increase the Company's registered share capital by Baht 82,050,000 from Baht 2,343,150,000 (2,343,150,000 ordinary shares of Baht 1 each) to Baht 2,425,200,000 (2,425,200,000 ordinary shares of Baht 1 each) through the following allotments.
 1. 50,000 new ordinary shares will be reserved for the exercise of warrants issued to employees of the Company and its subsidiaries (ESOP-W1), as affected by the right adjustment specified in the prospectus.
 2. 5,000,000 new ordinary shares will be offered to employees of the Company and the subsidiaries, which the Company holds not less than 75 percent of equity interest, according to the Employee Stock Option Plan (ESOP) of the Company and its subsidiaries.
 3. 77,000,000 new ordinary shares will be reserved for the exercise of warrants offered to employees of the Company and its subsidiaries.

- d) Approved an issuance of 77,000,000 units of warrant offered to employees of the Company and the subsidiaries, which the Company holds not less than 75 percent of equity interest, according to the Employee Stock Option Plan (ESOP-W2) of the Company and its subsidiaries.

The above resolutions will later be proposed for approval in the Annual General Meeting of the Company's shareholders.

34. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Board of Directors on 29 February 2008.

Fee to Auditor

In 2007, the Company and its subsidiary paid for an audit fee to Ernst& Young Office Limited in the amount of Baht 3.6 million.



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- Company Information

MAIL
BOX
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Company Information

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Auditor

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