

February 29, 2008

Subject : Explanation of the 33.1% year-on-year change in  
operating result

To: Director and Manager  
The Stock Exchange of Thailand

Asian Property Development Plc. would like to explain the 33.1% decrease of 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 about 550 million Baht booked in 2006.

Stripping out the extra gain of about 550 million Baht, the 2007 net profit was 13.2% higher than the previous year. The improvement was derived from stronger revenues of 7,825 million Baht, up from 6,344 million Baht in 2006 or 23.3% YoY.

As a result, our 2007 net profit was 899 million Baht compared to only 1,344 million Baht in 2006.

Please be informed accordingly.

Sincerely Yours,

(Mr. Pichet Vipavasuphakorn)  
Managing Director