

AP PROJECT UPDATE



Current Performance (Million Baht)

	2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	2010	Q1 2011
Gross sales booking	11,932	2,330	4,906	10,007	4,713	21,956	3,861	3,571	7,538	5,860	20,830	3,885
Beginning Backlog	14,669	13,924	12,852	14,314	20,476	13,924	19,744	16,747	17,334	22,771	19,744	23,593
Total sold value	26,601	16,254	17,758	24,321	25,188	35,880	23,605	20,318	24,872	28,630	40,574	27,478
Cancellation	(3,514)	(700)	(1,181)	(1,009)	(726)	(3,616)	(822)	(851)	(737)	(878)	(3,289)	(895)
Net sold value	23,087	15,554	16,578	23,312	24,462	32,264	22,782	19,467	24,135	27,752	37,285	26,583
Revenue Recognition	(9,163)	(2,702)	(2,264)	(2,836)	(4,718)	(12,520)	(6,035)	(2,133)	(1,365)	(4,159)	(13,692)	-
Ending Backlog	13,924	12,852	14,314	20,476	19,744	19,744	16,747	17,334	22,771	23,593	23,593	26,583
- from TH&SDH	1,826	1,681	2,089	2,164	1,629	1,629	1,075	1,835	2,545	2,110	2,110	4,002
- from Condo	12,098	11,171	12,225	18,312	18,115	18,115	15,672	15,499	20,226	21,483	21,483	22,580
Net Sales Booking	8,418	1,630	3,726	8,997	3,987	18,341	3,038	2,720	6,802	4,981	17,541	2,989
- from TH&SDH	5,185	1,284	1,822	1,562	1,066	5,735	998	2,155	1,964	1,829	6,946	1,893
- from Condo	3,233	346	1,904	7,435	2,921	12,606	2,040	565	4,838	3,152	10,595	1,097

* **Backlog** means we have already sold but not yet recognized income.

Source: Asian Property Development Plc.

Ongoing Projects as of Mar 31, 2011 (SDH)

Ongoing Projects	Rai	No of units	Project value (Btm)	Launch year	Completion (last unit transferred)	% sold (in unit) (as of 31 Mar)	Available for sales (Btm)
Single Detached House							
Baan Klang Krung (The Nice Ratchavibha)	18.2	50	670	Q2 2006	Q2 2011	94%	40
The Centro (Sukhumvit 113)	35.6	188	800	Q3 2008	Q4 2011	89%	89
The City (Rattanaibet-Khaerai)	60.0	206	1,600	Q3 2008	Q4 2011	95%	85
The City (Rama 5 - Ratchaphruek)	27.1	106	746	Q1 2009	Q1 2011	100%	0
The Centro (Rattanaibet)	121.0	453	2,700	Q2 2010	Q4 2013	18%	2,217
The Centro (Ram intra)	73.3	296	1,600	Q2 2010	Q4 2013	28%	1,157
The City (Rama5-Ratchaphruek) II	50.6	140	1,150	Q3 2010	Q4 2013	17%	953
The Centro (On nuch-Wongwan)	57.1	216	1,400	Q3 2010	Q4 2013	10%	1,264
The Centro (Watcharapon)	111.7	407	2,250	Q4 2010	Q4 2014	3%	2,189
The Palazzo Sathorn	44.0	108	1,500	Q4 2010	Q4 2013	24%	1,139
SDH - Available for Sales							9,134

Source: Asian Property Development Plc.

Note: 1 rai = 0.4 acre = 0.16 hectare = 400 sq.w. = 1,600 sq.m., 1 sq.feet = 0.09 sq.m. , 1 sq.m. = 10.76 sq. feet

Ongoing Projects as of Mar 31, 2011 (TH)

Ongoing Projects	Rai	No of units	Project value (Btm)	Launch year	Completion (last unit transferred)	% sold (in unit) (as of 31 Mar)	Available for sales (Btm)
Townhouse							
Baan Klang Krung (The Royal Vienna Ratchavibha)	35.6	330	1,850	Q4 2006	Q2 2011	100%	6
Baan Klang Muang Urbanion (Rama9-Wongwan)	10.9	124	430	Q4 2007	Q2 2011	99%	3
Baan Klang Muang Urbanion (Srinakarin)	22.0	207	910	Q3 2008	Q3 2011	91%	84
Biztown (Ladprao)	9.8	69	660	Q1 2009	Q1 2011	100%	0
Baan Klang Muang Urbanion (Rama9-Ladprao)	13.7	150	780	Q4 2009	Q2 2011	89%	83
Baan Klang Muang Urbanion (Kaset-Navamin) II	23.8	271	1,100	Q1 2010	Q4 2011	83%	183
Baan Klang Krung (Sathorn)	9.0	90	950	Q2 2010	Q2 2011	100%	0
Baan Klang Muang Urbanion (Rama 3-Suksawat)	8.4	92	400	Q3 2010	Q2 2011	98%	9
Biztown (Rama3-Suksawat)	7.1	63	500	Q3 2010	Q4 2011	37%	317
Baan Klang Muang (Ladprao-Sena)	8.1	88	450	Q3 2010	Q2 2011	89%	51
Baan Klang Muang S-Sense (Sathorn-Taksin) II	52.8	486	2,600	Q3 2010	Q4 2015	11%	2,322
Baan Klang Muang S-Sense (Rama9-Ladprao)	28.7	302	1,500	Q3 2010	Q4 2013	24%	1,147
Baan Klang Muang S-Sense (On nuch-Wongwan)	32.3	338	980	Q4 2010	Q4 2013	9%	890
Baan Klang Muang S-Sense (Srinakarin)	22.0	212	900	Q1 2011	Q4 2013	6%	849
The Pleno (Ekachai-Kanchanapisek)	43.9	434	1,040	Q1 2011	Q4 2013	13%	906
The Pleno (Suksawat 30)	71.3	680	1,480	Q1 2011	Q4 2014	8%	1,356
TH-Available for Sales							8,206

Source: Asian Property Development Plc.

Note: 1 rai = 0.4 acre = 0.16 hectare = 400 sq.w. = 1,600 sq.m., 1 sq.feet = 0.09 sq.m. , 1 sq.m. = 10.76 sq. feet

Ongoing Projects as of Mar 31, 2011 (Condo)

Ongoing Projects	Rai	No of units	Project value (Btm)	Launch year	Completion (last unit transferred)	% sold (in unit) (as of 31 Mar)	Available for sales (Btm)
Condominium							
The Address Chidlom	4.5	597	3,940	Q1 2007	Q2 2011	99%	26
Life @ Sukhumvit 65	2.7	540	1,570	Q3 2007	Q2 2011	100%	3
Rhythm Ratchada	7.0	881	3,560	Q3 2008	Q4 2011	92%	291
The Address Pathumwan	2.3	156	1,050	Q2 2009	Q2 2011	96%	47
Life@Ladprao 18	3.0	457	1,600	Q2 2009	Q4 2011	94%	98
The Address Phayathai	1.4	152	1,070	Q3 2009	Q4 2011	83%	183
The Address Asoke	3.9	574	3,370	Q3 2009	Q4 2012	99%	23
The Address Sukhumvit 28	2.0	246	2,250	Q3 2009	Q3 2012	97%	64
The Address Sathorn 12	3.5	562	4,100	Q3 2009	Q4 2013	78%	897
Rhythm Ratchada-Huay Kwang	3.6	539	2,300	Q1 2010	Q4 2011	94%	128
Rhythm Sukhumvit 50	3.9	589	2,500	Q3 2010	Q4 2013	99%	34
Rhythm Phahol-Aree	5.5	809	3,200	Q3 2010	Q4 2014	43%	1,816
Rhythm Sathorn	4.8	910	4,200	Q3 2010	Q4 2014	46%	2,285
Aspire Rama 4	6.8	1,432	2,600	Q4 2010	Q4 2013	22%	2,030
Aspire Ngamwongwan	8.5	1,458	2,100	Q4 2010	Q4 2013	30%	1,466
Condo-Available for Sales							9,392
Total ongoing projects available for sales							26,731

Source: Asian Property Development Plc.

Note: 1 rai = 0.4 acre = 0.16 hectare = 400 sq.w. = 1,600 sq.m., 1 sq.feet = 0.09 sq.m. , 1 sq.m. = 10.76 sq. feet

Future Projects to be launched in 2011

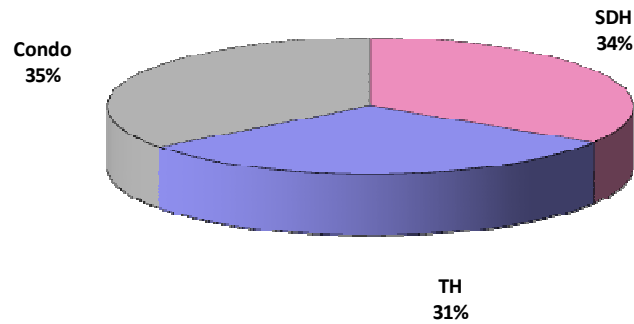
Planned-to-be-launched projects in 2011	Rai	No of units	Project value (Btm)	Land acquisition	Launch year	Completion (last unit transferred)
Single Detached House						
1 The Palazzo Suksawat	44.0	140	1,750	Q1 2010	Q2 2011	Q4 2013
Total SDH			1,750			
Townhouse						
1 Baan Klang Muang (Ladprao-Sena) II	10.1	97	500	Q2 2010	Q2 2011	Q4 2012
2 The Pleno (Rama 5-Pinklao)	45.7	450	1,030	Q3 2010	Q2 2011	Q4 2013
3 Baan Klang Krung (Rama 3-Wongwan)	9.3	57	500	Q3 2010	Q2 2011	Q2 2012
4 Baan Klang Muang (Sathorn-Ratchaphruek)	16.3	150	600	Q4 2010	Q2 2011	Q4 2012
5 Baan Klang Muang (Ladprao 101)	6.6	79	330	Q4 2010	Q3 2011	Q4 2012
6 Baan Klang Muang (Ratchada)	13.7	165	670	Q1 2011	Q3 2011	Q4 2012
7 Baan Klang Muang (Ladprao 87)	12.1	145	590	Q1 2011	Q4 2011	Q1 2013
Total TH			4,220			
Condominium						
1 Rhythm Sukhumvit 44	3.0	493	2,400	Q1 2011	Q2 2011	Q4 2014
2 Aspire Srinakarin	3.4	330	440	Q1 2011	Q2 2011	Q2 2013
3 Rhythm Rama 9	5.0	535	2,645	Q1 2011	Q3 2011	Q4 2014
4 Sukhumvit 48	9.5	2,154	3,950	Q1 2011	Q4 2011	Q4 2015
5 New low rise condo	1.4	140	700	Q1 2011	Q3 2011	Q2 2013
Total Condo			10,135			
Total planned-to-be-launched projects in 2011			16,105			

Source: Asian Property Development Plc.

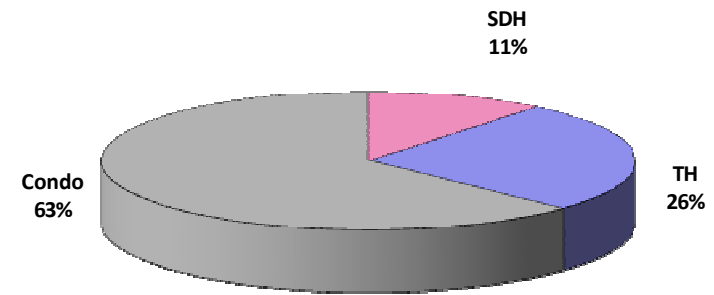
Note: 1 rai = 0.4 acre = 0.16 hectare = 400 sq.w. = 1,600 sq.m., 1 sq.feet = 0.09 sq.m. , 1 sq.m. = 10.76 sq. feet

Project Portfolio

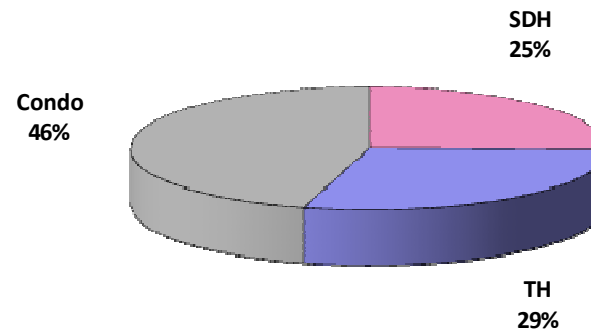
Project available for sales as of Mar 31, 2011



Projects plan to be launched in 2011



Total project portfolio



% Estimated Transferred Condo (Assumed 100% sold)

Existing Condo of AP	(million Baht)		% unit sold *	Accumulated until 2010	% Estimated transferred					Estimated start transfer	Estimated last unit transferred
	Project value	Total units			2011F	2012F	2013F	2014F	2015F		
The Address Chidlom	3,940	597	99%	98%	2%						Q2 2011
Life @ Sukhumvit 65	1,570	540	100%	100%							Q1 2011
Rhythm Ratchada	3,560	881	92%	51%	49%						Q4 2011
The Address Pathumwan	1,050	156	96%	95%	5%						Q2 2011
Life @ Ladprao 18	1,600	457	94%		100%					Q2 2011	Q4 2011
The Address Phayathai	1,070	152	83%		100%					Q2 2011	Q4 2011
The Address Asoke	3,370	574	99%			100%				Q2 2012	Q4 2012
The Address Sukhumvit 28	2,250	246	97%		75%	25%				Q4 2011	Q3 2012
The Address Sathorn 12	4,100	562	78%			45%	55%			Q4 2012	Q4 2013
Rhythm Ratchada - Huay Kwang	2,300	539	94%		100%					Q3 2011	Q4 2011
Rhythm Sukhumvit 50	2,500	589	99%				100%			Q1 2013	Q4 2013
Rhythm Phahol-Aree	3,200	809	43%				50%	50%		Q3 2013	Q4 2014
Rhythm Sathorn	4,200	910	46%				10%	90%		Q4 2013	Q4 2014
Aspire Rama 4	2,600	1,432	22%			10%	90%			Q4 2012	Q4 2013
Aspire Ngamwongwan	2,100	1,458	30%			10%	90%			Q4 2012	Q4 2013
Aspire Srinakarin	440	330				100%				Q3 2012	Q4 2012
Rhythm Sukhumvit 44	2,400	493						100%		Q1 2014	Q4 2014
Rhythm Rama 9	2,645	535						100%		Q2 2014	Q4 2014
Sukhumvit 48	3,950	2,154						20%	80%	Q4 2014	Q4 2015
New low-rise condo	700	140				60%	40%			Q4 2012	Q2 2013
	49,545										

* % sold as of Mar 31, 2011

How do we manage any potential risk for condo projects?

- Reducing the financial risk, we finance each new condo project by cash inflow from prior condo projects.
- Reducing the operational risk, we monitor the number of unit sold reaching the confident level before acquiring new plots of land for new condo development.

Source: Asian Property Development Plc.