

November 14, 2007

Subject : The explanation of the 61.6% year-on-year change in net profit

To: Director and Manager  
The Stock Exchange of Thailand

Asian Property Development Plc. would like to explain a 61.6% decrease of Q3 2007 net profit from the same period of last year. This was due mainly to an extra gain (after SG&A expense and tax) from the sale of the investment in City Asset Fund in the amount of 550 million Baht booked in Q3 2006.

Stripping out the extra gain of about 550 million Baht, the net profit was 183.3% higher than Q3 2006. The big improvement was derived from stronger revenues of 2,123 million Baht, up 109.7% YoY. The company has started transferring our condominium Baan Klang Krung (Siam-Patumwan), accounting for 42% of total revenues in Q3 2007.

As a result, our Q3 2007 net profit was 244.2 million Baht compared to 636.2 million Baht in Q3 2006.

Please be informed accordingly.

Sincerely Yours,

(Mr. Pichet Vipavasuphakorn)  
Managing Director