

May 22, 2008

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 10th exercise on May 20, 2008 is as following:

1. Results of the exercise of warrants

- Number of exercising warrant-holders	23	persons
- Number of exercised warrants	2,855,285	units
- Warrants remaining after this exercise	8,690,955	units
- Number of ordinary shares issued for this exercise	2,872,413	shares
- Remaining number of ordinary shares reserved for the exercise of warrants	8,782,174	shares

2. The amount of money received from the shares issued through the exercise of warrants was 10,277,493.71 Baht

Please be informed accordingly.

Yours sincerely,

(Mr. Pichet Vipavasuphakorn)

Managing Director