

November 22, 2007

RE: Report on the Result of Warrant Exercise (ESOP-W1)  
To: The President  
The Stock Exchange of Thailand

Referring to the allotment of the warrant of Asian Property Development Public Company Limited to Employees of the Company and its Subsidiaries under ESOP scheme No. 1 totaling 34,000,000 units at the exercise ratio at 1 warrant per 1.006 ordinary share at price of Baht 3.578 per share, the result of the 8th exercise on November 20, 2007 is as following:

1. Results of the exercise of warrants

|   |            |         |
|---|------------|---------|
| - Number of exercising warrant-holders                                      | 27         | persons |
| - Number of exercised warrants  | 1,001,750  | units   |
| - Warrants remaining after this exercise                                    | 16,703,263 | units   |
| - Number of ordinary shares issued for this exercise                        | 1,007,755  | shares  |
| - Remaining number of ordinary shares reserved for the exercise of warrants | 16,842,532 | shares  |

2. The amount of money received from the shares issued through the exercise of warrants was 3,605,747.39 Baht

Please be informed accordingly.

Yours sincerely,

(Mr. Pichet Vipavasuphakorn)  
Managing Director