

November 28, 2007

Subject: To report the resolution of the Board of Directors meeting related to the establishment of new joint venture companies

To : Managing Director of the Stock Exchange of Thailand

The Meeting of the Board of Directors meeting of Asian Property Development Public Company Limited (the Company) No. 15 / 2007 held on November 27, 2007 has resolved to establish 3 new companies with following details:

<u>Transactions / Companies</u>	<u>AP Pacific Star (Sathorn)</u> <u>Co.,Ltd.</u>	<u>AP Pacific Star (Ratchada)</u> <u>Co.,Ltd.</u>	<u>AP Pacific Star (Sukhumvit)</u> <u>Co.,Ltd.</u>
Date of Transaction	November 27, 2007	November 27, 2007	November 27, 2007
Acquired Assets	Ordinary shares of AP Pacific Star (Sathorn) Co.,Ltd.	Ordinary shares of AP Pacific Star (Ratchada) Co.,Ltd.	Ordinary shares of AP Pacific Star (Sukhumvit) Co.,Ltd.
Investment Proportion	- Asian Property Development Plc. 51% - AREPDF Evergreen Sat Co.,Ltd. 49%	- Asian Property Development Plc. 51% - AREPDF Evergreen Rat Co.,Ltd. 49%	- Asian Property Development Plc. 100%
Initial paid-up Capital (MB.)	10	10	10
Par Value (Baht)	10	10	10
Source of fund	Working capital of the Company	Working capital of the Company	Working capital of the Company
Investment Amount of the Company (MB.)	5.1	5.1	10
Relationship with the Company	None	None	NA.

The purpose of the above transactions is to develop two condominium projects located on Soi Sathorn 12 and Ratchadapisek right next to the MRT Ratchada station. Our partners, AREPDF Evergreen Sat and AREPDF Evergreen Rat are managed by Pacific Star Group, who has solid experience and deep knowledge on property development in Asia. The Company thus views that these joint ventures will open more business opportunity and increasing varieties of product development.

The acquired ordinary shares in three subsidiaries with totaling Baht 20.2 Million are less than 15% of the company's total assets. Therefore, the Company has no need to disclose information to the Stock Exchange of Thailand.

For your acknowledgement.

Yours Faithfully

(Mr.Pumipat Sinacharoen)  
Executive Vice President