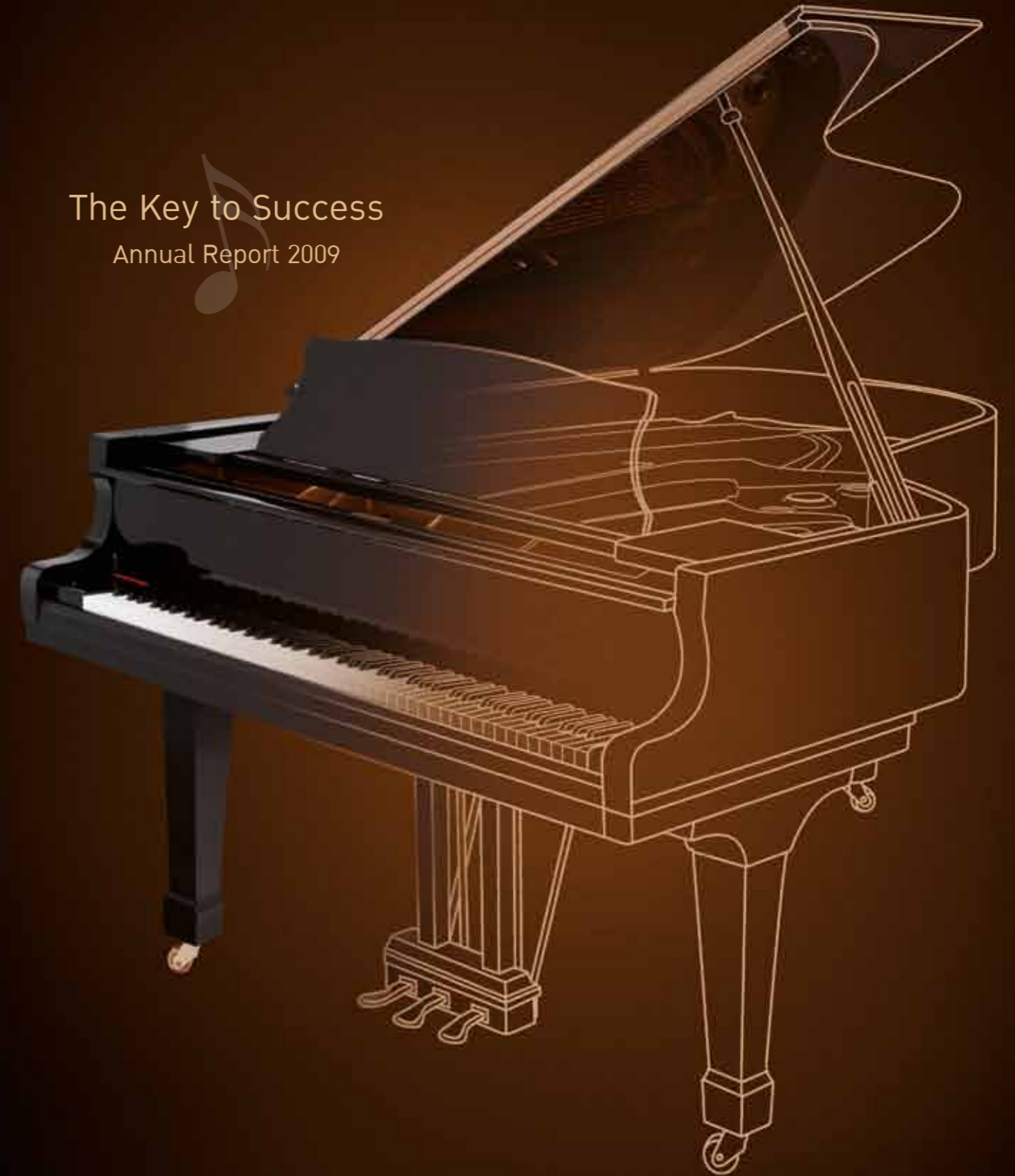


The Key to Success
Annual Report 2009



Aspiring
to City Living
AP

Annual Report 2009

Asian Property Development Plc.



Aspiring to City Living



A life in purposeful motion. Tender emotions.
Modern yet timeless. A world bursting with color.
Simplicity. Travel hub. Relaxation. Fun. Urban living.
A life of quiet and serenity.

In one of the world's great metropolises,
happiness comes in many shapes and forms.
AP strives to design and construct the best urban living space possible,
in order to help you live the happiest life possible.
No matter what your heart may desire.



Aspiring to City Living



Contents

Message from the CEO	6
Financial highlight 2009	8
Awards	14
Board of directors	16
Management	18
Economic outlook	22
Property market outlook	24
AP's projects	27
Company background	28
Structure	30
Shareholding and management structure	32
Corporate governance	60
Risk factors	68
Reports and financial statements	72
Company information	126

The aspiration



Message from the CEO

The year 2009 has been effected by the world economic crisis, arisen in the previous year and grieved Thailand's economic sector persistently. Domestic politic controversy and April chaos have accreted the crisis and affected the property market in the first quarter, both in the sale volume and in the new project launching by developers. Due to the lack of market confidence, developers have delayed their project launch and consumers have also decelerated their buying decision. Nevertheless, as a result of unstrained politic situation and better economic outcome, the property market revived in the second quarter. Moreover, Thai government has also announced the stimulus packages for property market; for example, decreasing of Specific Business Tax (SBT), ownership transferring fee and mortgage registering fee policies are expanded for another year, lowering interest rate policy is prolonged and consumers who have been transferred their houses within 2009 were allowed to deduct the income tax for up to Baht 300,000. These policies overall increase consumers' confidences and lead to the gradual growth in property market thru the end of year.

Even though, the business has suffered from many internal and external factors which have deteriorated consumers' confidence, AP has cooperated with every alliances well enough to be able to struggle with obstacles and improve the quality to fulfill customers' satisfaction continually as aimed in AP's mission and vision.

Additionally, AP has aimed for human resource development as in the previous 2-3 year. We have restructured the organization in order to be accordance with the change and welcomed new employees with experiences in other business aside from real estate in order to strengthen the company and bring about new attitudes for building up creativity. These actions earn AP a higher outcome, both from sales booking and from revenue, than expected in the previous year. In the end of 2009, the Company has recorded sales booking of Baht 18,347 millions, which is 118 percent increasing from last year, and total revenue of Baht 12,424 millions, which is 26.4 percent increasing from last year.

This year of 2010 is considered highly challenging due to the unstable of economic and politic sector and strong competition among major developer companies in the property market. Nevertheless, still AP persists in an aim to continuously improve our business in every aspect to sustain our growth. This is to ensure good benefits to our valued customers, shareholders, bond holders, staff and alliances, as we always provide.

For this occasion, all members of AP executive team and I would like to express our thanks to all valued customers, shareholders, bond holders, staff and alliances for supporting us to overcome this year of challenge.

(Mr. Anuphong Assavabhokhin)
Chief Executive Officer

Taking the shortcut

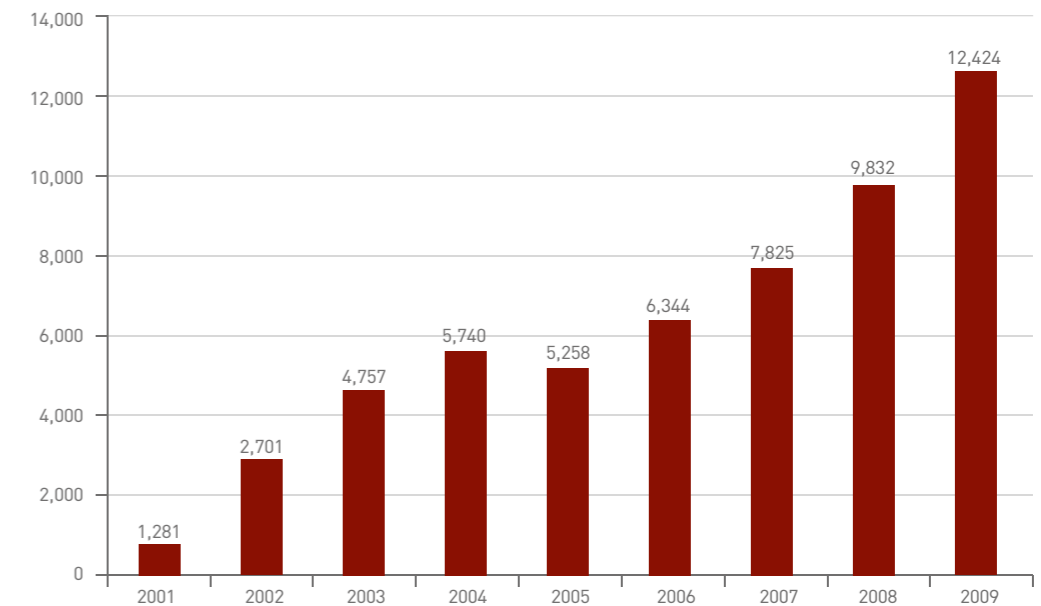
Financial highlight 2009

Asian Property Development Public Company Limited posted record high net profit and revenues. In 2009, total revenues were 12.4 billion Baht, rose 26.4% from 9.8 billion Baht in 2008. Total revenues consisted of revenue from property development of 12.3 billion Baht and from services of 0.1 billion Baht. Out of 12.3 billion Baht, condominium contributed 53% while 47% came from low rise development (see Figure 1 and Figure 3).

Given strong revenue, 2009 net profit came out at 1.87 billion Baht (EPS of 0.80 Baht/share), up 14.1% YoY from 1.6 billion Baht (see Figure 2). Overall gross margin of 33.5% in 2009 dropped from 35.4% in 2008 due mainly to lower margin of condominium from 40.1% in 2008 to 37.4% in 2009. However, gross margin of low-rise development (Single Detached House (SDH) and Townhouse (TH)) remained quite steady at about 28.0%.

SG&A as a percentage of revenue was 11.1%, slightly increased from 10.3% in 2008 as a result of launching comparatively many condominium projects in 2009 (6 projects). On the Accounting Standard, selling and marketing expenses related to a condominium project launch needs to be booked immediately although revenue will be recognized later next 2-3 years when the project completion. On the other side of SG&A expenses, the amount of Administrative expenses grew in line with the growth of our top line.

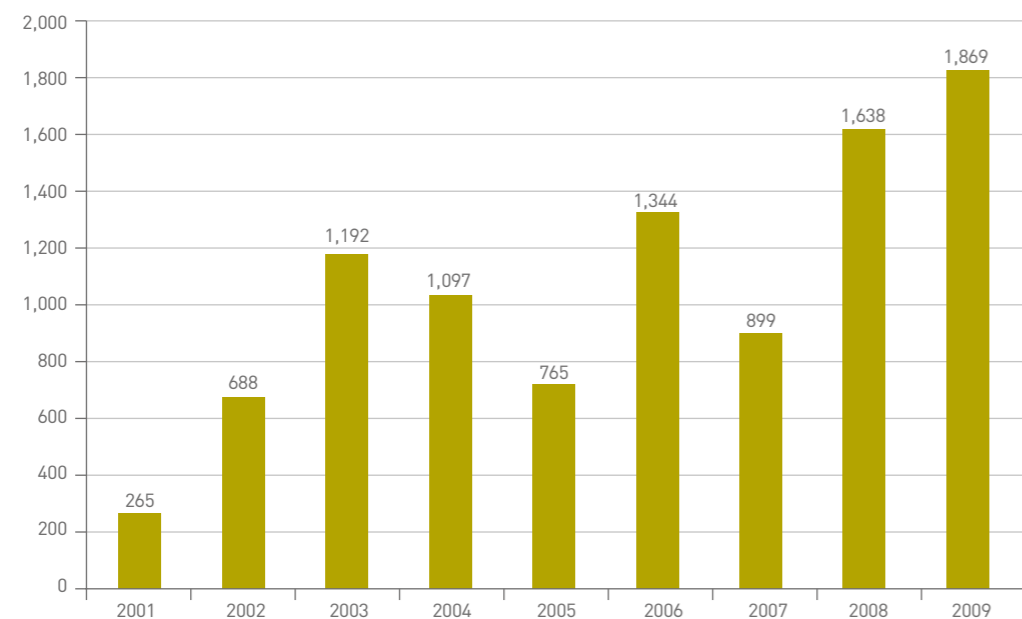
Figure 1 Revenue (million Baht)



Source: Asian Property Development

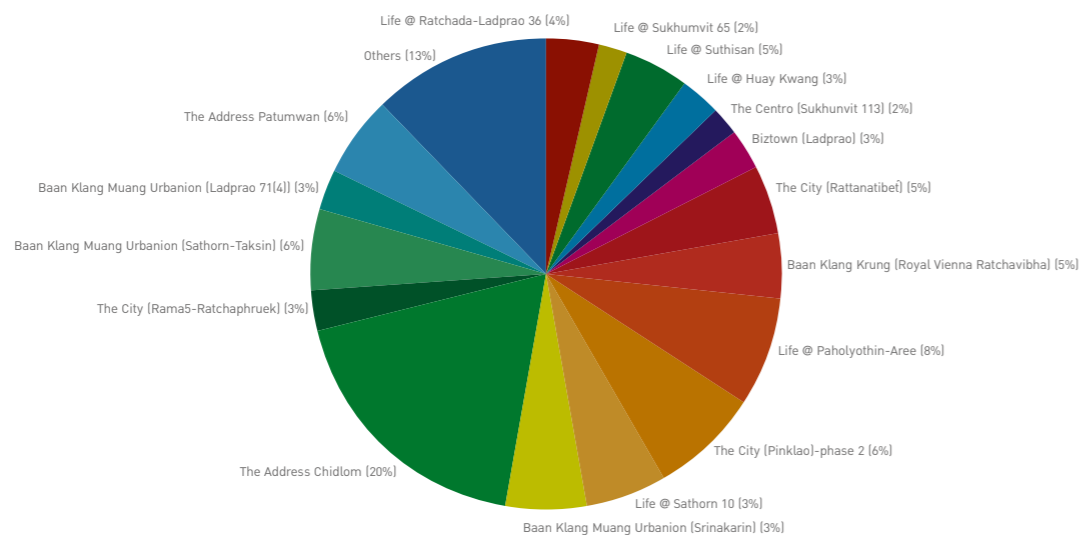


Figure 2 Net profit (million Baht)



Source: Asian Property Development

Figure 3 Breakdown of Property Development Revenues by Projects in 2009



Source: Asian Property Development

Balance sheet continued to be strong, given Net Debt to Equity of 0.76x as of Dec 2009. This reduced from 0.86x in the previous quarter and 0.92x in 2008. Strong profitability improvement strengthened our equity base while net debt was well maintained at 6.2 billion Baht (see Figure 4) as of 2009. In addition, Book value was 3.5 Baht per share and ROE run at 25%.

Figure 4 Financial Summary

	2009	2008	2007	2006	2005
Revenues from Property					
Development (Btm)	12,317	9,730	7,785	6,344	4,490
YoY Chg (%)	26.6%	25.0%	22.7%	41.3%	-6.3%
Consolidated Revenues (Btm)	12,424	9,832	7,825	6,344	5,258
YoY Chg (%)	26.4%	25.6%	23.3%	20.7%	-8.4%
Gross profit from Property					
Development (Btm)	4,058	3,381	2,537	1,996	1,551
Gross margin from Property (%)	33.0%	34.8%	32.6%	31.5%	34.5%
Overall Gross profit (Btm)	4,166	3,484	2,577	1,996	1,683
Gross margin (%)	33.5%	35.4%	32.9%	31.5%	32.0%
Operating profit (Btm)	2,781	2,467	1,389	1,043	976
Operating margin (%)	22.4%	25.1%	17.8%	16.4%	18.6%
Net profit from normal operations (Btm)	1,869	1,638	899	794	645
YoY Chg (%)	14.1%	82.3%	13.2%	23.2%	-36.2%
Net profit (Btm)	1,869	1,638	899	1,344	765
YoY Chg (%)	14.1%	82.3%	-33.1%	75.7%	-30.3%
EPS (Bt)	0.80	0.70	0.39	0.59	0.34
Total assets (Btm)	19,007	17,378	13,145	10,418	10,291
Equity (Btm)	8,182	6,787	5,513	5,048	3,983
Outstanding debt (Btm)	7,942	7,986	5,509	4,031	5,303
Net debt (Btm)	6,234	6,227	4,787	3,124	4,787
Net debt to equity (x)	0.76	0.92	0.87	0.62	1.20
ROE (%)	25.0%	26.6%	17.0%	29.8%	18.5%

Source: Asian Property Development

Figure 5 Ongoing Projects

Ongoing Projects	Rai	No of units	Project value (Btm)	Launch year	Completion (last unit transferred)	% sold (in unit as of 31 Dec 09)	Available for sales (Btm)
Single Detached House							
Place & Park	91.6	275	800		N/A		
The City (Rama 5-Pinklao)	90.0	283	1,750	Q3 2004	Q2 2009	100%	0
The City (Pinklao)	38.0	88	760	Q3 2004	Q2 2010	97%	26
The City (Pinklao) Phase II	115.7	283	2,130	Q2 2007	Q2 2010	100%	0
Baan Klang Krung (Grande Vienna Rama III)	13.1	24	610	Q4 2005	Q2 2009	100%	0
Baan Klang Krung (The Nice Ratchavibha)	18.2	50	670	Q2 2006	Q2 2010	80%	134
The Centro (Sukhumvit 113)	35.6	188	800	Q3 2008	Q4 2011	47%	426
The City (Rattanaibet-Khaerai)	60.0	217	1,200	Q3 2008	Q4 2011	54%	553
The City (Rama 5 - Ratchaphruek)	27.1	106	850	Q1 2009	Q2 2011	58%	353
SDH - Available for Sales							1,491

Figure 5 Ongoing Projects

Ongoing Projects	Rai	No of units	Project value (Btm)	Launch year	Completion (last unit transferred)	% sold (in unit) (as of 31 Dec 09)	Available for sales (Btm)
Townhouse							
Baan Klang Muang (Luzern On-nut 46)	26.1	299	1,080	Q4 2005	Q3 2009	100%	0
Baan Klang Krung (The Royal Vienna Ratchavibha)	35.6	330	1,850	Q4 2006	Q2 2010	92%	151
Baan Klang Muang (The Royal Monaco Srinakarin-Pattanakarn)	24.7	309	1,275	Q4 2006	Q3 2009	100%	0
Baan Klang Muang (Swiss Town Kaset Navamin)	31.2	320	1,310	Q4 2006	Q3 2009	100%	0
Baan Klang Muang (The Paris Rama 9-Ramkhamhaeng)	19.1	287	880	Q4 2006	Q3 2009	100%	0
Baan Klang Muang Urbanion (Rama9-Wongwan)	10.9	124	430	Q4 2007	Q1 2010	99%	3
Baan Klang Muang Urbanion (Ladprao-Chokchai 4)	10.0	96	535	Q1 2008	Q4 2009	100%	0
Baan Klang Muang Urbanion (Sathorn-Taksin)	22.6	208	1,100	Q2 2008	Q2 2010	99%	16
Baan Klang Muang Urbanion (Sukhumvit 113)	11.6	124	330	Q2 2008	Q4 2010	94%	19
Baan Klang Muang Urbanion (Ladprao 71(4))	7.1	75	430	Q3 2008	Q1 2010	99%	6
Biztown (Srinakarin)	6.0	54	300	Q3 2008	Q3 2010	85%	44
Baan Klang Muang Urbanion (Srinakarin)	44.0	413	1,650	Q3 2008	Q4 2011	25%	1,231
Biztown (Ladprao)	9.8	69	660	Q1 2009	Q3 2010	78%	143
Baan Klang Muang Urbanion (Rama9-Ladprao)	13.7	150	780	Q4 2009	Q2 2011	45%	432
TH-Available for Sales							2,045
Condominium							
Life @ BTS Tapra	4.1	672	1,335	Q3 2006	Q2 2009	100%	0
Life @ Ratchada	4.1	474	1,056	Q4 2006	Q3 2009	100%	0
The Address Chidlom	4.5	597	3,880	Q1 2007	Q2 2010	97%	97
Life @ Sathorn 10	1.4	286	1,050	Q2 2007	Q3 2010	98%	18
Life @ Paholyothin-Aree	2.0	357	950	Q2 2007	Q2 2009	100%	0
Life @ Ratchada-Suthisan	2.9	484	1,230	Q2 2007	Q3 2010	100%	5
Life @ Sukhumvit 65	2.7	540	1,570	Q3 2007	Q3 2010	99%	23
Life @ Ratchada-Huay Kwang	2.5	480	1,300	Q3 2007	Q3 2010	99%	19
Life @ Sukhumvit 67	1.0	78	400	Q1 2008	Q1 2010	82%	72
Rhythm Ratchada *	7.0	881	3,500	Q3 2008	Q4 2011	70%	1,037
The Address Pathumwan	2.3	156	1,000	Q2 2009	Q3 2010	92%	83
Life@Ladprao 18	3.0	457	1,500	Q2 2009	Q4 2012	63%	555
The Address Phayathai	1.4	152	1,000	Q3 2009	Q4 2012	84%	164
The Address Asoke	3.9	574	3,300	Q3 2009	Q4 2013	99%	40
The Address Sukhumvit 28	2.0	246	2,200	Q3 2009	Q4 2012	98%	54
The Address Sathorn 12	3.5	562	4,000	Q3 2009	Q4 2013	68%	1,267
Condo-Available for Sales							3,435
Total ongoing projects available for sales							6,972

*Joint Venture with Pacific Star
Source: Asian Property Development

Figure 6 Projects in the Pipeline (planned to be launched)

	Rai	No of units	Project value (Btm)	Land	Launch year	Completion (last unit transferred)
Single Detached House						
The Centro (Ram intra)	73.6	296	1,400	Q1 2008	Q2 2010	Q4 2013
The Centro (Rattatibet)	121.0	454	2,200	Q1 2009	Q2 2010	Q4 2013
The City (On nuch-Airport Link)	57.1	216	1,400	Q1 2009	Q3 2010	Q4 2013
The City (Rama5-Ratchaphruek) II	50.6	200	1,200	Q2 2009	Q3 2010	Q4 2013
SDH (Kanlaprapreuk)	44.0	90	1,150	Q1 2010	Q3 2010	Q4 2012
The City (Suksawat)	48.4	155	1,400	Q3 2009	Q1 2011	Q2 2013
The Centro (Watcharapon)	111.7	407	2,100	Q4 2009	Q1 2011	Q4 2013
SDH plan to be launched			10,850			
Townhouse						
Baan Klang Muang (Kaset Navamin) II	23.8	271	1,100	Q1 2006	Q1 2010	Q2 2012
Baan Klang Krung (Sathorn)	9.0	90	650	Q2 2009	Q2 2010	Q4 2011
Baan Klang Muang (Suksawat)	8.4	92	350	Q3 2009	Q3 2010	Q4 2012
Biztown (Suksawat)	7.1	63	360	Q3 2009	Q3 2010	Q4 2012
Baan Klang Muang (Ladprao-Sena)	8.1	88	400	Q4 2009	Q3 2010	Q4 2011
Baan Klang Muang (On nuch-Airport Link) II	32.3	338	1,200	Q1 2010	Q3 2010	Q4 2013
Baan Klang Muang Urbanion (Sathorn-Taksin) II	52.8	475	2,600	Q1 2010	Q4 2010	Q4 2015
Baan Klang Muang Urbanion (Rama9-Ladprao) II	28.7	302	1,500	Q4 2009	Q4 2010	Q4 2013
TH plan to be launched			8,160			
Condominium						
Rhythm Ratchada-Huay Kwang	3.6	539	2,200	Q4 2007	Q1 2010	Q4 2012
Sukhumvit 50	3.9	n/a	2,000	Q4 2009	Q4 2010	Q4 2013
Aree 2	5.5	n/a	3,000	Q4 2009	Q4 2010	Q4 2013
Sathorn-Charoen Krung	4.8	n/a	3,500	Q3 2009	Q4 2010	Q4 2013
Condo plan to be launched			10,700			
Total plan to be launched projects			29,710			

Note: 1 rai = 0.4 acres = 400 sq.w. = 1,600 sq.m.

Source: Asian Property Development

Figure 7 Schedule of Condo Transfer

Existing Condo of AP	(million Baht) Project value	Total units	%unit sold*	%Estimated transferred					Estimated last unit transferred	
				2008	2009	2010F	2011F	2012F		2013F
Life @ BTS Tapra	1,335	672	100%	85%	15%					Q2 2009
Life @ Ratchada-Ladprao 36	1,056	474	100%	59%	41%					Q3 2009
The Address Chidlom	3,880	597	97%	66%	34%					Q2 2010
Life @ Sathorn Soi 10	1,050	286	98%	41%	59%					Q3 2010
Life @ Paholyothin-Aree	950	357	100%	100%						Q2 2009
Life @ Suthisan	1,230	484	100%	46%	54%					Q3 2010
Life @ Sukhumvit 65	1,570	540	99%	19%	81%					Q3 2010
Life @ Ratchada-Huay Kwang	1,300	480	99%	26%	74%					Q3 2010
Life @ Sukhumvit 67	400	78	82%	50%	50%					Q1 2010
Rhythm Ratchada **	3,500	881	70%			30%	70%			Q4 2011
The Address Pathumwan	1,000	156	92%	68%	32%					Q3 2010
Life @ Ladprao 18	1,500	457	63%				50%	50%		Q4 2012
The Address Phayathai	1,000	152	84%			60%	40%			Q4 2012
The Address Asoke	3,300	574	99%				50%	50%		Q4 2013
The Address Sukhumvit 28	2,200	246	98%				100%			Q4 2012
The Address Sathorn 12 **	4,000	562	68%				20%	80%		Q4 2013
Rhythm Ratchada-Huay Kwang	2,200	539	-			60%	40%			Q4 2012
	31,471									

* % sold as of Dec 31, 2009 / ** Joint venture with Pacific Star / Source: Asian Property Development

The accomplishment

Awards



Thailand Property Awards 2009
Best Condo Development (Bangkok)
The Address Chidlom



CEO Analyst's Favorite
from Securities Analysts Association



Best Corporate Governance Report
from The Stock Exchange of Thailand
(2005)



Asia's Best Managed Companies
in Small Cap Company
from Asia Money Magazine
(2005)



Best Mid-Cap Company
from Finance Asia
(2007)



Best CEO
from Institutional Investor
Magazine
(2005)

Behind the scene

Board of directors



1. Mr.Pichet Vipavasuphakorn
Director
2. Mr.Shaw Sinhaseni
Director
3. Mr.Anuphong Assavabhokhin
Vice Chairman
4. Mr.Vilas Pilakasiri
Director and Board Secretary

5. Mr.Nontachit Tulayanonda
Director and Member of Audit Committee
6. Mr.Chatchaval Bhanalaph
Chairman
7. Mr.Payont Sakdejyont
Vice Chairman
8. Mr.Wason Naruenatpaisan
Director

9. Mr.Kosol Suriyaporn
Director and Member of Audit Committee
10. Mr.Pornwut Sarasin
Director
11. Mr.Chaiyarat Thampeera
Director
12. Mr.Siripong Sombutsiri
Director

Go for **one goal**

Management



1. Mr. Anuphong Assavabhokhin
Chief Executive Officer

2. Mr. Pichet Vipavasuphakorn
Managing Director and
Acting Chief Business Officer Unit 1



1. Mr. Wason Naruenatpaisan
Chief Operating Officer

2. Mr. Siripong Sombutsiri
Executive Director

3. Ms. Kittiya Pongpujaneekul
Chief Finance Officer

Go for **one goal**

Management



1. Mr. Visanu Suchatlampong
Chief Business Officer Unit 2

2. Mr. Marote Vananan
Deputy Chief Customer Officer

3. Mr. Pumipat Sinacharoen
Deputy Chief Finance Officer



1. Mr. Somchai Wattanasawapak
Deputy Chief Information Officer

2. Mr. Opas Ruangrajitpakorn
Chief Risk Officer

3. Mr. Piyawat Suephaisal
Executive Vice President,
Business Liaison Department

4. Mr. Vittakarn Chandavimol
Deputy Chief Strategic Marketing Officer

Records of **the market** situation



Economic outlook

World economic crisis in late 2008 and political instability have affected Thai economy constantly. These caused the contraction of 2.3% in 2009 Thai economy which hit the bottom in the first quarter. However, as the world economic recovered and domestic demand increased as the government sector announced the economic stimulus package and political conflict has shown a sign of relief, it gains back consumers' confidence and supports Thai economy to dramatically restore ahead of expectancy. Factors indicating this sign are (1) economy was positively expanding in the fourth quarter of 2009 after continuously contracted for more than three consecutive quarters (2) acceleration in spendings and investment of government sector which has increased the government's consumption from 4.6% in 2008 to 5.8% in 2009 while the investment has changed from contracted by 4.6% in 2008 to 2.7% expanded in 2009 (3) although export sector increased for the first time in the fourth quarter of 2009, the overall export in 2009 has changed insignificantly than expected which contracted by 13.9%. The import sector also contracted by 24.9% as the private sector decelerated their spendings (4) the investment and consumption of private sector increased in the fourth quarter of 2009. Nevertheless the politic instability and investment cessation in Map Ta Phut Industrial Estate area impeded the investment and consumption of private sector in 2009 to 12.8% and 1.1%, respectively, from the previous year and (5) unemployment rate was declining due to the improving economy. This, then, caused the unemployment rate in 2009 of the average of 1.5%.

The above mentioned factors affected the surplus in trade balance and current account in 2009 of US\$ 19,416 and US\$ 20,291 million, respectively, while the inflation rate in 2009 decreased to -0.9% as a result of the economic crisis and oil price which fell significantly from the previous year, despite the governmental measures to, as an example, decrease the living cost of the citizen.

This 2010, the National Economic and Social Development Board estimates the growth of Thai economy at 3.5% - 4.5% from the expansion of export and revival of domestic demand in private sector due to the recovered economy of the trade partner countries. The consumption and investment of private sector; therefore, tend to grow up because capacity utilization in the industrial sector rises as high as to stimulate new investment for expanding manufacture. Liquidity remains ample enabling the interest to maintain in the low rate. However, risks are in the investment and consumption of the public sector due to the decreased budget and delay in the disbursement.

There appears risk factors which may affect to Thai economy in 2010, i.e. (1) the volatility in world economy recovery and fluctuation in economic system and world finance market (2) the instability of domestic politic causing the consumers and investors' confidence (3) the delay in disbursement procedure causing delay in governmental economic speed (4) problem in Map Ta Phut Industrial Estate area causing the lack of confidence of entrepreneurs (5) interest rate which tends to be higher and may obstruct the investment of the private sector (6) the stronger Thai Baht effecting the ability in pricing of exporting products (7) the increase of inflation rate from the oil price fluctuation based on world economic recovery and the discontinuance of government policy implementation in supporting the living cost of the citizen.

Property market outlook

Property Market has encountered a huge change in the year 2009. In the beginning of the year, the market was suffered from economic crisis since the previous year which affected the developers and consumers' confidence in project launch and buying decision; hence, the first quarter of 2009 has shown little sign of property trading. However, in the second quarter, the market started to revive in sale volume, site visits and new project launches by developers, since the political chaos in April was relieved and the Government has announced the stimulus packages for property market; for example, decreasing of Specific Business Tax (SBT), ownership transferring fee and mortgage registering fee policies are expanded until 28 March 2010, consumers who have been transferred their houses within 2009 were allowed to deduct the income tax for up to Baht 300,000, which is the addition to the deduction of income tax for up to Baht 100,000 of the house loan's interest rate, lowering interest rate policy is prolonged and the government also encourages public banks to approve house loans. In the latter half of the year, the economy has shown a better sign both in term of growth rate and employment since the government has stimulated the circulation repeatedly while private sector has also been well preparing for the fall of economy. Consequently, consumers have rapidly gained back their investment confidences and property market has continuously grown up thru the end of the year, both in sale volume and new project launch, while the ownership transferring was paced up for the tax deduction benefit.

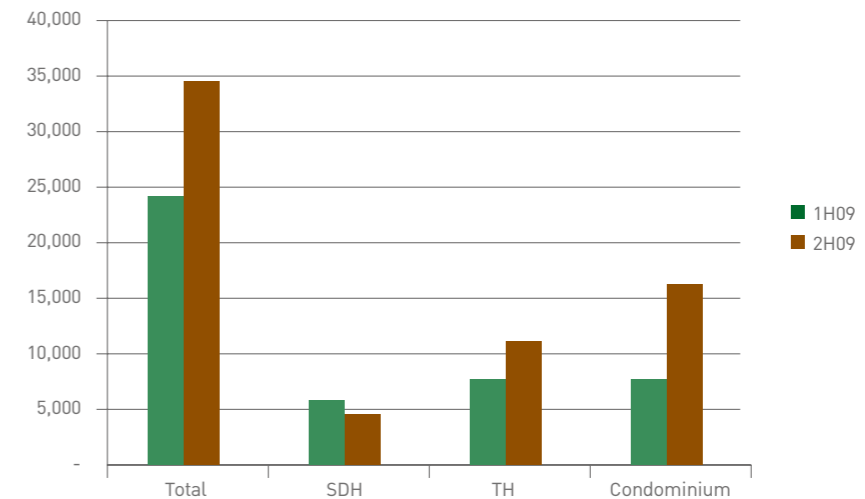
In terms of supply, Agency For Real Estate Affairs' report revealed the figures showing the deceleration in project launch because of the lack of confidence during the beginning of the year and, in the latter half, new projects have been launched after there has been a better sign of economy. Nevertheless, in 2009, there was less project launching of every product lines, comparing to the previous year, as shown in the table and picture 1

Table 1 Project launch in 2009

	SDH	TH	Condominium	Total
2008	11,707	20,243	31,322	69,757
2009	11,157	19,079	23,993	58,410
% change	-4.7%	-5.8%	-23.4%	-16.3%

Source: Agency for Real Estate Affairs

Picture 1 Project launch in the first half and second half of year 2009



Source: Agency for Real Estate Affairs

The decrease of project launch, however, eases the anxiety of supply excessive, namely, condominium. Contrary to the decreased supply in 2009, competition among major developers becomes increasingly intense due to the fact that major developers nowadays are having more solid financial background, relatively lower debt to equity ratio, more ability to manage liquidity and are specialized in their main products. Meanwhile they also expanded to the new market in order to maintain the future growth rate. Consequently, the competition among major developers becomes harsher in every product lines, while the role of small developers are dropped off by reasons of difficulty in loan acquirement from banks, higher expense in operation and stricter governmental regulations in property development. These factors affect small developers to be diminished and unable to continue their business in this market afterward; remaining only major developers in this high competitive market.

Despite of the decreasing in supply as stated above, property market is expanding amid uncertainty of economic and political crisis, which is shown in rising figures of the registration of completed houses and ownership transfer in table 2 and 3 respectively.

Table 2 House Registration

House Registration (Units)	2009	2008	% change
Total	90,971	83,065	9.5%
Single Detached House	29,721	34,618	-14.1%
Developer built	10,309	13,437	
Owner built	19,412	21,181	
Townhouse	13,670	14,616	-6.5%
Developer built	12,178	11,943	
Owner built	1,492	2,673	
Condo	46,452	31,535	47.3%

Source: Real Estate Information Center

Table 3 Ownership transfer

Ownership transfer	2009	2008	%change
Total	160,563	146,451	9.6%
Single Detached House	33,118	32,338	2.4%
Townhouse	51,479	47,947	7.4%
Condo	56,107	45,815	22.5%

Source: Real Estate Information Center

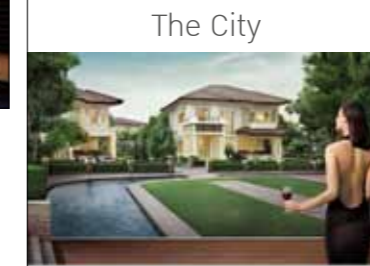
The above information has shown that condominium market expands the most among all. This is because people's lifestyle has changed which has increased popularity in city condominiums in the past few years.

This year of 2010, there is an expectation of expansion from year 2009 in the property market owing to economy and stronger confidence. Although the tax deduction policy, which allowed the property transferees in 2009 to deduct their taxes up to Baht 300,000, was discontinued, and no extension has been announced yet by the government. For supply side is expected to increase from 2009 because developers are preparing to launch new projects to serve consumers' rising needs of living. Since other policies stimulating the property market, i.e., deduction of Special Business Tax (SBT), ownership transfer and mortgage fee will be ended in March 2010, the first quarter of 2010, the market will predictably expand from the previous quarter, as developers need to gain benefit from these policies, and may fall off afterwards if the stimulating policies are discontinued. Other than these policies, banks are competing in mortgage lending which is estimated to be as highly competitive as in last year. This is also another supportive factor of property market growth.

AP's projects



Baan Klang Muang Urbanion



The City



The Centro



Biztown



Life



The Address



The foundation of **success**



Company background

Property development business

Asian Property Development Public Company Limited (Company) and its 12 subsidiaries engage in property developing business. The Company is focused on developing quality residential projects that respond to the needs of middle to high income market (Baht 3-10 million). The Company's strategy is to develop residential projects in the metropolitan or central business district (CBD) areas which allow residents convenient transportation. The type of projects, townhouse, single detached house (SDH), and condominium are determined by type and price level under various brands as shown in below table.

Brand	Type	Price range	Target clients
Baan Klang Krung	Townhouse, SDH	Baht 5 million+	35-50 years old
Baan Klang Muang	Townhouse	Baht 2.5-7.0 million	28-40 years old
BIZTOWN	Home Office	Baht 7-12 million	35-50 years old
The City	SDH	Baht 5-12 million	35-55 years old
The Centro	SDH	Baht 3.5-6.5 million	30-45 years old
THE ADDRESS	Condominium	Baht 5-10 million	35-45 years old
Rhythm	Condominium	Baht 3-6 million	30-40 years old
Life	Condominium	Baht 2-3 million	23-35 years old

The Company also has a joint venture with Pacific Star Group to develop two condominium projects under AP Pacific Star (Ratchada) Co., Ltd. and AP Pacific Star (Sathon) Co., Ltd., in which the Company holds 51% of the total shares.

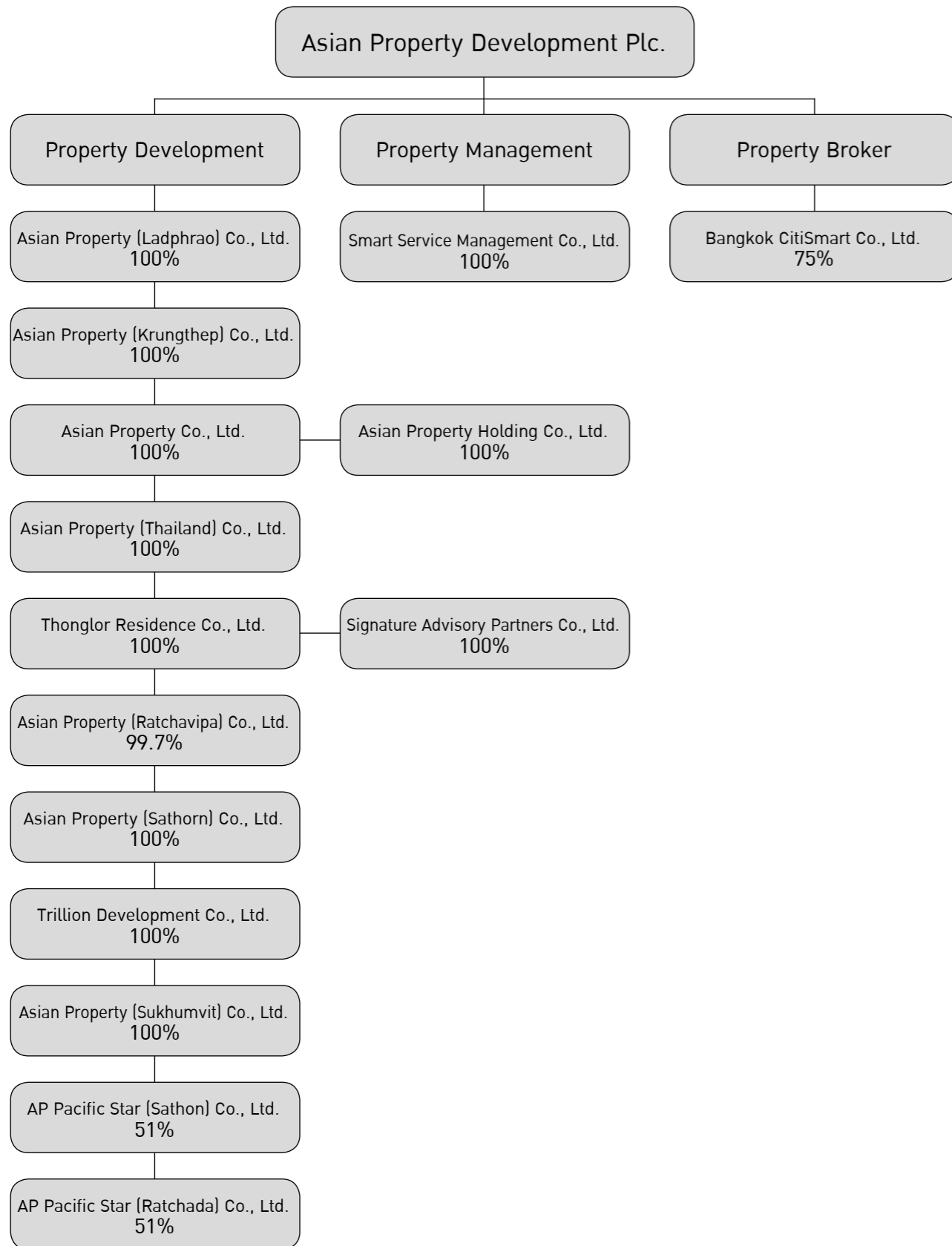
Moreover, two subsidiaries were set up to service customers - Smart Service and Management Co., Ltd. and Bangkok CitiSmart Co., Ltd. The former is a property management company and the latter is a property brokerage company.

Other businesses

Company	Holdings	Types of business
Asian Property Holding Company Limited	99.99%	Currently, non-operated
Pre Built Public Company Limited	24.02%	Light-weighted concrete production and distribution

As of 31 December 2009, the Company holds shares in Quality Construction Products Plc. (Q-CON) for 59,877,700 shares or 14.97% of Q-CON total shares. Nevertheless, the Company sold the entire shares to SCG Building Materials Co., Ltd. on 24 February 2010, representing a total of Baht 239,510,800.

Structure



Aspiring
to City Living



AP family tree



Shareholding and management structure

As of 31 December 2009, the Company's registered capital amounted to Baht 2,391,880,463 consisted of 2,391,880,463 common shares with par value of one Baht per share. The paid-up capital was Baht 2,334,609,266 consisted of 2,334,609,266 common shares with par value of one Baht per share.

Top ten largest shareholders of the Company as of 30 December 2009

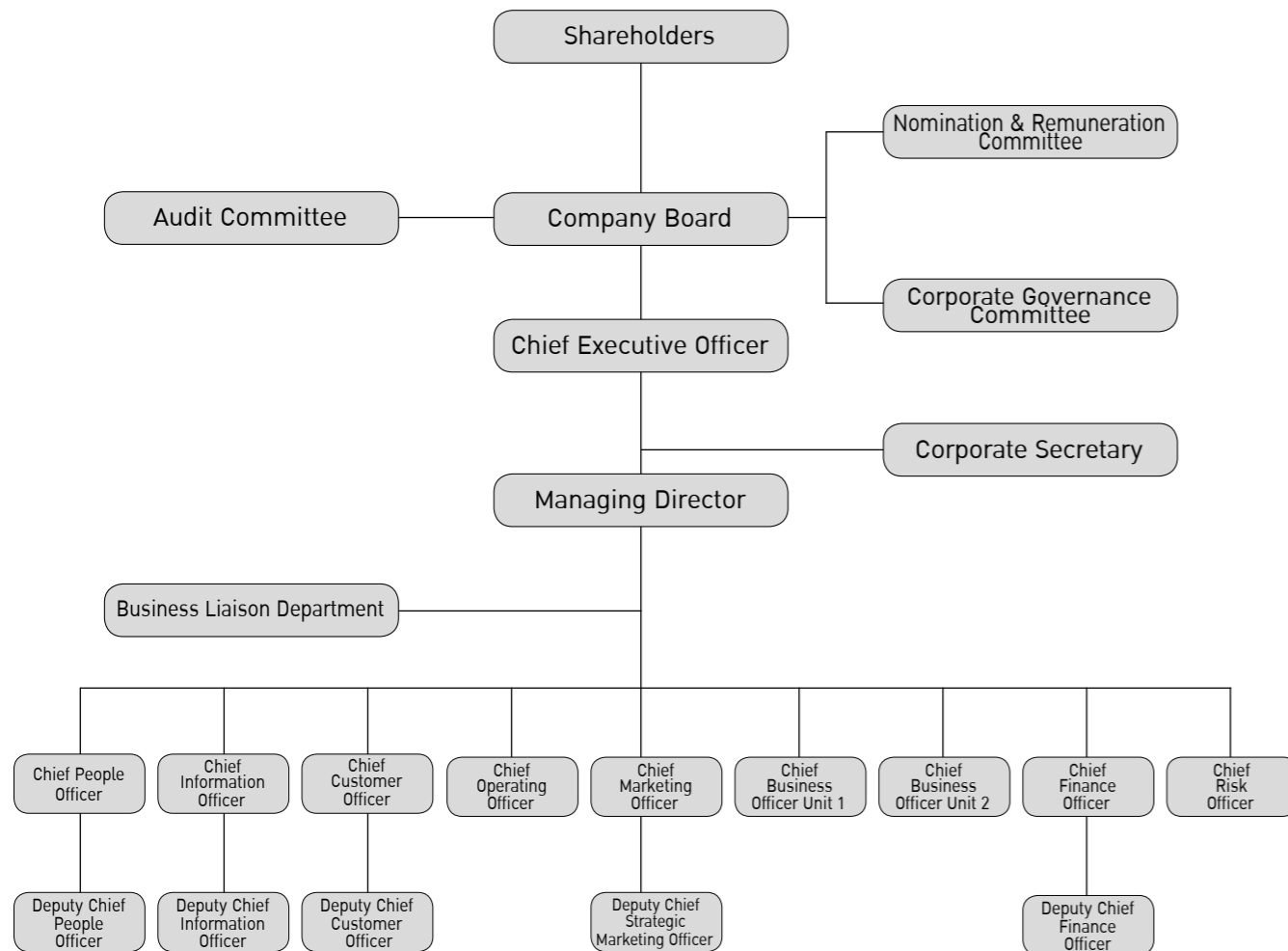
No.	Person/Juristic person	No. of shares	% of total paid-up shares
1.	Mr. Anuphong Assavabhokhin	553,823,910	23.72
2.	Mr. Pichet Vipavasuphakorn	241,309,000	10.34
3.	Thai NVDR Co.,Ltd.	207,057,431	8.87
4.	Somers (U.K.) Limited	58,394,400	2.50
5.	HSBC (Singapore) Nominees Pte Ltd.	50,498,600	2.16
6.	American International Assurance Company Limited-APEX	47,086,200	2.02
7.	Mr.Chanchai Krairitichai	40,569,320	1.74
8.	TFB for MFC-Thai Fund Investment Plan	39,134,000	1.68
9.	SCB Long term equity fund 70/30	31,337,200	1.34
10.	State Street Bank and Trust Company	24,868,988	1.07
	Total	1,294,079,049	55.43

Dividend payout policy

The Company has dividend payout policy of no more than 50% of net profits in any financial year. The Company will consider various factors to determine the dividend, such as operation result and financial status, liquidity, business expansion prospect, and other factors related to the Company's operation. The dividend payment must be approved by the Company's board of directors and shareholders. For the financial year 2006, 2007, 2008 and 2009 the Company paid dividend at 41.60%, 39.33%, 38.91% and 35.63% of net profits of the financial year 2005, 2006, 2007 and 2008, respectively.

For the dividend payout policy of subsidiaries, the subsidiaries would pay dividend from net profits. The subsidiaries will consider various factors to determine the dividend, such as operation result and financial status, liquidity, business expansion prospect, and other factors related to the subsidiaries' operation, similar to how the Company considers the dividend payment.

AP organization chart



Vision and Mission

Vision To be recognized as the trendsetter in creative living solutions, with the highest level of quality and service in Thailand by 2010

Mission To be the dynamic creator who provides quality in living satisfaction

Board of the company

The Board of Directors consists of 13 directors. The list of directors and positions are as followed;

Mr.Chatchaval Bhanalaph	Chairman/Independent director
Mr.Anuphong Assavabhokhin ●/■	Vice Chairman and Chief Executive Officer
Mr.Payont Sakdejyont *	Vice Chairman
Mr.Pichet Vipavasuphakorn ●/■	Director and Managing Director
Mr.Pornwut Sarasin	Director
Mr.Chaiyarat Thampeera ■/*	Director
Mr.Siripong Sombutsiri ●/■	Director
Mr.Wason Naruenatpaisan ●/■	Director
Mr.Shaw Sinhaseni	Independent director
Mr.Vilas Pilakasiri ■/*	Director and Board Secretary
Mr.Nontigorn Kanchanachitra ▲	Director and Chairman of Audit Committee / Independent Director
Mr.Kosol Suriyaporn	Director and Member of Audit Committee / Independent Director
Mr.Nontachit Tulayanonda	Director and Member of Audit Committee / Independent Director

● Directors representing company's managements

* Directors representing related companies

■ 6 Authorized Signatory Directors; Two of 6 directors' signatures with the Company's seal affixed shall have binding obligation on behalf of the Company

▲ Mr.Nontigorn Kanchanachitra resigned from the positions of Director and Chairman of Audit Committee with the effective of 1 March 2010

There are 4 board members representing company's managements, namely:

Name	Position
1. Mr.Anuphong Assavabhokhin	Vice Chairman and Chief Executive Officer
2. Mr.Pichet Vipavasuphakorn	Director and Managing Director
3. Mr.Wason Naruenatpaisan	Director/ Chief Operating Officer
4. Mr.Siripong Sombutsiri	Director/ Executive Director

There are 3 board members representing related companies, namely:

Name	Position
1. Mr.Payont Sakdejyont	Vice Chairman
2. Mr.Chaiyarat Thampeera	Director
3. Mr.Vilas Pilakasiri	Director and Board Secretary

There are 6 authorized signatory directors, namely:

Mr.Anuphong Assavabhokhin	Mr.Pichet Vipavasuphakorn	Mr. Wason Naruenatpaisan
Mr.Chaiyarat Thampeera	Mr.Vilas Pilakasiri	Mr. Siripong Sombutsiri

Two of six directors' signatures with the Company's seal affixed shall have binding obligation on behalf of the Company.

Audit committee which all members are qualified as independent directors according to SEC's specification, consists of:

Name		Position
1. Mr.Nontigorn	Kanchanachitra*	Chairman of Audit Committee
2. Mr.Kosol	Suriyaporn	Member of Audit Committee
3. Mr.Nontachit	Tulayanonda	Member of Audit Committee

* Mr.Nontigorn Kanchanachitra resigned from the position of Director and Chairman of Audit Committee with effect of 1 March 2010

Nomination and remuneration committee consists of:

Name		Position
1. Mr.Shaw	Sinhaseni	Chairman of the Committee
2. Mr.Anuphong	Assavabhokhin	Director
3. Mr.Nontachit	Tulayanonda	Director
4. Mr.Kosol	Suriyaporn	Director
5. Mr.Pichet	Vipavasuphakorn	Director

Corporate governance committee consists of:

Name		Position
1. Mr.Kosol	Suriyaporn	Chairman of the Committee
2. Mr.Pichet	Vipavasuphakorn	Director
3. Ms.Kittiya	Pongpujaneekul	Director
4. Mr.Opas	Ruangrajitpakorn	Director
5. Mr.Pumipat	Sinacharoen	Director
6. Mr.Vilas	ilakasiri	Director

Scope of responsibilities of the board of directors

- Act in compliance with the Company's objectives, regulations, and shareholders' resolutions.
- Must not engage in the business of the same nature as the Company that might compete with the Company. Must not be a partner in the partnership, unlimited-liability partner in limited partnership, or director of another company limited or public company limited that engages in the business of the same nature as the Company that might compete with the Company, unless informing to the shareholders' meeting prior to the appointment.
- Must promptly inform the Company of any conflict of interest, direct or indirect, arisen from any contract made with the Company, or any increase or reduction in holding of the Company's or subsidiaries' shares or debentures.
- Must meet at least once every 3 months.
- Must arrange general ordinary shareholders' meeting within 4 months after the end of Company's fiscal year.
- Must prepare the balance sheet and income statement as at the end of fiscal year and propose them to the shareholders at the annual general shareholders' meeting.
- Consider approval for any business transaction with major shareholders, directors, managements, or anyone who may have conflicts of interest with the Company, or any persons related to the aforementioned persons.

Moreover, the board of directors will set the policy and approve normal protocol, without authorizing the chief executive officer or the managing director, for important issues that might affect the Company's operation, such as buying land for development or obtaining new loan. The board of directors will pass on the issues to the chief executive officer and the managing director for further process according to the Company's policy.

Directors who represent the Company's executive management and/or managing director and/or chief executive officer can receive directorship position no more than 5 other company groups. Moreover, the other company's business must not have conflict of interest with the Company (the definition of "company group" is the group of company that is more than 50% held by similar group of shareholders, directly and indirectly). For the non-executive directors, it depends on their personal judgment in considering the directorship in other companies.

Board meeting

The board of directors meets monthly and holds extra meetings as necessary. The agendas are stated in advance and have regular agenda to follow up operation issues. The invitation, along with agendas and meeting minutes of the previous meeting, would be sent to the board members at least 7 days prior to the meeting for the board members to carefully consider the matters prior to the meeting. Each meeting will be recorded, and the minutes will be approved by the board of directors in the subsequent meeting. Moreover, if the independent directors deem appropriate that there should be special meeting for the independent directors on particular issues, the independent directors can arrange such meeting. In that case, the management will arrange such meeting promptly.

The company encourages the directors to freely review the company's operation at any time and to acknowledge the legal procedure and conditions stated in the company's related agreements. The board will receive report from the management regarding important issues of the Company. The company also set up the corporate secretary function in order to monitor board committee and company to be compliance with the relevant law and regulations.

In 2009, there were 13 board meetings. The details of the board participation are shown in the table of board of director's participation.

Name	Position	Participation (times)	%
1.Mr.Chatchaval Bhanalaph	Chairman/Independent director	11	85
2.Mr.Anuphong Assavabhokhin	Vice Chairman and Chief Executive Officer	13	100
3.Mr.Payont Sakdejyont	Vice Chairman	13	100
4.Mr.Pichet Vipavasuphakorn	Director and Managing Director	13	100
5.Mr.Siripong Sombutsiri	Director	11	85
6.Mr.Jaroonsak Buntoonginda ***	Director/ Deputy Managing Director	11***	100
7.Mr. Wason Naruenatpaisan ***	Director	2***	100
8.Mr.Pong Sarasin *	Director	8	62
9.Mr.Pornwut Sarasin*	Independent director	-*	-*
10.Mr.Chaiyarat Thampeera	Director	12	92
11.Mr.Vilas Pilakasiri	Director and Board Secretary	13	100
12.Mr.Shaw Sinhaseni	Independent Director	11	85
13.Mr.Nontigorn Kanchanachitra **	Director and Chairman of Audit Committee / Independent Director	9**	75
14.Mr.Kosol Suriyaporn	Director and Member of Audit Committee/ Independent Director	13	100
15.Mr.Nontachit Tulayanonda	Director and Member of Audit Committee/ Independent Director	13	100

* Mr. Pong Sarasin resigned from the Company Board on 12 November 2009 and the position was replaced by Mr. Pornwut Sarasin, according to the resolution of the Board of Directors' meeting no. 13/2009, dated 12 November 2009.

** Mr. Nontigorn Kanchanachitra was elected to be Director and Chairman of Audit Committee on 21 January 2009

*** Mr. Jaroonsak Buntoonginda resigned from the Company Board and Deputy Managing Director on 1 October 2009 and the position was replaced by Mr. Wason Naruenatpaisan, effective on the same date

Scope of Independent Directors' duties

Independent directors are responsible for inspection of executive team and protection of shareholders' rights by supporting a positive policy or protest a negative policy which is against shareholders' benefit. Independent directors are neither under the executive's or major shareholders' control, nor related to any decision making in company operating.

Independent directors' qualification

- Hold not more than 1% of all voting rights of the company, parent company, subsidiary company, affiliate company, major shareholder or controlling person unless such condition is terminated for at least 2 years. This is not applied to the independent director who was a civil servant or consultant to the government sector which hold company shares in majority or a controlling person.
- Never be appointed as a director having a role in the company operation, employee, staff, consultant receiving fixed salary or controlling person of the company, parent company, subsidiary company, affiliate company, subsidiary company in the same share held level, major shareholder or the controlling person of the company unless such condition is terminated for at least 2 years. This is not applied to the independent director who was a civil servant or consultant of the government sector which hold company shares in majority or a controlling person.
- Not related by blood or legal marriage to any parents, spouses, siblings, children, or spouses of children of members on the management team, major shareholders, candidates to the management team, or authorized persons to the Company or subsidiaries.
- Never be related to the business of the company, parent company, subsidiary company, affiliate company, major shareholder or the controlling person in a way that may affect his/her independency in discretion and never be a significant shareholder or a controlling person over the person who relates to the company, parent company, subsidiary company, affiliate company, major shareholder or the controlling person of the company, unless such condition is terminated for at least 2 years.
- Never be an auditor to the company, parent company, subsidiary company, affiliate company, major shareholder or the controlling person of the company and not a significant shareholder, controlling person or partner of the audit company to the company, parent company, subsidiary company or where the major shareholder or the controlling person takes part in, unless such condition is terminated for at least 2 years.
- Never render a professional service, including a legal and financial consultant which is paid for service more than Baht 2 millions by the company, parent company, subsidiary company, affiliate company, a major shareholder or a controlling person of the company and not being a significant shareholder, controlling person or partner of such service render company, unless such condition is terminated for at least 2 years.
- Not appointed as a director to represent company directors, major shareholder or any shareholders related to a major shareholders.
- Not belonging to any business or partnership that is similar to or competing with the Company or subsidiaries; or being an executive director, an employee, or a consultant that receives monthly salary; or holding more than 1% of shares that entitle to voting right in other companies that are in the same business or competing with the Company and subsidiaries.
- No other condition that affect the independency of discretion on company management.

Company Board consists of 6 directors qualified as Independent Directors which is not less than one-third of the Company Board according to the Securities Exchange Commission's regulation. All of the Audit Committee members are also qualified as Independent Directors. The Independent Directors are as followed;

Name	Position
1. Mr.Chatchaval Bhanalaph	Chairman
2. Mr.Shaw Sinhaseni	Director
3. Mr. Pornwut Sarasin	Director
4. Mr.Nontigorn Kanchanachitra*	Director and Chairman of Audit Committee / Independent Director
5. Mr.Kosol Suriyaporn	Director and Member of Audit Committee / Independent Director
6. Mr.Nontachit Tulayanonda	Director and Member of Audit Committee / Independent Director

* Mr.Nontigorn Kanchanachitra resigned from the position of Director and Chairman of Audit Committee with effect of 1 March 2010

Sub-committee

Board of directors set up 3 sub-committees to assist the board in various work aspects. There are audit committee, nomination and remuneration committee, and corporate governance committee. Each committee has distinct responsibilities as follows:

Audit committee

Audit committee will consider and give comments on special agenda before presenting to the board of directors. The committee has the following responsibilities.

1. Verify that the Company's financial statements are accurate and adequately disclosed.
2. Verify that the Company has appropriate and effective internal control and audit system.
3. Verify that the Company's actions are in compliance with the Securities and Exchange Act, or other related law.
4. Select and propose appointment of the Company's accounting auditors and propose their remuneration.
5. Determine the complete and accurate information disclosure in case of any connected transaction or any transaction that might cause conflict of interests.
6. Responsible for any issue appointed by the board of directors and agreed by the audit committee.
7. Prepare the audit committee report and disclose in the Company's annual report, which must be signed by the chairman of audit committee.

Nomination and remuneration committee

Nomination and remuneration committee has responsibility to select qualified person to be the Company's directors in case of any vacancies. The committee is also responsible for determining remuneration of directors and executives. The Committee has the following responsibilities.

1. Determine policy, criteria, and remuneration of the directors, chief executive officer, and managing director.
2. Determine policy, criteria, and methods in selecting directors, including audit committee. The candidate for audit committee must be qualified as independent director.
3. Determine qualification of independent director
4. Determine remuneration for directors, chief executive officer, and managing director.
5. Consider, select, and recruit director in the event of vacancies.
6. Propose the issue to the board meeting and shareholders' meeting for the final approval.

Directors and Executive Officers Nomination

To nominate the Company Board Members, the Nomination and Remuneration Committee shall proceed the following steps

- (1) Determining the nomination procedure for director qualified for company business and complied with the law. Nominated director can be considered from the former directors, professional director lists or existing director's opinion;
- (2) Selecting the director whose qualification meets the Company's requirement;
- (3) Inspecting the qualification of the nominated director, based on laws and regulations;
- (4) Inviting the nominated director to be in the nomination procedure to ensure his/her acceptance if selected; and
- (5) Nominating the name to Board of the Company to propose as an agenda in Shareholders' meeting.

The selection of the nominated director will be under consideration of the company shareholders during the shareholders' meeting. However, if the director resigns during his/her term, the Board of the Company will be responsible for selecting the replacing director in the next Board of Directors' meeting. This will not be applied if the term of the resigning director remains less than 2 months.

The Nomination and Remuneration Committee has classified the directors into 4 types;

- (1) Independent director whose qualifications meet the requirement of Securities and exchange commission, as stated above;
- (2) Director from the subsidiary company; the subsidiary company refers to the juristic person that the Company holds more than 50% of its shares, directly or indirectly.
- (3) Director from the related company; the related company refers to the juristic person that the Company holds less than 50% stake in the company, directly or indirectly including the juristic person defined as the juristic person in the section 258(3) to (7) of Securities and Stock Exchange Act B.E. 2535.
- (4) Executive director refers to the Company's permanent employee who manages the Company with distinct role and responsibilities in the Company

Corporate governance committee

The board of directors determines the corporate governance policy as the guideline for the company's operation. To ensure that the policy is followed and up-to-date, the board of directors appoints the corporate governance committee to carry out the aforementioned tasks.

Management

(According to the Public Company Limited Act B.E. 2535 and according to the relevant announcements of Securities Exchange Commission and Stock Exchange of Thailand)

Name	Position
1. Mr.Anuphong Assavabhokhin	Chief Executive Officer
2. Mr.Pichet Vipavasuphakorn	Managing Director and Acting Chief Business Officer Unit 1
3. Mr.Siripong Sombutsiri	Executive Director
4. Mr.Wason Naruenatpaisan	Chief Operating Officer
5. Mr.Visanu Suchatlampong	Chief Business Officer Unit 2
6. Ms.Kittiya Pongpujaneekul	Chief Finance Officer
7. Mr.Opas Ruangrajitpakorn	Chief Risk Officer
8. Mr.Piyawat Suephaisal	Executive Vice President, Business Liaison Department
9. Mr.Pumipat Sinacharoen	Deputy Chief Finance Officer
10. Mr.Marote Vananan	Deputy Chief Customer Officer
11. Mr.Somchai Wattanasawapak	Deputy Chief Information Officer
12. Mr.Vittakarn Chandavimol	Deputy Chief Strategic Marketing Officer

Duties of managing director

Managing director is appointed by the board of directors with the following responsibilities:

1. Managing the normal operation of the Company.
2. Considering investment opportunities and propose them to the board of directors for consideration.
3. Preparing annual budget to present to the board of directors for consideration.
4. Performing other issues as appointed by the board of directors.

However, approvals must not allow the delegated person to be able to approve the transaction that might create conflict of interest with the Company or subsidiaries, unless the transactions are normal business transactions with clear scope of responsibilities.

Director and management remuneration

1. Monetary remuneration

The Company determines director's remuneration clearly and appropriately according to the appointed roles and responsibilities. The remuneration has been approved by the shareholders' meeting.

The Company appropriately determines management's remuneration according to their roles, responsibilities, and performance.

- (a) Director's remuneration in terms of meeting allowance and gratuity for the year ended 31 December 2008 and 31 December 2009.



Name of Director	Type	Position	2009			2008		
			Participation %	Gratuity (Baht)	Remuneration (Baht)	Participation %	Gratuity (Baht)	Remuneration (Baht)
1. Mr.Chatchaval Bhanalaph	Independent Director	Chairman of Board	85%	255,500	570,000	83%	140,000	450,000
2. Mr.Anuphong Assavabhokhin	Executive Director	Vice Chairman and Chief Executive Officer	100%	255,500	None	100%	140,000	None
3. Mr.Payont Sakdejyont	Director from related company	Vice Chairman	100%	255,500	405,000	100%	140,000	330,000
4. Mr.Pichet Vipavasuphakorn	Executive Director	Director and Managing Director	100%	255,500	None	92%	140,000	None
5. Mr.Siripong Sombutsiri(1)	Executive Director	Director	85%	255,500	90,000	92%	140,000	330,000
6.Mr.Jaroonsak Buntoonginda(2)	Executive Director	Director	100%	255,500	None	100%	140,000	None
7. Mr. Wason Naruenatpaisan(3)	Executive Director	Director	100%	-	None	-	-	-
8. Mr.Pong Sarasin(4)	Director from related company	Director	62%	255,500	349,000	83%	140,000	330,000
9. Mr. Pornwut Sarasin(4)	Independent Director	Director	-	-	56,000	-	-	-
10. Mr.Chaiyarat Thampeera	Director from related company	Director	92%	255,500	None	83%	140,000	None
11. Mr.Vilas Pilakasiri	Director from related company	Director and Secretary	100%	255,500	None	100%	140,000	None
12. Mr.Shaw Sinhaseni	Independent Director	Director	85%	255,500	405,000	100%	140,000	330,000
13. Mr. Nontigorn Kanchanachitra(5)	Member of Audit committee / Independent Director	Director and Chairman of Audit committee	75%	-	475,000	-	-	-
14. Mr.Kosol Suriyaporn	Member of Audit committee / Independent Director	Director and Member of Audit committee	100%	255,500	405,000	100%	140,000	330,000
15. Mr.Nontachit Tulayanonda	Member of Audit committee / Independent Director	Director and Member of Audit committee	100%	255,500	405,000	92%	140,000	330,000
16. Dr.Naris Chaiyasoot(6)	Member of Audit committee / Independent Director	Director and Chairman of Audit committee	-	234,200	None	60%	140,000	320,000
Total				3,300,200	3,160,000		1,820,000	2,750,000
Total number of meetings				13 Times		12 Times		

- (1) Mr. Siripong Sombutsiri resigned from being the director of the Audit Committee on 1 April 2009, currently residing as an Executive Director
- (2) Mr. Jaroonsak Buntoonginda resigned from the Company Board on 1 October 2009 and registered with the Ministry of Commerce on 1 October 2009
- (3) Mr. Wason Naruenatpaisan replaces Mr. Jaroonsak Buntoonginda as a Director on 1 October 2009
- (4) Mr. Pong Sarasin resigned from the Company Board on 12 November 2009 and the position was replaced by Mr. Pornwut Sarasin, according to the resolution of the Board of Directors' meeting no. 13/2009, dated 12 November 2009.
- (5) Mr. Nontigorn Kanchanachitra was elected to be a Director and a Chairman of Audit Committee on 21 January 2009
- (6) Dr. Naris Chaiyasoot has resigned from being the director and the Chairman of the Audit Committee of the company on 4 November 2008 and the positions were replaced by Mr. Nontigorn Kanchanachitra on 21 January 2009. The resolution was registered with the Ministry of Commerce on 30 January 2009.

(b) Executive director and management's remuneration in 2009.

Total remuneration for 12 executive directors and managements during 2009 in terms of salary and bonus was Baht 62.5 million.

2. Other remunerations

The Company and employees are members of a registered provident fund that requires employees to contribute 3, 5, or 6% of their salary and the Company to match the same rate of contribution. The registered fund is managed by licensed fund manager according to the Provident Fund Act B.E. 2542.

Details of Board of Director and Management

Name	Age (Yrs)	Education	Shares Held As of 30 Dec 09 (%)	Relationship between Management	Experiences during the last 5 years		Company	Type of Business					
					Period	Position							
Mr.Chatchaval Bhanalaph (Chairman)	66	- M.Sc., Forthays Kansas State College, U.S.A - B.A. Chulalongkorn University - Director Accreditation Program 11/2004 - Audit Committee Program 9/2005 - The Role of the Chairman 12/2005 - Director Certification Program 88/2007	0.00	-	2004-Present	Chairman of Board	Asian Property Development Plc. Pre Built Plc.	Property Development Construction					
					2004-Present	Chairman of Board and Chairman of Audit Committee							
					1997-Present	Chairman of Board and Chairman of Audit Committee	Dhanamitr Factoring Co., Ltd.	Factoring					
					1994-Present	Director	Safety Insurance Plc.	Insurance					
					Mr.Anuphong Assavabhokhin (Vice Chairman, Chief Executive Officer and Authorized Signatory Director)	48	- M.B.A. Wayne State University, Detroit, Michigan U.S.A - Bachelor of Engineering (Industrial) Chulalongkorn University - Director Accreditation Program 30/2004	23.72	-	2000-Present	Vice Chairman and Chief Executive Officer	Asian Property Development Plc.	Property Development
										2002-Present	Director	Asian Property (Ladphrao) Co., Ltd.	Property Development
										2003-Present	Director	Asian Property (Krungthep) Co., Ltd.	Property Development
										1994-Present	Director	Asian Property Co., Ltd.	Property Development
										1996-Present	Director	Asian Property Holding Co., Ltd.	Asset Management
										1996-Present	Director	Smart Service and Management Co., Ltd.	Property Management
1994-Present	Director	Pathumwan Asset Co., Ltd.	Property Development										
2004-Present	Director	Asian Property (Ratchavipal) Co., Ltd.	Property Development										
2004-Present	Director	Signature Advisory Partners Co., Ltd.	Property Development										
2004-2007	Director	Pre Built Plc.	Construction										
2000-2004	Director	PCM Construction Material Co., Ltd.	Manufacturing and distributing construction material										
1991-2005	Director	Boonchai Holding Co., Ltd.	Property Development										
2004-Present	Director	Trillion Development Co., Ltd.	Property Development										
2005-Present	Director	Asian Property (Thailand) Co., Ltd.	Property Development										
2007-Present	Director	Asian Property (Sathorn) Co., Ltd.	Property Development										
2007-Present	Director	AP Pacific Star (Sathon) Co., Ltd.	Property Development										
2007-Present	Director	AP Pacific Star (Ratchada) Co., Ltd.	Property Development										
2007-Present	Director	Asian Property (Sukhumvit) Co., Ltd.	Property Development										
2009-Present	Director	Thonglor Residence Co., Ltd.	Property Development										

Details of Board of Director and Management

Name	Age (Yrs)	Education	Shares Held As of 30 Dec 09 (%)	Relationship between Management	Experiences during the last 5 years		Company	Type of Business
					Period	Position		
Mr. Payont Sakdejyont (Vice Chairman)	64	- M.B.A. Thammasat University - Bachelor of Engineering (Civil) Chulalongkorn University - Director Accreditation Program 27/2004 - Director Certification Program 58/2005 - Finance for Non-Finance Director 18/2005	0.00	-	2003-Present	Vice Chairman	Asian Property Development Plc. Quality Construction Products Plc.	Property Development Manufacturing construction material
					2000-Present	Managing Director		
					2004-Present	Director	Q-CON Eastern Co., Ltd.	Manufacturing construction material
					1983-2008	Director	Land and Houses Plc.	Property Development Investment
					1993-Present	Director	Mayland Co., Ltd.	Property Development
2001-Present	Director	LH Muang Mai Co., Ltd.	Property Development					
Mr. Pichet Vipavasuphakorn (Director, Managing Director and Authorized Signatory Director)	53	- Bachelor of Business Administration (Hon), Ramkhamhaeng University - Director Accreditation Program 30/2004	10.34	-	2000-Present	Director and Managing Director	Asian Property Development Plc.	Property Development
					2003-Present	Director	Asian Property (Krungthep) Co., Ltd.	Property Development
					2002-Present	Director	Asian Property (Ladphrao) Co., Ltd.	Property Development
					2002-Present	Director	Asian Property (Thailand) Co., Ltd.	Property Development
					2002-Present	Director	Thonglor Residence Co., Ltd.	Property Development
					1993-Present	Director	Asian Property Co., Ltd.	Property Development
					1996-Present	Director	Smart Service and Management Co., Ltd.	Property Management
					2000-2004	Director	PCM Construction Material Co., Ltd.	Manufacturing and distributing construction material
					2001-Present	Director	Asian Property Holding Co., Ltd.	Asset Management
					1994-Present	Director	Pathumwan Asset Co., Ltd.	Property Development
					2004-Present	Director	Signature Advisory Partners Co., Ltd.	Property Development
					2004-Present	Director	Trillion Development Co., Ltd.	Property Development
					2004-Present	Director	Asian Property (Ratchavipa) Co., Ltd.	Property Development
					2007-Present	Director	Asian Property (Sathon) Co., Ltd.	Property Development
					2007-Present	Director	AP Pacific Star (Sathon) Co., Ltd.	Property Development
					2007-Present	Director	AP Pacific Star (Ratchada) Co., Ltd.	Property Development
					2007-Present	Director	Asian Property (Sukhumvit) Co., Ltd.	Property Development

Details of Board of Director and Management

Name	Age (Yrs)	Education	Shares Held As of 30 Dec 09 (%)	Relationship between Management	Experiences during the last 5 years		Company	Type of Business
					Period	Position		
Mr. Pornwut Sarasin (Director)	50	- M.B.A. Pepperdine University, California, U.S.A. - B.B.A. Boston University, U.S.A - Director Accreditation Program 45/2005	0.00	-	2009-Present	Director	Asian Property Development PLC. Thai Pure Drinks Ltd.	Property Development Beverage
					1999-Present	Vice Chairman		
					Present	Director and Audit Director	Charoong Thai Wire & Cable PLC.	Electric, Cables and Telecommunication cable manufacture
					Present	Director	Nava Leasing PLC.	Automotive and Machine Leasing
					Present	Director	Denso (Thailand) Co., Ltd.	Advanced Automotive Technology, Systems and Components
					Present	Director	Honda Automobile (Thailand) Co., Ltd.	Car Manufacture
					Present	Director	Isuzu Engine Manufacturing (Thailand) Ltd.	Diesel Engine and Components Manufacture
					Present	Director	Isuzu Motor (Thailand) Ltd.	Truck Manufacture and Component Sales
					Present	Director	Thai Asia Pacific Brewery Co., Ltd.	Brewer and Distributor of Beer
					Present	Director	Thai Bridgestone Co., Ltd.	Tire Manufacturing
					Present	Director	Thai-MC Company Limited	Raw Material and Components for Electric and Electronic Appliances Purchasing
					Present	Director	Tri Petch Isuzu Sales Co., Ltd.	Automotive Sales and service
					Present	Director	Thai Auto Sale Co., Ltd.	Automotive Sale and Leasing
Present	Director	Thai International Die Making Co., Ltd.	Automotive Components and Die Manufacture					
Present	Director	Mikuni (Thailand) Co., Ltd.	Automotive Components Manufacture					

Details of Board of Director and Management

Name	Age (Yrs)	Education	Shares Held As of 30 Dec 09 (%)	Relationship between Management	Experiences during the last 5 years		Company	Type of Business
					Period	Position		
Mr. Chaiyarat Thampeera (Director, Authorized Signatory Director)	54	- M.B.A. Angelo State University, Texas, U.S.A. - Bachelor of Law, Chulalongkorn University - Bachelor of Business Administration, Ramkhamhaeng University - National Defence Collage - Finance for Non-Finance Director 8/2004 - Director Accreditation Program 45/2005 - Role of the Chairman Program 16/2007	0.00	-	2000-Present	Director	Asian Property Development Plc.	Property Development
					2003-Present	Director	Asian Property (Krungthep) Co., Ltd.	Property Development
					2002-Present	Director	Asian Property (Ladphrao) Co., Ltd.	Property Development
					2002-2006	Director	Smart Service and Management Co., Ltd.	Property Management
					2001-Present	Director	Quality Construction Products Plc.	Manufacturing and distributing construction material
					1999-2006	Executive Director	Siam Sinthorn Co., Ltd.	Real estate sales & leasing
					1994-Present	Director	Pathumwan Asset Co., Ltd.	Property Development
					1993-Present	Vice Chairman	Asian Property Co., Ltd.	Property Development
					1993-2004	Managing Director	Wave Development Co., Ltd.	Property Development
					1993-2006	Managing Director	Asian Cuisine Co., Ltd.	Restaurant
					2000-Present	Director and Chief Executive Officer	PCM Construction Material Co., Ltd.	Manufacturing and distributing construction material
					2001-Present	Director	Asian Property Holding Co., Ltd.	Asset Management
					2004-Present	Vice Chairman and Chief Executive Officer	Pre Built Plc.	Construction
					2004-Present	Director	Signature Advisory Partners Co., Ltd.	Property Development
2004-Present	Director	Asian Property (Ratchavipa) Co., Ltd.	Property Development					
2004-Present	Director	Trillion Development Co., Ltd.	Property Development					
2004-Present	Director	Q-CON Eastern Co., Ltd.	Manufacturing and distributing construction material					
2004-Present	Director	Peeranont Co., Ltd.	Restaurant					
2001-Present	Director	Siam Retail Development Co., Ltd.	Property Rental					
2001-Present	Director	Square Ritz Plaza Co., Ltd.	Property Rental					
2007-Present	Director	CR Asset Co., Ltd.	Restaurant					
2009-Present	Director	Built Land Co., Ltd.	Property Development					
Mr. Shaw Sinhaseni (Director)	57	- M.B.A. (Management), University of San Francisco, U.S.A. - Director Accreditation Program 36/2005	0.00	-	1993-Present	Director	Asian Property Development Plc.	Property Development
					2001-2005	Director	The Thai Insurance Plc.	Insurance
					2001-2005	Director	Home Product Center Plc.	Distributing construction materials
					2006-Present	Director and Member of Audit Committee	The Royal Ceramic Industry Plc.	Manufacturer, Importer and Distributor of Floor Tiles and Wall Tiles

Details of Board of Director and Management

Name	Age (Yrs)	Education	Shares Held As of 30 Dec 09 (%)	Relationship between Management	Experiences during the last 5 years		Company	Type of Business
					Period	Position		
Mr. Vilas Pilakasiri (Authorized Signatory Director)	57	- M.B.A., Thammasat University - Bachelor of Economics, Thammasat University - Finance for Non-Finance Director 8/2004 - Director Accreditation Program 45/2005 - Company Secretary Program 27/2008	0.00	-	1996-Present	Director and Board Secretary	Asian Property Development Plc.	Property Development
					2000-Present	Managing Director	PCM Construction Material Co., Ltd.	Manufacturing and distributing construction material
					2004-Present	Director, Deputy Managing Director and Company Secretary	Pre Built Plc.	Construction
					2009-Present	Director	Built Land Co., Ltd.	Property Development
Mr. Nontigorn Kanchanachitra (Director and Chairman of Audit Committee)	54	- Master of Public Administration, Middle Tennessee State University, U.S.A. - B.A. Political Science, Chiang Mai University - National Defense College Class of 2005 - Financial Statement of Directors 1/2008 - Director Certification Program 102/2008 - Audit Committee Program 22/2008 - Role of Compensation Committee 6/2008	0.00	-	2009-2010	Director and Audit Chairman	Asian Property Development Plc.	Property Development
					2009-Present	Director	Krungthai Bank Plc.	Bank
					2008-Present	Director and Nomination & Remuneration Chairman	PTT Plc. Thai Oil Plc.	Energy Energy
					2009	Director	Interlink Communication Plc.	Electronic parts manufacturing and telecommunication
					2006-Present	Deputy Secretary -General and Senior Advisor and Council Committee	Office of the Civil Service Commission	Government
					2009	Director	Rattana Bundit University Council Khon Kaen University Council	Academic Institution Academic Institution
					2006-Present	Expert Committee in Personnel Management	- National Economic and Social Development Board - Department of Groundwater Resources - Agricultural Research Development Agency	Government
					2009	Inspection Sub-Committee	The Institute for the Promotion of Teaching Science and Technology	Academic Institution
					2009	Personnel and workflow Sub-Committee	Office of the National Human Rights Commission of Thailand	Government
					2007-Present	Special Lecturer	Faculty of Law, Chulalongkorn University	Academic Institution

Details of Board of Director and Management

Name	Age (Yrs)	Education	Shares Held As of 30 Dec 09 (%)	Relationship between Management	Experiences during the last 5 years		Company	Type of Business
					Period	Position		
Mr. Kosol Suriyaporn (Director and Audit Director)	47	- Bachelor of Law, Chulalongkorn University - Barrister at Law - Audit Committee Program 1/2004	0.00	-	2000-Present	Director and Audit Director	Asian Property Development Plc.	Property Development
					2001-Present	Lawyer	Price Sanond Prabhas&Wynne Ltd.	Legal Consultant
Mr. Nontachit Tulayanonda (Director and Audit Director)	52	- M.A at Tarleton State University, Texas U.S.A - Audit Committee Program 1/2004	0.00	-	2000-Present	Director and Audit Director	Asian Property Development Plc.	Property Development
					2005-Present	First Executive Vice President, Lending Group	Land and House Retail Bank	Bank
					2003-2005	Executive Vice President, Lending Group	Book Club Finance Plc.	Finance Company
					2005-Present	Director and Audit Director	Muang Mai Guttry Plc.	Latex Transmutation
Mr. Siripong Sombutsiri (Director and Authorized Signatory Director)	55	- M.B.A. Sul Ross University, U.S.A. - Director Accreditation Program 2/2003	0.00	-	2002-Present	Director	Asian Property Development Plc.	Property Development
					2009-Present	Director	Asian Property (Ladphrao) Co., Ltd.	Property Development
					2009-Present	Director	Asian Property Co., Ltd.	Property Development
					2009-Present	Director	Asian Property Holding Co., Ltd.	Asset Management
					2009-Present	Director	Asian Property (Ratchavipa) Co., Ltd.	Property Development
					2009-Present	Director	Signature Advisory Partners Co., Ltd.	Property Development
					2009-Present	Director	Trillion Development Co., Ltd.	Property Development
					2009-Present	Director	Asian Property (Thailand) Co., Ltd.	Property Development
					2009-Present	Director	Asian Property (Sathorn) Co., Ltd.	Property Development
					2009-Present	Director	Asian Property (Sukhumvit) Co., Ltd.	Property Development
					2009-Present	Director	Asian Property (Krungthep) Co., Ltd.	Property Development
					2009-Present	Director	Thonglor Residence Co., Ltd.	Property Development
					2007-2008	Executive Vice President	TMB Bank Public Company Limited	Bank
					2004-Present	Director and Audit Director	Bangkok Chain Hospital Plc.	Hospital
					2001-2006	Director and Managing Director	Advisory Services Co.,Ltd.	Financial Advisory
					2003-2006	Director	Siam Chai Sri Co., Ltd.	Consultant
					2002-2006	Director	Muang Thai Insurance Co., Ltd.	Insurance
					2005-2006	Director	Phuket Square Plc.	Property Development

Details of Board of Director and Management

Name	Age (Yrs)	Education	Shares Held As of 30 Dec 09 (%)	Relationship between Management	Experiences during the last 5 years		Company	Type of Business
					Period	Position		
Mr. Wason Naruenatpaisan (Director, Chief Operating Officer and Authorized Signatory Director)	46	- M.B.A., Burapha University - B.BA, Bangkok University - Director Accreditation Program 81/2009	0.00	-	2009-Present	Director and Chief Operating Officer	Asian Property Development Plc.	Property Development
					2000-2009	Chief People Officer and Chief Operating Officer (Acting)	Asian Property Development Plc.	Property Development
					1994-Present	Director	Pathumwan Asset Co., Ltd.	Property Development
					2005-Present	Director	Asian Property Co., Ltd.	Property Development
					2005-Present	Director	Capital and Property Management Co., Ltd.	Asset Management
					2005-Present	Director	Trillion Development Co., Ltd.	Property Development
					2005-Present	Director	Smart Service and Management Co., Ltd.	Property Management
					2005-Present	Director	Bangkok CitiSmart Co., Ltd.	Broker for Sale and Rent Property
					2005-Present	Director	Asian Property Holding Co., Ltd.	Asset Management
					2005-Present	Director	Thonglor Residence Co., Ltd.	Property Development
2005-Present	Director	Asian Property (Thailand) Co., Ltd.	Property Development					
2005-Present	Director	Asian Property (Ladphrao) Co., Ltd.	Property Development					
2005-Present	Director	Asian Property (Krungthep) Co., Ltd.	Property Development					
2005-Present	Director	Signature Advisory Partners Co., Ltd.	Property Development					
2007-Present	Director	Asian Property (Sathorn) Co., Ltd.	Property Development					
2009-Present	Director	Asian Property (Ratchavipa) Co., Ltd.	Property Development					
2009-Present	Director	Asian Property (Sukhumvit) Co., Ltd.	Property Development					

Details of Board of Director and Management

Name	Age (Yrs)	Education	Shares Held As of 30 Dec 09 (%)	Relationship between Management	Experiences during the last 5 years		Company	Type of Business
					Period	Position		
Mr. Visanu Suchatlumpong (Chief Business Officer Unit 2)	48	- M.B.A., Thammasat University - Bachelor of Civil Engineering, Chiang Mai University	0.00	-	2009-Present	Chief Business Officer Unit 2	Asian Property Development Plc.	Property Development
					2005-2009	Chief Marketing Officer	Asian Property Development Plc.	Property Development
					2000-2004	Deputy Managing Director	United Home Co., Ltd.	Property Development
					2005-Present	Director	Trillion Development Co., Ltd.	Property Development
					2005-Present	Director	Smart Service and Management Co., Ltd.	Property Management
					2005-Present	Director	Bangkok CitiSmart Co., Ltd.	Broker for Sale and Rent Property
					2005-Present	Director	Asian Property Holding Co., Ltd.	Property Development
					2005-Present	Director	Thonglor Residence Co., Ltd.	Property Development
					2005-Present	Director	Asian Property (Thailand) Co., Ltd.	Property Development
					2005-Present	Director	Asian Property Co., Ltd.	Property Development
					2005-Present	Director	Asian Property (Ladphrao) Co., Ltd.	Property Development
					2005-Present	Director	Asian Property (Krungthep) Co., Ltd.	Property Development
					2005-Present	Director	Signature Advisory Partners Co., Ltd.	Property Development
2007-Present	Director	Asian Property (Sathorn) Co., Ltd.	Property Development					
2009-Present	Director	Asian Property (Sukhumvit) Co., Ltd.	Property Development					
2009-Present	Director	Asian Property (Ratchavipal) Co., Ltd.	Property Development					
Ms. Kittiya Pongpujaneekul (Chief Finance Officer)	46	- Ms. in Accounting, Chulalongkorn University	0.02	-	2001-Present	Chief Finance Officer	Asian Property Development Plc.	Property Development
					2009-Present	Director	Asian Property Co., Ltd.	Property Development
					1996-Present	Executive Vice President, Accounting	Smart Service and Management Co., Ltd.	Property Management
					2005-Present	Director	Capital and Property Management Co., Ltd.	Asset Management
					2009-Present	Director	Trillion Development Co., Ltd.	Property Development
					2009-Present	Director	Signature Advisory Partners Co., Ltd.	Property Development
					2009-Present	Director	Asian Property (Ratchavipal) Co., Ltd.	Property Development
					2009-Present	Director	Asian Property Holding Co., Ltd.	Asset Management
					2009-Present	Director	Asian Property (Krungthep) Co., Ltd.	Property Development
					2009-Present	Director	Asian Property (Ladphrao) Co., Ltd.	Property Development
2009-Present	Director	Asian Property (Thailand) Co., Ltd.	Property Development					
2009-Present	Director	Asian Property (Sathorn) Co., Ltd.	Property Development					
2009-Present	Director	Asian Property (Sukhumvit) Co., Ltd.	Property Development					
2009-Present	Director	Thonglor Residence Co., Ltd.	Property Development					

Details of Board of Director and Management

Name	Age (Yrs)	Education	Shares Held As of 30 Dec 09 (%)	Relationship between Management	Experiences during the last 5 years		Company	Type of Business
					Period	Position		
Mr. Opas Ruangrajitpakorn (Chief Risk Officer)	50	- M.B.A., Kasetsart University - Bachelor of Economics, Thammasat University	0.03	-	2009-Present	Chief Risk Officer	Asian Property Development Plc.	Property Development
					2001-2008	Chief Finance Officer	Asian Property Development Plc.	Property Development
					1994-2009	Executive Vice President, Finance	Asian Property Co., Ltd.	Property Development
					1995-2008	Director	Pre Built Plc. Capital and Property Management Co., Ltd.	Construction Asset Management
					2005-Present	Director	Smart Service and Management Co., Ltd.	Property Management
Mr. Piyawat Suephaisal (Executive Vice President, Business Affair Liaison Department)	51	- Bachelor of Business Administration, Ramkhamhaeng University	0.00	-	2001-Present	Executive Vice President, Business Affair Liaison Department	Asian Property Development Plc.	Property Development
					1994-2008	Executive Vice President, Sales	Asian Property Co., Ltd.	Property Development
					2004-2005	Director	Trillion Development Co., Ltd.	Property Development

Details of Board of Director and Management

Name	Age (Yrs)	Education	Shares Held As of 30 Dec 09 (%)	Relationship between Management	Experiences during the last 5 years		Company	Type of Business
					Period	Position		
Mr. Pumipat Sinacharoen (Deputy Chief Finance Officer)	40	- M.B.A. The American Graduate School of International Management (Thunderbird), U.S.A. - Bachelor of Economics, Thammasat University	0.00	-	2009-Present	Deputy Chief Finance Officer	Asian Property Development Plc.	Property Development
					2002-2009	Executive Vice President, Business Development Department	Asian Property Development Plc.	Property Development
					2005-Present	Director and Chief Executive Officer	Bangkok CitiSmart Co.,Ltd.	Broker for Sale and Rent Property
					2005-Present	Director	Smart Service and Management Co., Ltd.	Property Management
					2007-Present	Director	Asian Property (Sathorn) Co., Ltd.	Property Development
					2007-Present	Director	AP Pacific Star (Sathon) Co., Ltd.	Property Development
					2007-Present	Director	AP Pacific Star (Ratchada) Co., Ltd.	Property Development
					2007-Present	Director	Asian Property (Sukhumvit) Co., Ltd.	Property Development
					2009-Present	Director	Asian Property (Ladphrao) Co., Ltd.	Property Development
					2009-Present	Director	Asian Property (Krungthep) Co., Ltd.	Property Development
					2009-Present	Director	Asian Property Co., Ltd.	Property Development
					2009-Present	Director	Asian Property Holding Co., Ltd.	Property Development
					2009-Present	Director	Asian Property (Ratchavipha) Co., Ltd.	Property Development
					2009-Present	Director	Signature Advisory Partners Co., Ltd.	Property Development
					2009-Present	Director	Trillion Development Co., Ltd.	Property Development
					2009-Present	Director	Asian Property (Thailand) Co., Ltd.	Property Development
					2009-Present	Director	Thonglor Residence Co., Ltd.	Property Development
2005-Present	Director and Audit Director	Fortune Parts Industry Plc.	Manufacturing and distributing auto parts					
2005-2006	Performance Measurement Director	The Small Industry Credit Guarantee Corporation (SICGC)	State Enterprise					
2006	Economic Value Management	The Small Industry Credit Guarantee Corporation (SICGC)	State Enterprise					
2005-2006	Human Resource Director	Neighboring Countries Economic Development Cooperation Agency	Public Organization					
2006-2007	Performance Measurement Director	National Institution for Brain-Based Learning	Public Organization					
2007-Present	Director	Securities Analysts Association	Association					

Details of Board of Director and Management

Name	Age (Yrs)	Education	Shares Held As of 30 Dec 09 (%)	Relationship between Management	Experiences during the last 5 years		Company	Type of Business
					Period	Position		
Mr. Marote Vananan (Deputy Chief Customer Officer)	40	- M.B.A., Khon Khaen University - Bachelor of Business, Administration Thai Chamber Of Commerce University	0.00	-	2009-Present	Deputy Chief Customer Officer	Asian Property Development Plc.	Property Development
					2009-Present	Chief Executive Officer	Smart Service and Management Co., Ltd.	Property Management
					2008	National Channel Sales Manager	Motorola (Thailand) Co., Ltd.	Telecommunication
					2005 -007	National Sales Manager	Chevron Thai Co., Ltd.	Energy
					2003-2004	Alternative Sales & Distribution Channel Manager	Pepsi Co Thailand Co., Ltd.	Food & Beverage
Mr. Somchai Wattanasawapak (Deputy Chief Information Officer)	47	- M.B.A., Kasetsart University	0.00	-	2009-Present	Deputy Chief Information Officer	Asian Property Development Plc.	Property Development
					2004-2008	Vice President Information Technology	Preuksa Real Estate Plc.	Property Development
Mr. Vittakarn Chandavimol (Deputy Chief Marketing Officer)	41	- M.B.A., University Of Portland, Oregon, U.S.A.	0.00	-	2010-Present	Deputy Chief Marketing Officer	Asian Property Development Plc.	Property Development
					2007-2009	Associate Director-Strategic	CIGNA Insurance Co., Ltd.	Insurance
					2003-2007	Marketing Manager	Motorola (Thailand) Co., Ltd.	Telecommunication

Details of number of Board's meetings 2009

Director's Attendance and Remuneration

Name	Type	Year attended	Title	Thai Institute of Directors' Training Course (IOD)*	No. of Attendance / No. of Board Meeting	% of Attendance	AGM Attendance	2009 Remuneration (Baht)		
								Monthly	Gratuity	Total
Mr. Chatchaval Bhanalaph	Independent Director	2004	Chairman of Board	DAP/ RCP/ACP/DCP	11/13	85	Yes	570,000	255,500	825,500
Mr. Anuphong Assavabhokin***	Executive Director	2000	Vice Chairman	DAP	13/13	100	Yes	none	255,500	255,500
Mr. Payont Sakdeiyont	Director from related company	2003	Vice Chairman	DAP/DCP/FND	13/13	100	Yes	405,000	255,500	660,500
Mr. Pichet Vipavasuphakorn***	Executive Director	2000	Director	DAP	13/13	100	Yes	none	255,500	255,500
Mr. Siripong Sombutsiri***	Executive Director	2002	Director	DAP	11/13	85	Yes	90,000	255,500	345,500
Mr. Jaroonsak Buntoonginda	Executive Director	2005	Director	DAP	11/11**	100	Yes	none	255,500	255,500
Mr. Wason Naruenatpaisan***	Executive Director	2009	Director	DAP	2/2**	100	-	-	-	-
Mr. Pong sarasin	Director from related company	1990	Director	-	8/13**	62	No	349,000	255,500	604,500
Mr. Pornwut Sarasin	Independent Director	2009	Director	DAP	-**	-**	-	56,000	-	56,000
Mr. Chaiyarat Thampeera***	Director from related company	2000	Director	DAP/FND/RCP	12/13	92	Yes	none	255,500	255,500
Mr. Vilas Pilakasiri***	Director from related company	1995	Director and Board Secretary	DAP/FND/CSP	13/13	100	Yes	none	255,500	255,500
Mr. Shaw Sinhaseni	Independent Director	1993	Director	DAP	11/13	85	Yes	405,000	255,500	660,500
Mr.Nontigorn Kanchanachitra	Independent Director	2009	Director and Chairman of the Audit Committee	FSD/DCP/ACP/RCC	9/12**	75	Yes	475,000	none	475,000
Mr. Kosol Suriyaporn	Independent Director	2000	Director and Audit Committee	ACP	13/13	100	Yes	405,000	255,500	660,500
Mr. Nonthachit Tulayanonda	Independent Director	2000	Director and Audit Committee	ACP	13/13	100	Yes	405,000	255,500	660,500

* DAP = Director Accreditation Program/ RCP = The Role of Chairman Program/ ACP = Audit Committee Program/ DCP = Director Certification Program/ FND = Finance for Non-Finance Director/ CSP = Company Secretary Program/ FSD = Financial Statement of Directors/ RCC = Role of Compensation Committee

** Mr. Pong Sarasin resigned and was replaced by Mr. Pornwut Sarasin, according to the resolution of the Board of Directors' meeting no. 13/2552, dated 12 November 2009

Mr. Nontigorn Kanchanachitra become a Director and Chairman of the Audit Committee on 21 January 2009

Mr. Jaroonsak Buntoonginda resigned from Director and Deputy Managing Director and was replaced by Mr. Wason Naruenatpaisan on 1 October 2009

*** Authorized Signatory Directors

Audit Committee Meeting Attendance of 2009

Director	Total 4 times	
	Meeting Attendance	% of Attendance
Mr.Nontigorn Kanchanachitra	4	100%
Mr.Kosol Suriyaporn	4	100%
Mr.Nontachit Tulayanonda	4	100%
Mr.Siripong Sombutsiri*	1*	100%*

*Mr. Siripong Sombutsiri resigned from Audit Committee since 1 April 2009

Nomination and Remuneration Committee Meeting Attendance of 2009

Director	Total 6 times	
	Meeting Attendance	% of Attendance
Mr. Shaw Sinhaseni	6	100%
Mr. Anuphong Assavabhokin	6	100%
Mr. Siripong Sombutsiri*	1	33.33%
Mr. Nonthachit Tulayanonda	6	100%
Mr. Chaiyarat Thampeera*	2*	66.67%
Mr. Vilas Pilakasiri*	3*	100%
Mr. Pichet Vipavasuphakorn	6	100%
Mr. Kosol Suriyaporn*	3*	100%

* Due to Board of Director' resolution no. 4/2009 dated 25 March 2009, Board of Directors appointed the new Nomination and Remuneration Committee, i.e. 1) Mr. Shaw Sinhaseni, 2) Mr. Anuphong Assavabhokin, 3) Mr. Nonthachit Tulayanonda, 4) Mr. Pichet Vipavasuphakorn and 5) Mr. Kosol Suriyaporn

Corporate Governance Committee Meeting Attendance of 2009

Director	Total 3 times	
	Meeting Attendance	% of Attendance
Mr.Kosol Suriyaporn	3	100%
Mr.Pichet Vipavasuphakorn	3	100%
Ms.Kittiya Pongpujaneekul	3	100%
Mr.Opas Ruangrajitpakorn	3	100%
Mr.Pumipat Sinacharoen	3	100%
Mr.Vilas Pilakasiri	3	100%

Supervision of the use of insider information

The Company has the following policy and measures to prevent the management from using the Company's insider information for personal benefits:

- Informing the management in every division regarding duties and responsibilities to report their holdings of the Company's shares and punishments according to the Securities and Exchange Act B.E. 2535 and regulations of the Stock Exchange of Thailand.
- The Company obliges the management to report any changes in their shareholding to the Office of Securities Exchange Commission and the Stock Exchange of Thailand according to Section 59 of the Securities and Exchange Act B.E. 2535. The management shall provide the copy of the report to the Company on the same day that they provide the report to the Office of Securities Exchange Commission and the Stock Exchange of Thailand.
- The board of directors has resolved to set up regulations, criteria, and punishments to control the usage of insider information. The board deems appropriate to establish policy and procedure to supervise directors, management, and employees to prevent inappropriate, personal usage of insider information, particularly the financial data that must be audited by the certified public accountant and subject to audit committee's approval before presenting to the Company's board of directors, the Stock Exchange of Thailand, and the general public. The measures are as follows:
 - 1) Directors, the management team, employees, including their spouses and children who are not of legal age are prohibited from using insider's information to buy, sell, transfer, or receive the Company's shares before the information is made public (from 15 April to 1st quarter result announcement date; from 15 July to 2nd quarter result announcement date; from 15 October to 3rd quarter result announcement date; and from 1 February to full year result announcement date). Moreover, once the information has been disseminated, the aforementioned persons should refrain from buying or selling the Company's securities until the public have sufficient time to evaluate the released information (15 days from the dissemination date).
 - 2) Educate directors, the management team, and employees about their duties to report shareholdings by their spouse and their children who are not of legal age, and their own when buying, selling, transferring or receiving the Company's securities according to the Announcement of the Securities Exchange Commission No. Sor.Jor.14/2540, on Preparation and Disclosure Report of Securities Holding and Punishment according to the Securities and Exchange Act B.E. 2535.

If any employee violates the aforementioned measures, the Company will take the following disciplinary actions:

First violation	Written warning
Second violation	Salary Cut / suspension
Third violation	Termination of employment without compensation

Human Resources

The Company is committed to improve the potential of the human resources and regularly arranges training courses to create understanding about the Company's policy and to improve employee's competency. Trainings are conducted by both internal and external experts. In 2009, the following trainings were provided to employees: Withholding Taxation for Finance and Accounting, Make-up and Grooming for Living Consultant, Secret of Selling, Telephoning for Impression, Living AP's Value, Fundamental Knowledge of Insurance, Risk Management and Risk control, Customer Relation Management, Q-Con and construction technique, Assessor training, PDA usage in construction inspection, Site Engineer Training, etc. The Company

also provided training courses for the management; for example, Formulation of Strategic Direction Mission/Vision Workshop I, Strategic Action Plan Alignment Workshop, Interviewing Skills for Managers, Leadership development program and Coaching Management Skill For AVP. The Company believed that these trainings would be a channel to enhance human resource potential for competing in the current competitive market.

In addition to the training courses, the Company and employees are members of a registered provident fund that is private to only the Company and approved by the Ministry of Finance according to the Provident Fund Act B.E. 2542. According to the fund requirement, employees are to contribute 3, 5, or 6% of their salary and the Company is obligated to match the same rate of contribution with conditions according to employment period. Benefits can be claimed when members are retired, dead or resign from the fund membership.

As of 31 December 2009, the total number of employees in the Company and subsidiaries was 687. The cash remuneration, which included salary, bonus, and provident fund contribution, paid to the employee, excluding management's remuneration, were Baht 294.72 million.

Internal Control and Risk Management

The Company realizes the importance of internal control system in both management and operational levels and ensures its efficiency by clearly defining duties and authority of employees and managements. There are control systems that ensure the optimal usage of the Company's assets. Every employee has distinct responsibilities. There are employees in charge of evaluating and inspecting across departments. Moreover, there is internal control system regarding the financial system that requires financial report to be submitted to the management and audit committee.

In risk management, the Company has set up a team with direct responsibility in order to identify, follow, and manage risks efficiently.

The Company also hired P&L Internal Audit Company Limited for internal audit and to eliminate conflict of interest, with special emphasis on business and operation risks. The objective is to audit and enhance the Company's operation efficiency, increase the confidence level of the audit committee and the executives that the information system is reliable, all to create confidence in controlling, supervising, and utilizing the Company's asset appropriately. These could enable the audit committee and executives to foresee potential problems and ensure that the Company has efficient control system and the employees strictly comply with the internal control system.

With regards to the accounting side of internal control, the accounting auditor Ms.Kamonthip Lertwitworatthep, who is the auditor of the Company's financial statements, from Ernst & Young Co., Ltd has assessed that the internal control system in the accounting practice revealed no crucial flaw.

Moreover, the audit committee finds the Company's internal control system satisfactorily efficient and transparent. From the annual financial statement audit with the external accounting auditor and the concerned management, the audit committee deems that the financial statements has presented fairly the financial position and the operation result in accordance with the generally accepted accounting principles.

During the audit committee meeting no. 4/2009 on 12 November 2009, 3 audit committee members were present. The committee has evaluated internal control system by inquiring information from the management and tracing evidence documents. After evaluating 5 aspects of internal control system, which are organization and environment, risk management, the management's operational control, information technology and communication, and monitoring system, the audit committee concluded that the Company has adequate internal control measures in controlling transaction with major shareholders, directors, management, or related persons. The audit committee also deems that the Company has adequate internal control measures in other aspects as well.

Connected transactions

Connected transactions

The company and subsidiary companies have proceeded the connected transactions with person or juristic person, which may have a conflict as followed (more details in the notes to consolidated financial statement);

Person/ Juristic person	Relation (as of 31 Dec 2009)	Description	Value (million baht)		Audit Committee's opinion
			2009	2008	
Pre Built plc. or PB	- The company holds 24.02 % of paid-up shares of PB - Co-directors; i.e. Mr. Chatchaval Bhanalaph, Mr. Chaiyarat Thampeera and Mr. Vilas Pilakasiri	- PB, which is the affiliated company, provides a service in project construction of the company and subsidiary companies in real estate business Retention payable Construction wage	0.92 -	0.95 28.39	- Audit committee and executive assessment view the condition and value in construction contract reasonable, fair and similar to other contractors
PCM Construction Material Co., Ltd. or PCMC	- PB holds PCMC's share in 100% of the paid-up shares - Co-directors; i.e. Mr. Chaiyarat Thampeera and Mr. Vilas Pilakasiri	- PCMC (a subsidiary company of PB) sells construction materials to the company and subsidiary companies in real estate development business Trade account payable Purchase construction materials	2.41 19.10	4.81 51.83	- Audit committee and executive assessment view the condition and buying price normal and similar to other sellers
Quality Construction Products plc. or QCON	- The company holds 14.97% in QCON and records as a long term investment - Co-directors; i.e. Mr. Payont Sakdeyont, and Mr. Chaiyarat Thampeera	- The company and its subsidiaries purchase the construction materials from QCON in an insignificant value Trade account payable Purchase construction materials	4.07 9.64	- -	- Audit committee and executive assessment view the condition and buying price normal and similar to other clients
A&P Associate Co., Ltd. or A&P	- Mr. Anuphong Assavabhokhin (son to Ms. Piangjai Harnpanich, a major shareholder in A&P, holding 99.99% shares) is the biggest shareholder of the company	- The company and subsidiary companies have rented office space and parking lots from A&P - Rental fee	4.98	4.98	- Audit committee and executive assessment view such service fee suitable and fair in normal business
AP Pacific Star (Ratchada) Co., Ltd. or PSR	- The company holds 51% of paid-up share of the PSR - Co-directors, i.e. Mr. Anuphong Assavabhokhin and Mr. Pichet Vipavasuphakorn	- The company bills PSR, a joint company with Pacific Star group in 51-49 ratio, a project management fee Project management fee (after deduct the connected transaction)	24.66	28.48	-Audit committee and executive assessment view such service fee suitable and fair in normal business
AP Pacific Star (Sathon) Co., Ltd. or PSS	- The company holds 51% of paid-up share of the PSS - Co-directors, i.e. Mr. Anuphong Assavabhokhin and Mr. Pichet Vipavasuphakorn	- The company bills PSS, a joint company with Pacific Star group in 51-49 ratio, a project management fee Project management fee (after deduct the connected transactions)	13.04	15.84	- Audit committee and executive assessment view such service fee suitable and fair in normal business

Necessity and well-founding of the transaction

It is necessary to file connected transactions in order to obtain the highest benefit of the company. The audit committee has viewed such transaction according to the normal business. The company was remunerated and has settle payment in fair market price. Guaranteeing, bank loaning and lending to subsidiary companies and related companies are to increase liquidity and financial status of the company in order to run business continuously. This must be accordance to Board of Directors' resolution regarding the connected transactions.

Measures / Steps in connected transaction approval

Connected transaction of normal business, transaction which supports normal business, asset or service related transaction, rent or short-term real estate lease and financial support transaction must be done under a similar condition which any other ordinary prudence shall receive under the same circumstance. Trade bargaining must be proceeded without any influence from being a director, an executive officer or a related person to a director, an executive officer or a related person. The transaction must be approved by an authorized person, designated by the Board of Directors, or by the Board of Directors themselves. Any transaction made must be reported according to the Board of Directors' resolution no. 8/2008, dated 13 August 2008.

A connected transaction which consists of any dissimilarity in condition to an ordinary prudence or general contractual party, or exceeds due date or value specified in each item must be approved by Board of Directors and/or shareholders of the company. The connected transaction must be in compliance with securities and stock exchange act, articles of association, notifications, orders or regulations of Stock Exchange of Thailand, including the regulations in information disclosing of the connected transaction and asset acquisition and divestment.

Policy or possibility of connected transactions

The company set the policy regarding the connected transactions by defining conditions to conform with normal business transaction within marker price which is comparable to price against an outsider. However, the company has assigned the audit committee, the company auditor or independent specialist to review and provide comments on the price suitability and transaction well-founding.

If there shall be a connected transaction between the company or its subsidiaries and a person who may have a conflict, lose or gain benefit from the company or will have conflict with the company in the future, the company shall assign the audit committee to provide on necessity and suitability of such transaction. If the audit committee is not experienced in the transaction which may arise, the company shall assign an independent specialist or auditor to provide an opinion on such transaction in order to support the decision of company board or shareholder. The company shall disclose the connected transaction in the notes to consolidated financial statements.

Sincerity is the best



Corporate governance

The Company recognizes that good corporate governance is the major factor that enables the organization to have efficient operation and supports sustainable growth. Therefore, the Company uses the Stock Exchange of Thailand's good corporate governance codes as an operational guideline and sets about the Company's corporate governance policies as follows:

- To place importance to the internal control system to ensure that the management could comply with the policy efficiently within the legal and ethical framework.
- To provide equitable treatment for all shareholders and stakeholders.
- Board of directors is determined to manage the Company with care, prudence, responsibility with adequate skill and efficiency to maximize shareholder's benefits in the long-run, while preventing any possible conflicts of interest.
- To always operate with risk in mind under appropriate control and risk management.
- To operate business with transparency, traceable process and adequate disclosure to all stakeholders.
- Board of directors will comply with the announced Company's Code of Conduct and ensure that employees follow such Code of Conduct as well.

Shareholder's right

The Company shall arrange annual general shareholders meeting within 4 months after the fiscal year ends. The Company will send invitation letter, related information, and comments of the board of directors and audit committee (if any) to the shareholders at least 14 days prior to the shareholders meeting date to study in detail before voting in the meeting. Moreover, the Company shall disseminate information about the meeting in advance and the shareholders can also send the questions in advance via company's website.

The Company has set the appropriate date, time, and venue that is convenient to the shareholders. The registration shall be open for the shareholders at least 1.5 hours prior to the meeting to ensure that there is enough time for all shareholders to register. Moreover, the Company provides barcode registration system to quicken the registration process and separates registration counters for individual and institutional investors to facilitate individual investors.

During the shareholders meeting, the chairman, the chairman of audit committee, the chairmen of sub-committees, and most of the directors will participate in the meeting to clarify any queries to shareholders. Moreover, if there is urgent and important issue, the Company might arrange extraordinary shareholders meeting as appropriate.

Equitable treatment for all shareholders

The Company offers the shareholders a rights to propose agendas for 2010 Annual General Meeting of the Shareholders as we aim for equal treatment to shareholders and the best corporate governance. The procedures and forms can be downloaded from AP website.

During the shareholders meeting, when the chairman has clarified details of every agenda, all participating shareholders would have equal opportunities to inquire about the Company's operating result and make any comment before casting ballots, in which all shareholders have equal voting rights. The Company will record important questions and comments into the meeting minutes.

For the voting process, the Company prepares ballot for each agenda for future reference. In case of not being able to participate in the meeting, shareholders can appoint independent directors as proxies to vote on their behalf. The Company proposed 2 independent directors as proxies and provide proxy form that the shareholders can indicate their voting intention.

Moreover, the Company has established written measures to prevent the usage of insider information as shown in the insider's information control section. The Company also required the management to disclose personal and related persons interest to the board of directors where there are connected transactions. However, at the present, no director has any conflict of interest with the Company. Regarding the shareholding report, directors must report any change in shareholding to the board of directors every time. That is, directors who report changes in shareholding to the Stock Exchange of Thailand must also report the changes to the board of directors in the same month as well.

Roles of Stakeholders

The Company recognizes the importance of every stakeholder's rights, both internal and external, which includes employees, creditors, trade partners, relevant government agencies, and shareholders to ensure fair treatment to all parties. The details are as follow:

• Employees

- The Company shall treat all employees equally, with appropriate compensation.
- The Company provides scholarship to employees and regularly provides training for the employees. In 2009, the Company provided the following training courses: Withholding Taxation for Finance and Accounting, Make-up and Grooming for Living Consultant, Secret of Selling, Telephoning for Impression, Living AP's Value, Fundamental Knowledge of Insurance, Risk Management and Risk control, Customer Relation Management, Q-Con and construction technique, Assessor training, PDA usage in construction inspection, Site Engineer Training, etc.

• Trade partners

- The Company purchases goods and services from trade partners both inside and outside of the Company's group based on normal business practice.
- The Company has set up electronic payment system to enable quick and convenient payments to the trade partners.

- The management has placed order via the computer system in order to save time and money for both parties

• Customers

- The Company cares and has responsibility to customers by providing high quality products. The Company also sets up a customer service center to learn about complaints and for further improvement.
- The Company's management establishes an after-sales service department and implements CRM system to service customers after unit transfer. This department reports directly to the management.
- The Company inspects the quality of each unit (100% QC) before scheduling customers for inspections.
- The Company joins business partners, trade partners, and banks to develop new products and services to achieve customer satisfaction, which can regularly involve activities and special privilege offers.
- The Company disseminates the Company's related information and news to customers through the corporate website and In City magazine every quarter.

• Creditors

- The Company acts in accordance with loan agreement.
- The Company disseminates the Company's related information and news to bondholders through corporate website and In City magazine every quarter.

• Competitors

- The Company ethically competes with competitors and avoids any dishonest means to destroy competitors.

• Shareholders

- The Company disseminates the Company's related information and news to shareholders through corporate website and In City magazine every quarter.
- The Company's management regularly meets and provides information for investors, which include site visit, telephone conference, and having an international roadshow at least once a year.

• Communities

The Company actively participates in various projects to improve communities and societies. In 2009, projects that the Company and subsidiaries were involved in are as follows

- Sponsoring budget of the Knowledge Enhancement scheme for students in Samutprakan Province by teachers from prestigious schools
- Sponsoring education development at Wad Panenplu school, Ratchburi province
- Sponsoring Thai youth at Olympic Cup Mental Arithmetic Competition 2009 in Canada

- Lunch Hosting and financial sponsoring to Pak-kred Disabilities House in Nonthaburi province
- Sponsoring renovation for computer room and computers to Wad Lad Singha school, Supanburi province under "Showroom Inside Charity Number 4" activity which has been held for four years.
- Donating to heart operation at the Cardiac Children Foundation of Thailand under the patronage of HRH Princess Galyani Vadhana, Princess of Naradhiwas

The Company accepts internship from various universities to expose the students who would like to gain real-life working experience.

Moreover, the Company provides a channel to report any misconduct directly to the board of directors through the Company's website. Any issue can be sent directly to Mr. Kosol Suriyaporn at s_kosol@hotmail.com who is a Company's independent director.

Information Disclosure and Transparency

Besides the information disclosure required by the Stock Exchange of Thailand, the Company recognizes the importance of accurate, complete, transparent, and timely disclosure to investors and related persons equally. The information will be disclosed in both Thai and English through the Company's website. Moreover, Investor Relations department is set up to provide and allow investors to follow various information of the company via website www.ap-thai.com or contact Mr. Pumipat Sinacharoen, Deputy Chief Finance Officer at (66) 2261 2518-22, or email at investor@ap-thai.com

Responsibilities of the board of directors

• Board of directors structure

The Company's board of directors comprises of directors with diverse qualifications, in terms of skills, experience, and specialization that could benefit the Company. The board of directors consists of 13 members, 4 of which are from the Company's executives (Mr.Anuphong Assavabhokhin, Mr.Pichet Vipavasuphakom, Mr. Siripong Sombutsiri and Mr.Wason Naruenatpaisan), 3 of which are from related companies (Mr.Payont Sakdejyont, Mr.Chaiyarat Thampeera and Mr.Vilas Pilakasiri), and the remaining 6 directors or more than one third of the total members of the board of directors are qualified as independent directors, 3 of which are members of audit committee. The independent directors can review Company's operation and act as balance of power in the board of directors. They also can independently object any issue in the meeting, enabling efficient decision making process.

Moreover, the chairman of the board is an independent director and does not hold any chairman position in any sub-committee. The chief executive officer and the managing director held 23.72% and 10.34% stakes in the Company, respectively. Therefore, the CEO and managing director are both major shareholders and act on behalf of all shareholders in managing the Company with the objective to maximize shareholders' benefit. However, chairman of the board, CEO, and managing director are not the same person, which creates a balance of power and distinct area of responsibilities for each individual.

Regarding the directors' tenure, each director will stay in the position for 3 years each term. Once the term expires, the nomination and remuneration committee will consider a suitable candidate to replace the director who is retired by rotation. The committee will select candidates based on their skills, abilities, and experience suitable for the Company. The director who is retired by rotation could be selected to resume the post in the proceeding terms.

In addition, the company has appointed Mr. Pumipat Sinacharoen as a Company Secretary to advise the Board of Directors on concerning laws and regulations, observe director's activities and follow up the Board's resolutions.

• Roles, duties, and responsibilities of the board of directors

The Company's board of directors has roles in determining vision, strategic plan and operation plan of the Company, as well as other operating policies to create management transparency, which shall bring about the most benefits to the shareholders. The board of directors shall set up the monitoring and evaluation system for both management and employees by applying key performance indicator. To clearly separate of duty and balance in management, the chairman of the board, who is an independent director and the chief executive officer are not the same person.

Besides determining business strategies, policies, and business directions, the board of directors must ensure there is adequate internal control and risk management system. The board has selected and hired P&L Internal Audit Company Limited, which is unrelated to the Company, to be the Company's internal auditor to investigate and evaluate the Company's internal control system whether it is sufficient or appropriate. The internal auditor also gives consultation to correct any flaw in the Company's internal audit system to ensure efficient and effective operation. The internal auditor will audit and evaluate the internal control system every quarter and prepare the evaluation report with any flaws to be presented directly to the audit committee.

The board of directors also recognizes the potential conflicts of interest that may arise. Thus the board has approved the policy on connected transactions between the Company or subsidiaries and management or related persons to be in accordance with the criteria of the Stock Exchange of Thailand. The details of the connected transactions are shown in the notes to financial statements.

Moreover, the Company intends to operate the business ethically and transparently. The board of directors therefore establishes a Code of Conduct for the board of directors, the management, and employees to be used as the operational guideline. The Company constantly monitors to ensure constant compliance to the Code of Conduct. The board of directors has also appointed corporate governance committee to monitor the implementation of the Company's corporate governance policy including reviewing and updating such policy constantly. The committee will report to the board meeting at least once a year for the board of directors to approve the new version of corporate governance policy before implementation.

• Board of directors meeting

The board of directors shall meet monthly and hold extra meetings as necessary. The agendas are stated in advance and have regular agenda to follow up the operation issues. The invitation, along with agendas, and meeting minutes of the previous meeting, and relevant documents, would be sent to the board members at least 7 days prior to the meeting for the board members



to carefully consider the matters prior to the meeting. The responsible management will also participate in the meeting to clarify information to the board of directors in case further information is needed. Each meeting will be recorded, and the minutes will be approved by the board of directors in the subsequent meeting.

Moreover, if the independent directors deems appropriate that there should be special meeting for the independent directors to meet on particular issues, the independent directors can call for such meeting. In that case, the management will arrange such meeting promptly.

- **Board of directors' self evaluation**

The Company's board of directors shall evaluate themselves every year, using board of director self-evaluation form provided by the Stock Exchange of Thailand. The Company has adjusted the form to be suitable for evaluating the Company's directors.

The evaluation will help each director and board of directors to consider and review any problems and obstacles during the past year. It is also a tool to inspect and analyze whether the board of directors are efficient or has completed all the duties as the board of directors or not. The Company has prepared the evaluation for the chief executive officer and managing director. The Company's board of directors (without CEO and managing director) will carry out evaluation to analyze and give feedback to the CEO/managing director to analyze their flaws that need improvement. The evaluation result will also be used by the nomination and remuneration committee to determine annual remuneration.

- **Directors' remuneration**

The board of directors has appointed nomination and remuneration committee to determine directors and managements' remuneration before proposing to the board of directors. The nomination and remuneration committee will compare remuneration of directors and management to those of other companies in the same industry. In all, the remuneration for executive directors and management will be in a form of salary and bonus, depending on the Company's performance and individual performance. For the non-executive directors, remuneration will be in a form of monthly payment and gratuity. The director's remuneration must be approved by the shareholders' meeting.

- **Director and management development program**

To help the board of directors better understand the Company's business, the Company arranges site visit once a year. Moreover, the Company encourages training for directors and managements. All directors had attended the courses arranged by Thai Institute of Directors such as Director Accreditation, Company Secretary, Finance for Non-Finance Director, and Audit Committee, etc. For the management, the Company has provided management training program every year by inviting external speaker to conduct the trainings; for example, Formulation of Strategic Direction Mission/Vision Workshop I, Strategic Action Plan Alignment Workshop, Interviewing Skills for Managers and Leadership development program.

Aspiring
to City Living


Key risk indicators



Risk factors

1. Business risk

Economic volatility risk

Being in the property developing business, the economic slowdown has a direct impact on the Company. Therefore, the Company plans strategies according to the economic condition by giving significant consideration to project launching, land procurement, construction and cashflow management. In a slowdown economy, construction is to be in line with the sales rate to avoid too much inventory. Delay in project launching and land procurement will also effectively help manage cashflow and reduce the risk.

2. Product/service risk

Construction material price risk

Construction of any project faces the risk of rising construction material prices, which consequently results in additional cost and lower profit. The Company tries to reduce this risk by limiting the development period of each project to be within 2-2.5 years, beginning from buying land to ownership transfers to buyers of the last units. By reducing construction time, predicting construction material prices becomes more accurate and project cost fluctuation is at the same time minimized. Additionally, the Company tries to place as many fixed-price orders as possible to supplies/manufacturers before setting the selling price. Since the Company's portfolio consists of high valued projects of Baht 500-3,000 million each, the Company could buy materials in large quantity, thus having substantial bargaining power over contractors and suppliers.

3. Financial risk

Receivable collection risk

Account receivable and note receivable of the Company and subsidiaries stand at Baht 4.66 million and 3.86 million as of 31 December 2008 and 31 December 2009, respectively. The can be classified by aging as follows:

(Unit: MB)

Due Period	2009	2008	2007
Undue	2.08	1.87	0.83
Overdue			
Less than 12 months	1.68	2.69	1.67
Over 12 months	16.69	16.69	16.59
Less Allowance for doubtful debt	(16.59)	(16.59)	(16.59)
Account Receivable-Net	3.86	4.66	2.50

Baht 16.48 million in overdue receivable (over 12 months) is from the construction material production and distribution company prior to merging with Asian Property Company Limited in 2000. The economic recession and Baht devaluation in 1997 has significantly affected the debtor's financial status and repayment ability. The amount accounts for 80.59% of total account and note receivable and the Company has a risk of not being able to collect such receivable. However, the Company has already fully set aside the allowance for doubtful account.

In current project developments, the Company analyzes customer's requirements and financial status prior to the purchase. The measures enable the Company to sell each project quickly and reduce risk of cancellations.

Risk from being guarantor for subsidiaries and related companies

The Company has guaranteed loans for subsidiaries and related companies according to the shareholding proportion as detailed in the table below. As a result, the Company incurs a risk from guaranteeing repayment to the creditors in the event that the borrowers can not repay their debt on time, which consequently could affect operation and financial status of the Company who is the guarantor. However, the Company believes that the borrowers can repay their debt because of their operating results. The outstanding debts of the subsidiaries which were guaranteed by the company have already been included in consolidated financial statements of the Company.

Summary of loan guaranteed by the Company to its subsidiaries and related companies

Guarantor		Guarantee		Credit Line (MB)		Progress	Financial Status of Guarantees Shareholder's equity (MB)	
Company	Shares holding	Company	Guarantee Proportion	31 Dec 09	31 Dec 08		31 Dec 09	31 Dec 08
APD	100	APL	100	10	369	Guarantee for partial overdrafts; other loan credits are in the process of repayment to the creditors	148	158
APD	100	APK	100	533	1,812	Guarantee for partial overdrafts; other loan credits are in the process of repayment to the creditors	415	801
APD	100	APV	100	45	171	Guarantee for partial overdrafts; other loan credits are in the process of repayment to the creditors	540	523
APD	100	APT	100	50	50	Guarantee for partial overdrafts; other loan credits are in the process of repayment to the creditors	21	50
APD	100	Trillion	100	41	602	Other loan credits are in the process of repayment to the creditors	108	55
APD	100	APS	100	427	427	Other loan credits are in the process of repayment to the creditors	66	(11)
APD	100	TLR	100	20	20	Guarantee for partial overdrafts; other loan credits are in the process of repayment to the creditors	17	21
APD	100	SSM	100	5	5	Guarantee for overdrafts	(18)	(11)
APD	100	APSV	100	846	-	Guarantee for partial overdrafts; other loan credits are in the process of repayment to the creditors	(32)	6
Total				1,977	3,456			

Remarks:

APD = Asian Property Development Plc.

APL = Asian Property (Ladphrao) Co.,Ltd.

SSM = Smart Service and Management Co., Ltd.

APT = Asian Property (Thailand) Co.,Ltd.

TLR = Thonglor Residence Co.,Ltd.

APS = Asian Property (Sathorn) Co.,Ltd.

APV = Asian Property (Ratchavipa) Co.,Ltd.

APK = Asian Property (Krungthep) Co.,Ltd.

Trillion = Trillion Development Co.,Ltd.

APSV = Asian Property (Sukhumvit) Co.,Ltd.

Risk from repayment of loans to financial institutions and bonds that mature

The subprime crisis that began in the United States in Q3 2008 created a financial ripple effect that led to the decline of the global economy. While its impact can still be felt today, it is believed that the Thai economy already passed the bottom in Q1 2009 thanks to the stimulus measures by the government. Specifically, the Company has benefited from property tax incentives that result in continuing property demand. However, financial institutions have remained cautious in lending out loans to both developers and home buyers.

As of the end of 2009, the Company had the total outstanding bonds of Baht 6,500 million (the years they mature are tabled below) as well as Baht 1,427 million in outstanding loan from financial institutions. The Company still has policy to engage with bondholders by continuing to issue more bonds while maintain appropriate credit facility level (currently over Baht 10,000 million is available through financial institutions). The Company aims to keep the debt to equity ratio according to the terms and conditions of the bonds.

Year	2010	2011	2012	2013
Amount of bonds that mature (million of Baht)	1,500	2,000	2,000	1,000

4. Risk from interest rate

Risk from interest rate fluctuation

As uncertainty in global interest rate may impact costs for project development and operation, the Company therefore mitigates the risk by issuing fixed-interest bonds in order to keep the cost of interest low and be shielded from the upward interest rate trend. The Company's interest bearing debts was Baht 7,942 million as of 31 December 2009 and the proportions of fixed-rate and floating rate are 82.03% and 17.97%, respectively.

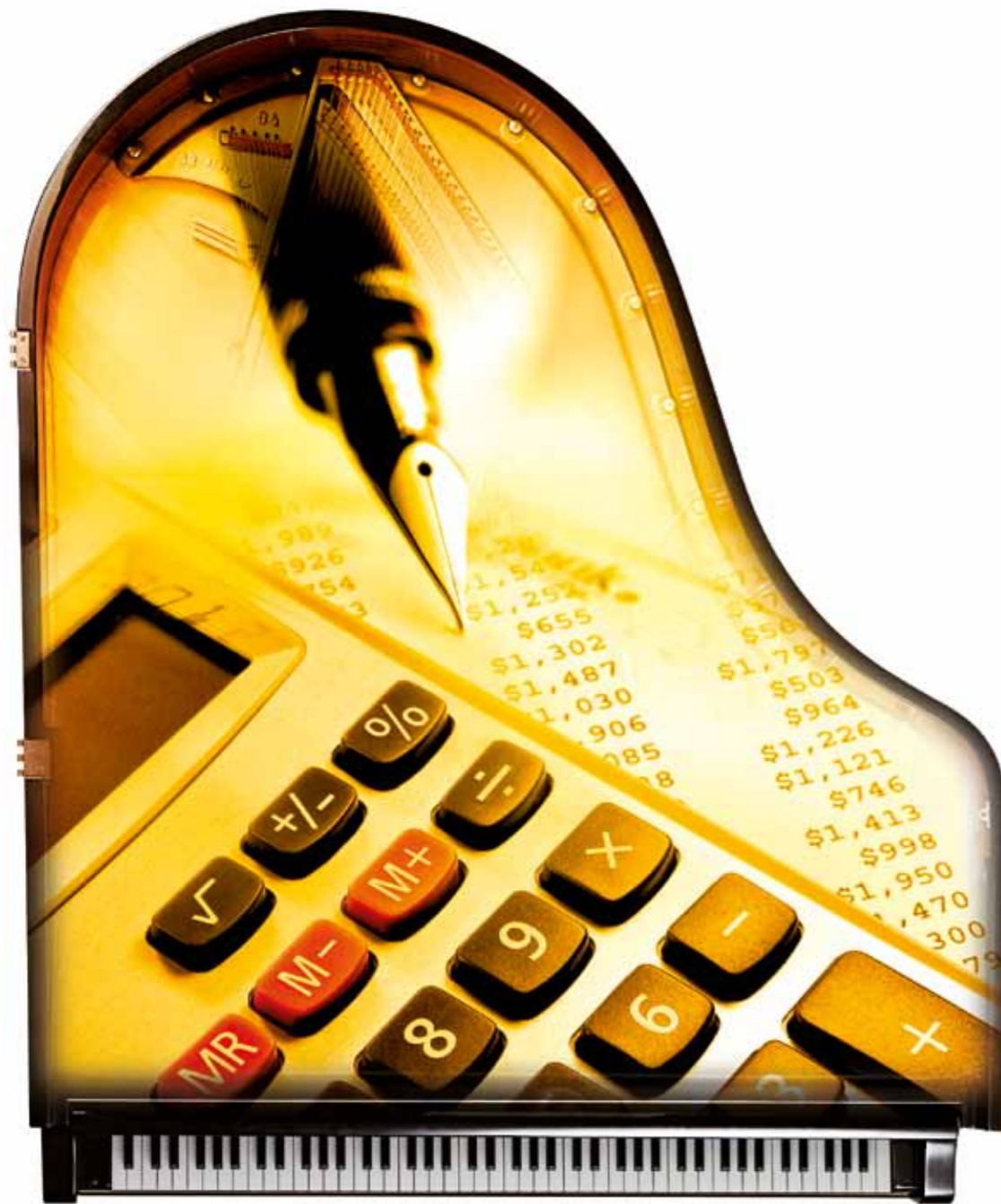
5. Risk incurred by exercising the warrants to buy ordinary shares issued to the employees of the company and its subsidiaries

Risk incurred by Dilution Effect

On 24 April 2009, the annual general shareholders' meeting approved the issuance of the warrants to buy ordinary shares to the company's and its subsidiaries' employees for 48,680,463 units at the exercise price of Baht 3.00 per unit. In the case that all rights are exercised, the profit division or control dilution will be affected by reducing the current shareholders' profit portions and voting rights. This effect also depends on the use of the warrants.

However, as of 31 December 2009, the Company had not issued any warrants to buy ordinary shares.

The significant performance



Reports and financial statements

2009 Audit Committee Report

Dear shareholders,

The Audit Committee of Asian Property Development Public Company Limited consisted of 3 independent directors, namely Mr. Nontigorn Kanchanachitra, Mr. Nontachit Tulayanonda and Mr. Kosol Suriyaporn, as the remaining members. Their fields of expertise range from management, finance and accounting, law, and risk management.

In 2009, the Audit Committee performed its duty independently by meeting with the management team, the auditor, and the internal auditor 4 times in the relevant period which can be summarized below.

1. Examined the Company's quarterly as well as 2009 fiscal year financial statements and consolidated financial statements with the management team and the auditor before presenting it to the Board of Directors. The Audit Committee found that the Company's financial reports were prepared in accordance with the generally accepted accounting standards and provided sufficient information in the financial disclosure.

2. Examined related party transactions. The Audit Committee found the disclosure of information and related party transactions to be accurate, sufficient and complete.

3. Supported and emphasized the importance of Corporate Governance in the Company according to the Stock Exchange of Thailand to build confidence for shareholders, investors, clients, customers and related parties.

4. Ensured that internal auditor could work independently by appointing an external firm, P&L Internal Audit Co., Ltd., to provide internal audit service. The Audit Committee would study the yearly internal audit plan, report and follow the result with the management team continuously, and advise to ensure that work according to the yearly internal audit plan would be efficient and effective.

5. Assessed the internal control system according to the guidelines set by the SEC, which cover the control over operation, finance, and legal procedures. The Audit Committee found the internal control system to be sufficient and efficient.

6. Proposed auditors from Ernst & Young as the company's auditor for the 2010 fiscal year with remuneration of 5.70 million Baht for the Board of Director's approval

N. Kanchanachitra

Mr. Nontigorn Kanchanachitra
Chairman of Audit Committee

N. Tulayanonda

Mr. Nontachit Tulayanonda
Audit Committee

K. Suriyaporn

Mr. Kosol Suriyaporn
Audit Committee

Directors' Responsibilities on Financial Statement

Board of Directors is responsible for Asian Property Development Public Company Limited and its subsidiaries' financial information presented in this annual report. The aforementioned financial statements are prepared in accordance with generally accepted accounting principles, using appropriate accounting policy, consistent basis and careful judgement. Important information is adequately and transparently disclosed in the notes to the financial statements.

The Board of Directors has provided for and maintains a risk management system, as well as appropriate and efficient internal controls to ensure that accounting records are accurate, reliable, and adequate to protect its assets and uncover any weaknesses that may be presented in order to prevent fraud or materially irregular operations.

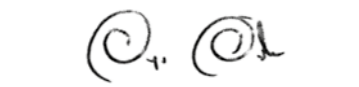
In this regard, the Board of Directors has appointed an Audit Committee which is non-executive board to be responsible for reviewing the accounting policy, financial reports, internal controls, internal audit and risk management system. All their comments on these issues have been included in the Audit Committee Report which is presented in this annual report.

The Board of Directors believes that the Company's overall internal control system has performed to a satisfactory level to lend credibility and provide reliability to Asian Property Development Public Company Limited and its subsidiaries' financial statements for the year ended 31 December 2009. The Board of Directors also believes all these financial statements have been presented fairly for both operating results and cash flow in all material respects.

**Asian Property Development Public Company Limited,
its subsidiaries and joint ventures
Report and financial statements
31 December 2009 and 2008**



(Mr. Chatchaval Bhanalaph)
Board of Directors



(Mr. Anuphong Assavabhokhin)
Vice Chairman and
Chief Executive Officer



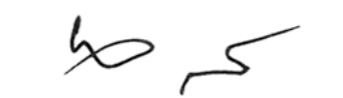
(Mr. Payont Sakdejoyont)
Vice Chairman



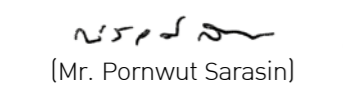
(Mr. Pichet Vipavasuphakorn)
Director and
Managing Director



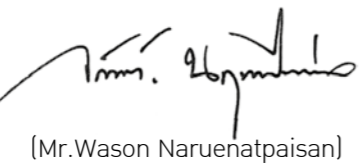
(Mr. Chaiyarat Thampreera)
Director



(Mr. Shaw Sinhaseni)
Director



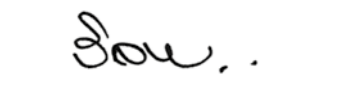
(Mr. Pornwut Sarasin)
Director



(Mr. Wason Naruenatpaisan)
Director



(Mr. Siripong Sombutsiri)
Director



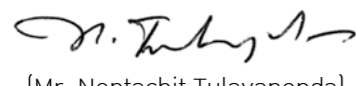
(Mr. Vilas Pilakasiri)
Director and Secretary



(Mr. Nontigorn Kanchanachitra)
Chairman of
the Audit Committee



(Mr. Kosol Suriyaporn)
Audit Director



(Mr. Nontachit Tulayanonda)
Audit Director

Report of independent auditor

To the Shareholders of Asian Property Development Public Company Limited

I have audited the accompanying consolidated balance sheet of Asian Property Development Public Company Limited, its subsidiaries and joint ventures as at 31 December 2009, the related consolidated statements of income, changes in shareholders' equity, and cash flows for the year then ended, and the separate financial statements of Asian Property Development Public Company Limited for the same period. These financial statements are the responsibility of the management of the Company, its subsidiaries and joint ventures as to their correctness and the completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audit. The consolidated financial statements of Asian Property Development Public Company Limited, its subsidiaries and joint ventures and the separate financial statements of Asian Property Development Public Company Limited as at 31 December 2008 and for the year then ended were audited by another auditor of our firm who, under her report dated 26 February 2009, expressed an unqualified opinion on those statements.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Asian Property Development Public Company Limited, its subsidiaries and joint ventures and of Asian Property Development Public Company Limited as at 31 December 2009, and the results of their operations and cash flows for the year then ended in accordance with generally accepted accounting principles.

Kamontip Lertwitworatep
Certified Public Accountant (Thailand) No. 4377
Ernst & Young Office Limited
Bangkok: 26 February 2010

Asian Property Development Public Company Limited, its subsidiaries and joint ventures Balance sheets As at 31 December 2009 and 2008

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
Assets					
Current assets					
Cash and cash equivalents	6	1,708,195,241	1,676,528,104	1,098,390,237	1,375,850,026
Current investments	7	-	81,873,000	-	81,873,000
Trade accounts receivable - net	8	3,863,578	4,658,184	200,000	-
Unbilled receivables	9	68,748,541	132,375,267	33,186,204	61,416,419
Inventories - net	10	15,513,100,842	14,457,046,661	12,306,911,519	10,657,212,291
Interest receivable - related parties	11	-	-	34,872,269	13,349,238
Short-term loans to related parties	11	-	-	913,851,270	640,751,270
Other current assets					
Deposits for land		593,129,650	272,065,903	591,129,650	268,065,903
Deposits for construction materials		370,256,151	131,413,672	269,978,376	119,951,858
Dividend receivable - related parties	11	-	-	-	183,233,837
Other receivables		34,820,132	20,716,827	25,485,949	25,952,515
Others		49,711,861	43,870,998	31,756,870	18,671,338
Total other current assets		1,047,917,794	468,067,400	918,350,845	615,875,451
Total current assets		18,341,825,996	16,820,548,616	15,305,762,344	13,446,327,695
Non-current assets					
Restricted bank deposits	6	28,763,766	39,386,887	14,551,699	24,776,094
Investments in subsidiaries - net	12	-	-	743,969,085	743,968,625
Investments in joint ventures	13	-	-	555,453,610	456,439,150
Investment in associate	14	131,487,060	130,434,521	59,727,214	59,727,214
Other long-term investments	15	168,891,225	56,321,149	168,855,114	56,285,038
Land and cost of project held for development - net	16	90,284,800	90,284,800	-	-
Property, plant and equipment - net	17	109,343,117	100,898,908	94,677,606	84,182,811
Other non-current assets					
Intangible assets - net	18	14,476,824	15,099,621	13,538,000	13,953,811
Goodwill		100,063,166	100,063,166	-	-
Others		21,676,342	25,214,753	16,712,588	13,521,683
Total other non-current assets		136,216,332	140,377,540	30,250,588	27,475,494
Total non-current assets		664,986,300	557,703,805	1,667,484,916	1,452,854,426
Total assets		19,006,812,296	17,378,252,421	16,973,247,260	14,899,182,121

The accompanying notes are an integral part of the financial statements.

Asian Property Development Public Company Limited, its subsidiaries and joint ventures
Balance sheets (continued)
As at 31 December 2009 and 2008

		(Unit: Baht)				
		Consolidated financial statements		Separate financial statements		
Note		2009	2008	2009	2008	
Liabilities and shareholders' equity						
Current liabilities						
Bank overdrafts and short-term loans						
	from financial institutions	19	15,300,000	164,571,823	-	164,571,823
Trade accounts payable						
	Related parties	11	6,477,168	4,806,479	6,180,339	4,105,651
	Unrelated parties		460,422,410	399,409,475	388,719,025	302,798,094
Total trade accounts payable			466,899,578	404,215,954	394,899,364	306,903,745
Accrued interest expenses - related parties		11	-	-	46,648,095	25,317,230
	Short-term loans from related parties	11	-	-	721,400,000	733,756,363
	Current portion of long-term loans	20	20,000	146,371,500	20,000	146,371,500
	Current portion of debentures	21	1,500,000,000	750,000,000	1,500,000,000	750,000,000
	Unearned revenue		1,207,321,433	1,236,042,224	780,600,006	982,560,517
Other current liabilities						
	Accrued interest expenses		79,737,214	48,277,405	79,471,697	47,983,959
	Accrued expenses		380,518,405	226,793,046	294,208,446	153,155,001
	Corporate income tax payable		401,477,896	408,533,583	325,757,024	307,702,798
	Others		90,566,566	79,968,743	61,871,903	49,163,060
Total other current liabilities			952,300,081	763,572,777	761,309,070	558,004,818
Total current liabilities			4,141,841,092	3,464,774,278	4,204,876,535	3,667,485,996
Non-current liabilities						
	Long-term loans - net of current portion	20	1,426,687,650	3,424,897,624	634,011,000	2,404,811,053
	Debentures - net of current portion	21	5,000,000,000	3,500,000,000	5,000,000,000	3,500,000,000
Retention payable						
	Related party	11	921,054	950,389	921,054	950,389
	Unrelated parties		250,153,424	199,345,943	178,801,125	148,744,723
Total retention payable			251,074,478	200,296,332	179,722,179	149,695,112
Total non-current liabilities			6,677,762,128	7,125,193,956	5,813,733,179	6,054,506,165
Total liabilities			10,819,603,220	10,589,968,234	10,018,609,714	9,721,992,161

The accompanying notes are an integral part of the financial statements.

Asian Property Development Public Company Limited, its subsidiaries and joint ventures
Balance sheets (continued)
As at 31 December 2009 and 2008

		(Unit: Baht)				
		Consolidated financial statements		Separate financial statements		
Note		2009	2008	2009	2008	
Shareholders' equity						
Share capital						
	Registered					
	2,391,880,463 ordinary shares of Baht 1 each					
	(2008: 2,425,200,000 ordinary shares of Baht 1 each)					
		2,391,880,463	2,425,200,000	2,391,880,463	2,425,200,000	
Issued and fully paid up						
	2,334,609,266 ordinary shares of Baht 1 each	2,334,609,266	2,334,609,266	2,334,609,266	2,334,609,266	
Share discount						
		(853,106,060)	(853,106,060)	(853,106,060)	(853,106,060)	
Unrealised gain (loss) from change in value of investment						
		15	33,611,759	(78,958,317)	33,611,759	(78,958,317)
Retained earnings						
	Appropriated - statutory reserve	24	233,460,927	233,460,927	233,460,927	233,460,927
	Unappropriated		6,433,194,481	5,150,733,148	5,206,061,654	3,541,184,144
Equity attributable to the Company's shareholders			8,181,770,373	6,786,738,964	6,954,637,546	5,177,189,960
Minority interests - Equity attributable to minority shareholders of subsidiaries			5,438,703	1,545,223	-	-
Total shareholders' equity			8,187,209,076	6,788,284,187	6,954,637,546	5,177,189,960
Total liabilities and shareholders' equity			19,006,812,296	17,378,252,421	16,973,247,260	14,899,182,121

The accompanying notes are an integral part of the financial statements.



Asian Property Development Public Company Limited, its subsidiaries and joint ventures
Income statements
For the years ended 31 December 2009 and 2008

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Revenues				
	12,316,667,672	9,729,850,240	9,828,156,786	7,221,688,412
	107,666,365	102,399,623	73,137,177	91,006,760
	8,227,596	8,060,979	53,416,952	57,210,028
12, 14	-	-	664,978,688	457,636,170
	62,099,432	46,072,479	54,147,553	85,219,302
	70,327,028	54,133,458	772,543,193	600,065,500
	<u>12,494,661,065</u>	<u>9,886,383,321</u>	<u>10,673,837,156</u>	<u>7,912,760,672</u>
Expenses				
25	8,258,222,066	6,348,648,357	6,464,098,068	4,606,809,918
	492,369,738	317,142,555	344,806,979	189,603,755
	823,921,731	652,790,609	666,185,069	472,582,197
11	68,916,667	46,184,400	68,916,667	46,184,400
	121,207	56,705,190	37,721	6,240,398
	<u>9,643,551,409</u>	<u>7,421,471,111</u>	<u>7,544,044,504</u>	<u>5,321,420,668</u>
Income before share of income from investment, finance cost and corporate income tax				
	2,851,109,656	2,464,912,210	3,129,792,652	2,591,340,004
14	3,454,484	9,965,877	-	-
Income before finance cost and corporate income tax				
	2,854,564,140	2,474,878,087	3,129,792,652	2,591,340,004
	(169,337,143)	(99,705,272)	(237,664,084)	(172,737,332)
	<u>2,685,226,997</u>	<u>2,375,172,815</u>	<u>2,892,128,568</u>	<u>2,418,602,672</u>
26	(816,230,955)	(736,943,153)	(643,611,542)	(552,942,157)
	<u>1,868,996,042</u>	<u>1,638,229,662</u>	<u>2,248,517,026</u>	<u>1,865,660,515</u>
Net income for the year				
Net income attributable to:				
	1,866,100,849	1,638,170,194	2,248,517,026	1,865,660,515
	2,895,193	59,468		
	<u>1,868,996,042</u>	<u>1,638,229,662</u>		
Earnings per share				
27				
	0.799	0.702	0.963	0.800
	2,334,609,266	2,332,626,067	2,334,609,266	2,332,626,067
Diluted earnings per share				
		0.702		0.799
		<u>2,334,122,306</u>		<u>2,334,122,306</u>

The accompanying notes are an integral part of the financial statements.

Asian Property Development Public Company Limited, its subsidiaries and joint ventures
Cash flow statements
For the years ended 31 December 2009 and 2008

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Cash flows from operating activities				
Net income before tax	2,685,226,997	2,375,172,815	2,892,128,568	2,418,602,672
Adjustments to reconcile net income before tax to net cash provided by (paid from) operating activities:				
Share of income from investment in associate accounted for under equity method	(3,454,484)	(9,965,877)	-	-
Depreciation	21,957,925	13,674,865	17,843,011	10,040,081
Amortisation/write-off	4,109,178	3,430,679	3,786,311	3,396,989
Loss from impairment on investment	-	-	-	4,899,940
Gain from return of investments	(1,446,696)	(67,862)	(1,446,696)	(50,175,955)
Allowance for diminution in inventory value	-	51,446,411	-	-
Loss on disposals/write off of assets	454,326	7,487,361	37,721	4,230,018
Dividend income from subsidiaries and associate	-	-	(664,978,688)	(457,636,170)
Interest income	(8,227,596)	(8,060,979)	(53,416,952)	(57,210,302)
Interest expenses	154,223,704	87,234,687	224,986,105	164,024,487
Income from operating activities before changes in operating assets and liabilities	2,852,843,354	2,520,352,100	2,418,939,380	2,040,171,760
Decrease (increase) in operating assets				
Trade accounts receivable	794,606	(2,158,058)	(200,000)	-
Unbilled receivable	63,626,726	(7,700,778)	28,230,215	(13,895,165)
Inventories	(844,575,207)	(2,827,667,245)	(1,511,591,832)	(2,682,317,719)
Other current assets	(571,262,968)	(173,248,137)	(485,709,231)	(300,349,417)
Other non-current assets	(3,072,241)	(1,083,887)	(3,190,905)	(465,633)
Increase (decrease) in operating liabilities				
Trade accounts payable	62,683,624	143,112,707	87,995,619	128,501,408
Unearned revenue	(28,720,791)	117,234,446	(201,960,511)	38,266,612
Other current liabilities	164,323,182	71,824,174	153,762,288	59,590,321
Retention payable	50,778,146	(1,655,933)	30,027,067	7,094,380
Cash from (used) in operating activities	<u>1,747,418,431</u>	<u>(160,990,611)</u>	<u>516,302,090</u>	<u>(723,403,453)</u>
Cash paid for interest expenses	(333,814,692)	(361,575,746)	(309,846,721)	(324,395,102)
Cash paid for corporate income tax	(825,345,297)	(588,555,870)	(625,557,316)	(437,572,898)
Net cash from (used) in operating activities	<u>588,258,442</u>	<u>(1,111,122,227)</u>	<u>(419,101,947)</u>	<u>(1,485,371,453)</u>

The accompanying notes are an integral part of the financial statements.

Asian Property Development Public Company Limited, its subsidiaries and joint ventures
Cash flow statements
For the years ended 31 December 2009 and 2008

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits	10,623,121	(17,175,332)	10,224,395	(6,783,000)
Cash received from short-term loans to related parties	-	3,185,000	620,400,000	1,245,801,346
Cash paid for short-term loans to related parties	-	(2,205,000)	(893,500,000)	(500,087,000)
Cash received from sales of short-term investments	83,319,696	165,125	83,319,696	-
Cash paid for investments in subsidiaries	-	-	(460)	-
Cash paid for investments in joint ventures	-	-	(99,014,460)	(219,289,290)
Cash received from capital reduction of subsidiaries	-	-	-	493,700,011
Dividend received from subsidiaries and associate	2,401,945	-	848,212,525	274,402,333
Proceeds from disposals of equipment	-	537,130	-	481,056
Cash paid for purchases of equipment	(33,424,460)	(76,659,763)	(30,943,527)	(66,997,079)
Cash paid for purchases of intangible assets	(836,500)	-	(802,500)	-
Cash received from interest	8,227,596	8,074,028	31,893,921	92,965,087
Net cash from (used in) investing activities	70,311,398	(84,078,812)	569,789,590	1,314,193,464
Cash flows from financing activities				
Decrease in bank overdrafts and short-term loans from financial institutions	(149,700,000)	(761,290,303)	(165,000,000)	(761,290,303)
Cash received from short-term loans from related parties	-	-	768,000,000	742,956,363
Cash paid for short-term loans from related parties	-	-	(780,356,363)	(847,200,000)
Cash received from long-term loans	201,599,998	4,553,776,571	120,000,000	3,692,700,000
Cash paid for long-term loans	(2,346,161,472)	(1,720,831,507)	(2,037,151,553)	(1,670,821,507)
Cash received from issuance of debentures	3,000,000,000	1,000,000,000	3,000,000,000	1,000,000,000
Cash paid for repayment of debentures	(750,000,000)	(600,000,000)	(750,000,000)	(600,000,000)
Cash received from issuance of ordinary share capital	-	29,703,833	-	29,703,833
Increase (decrease) in minority interests from change in subsidiaries' share capital	999,643	(623,143)	-	-
Dividend payment	(583,640,872)	(350,401,077)	(583,639,516)	(349,719,632)
Net cash from (used in) financing activities	(626,902,703)	2,150,334,374	(428,147,432)	1,236,328,754
Net increase (decrease) in cash and cash equivalents	31,667,137	955,133,335	(277,459,789)	1,065,150,765
Cash and cash equivalents at beginning of year	1,676,528,104	721,394,769	1,375,850,026	310,699,261
Cash and cash equivalents at end of year (Note 6)	1,708,195,241	1,676,528,104	1,098,390,237	1,375,850,026
Supplemental cash flow information				
Non-cash transactions from investing activities				
Change in fair value of investment	112,570,076	44,908,275	112,570,076	44,908,275
Transfer equipment to intangible assets	2,568,000	-	2,568,000	-
Transfer equipment to other current assets	-	955,322	-	955,322
Refund of deposits for land with investments in mutual fund	-	81,873,000	-	81,873,000

The accompanying notes are an integral part of the financial statements.

Asian Property Development Public Company Limited, its subsidiaries and joint ventures
Statements of changes in shareholders' equity
For the years ended 31 December 2009 and 2008

Note	(Unit: Baht)									
	Consolidated financial statements									
	Equity attributable to the parent's shareholders									
	Issued and paid-up share capital	Share premium (discount)	Share premium from investment in associate	Surplus on change in shareholding in subsidiary	Unrealised loss from change in value of investment	Retained earnings		Total equity attributable to the parent's shareholders	Minority interests-equity attributable to minority shareholders of subsidiaries	Total
						Appropriated - statutory reserve	Unappropriated			
Balance as at 31 December 2007	2,326,307,468	(874,508,095)	54,448,309	9,749,135	(34,050,042)	232,630,747	3,798,915,322	5,513,492,844	2,790,343	5,516,283,187
Expenses recognised directly in equity										
Adjustment of fair value of investment	-	-	-	-	(44,908,275)	-	-	(44,908,275)	-	(44,908,275)
Net expenses recognised directly in equity	-	-	-	-	(44,908,275)	-	-	(44,908,275)	-	(44,908,275)
Net income for the year	-	-	-	-	-	-	1,638,170,194	1,638,170,194	59,468	1,638,229,662
Total income (expenses) for the year	-	-	-	-	(44,908,275)	-	1,638,170,194	1,593,261,919	59,468	1,593,321,387
Additional ordinary shares as a result of warrants exercised	22	8,301,798	21,402,035	-	-	-	-	29,703,833	-	29,703,833
Write off share premium from investments in subsidiary and associate	3	-	(54,448,309)	(9,749,135)	-	-	64,197,444	-	-	-
Unappropriated retained earnings transferred to statutory reserve		-	-	-	-	830,180	(830,180)	-	-	-
Dividend paid	28	-	-	-	-	-	(349,719,632)	(349,719,632)	(681,445)	(350,401,077)
Decrease in minority interests from reducing of subsidiaries' share capital		-	-	-	-	-	-	-	(623,143)	(623,143)
Balance as at 31 December 2008	2,334,609,266	(853,106,060)	-	-	(78,958,317)	233,460,927	5,150,733,148	6,786,738,964	1,545,223	6,788,284,187

The accompanying notes are an integral part of the financial statements.

Asian Property Development Public Company Limited, its subsidiaries and joint ventures
Statements of changes in shareholders' equity (continued)
For the years ended 31 December 2009 and 2008

(Unit: Baht)

Note	Consolidated financial statements									
	Equity attributable to the parent's shareholders									
	Issued and paid-up share capital	Share premium (discount)	Share premium from investment in associate	Surplus on change in shareholding in subsidiary	Unrealised gain (loss) from change in value of investment	Retained earnings		Total equity attributable to the parent's shareholders	Minority interests - equity attributable to minority shareholders of subsidiaries	Total
						Appropriated - statutory reserve	Unappropriated			
Balance as at 31 December 2008	2,334,609,266	(853,106,060)	-	-	(78,958,317)	233,460,927	5,150,733,148	6,786,738,964	1,545,223	6,788,284,187
Income recognised directly in equity										
Adjustment of fair value of investment	-	-	-	-	112,570,076	-	-	112,570,076	-	112,570,076
Net income recognised directly in equity	-	-	-	-	112,570,076	-	-	112,570,076	-	112,570,076
Net income for the year	-	-	-	-	-	-	1,866,100,849	1,866,100,849	2,895,193	1,868,996,042
Total income for the year	-	-	-	-	112,570,076	-	1,866,100,849	1,978,670,925	2,895,193	1,981,566,118
Dividend paid	28	-	-	-	-	-	(583,639,516)	(583,639,516)	(1,356)	(583,640,872)
Increase in minority interests from change in subsidiaries' share capital	-	-	-	-	-	-	-	-	999,643	999,643
Balance as at 31 December 2009	<u>2,334,609,266</u>	<u>(853,106,060)</u>	-	-	<u>33,611,759</u>	<u>233,460,927</u>	<u>6,433,194,481</u>	<u>8,181,770,373</u>	<u>5,438,703</u>	<u>8,187,209,076</u>

Asian Property Development Public Company Limited, its subsidiaries and joint ventures
Statements of changes in shareholders' equity (continued)
For the years ended 31 December 2009 and 2008

(Unit: Baht)

Note	Separate financial statements					
	Issued and paid-up share capital	Share premium (discount)	Unrealised gain (loss) from change in value of investment	Retained earnings		Total
				Appropriated - statutory reserve	Unappropriated	
Balance as at 31 December 2007	2,326,307,468	(874,508,095)	(34,050,042)	232,630,747	2,026,073,441	3,676,453,519
Expenses recognised directly in equity						
Adjustment of fair value of investment	-	-	(44,908,275)	-	-	(44,908,275)
Net expenses recognised directly in equity	-	-	(44,908,275)	-	-	(44,908,275)
Net income for the year	-	-	-	-	1,865,660,515	1,865,660,515
Total income (expenses) for the year	-	-	(44,908,275)	-	1,865,660,515	1,820,752,240
Additional ordinary shares as a result of warrants exercised	22	8,301,798	21,402,035	-	-	29,703,833
Unappropriated retained earnings transferred to statutory reserve		-	-	830,180	(830,180)	-
Dividend paid	28	-	-	-	(349,719,632)	(349,719,632)
Balance as at 31 December 2008	<u>2,334,609,266</u>	<u>(853,106,060)</u>	<u>(78,958,317)</u>	<u>233,460,927</u>	<u>3,541,184,144</u>	<u>5,177,189,960</u>
Balance as at 31 December 2008	2,334,609,266	(853,106,060)	(78,958,317)	233,460,927	3,541,184,144	5,177,189,960
Income recognised directly in equity						
Adjustment of fair value of investment	-	-	112,570,076	-	-	112,570,076
Net income recognised directly in equity	-	-	112,570,076	-	-	112,570,076
Net income for the year	-	-	-	-	2,248,517,026	2,248,517,026
Total income for the year	-	-	112,570,076	-	2,248,517,026	2,361,087,102
Dividend paid	28	-	-	-	(583,639,516)	(583,639,516)
Balance as at 31 December 2009	<u>2,334,609,266</u>	<u>(853,106,060)</u>	<u>33,611,759</u>	<u>233,460,927</u>	<u>5,206,061,654</u>	<u>6,954,637,546</u>

The accompanying notes are an integral part of the financial statements.

The accompanying notes are an integral part of the financial statements.

Notes

to consolidated financial statements

Asian Property Development Public Company Limited, its subsidiaries and joint ventures
Notes to financial statements

For the years ended 31 December 2009 and 2008

1. General information

Asian Property Development Public Company Limited ("the Company") is a public company, incorporated and domiciled in Thailand. The Company operates in Thailand and is principally engaged in real estate development. Its registered address is at No. 170/57 18th floor, Ocean Tower I Building, Rajadapisek Road, KlongToey, Bangkok.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with accounting standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 30 January 2009, issued under the Accounting Act B.E.2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Asian Property Development Public Company Limited ("the Company") and the following subsidiary companies and joint ventures:

Company	Percentage of shareholding		Percentage of assets of subsidiaries and joint ventures included in consolidated total assets as at 31 December		Percentage of revenues of subsidiaries and joint ventures included in consolidated revenues for the years ended 31 December	
	2009	2008	2009	2008	2009	2008
Subsidiaries						
Asian Property (Sukhumvit) Co., Ltd.	100	100	4	3	-	-
Asian Property (Krungthep) Co., Ltd.	100	100	3	7	10	16
Asian Property (Sathorn) Co., Ltd.	100	100	3	3	3	-
Asian Property Co., Ltd. and subsidiaries	100	100	2	2	-	-
Asian Property (Ratchavipa) Co., Ltd.	100	100	1	3	3	3
Trillion Development Co., Ltd.	100	100	1	1	3	-
Asian Property (Ladphrao) Co., Ltd.	100	100	-	-	-	4
Thonglor Residence Co., Ltd. and subsidiaries	100	100	-	-	-	2
Asian Property (Thailand) Co., Ltd.	100	100	-	-	-	-
Bangkok CitiSmart Co., Ltd.	75	100	-	-	-	-
Smart Service & Management Co., Ltd.	100	100	-	-	-	-
Joint ventures						
AP Pacific Star (Ratchada) Co., Ltd.	51	51	4	3	-	-
AP Pacific Star (Sathon) Co., Ltd.	51	51	3	2	-	-

- b) Subsidiaries and joint ventures are consolidated as from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- c) The financial statements of the subsidiaries and joint ventures are prepared for the same reporting period as the parent company, using consistent significant accounting policies.
- d) Material balances and transactions between the Company, its subsidiaries and joint ventures have been eliminated from the consolidated financial statements.
- e) Investments in the subsidiaries and joint ventures as recorded in the Company's books of account are eliminated against the equity of subsidiaries and joint ventures.
- f) The premium of investment exceeds the fair value of net assets of subsidiaries and associate at the acquisition date is presented as goodwill under non-current assets in the consolidated balance sheet.
- g) The consolidated financial statements as at 31 December 2009 and 2008 and for the years then ended included the proportion of the assets, liabilities, revenues and expenses of the joint ventures as detailed in Note 13.
- h) Minority interests represent the portion of net income or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

2.3 The separate financial statements, which present investments in subsidiaries, joint ventures and associate under the cost method, have been prepared solely for the benefit of the public.

3. Adoption of new accounting standards

In June 2009, the Federation of Accounting Professions issued Notification No. 12/2552, assigning new numbers to Thai Accounting Standards that match the corresponding International Accounting Standards. The numbers of Thai Accounting Standards as referred to in these financial statements reflect such change.

The Federation of Accounting Professions has issued Notification No. 86/2551 and 16/2552, mandating the use of new accounting standards, financial reporting standard and accounting treatment guidance as follows:

3.1 Accounting standards, financial reporting standard and accounting treatment guidance which are effective for the current year

Framework for the Preparation and Presentation of Financial Statements (revised 2007)

TAS 36 (revised 2007)	Impairment of Assets
TFRS 5 (revised 2007)	Non-current Assets Held for Sale and Discontinued Operations

Accounting Treatment Guidance for Leasehold Right

Accounting Treatment Guidance for Business Combination under Common Control

These accounting standards, financial reporting standard and accounting treatment guidance became effective for the financial statements for fiscal years beginning on or after 1 January 2009. The management has assessed the effect of these standards and believes that Accounting Treatment Guidance for Business Combination under Common Control is not relevant to the business of the Company, while Framework for Preparation and Presentation of Financial Statements (revised 2007), TAS 36 (revised 2007), TFRS 5 (revised 2007) and Accounting Treatment Guidance for Leasehold Right do not have any significant impact on the financial statements for the current year.

3.2 Accounting standards which are not effective for the current year

		Effective date
TAS 20	Accounting for Government Grants and Disclosure of Government Assistance	1 January 2012
TAS 24 (revised 2007)	Related Party Disclosures	1 January 2011
TAS 40	Investment Property	1 January 2011

However, TAS 24 (revised 2007) and TAS 40 allow early adoption by the entity before the effective date.

The management of the Company has assessed the effect of these standards and believes that TAS 20 is not relevant to the business of the Company, while TAS 24 (revised 2007) and TAS 40 will not have any significant impact on the financial statements for the year in which they are initially applied.

TAS 43 (revised 2007) which was effective in 2008, required the Company to write off negative goodwill arising from business combinations for which recognised before 1 January 2008 into retained earnings. Therefore, the whole of negative goodwill from investing in subsidiary and associate of Baht 54.4 million and Baht 9.8 million, respectively, was recognised to retained earnings in the consolidated statement of changes in shareholders' equity for the year ended 31 December 2008.

4. Significant accounting policies

4.1 Revenue recognition

Revenue from sales of property

Revenue from sales of property is recorded on the percentage of completion which is based on the proportion of actual costs (excluding cost of land) to the total estimated costs. The Company recognised revenues when collection received exceeds 20 percent of each contract value and the progress of completed construction work is more than 10 percent of total construction project. No revenue is recognised from contracts under which more than three consecutive installments are overdue.

Revenue from sales of condominium is recorded on the installment due. The Company recognises revenues when sales contracts have been executed not less than 40 percent of the area opened for sales and collection received exceeds 20 percent of each contract value, and the progress of completed construction work is more than 10 percent of total construction project. No revenue is recognised from contracts under which more than three consecutive installments are overdue.

Sales of land

Sales of land are recognised when the significant risks and rewards of ownership of land have passed to buyer. Sales are the contract value for land which ownership is transferred to buyer.

Rendering of services

Service revenue is recognised when services have been rendered taking into account the stage of completion.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experiences and analysis of debt aging.

4.4 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost of inventories is calculated as detailed below.

Land

Land for sales is valued at cost on a weighted average method (calculated separately for each project).

Deferred interest

Interest expenses relating to project development are recorded as deferred interest, with capitalisation ceasing when the ownership is transferred to buyer. Such deferred interest is recorded as a part of inventories and is recognised as cost of sales in accordance with the average revenue recognition (calculated separately for each project).

Infrastructure

The cost of construction for infrastructure like road, electricity system, water supply system and others are recorded as a part of inventories and are recognised as cost of sales in accordance with the portion of revenue recognition.

Deferred project development costs

Preparation costs and project development costs before sales are recorded as a part of inventories and are recognised as cost of sales in accordance with the portion of revenue recognition.

4.5 Investments

- a) Investments in securities held for trading are stated at fair value. Gains or losses arising from changes in the carrying amounts of securities are included in determining income.
- b) Investments in available-for-sale securities are stated at fair value. Changes in the carrying amounts of securities are recorded as separate items in shareholders' equity until the securities are sold, then the changes are included in determining income.
- c) Investments in debt securities, both due within one year and expected to be held to maturity, are recorded at amortised cost. The premium/discount on debt securities is amortised by the effective rate method with the amortised amount presented as an adjustment to the interest income.
- d) Investments in non-marketable equity securities, which the Company classifies as other investments, are stated at cost net of allowance for loss on diminution in value (if any).
- e) Investment in associate is accounted for in the consolidated financial statements using the equity method.
- f) Investments in subsidiaries, joint ventures and associate are accounted for in the separate financial statements using the cost method.

The fair value of marketable securities is based on the latest bid price of the last working day of the year as quoted on the Stock Exchange of Thailand. The fair value of debt instruments is determined based on the required rate of return or the yield rates quoted by the Thai Bond Market Association. The fair value of unit trusts is determined from their net asset value.

The weighted average method is used for computation of the cost of investments.

In the event the Company reclassifies investments in securities, such investments are adjusted to their fair value as at the reclassification date. Differences between the carrying amount of the investments and their fair value on that date are included in determining income or recorded as surplus (deficit) from change in the value of investments in shareholders' equity, depending on the type of investment which is reclassified.

4.6 Property, plant and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives.

Land improvement	-	5 years
Buildings and constructions	-	20 years
Club houses, swimming pool and play ground	-	20 years
Sample houses and sales office	-	5 years
Furniture, fixtures and office equipment	-	5 years
Motor vehicles	-	5 years
Other fixed assets	-	5 years

Sand pit land is depreciated based on the quantity of sand excavated. The Company's engineer has estimated the useful life of such land capable of giving sand 2.9 million cubic meter. (Sand pit land is located at Kranchanaburi Province with an area of 155 rai).

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

4.7 Intangible assets

On the date of acquisition, intangible assets are measured at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the income statement.

Intangible assets with finite lives, representing computer software, have useful life of approximately 5 years.

4.8 Goodwill

Goodwill is initially measured at cost, which is the excess of the cost of the business combination over the Company's share in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

4.9 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

4.10 Impairment of assets

At each reporting date, the Company, its subsidiaries and joint ventures performs impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Company, its subsidiaries and joint ventures also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company, its subsidiaries and joint ventures could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in the income statement.

4.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.12 Employee benefits

Salaries, wages, bonuses and contributions to the social security fund and provident fund are recognised as expenses when incurred.

The Company issued warrants to purchase the ordinary shares to employees of the Company and its subsidiaries. The transactions will be recorded in the financial statements when the warrants are exercised.

4.13 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Income tax

Income tax is provided in the accounts based on the taxable profits determined in accordance with tax legislation.

5. Significant accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. Significant judgments and estimates are as follows:

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Impairment of equity investments

The Company and its subsidiaries treat available-for-sale equity investments and other investments as impaired when the management judges that there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment.

Property plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and salvage values of the plant and equipment and to review estimate useful lives and salvage values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying cost. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill

The initial recognition and measurement of goodwill, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Litigation

The associate and associate's subsidiary have contingent liabilities as a result of litigation. The Company's management has used judgment to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the balance sheet date.

6. Cash and cash equivalents

Cash and cash equivalents as at 31 December 2009 and 2008 as presented in balance sheets and cash flow statements consisted of the following:

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Cash and deposits at banks	1,736,959,007	865,914,991	1,112,941,936	550,626,120
Treasury bills and Bank of Thailand bonds	-	200,000,000	-	200,000,000
TMB Treasury Money Fund	-	650,000,000	-	650,000,000
Total cash and deposits at financial institutions	1,736,959,007	1,715,914,991	1,112,941,936	1,400,626,120
Less: Restricted bank deposits	(28,763,766)	(39,386,887)	(14,551,699)	(24,776,094)
Cash and cash equivalents	1,708,195,241	1,676,528,104	1,098,390,237	1,375,850,026

The above restricted bank deposits are bank deposits that the Company and its subsidiaries have placed with banks to secure letters of guarantee issued by the banks on behalf of the Company and its subsidiaries.



7. Short-term investments

These represent unit trusts in SCB Government & Corporate Bond 5 Open End Fund, which the Company redeemed during the year 2009.

8. Trade accounts receivable

As at 31 December 2009 and 2008, the outstanding balances of trade accounts receivable were other parties, which are aged on the basis of due date, as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Past due period				
Not yet due	2,083,681	1,865,634	-	-
Overdue				
Not over 12 months	1,679,897	2,692,550	200,000	-
Over 12 months	16,688,802	16,688,802	16,478,802	16,478,802
Total trade accounts receivable	20,452,380	21,246,986	16,678,802	16,478,802
Less: Allowance for doubtful accounts	(16,588,802)	(16,588,802)	(16,478,802)	(16,478,802)
Trade accounts receivable - net	3,863,578	4,658,184	200,000	-

9. Unbilled receivable

As at 31 December 2009 and 2008, the Company, its subsidiaries and joint ventures had unbilled receivable as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Recognised revenues	12,316,667,672	9,729,994,240	9,828,156,786	7,221,688,412
Less: Payment received	(12,247,919,131)	(9,597,618,973)	(9,794,970,582)	(7,160,271,993)
Unbilled receivable	68,748,541	132,375,267	33,186,204	61,416,419

Details of the Company's, subsidiaries' and joint ventures' projects on hand are as follows:

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Number of projects on hand				
at beginning of year	33	28	24	21
Completed projects	(8)	(4)	(6)	(3)
New projects	10	9	7	6
Projects on hand at end of year	35	33	25	24
Total contracted sales (Million Baht)	38,669	34,494	25,628	22,277
Percentage of total sales of projects on hand	95.19	98.18	96.24	99.14

10. Inventories

(Unit: Baht)

	Consolidated financial statements					
	Cost		Allowance for diminution in inventory value		Inventories - net	
	2009	2008	2009	2008	2009	2008
Land	10,997,173,671	9,311,126,603	(32,139,932)	(32,139,932)	10,965,033,739	9,278,986,671
Land improvement	295,441,975	274,504,816	-	-	295,441,975	274,504,816
Work in progress	3,115,368,257	3,827,305,478	(428,358)	(428,358)	3,114,939,899	3,826,877,120
Infrastructures	392,694,981	454,324,493	-	-	392,694,981	454,324,493
Deferred interest expenses	525,226,121	477,979,634	(123,073,615)	(123,073,615)	402,152,506	354,906,019
Deferred project development costs	342,837,742	267,447,542	-	-	342,837,742	267,447,542
Total	15,668,742,747	14,612,688,566	(155,641,905)	(155,641,905)	15,513,100,842	14,457,046,661

(Unit: Baht)

	Separate financial statements					
	Cost		Allowance for diminution in inventory value		Inventories - net	
	2009	2008	2009	2008	2009	2008
Land	8,843,087,021	6,766,890,769	(10,259,300)	(10,259,300)	8,832,827,721	6,756,631,469
Land improvement	248,507,252	190,999,769	-	-	248,507,252	190,999,769
Work in progress	2,418,991,835	2,995,699,414	-	-	2,418,991,835	2,995,699,414
Infrastructures	336,677,021	305,029,682	-	-	336,677,021	305,029,682
Deferred interest expenses	253,626,154	226,621,168	-	-	253,626,154	226,621,168
Deferred project development costs	216,281,536	182,230,789	-	-	216,281,536	182,230,789
Total	12,317,170,819	10,667,471,591	(10,259,300)	(10,259,300)	12,306,911,519	10,657,212,291

The Company, its subsidiaries and joint ventures have mortgaged their land, with total net book value as at 31 December 2009 of Baht 8,348 million (the Company only: Baht 5,877 million), with banks as collateral for overdrafts and loans from those banks, as described in Note 19 and 20.

During the years, the Company, its subsidiaries and joint ventures included borrowing costs in cost of inventories. These were determined by applying a capitalisation rate which is the weighted average of the financial charges on total borrowings during the years as follows:

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Borrowing costs included in cost of inventories (Thousand Baht)	211,479	230,563	138,107	165,809
Capitalisation rate (Percent)	4.00 - 6.25	4.00 - 6.50	4.35 - 5.75	4.90 - 6.25

11. Related party transactions

During the years, the Company, its subsidiaries and joint ventures had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

	For the years ended 31 December				Transfer pricing policy
	Consolidated financial statements		Separate financial statements		
	2009	2008	2009	2008	
(Unit: Thousand Baht)					
Transactions with subsidiaries (eliminated from the consolidated financial statements)					
Sales	-	-	12,459	27,119	At the contractual price
Guarantee income	-	-	3,674	-	At the rate of 1% of the average of outstanding guarantee balance
Rental income	-	-	1,350	563	At the contractual price
Interest income	-	-	46,411	51,184	Interest at rate of 4.00 - 6.25% per annum (2008: 4.00% per annum)
Interest expenses	-	-	37,714	49,385	Interest at rate of 4.00 - 6.25% per annum (2008: 4.00% per annum)
Other expenses	-	-	9,767	6,126	Agreed prices
Purchases of land	-	-	20,805	127,630	At the contractual price
Transactions with joint ventures					
Service income	40,700	44,318	83,061	90,444	At the contractual price
Transactions with associate and associate's subsidiary					
Purchases of construction materials	19,099	51,825	17,354	32,415	Comparable price with third parties
Wages for construction	42	28,394	42	16,267	Comparable price with third parties
Transactions with related companies					
Purchases of construction materials	9,638	-	9,638	-	Comparable price with third parties
Rental expenses	4,982	4,982	4,982	3,262	At the contractual price

As at 31 December 2009 and 2008, the balances of the accounts between the Company and those related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
(Unit: Baht)				
Interest receivable - related parties				
Subsidiaries				
Asian Property (Sathorn) Co., Ltd.	-	-	27,954,399	8,505,260
Asian Property (Sukhumvit) Co., Ltd.	-	-	3,857,862	2,119,771
Smart Service & Management Co., Ltd.	-	-	1,400,491	843,078
Signature Advisory Partners Ltd.	-	-	1,014,606	26,586
Trillion Development Co., Ltd.	-	-	532,078	799,376
Asian Property (Krungthep) Co., Ltd.	-	-	112,833	1,041,567
Bangkok CitiSmart Co., Ltd.	-	-	-	13,600
Total interest receivable - related parties	-	-	34,872,269	13,349,238
Short-term loans to related parties				
Subsidiaries				
Asian Property (Sathorn) Co., Ltd.	-	-	402,500,000	155,500,000
Asian Property (Sukhumvit) Co., Ltd.	-	-	382,564,270	198,564,270
Asian Property (Krungthep) Co., Ltd.	-	-	64,000,000	129,300,000
Smart Service & Management Co., Ltd.	-	-	28,000,000	21,800,000
Signature Advisory Partners Ltd.	-	-	19,987,000	7,987,000
Trillion Development Co., Ltd.	-	-	16,800,000	126,300,000
Bangkok CitiSmart Co., Ltd.	-	-	-	1,300,000
Total short-term loans to related parties	-	-	913,851,270	640,751,270
Dividend receivable - related parties				
Subsidiaries				
Asian Property (Ratchavipa) Co., Ltd.	-	-	-	123,983,568
Asian Property (Ladphrao) Co., Ltd.	-	-	-	34,050,037
Thonglor Residence Co., Ltd.	-	-	-	25,200,232
Total dividend receivable - related parties	-	-	-	183,233,837



(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Trade accounts payable - related parties				
Subsidiary of associate				
PCM Construction Material Co., Ltd.	2,406,060	4,806,479	2,109,231	4,105,651
Related parties				
Quality Construction Products Co., Ltd.	4,071,108	-	4,071,108	-
Total trade accounts payable - related parties	<u>6,477,168</u>	<u>4,806,479</u>	<u>6,180,339</u>	<u>4,105,651</u>
Interest payable - related parties				
Subsidiaries				
Asian Property Co., Ltd.	-	-	34,147,250	20,765,596
Asian Property (Ratchavipa) Co., Ltd.	-	-	7,112,351	120,986
Asian Property (Ladphrao) Co., Ltd.	-	-	4,814,742	144,526
Thonglor Residence Co., Ltd.	-	-	455,489	33,506
Asian Property (Thailand) Co., Ltd.	-	-	118,263	4,252,616
Total interest payable - related parties	<u>-</u>	<u>-</u>	<u>46,648,095</u>	<u>25,317,230</u>
Short-term loans from related parties				
Subsidiaries				
Asian Property (Ratchavipa) Co., Ltd.	-	-	301,000,000	184,000,000
Asian Property Co., Ltd.	-	-	253,300,000	239,000,000
Asian Property (Ladphrao) Co., Ltd.	-	-	145,800,000	219,800,000
Asian Property (Thailand) Co., Ltd.	-	-	12,000,000	40,000,000
Thonglor Residence Co., Ltd.	-	-	9,300,000	50,956,363
Total short-term loans from related parties	<u>-</u>	<u>-</u>	<u>721,400,000</u>	<u>733,756,363</u>
Retention payable - related party				
Associate				
Pre-Built Public Co., Ltd.	921,054	950,389	921,054	950,389
Total retention payable - related party	<u>921,054</u>	<u>950,389</u>	<u>921,054</u>	<u>950,389</u>

During the year 2009, the movements of loans to and loans from related parties were as follows:

Short-term loans to related parties

(Unit: Baht)

Company name	Balance as at 31 December 2008	Separate financial statements		Balance as at 31 December 2009
		Increase	Decrease	
Subsidiaries				
Asian Property (Sathorn) Co., Ltd.	155,500,000	340,000,000	(93,000,000)	402,500,000
Asian Property (Sukhumvit) Co., Ltd.	198,564,270	214,000,000	(30,000,000)	382,564,270
Asian Property (Krungthep) Co., Ltd.	129,300,000	237,000,000	(302,300,000)	64,000,000
Smart Service & Management Co., Ltd.	21,800,000	10,700,000	(4,500,000)	28,000,000
Signature Advisory Partners Ltd.	7,987,000	12,000,000	-	19,987,000
Trillion Development Co., Ltd.	126,300,000	74,500,000	(184,000,000)	16,800,000
Bangkok CitiSmart Co., Ltd.	1,300,000	5,300,000	(6,600,000)	-
Total short-term loans to related parties	<u>640,751,270</u>	<u>893,500,000</u>	<u>(620,400,000)</u>	<u>913,851,270</u>

Short-term loans from related parties

(Unit: Baht)

Company name	Balance as at 31 December 2008	Separate financial statements		Balance as at 31 December 2009
		Increase	Decrease	
Subsidiaries				
Asian Property (Ratchavipa) Co., Ltd.	184,000,000	261,000,000	(144,000,000)	301,000,000
Asian Property Co., Ltd.	239,000,000	21,000,000	(6,700,000)	253,300,000
Asian Property (Ladphrao) Co., Ltd.	219,800,000	20,000,000	(94,000,000)	145,800,000
Asian Property (Thailand) Co., Ltd.	40,000,000	-	(28,000,000)	12,000,000
Thonglor Residence Co., Ltd.	50,956,363	-	(41,656,363)	9,300,000
Asian Property (Krungthep) Co., Ltd.	-	466,000,000	(466,000,000)	-
Total short-term loans from related parties	<u>733,756,363</u>	<u>768,000,000</u>	<u>(780,356,363)</u>	<u>721,400,000</u>

The above loans to and loans from related parties are in the form of promissory notes, which are uncollateralised and due at call.

Directors' and management's remuneration

In 2009 and 2008, the Company recorded salaries, bonus, meeting allowances and gratuities to their directors and management totaling Baht 68.9 million and Baht 46.2 million, respectively.

Guarantee obligations with related parties

The Company and its related parties have outstanding guarantee obligations with their related parties, as described in Note 31.3 a).



12. Investments in subsidiaries

(Unit: Baht)

Company name	Nature of business	Separate financial statements											
		Paid-up share capital		Percentage of shareholding		Investment value under cost method		Allowance for impairment in investments		Investment in subsidiaries - net		Dividend received for the years ended 31 December	
		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Asian Property (Krungthep) Company Limited	Real estate development	300,000,000	300,000,000	100	100	294,016,000	294,016,000	-	-	294,016,000	294,016,000	599,998,800	-
Asian Property Company Limited and its subsidiary	Real estate development	660,000,000	660,000,000	100	100	191,399,983	191,399,983	-	-	191,399,983	191,399,983	-	-
Asian Property (Ratchavipa) Company Limited	Real estate development	85,733,851	85,733,851	100	100	92,327,035	92,327,035	-	-	92,327,035	92,327,035	-	233,886,411
Asian Property (Ladphrao) Company Limited	Real estate development	100,000,000	100,000,000	100	100	73,082,527	73,082,527	-	-	73,082,527	73,082,527	27,999,983	134,049,977
Trillion Development Company Limited	Real estate development	40,000,000	40,000,000	100	100	40,143,940	40,143,940	-	-	40,143,940	40,143,940	-	-
Asian Property (Thailand) Company Limited	Real estate development	20,000,000	20,000,000	100	100	19,999,940	19,999,940	-	-	19,999,940	19,999,940	28,799,914	-
Thonglor Residence Company Limited and its subsidiaries	Real estate development	10,000,000	10,000,000	100	100	9,999,940	9,999,940	-	-	9,999,940	9,999,940	4,449,973	85,199,872
Asian Property (Sathon) Company Limited	Real estate development	10,000,000	10,000,000	100	100	9,999,400	9,999,400	-	-	9,999,400	9,999,400	-	-
Asian Property (Sukhumvit) Company Limited	Real estate development	10,000,000	10,000,000	100	100	9,999,920	9,999,920	-	-	9,999,920	9,999,920	-	-
Smart Service & Management Company Limited	Service	5,000,000	5,000,000	100	100	4,899,940	4,899,940	(4,899,940)	(4,899,940)	-	-	-	-
Bangkok CitiSmart Company Limited	Service	4,000,000	3,000,000	75	100	3,000,400	2,999,940	-	-	3,000,400	2,999,940	1,328,073	4,499,910
Total investments in subsidiaries						<u>748,869,025</u>	<u>748,868,565</u>	<u>(4,899,940)</u>	<u>(4,899,940)</u>	<u>743,969,085</u>	<u>743,968,625</u>	<u>662,576,743</u>	<u>457,636,170</u>

12.1 Asian Property Co., Ltd. has investment in ordinary shares of the following subsidiary.

Company name	Nature of business	Paid-up share capital	Percentage of shareholding	Investment value under equity method			
				Cost of investment		Investment value under equity method	
				2009	2008	2009	2008
Investment in subsidiary							
Asian Property Holding Co., Ltd.	Asset management	100,000	100	99,940	99,940	119,842	189,359
Total				<u>99,940</u>	<u>99,940</u>	<u>119,842</u>	<u>189,359</u>

12.2 On 1 October 2008, the Extraordinary General Meeting of the shareholders of Asian Property (Ratchavipa) Co., Ltd., a subsidiary, passed resolution to decrease the subsidiary's registered share capital by Baht 214,334,645 (30,619,235 ordinary shares of Baht 7 each) from Baht 300,068,496 (42,866,928 ordinary shares of Baht 7 each) to Baht 85,733,851 (12,247,693 ordinary shares of Baht 7 each). The subsidiary registered the share capital decrease with the Ministry of Commerce on 4 November 2008.

12.3 On 1 October 2008, the Extraordinary General Meeting of the shareholders of Asian Property (Ladphrao) Co., Ltd., a subsidiary, passed resolution to decrease the subsidiary's registered share capital by Baht 250 million (25 million ordinary shares of Baht 10 each) from Baht 350 million (35 million ordinary shares of Baht 10 each) to Baht 100 million (10 million ordinary shares of Baht 10 each). The subsidiary registered the share capital decrease with the Ministry of Commerce on 4 November 2008.

12.4 On 1 October 2008, the Extraordinary General Meeting of the shareholders of Thonglor Residence Co., Ltd., a subsidiary, passed resolution to decrease the subsidiary's registered share capital by Baht 30 million (3 million ordinary shares of Baht 10 each) from Baht 40 million (4 million ordinary shares of Baht 10 each) to Baht 10 million (1 million ordinary shares of Baht 10 each). The subsidiary registered the share capital decrease with the Ministry of Commerce on 4 November 2008.

12.5 On 3 June 2009, the Extraordinary General Meeting of the shareholders of Bangkok CitiSmart Company Limited, a subsidiary, passed resolution to increase the subsidiary's registered share capital by Baht 1 million (100,000 ordinary shares of Baht 10 each) from Baht 3 million (300,000 ordinary shares of Baht 10 each) to Baht 4 million (400,000 ordinary shares of Baht 10 each). The shares were totally issued to the existing shareholders based on the shareholding percentage. The subsidiary registered the share capital increase with the Ministry of Commerce on 8 June 2009. However, the meeting of the Board of Directors of the Company held on 13 May 2009 passed resolution to waive the Company's rights to subscribe for the 99,998 newly issued shares of the subsidiary to the other existing shareholders. As a result, the shareholding percentage of the Company in the subsidiary had reduced from 100% to 75%.

13. Investments in joint ventures

13.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

Joint ventures	Nature of business	Separate financial statements			
		Percentage of shareholding		Investment value under cost method	
		2009	2008	2009	2008
AP Pacific Star (Ratchada) Company Limited	Real estate development	51	51	290,669,330	245,812,280
AP Pacific Star (Sathon) Company Limited	Real estate development	51	51	264,784,280	210,626,870
Total investments in joint ventures				<u>555,453,610</u>	<u>456,439,150</u>

13.2 Summarised financial information of joint ventures

The proportionate shares of the assets, liabilities, revenues and expenses of the joint ventures are as follows:

(Unit: Million Baht)

	AP Pacific Star (Ratchada) Co., Ltd.		AP Pacific Star (Sathon) Co., Ltd.	
	As at 31 December		As at 31 December	
	2009	2008	2009	2008
Current assets	684	484	510	428
Non-current assets	-	1	1	-
Total assets	684	485	511	428

(Unit: Million Baht)

	AP Pacific Star (Ratchada) Co., Ltd.		AP Pacific Star (Sathon) Co., Ltd.	
	As at 31 December		As at 31 December	
	2009	2008	2009	2008
Current liabilities	(170)	(64)	(68)	(1)
Non-current liabilities	(325)	(238)	(242)	(241)
Total liabilities	(495)	(302)	(310)	(242)
Net assets	189	183	201	186

(Unit: Million Baht)

	AP Pacific Star (Ratchada) Co., Ltd.		AP Pacific Star (Sathon) Co., Ltd.	
	As at 31 December		As at 31 December	
	2009	2008	2009	2008
Revenues	5	2	-	1
Cost of sales	(2)	-	-	-
Selling expenses	(28)	(38)	(20)	-
Administrative expenses	(16)	(22)	(18)	(21)
Finance cost	-	(3)	(4)	(3)
Net loss	(41)	(61)	(42)	(23)

13.3 On 28 February 2008 and 14 March 2008, the Extraordinary General Meetings of the shareholders of AP Pacific Star (Sathon) Co., Ltd. passed the special resolutions to increase its registered capital from Baht 80 million (8 million ordinary shares of Baht 10 each) to Baht 650 million (65 million ordinary shares of Baht 10 each) by the allotment of 57 million ordinary shares at a par value of Baht 10 each. The joint venture registered the share capital increase with the Ministry of Commerce on 26 March 2008.

During 2008, the initial call for subscription payment was made at 58.42% of the increased registered capital or a total of approximately Baht 333.0 million. The Company had paid for its proportionate investment of approximately Baht 169.8 million.

In January 2009, the subsidiary called for additional share subscription payment at 18.63% of the increased registered capital or a total of approximately Baht 106.2 million. The Company had paid for its proportionate investment of approximately Baht 54.2 million.

13.4 On 19 September 2008, the Extraordinary General Meeting of the shareholders of AP Pacific Star (Ratchada) Co., Ltd. passed the special resolution to increase its registered capital from Baht 385 million (38.5 million ordinary shares of Baht 10 each) to Baht 735 million (73.5 million ordinary shares of Baht 10 each) by the allotment of 35 million ordinary shares at a par value of Baht 10 each. The joint venture registered the share capital increase with the Ministry of Commerce on 22 September 2008.

In September 2008, the initial call for subscription payment was made at 27.71% of the increased registered capital or a total of approximately Baht 97.0 million. The Company had paid for its proportionate investment of approximately Baht 49.5 million.

In January 2009, the subsidiary called for additional share subscription payment at 25.13% of the increased registered capital or a total of approximately Baht 87.9 million. The Company had paid for its proportionate investment of approximately Baht 44.8 million.

14. Investment in associate

14.1 Details of associate:

Company	Nature of business	Percentage of shareholding		Consolidated financial statements		Separate financial statements	
		2009	2008	Investment value under equity method		Investment value under cost method	
		Percent	Percent	2009	2008	2009	2008
Pre-Built Public Company Limited and its subsidiaries	Construction	24	24	131,487,060	130,434,521	59,727,214	59,727,214
Total investment in associate				<u>131,487,060</u>	<u>130,434,521</u>	<u>59,727,214</u>	<u>59,727,214</u>

Company	Consolidated financial statements		Separate financial statements	
	Share of income from Investment in associate for the years ended 31 December		Dividend received for the years ended 31 December	
	2009	2008	2009	2008
Pre-Built Public Company Limited and its subsidiaries	3,454,484	9,965,877	2,401,945	-
Total	<u>3,454,484</u>	<u>9,965,877</u>	<u>2,401,945</u>	<u>-</u>

14.2 As at 31 December 2009, the fair value of the investment in Pre-Built Public Co., Ltd., calculated based on latest bid price of the shares on the last trading day of the period as quoted on the Stock Exchange of Thailand and in proportion to the Company's shareholding, was approximately Baht 68.7 million.

14.3 Summarised financial information of associate

Summarised financial information of associate as stated in the financial statements are as follows:

Company	Total assets as at		Total liabilities as at		Total revenues for the years ended		Net income for the years ended	
	31 December		31 December		31 December		31 December	
	2009	2008	2009	2008	2009	2008	2009	2008
Pre-Built Public Company Limited and its subsidiaries	1,131	1,110	583	565	1,653	2,139	13	41

14.4 Pre-Built Public Company Limited has investments in ordinary shares of the subsidiaries as follows:

Company	Nature of business	Paid-up share capital	Percentage of shareholding	Investment value under cost method		Investment value under equity method	
				2009	2008	2009	2008
				Percent			
PCM Construction Material Co., Ltd.	Manufacturing of precast floor	30,000,000	100	219,554,649	219,554,649	233,316,380	232,836,368
Built Land Co., Ltd.	Real estate development	40,000,000	100	39,999,800	-	27,170,069	-
Total				<u>259,554,449</u>	<u>219,554,649</u>	<u>260,486,449</u>	<u>232,836,368</u>

The equity of the investments in subsidiaries of the associate for the years 2009 and 2008 was calculated based on the audited financial statements of those subsidiaries.

15. Other long-term investments

Cost	Percentage of shareholding		Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008	2009	2008
	Percent	Percent				
Quality Construction Products Plc.	15	15	135,243,355	135,243,355	135,243,355	135,243,355
Asia Recovery Property Fund 1	-	-	36,111	36,111	-	-
Total			<u>135,279,466</u>	<u>135,279,466</u>	<u>135,243,355</u>	<u>135,243,355</u>
Add: Unrealised gain (loss) from change in fair value of investment			<u>33,611,759</u>	<u>[78,958,317]</u>	<u>33,611,759</u>	<u>[78,958,317]</u>
Fair value			<u>168,891,225</u>	<u>56,321,149</u>	<u>168,855,114</u>	<u>56,285,038</u>

16. Land and cost of project held for development

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Land	118,585,777	118,585,777	-	-
Deferred interest expenses	91,991,791	91,991,791	-	-
Deferred expenses	529,630	529,630	-	-
Total	<u>211,107,198</u>	<u>211,107,198</u>	<u>-</u>	<u>-</u>
Less: Allowance for impairment loss	<u>[120,822,398]</u>	<u>[120,822,398]</u>	<u>-</u>	<u>-</u>
Land and cost of project held for development-net	<u>90,284,800</u>	<u>90,284,800</u>	<u>-</u>	<u>-</u>

The subsidiaries have mortgaged land, with total net book value as at 31 December 2009 of Baht 90.3 million (2008: Baht 90.3 million), with banks as collateral for their overdrafts and long-term loans, as described in Note 19 and 20.

17. Property, plant and equipment

(Unit: Baht)

	Consolidated financial statements								
	Land and improvement	Buildings and constructions	Sample houses and sales office	Club houses, swimming pool and play ground	Furniture, fixtures and equipment	Vehicles	Other fixed assets	Assets under installation	Total
Cost									
31 December 2008	55,800,563	4,084,433	5,141,367	42,473,791	77,320,428	1,504,915	21,840,260	2,983,000	211,148,757
Additions	-	-	-	-	16,359,229	-	4,343,094	12,722,137	33,424,460
Disposals/write-off	-	-	-	-	(147,973)	-	-	(415,000)	(562,973)
Transfer to intangible assets	-	-	-	-	-	-	-	(2,568,000)	(2,568,000)
Transfer in (out)	-	-	-	-	3,654,162	-	-	(3,654,162)	-
31 December 2009	55,800,563	4,084,433	5,141,367	42,473,791	97,185,846	1,504,915	26,183,354	9,067,975	241,442,244
Accumulated depreciation									
31 December 2008	8,557,709	2,459,700	5,141,362	32,563,559	12,827,167	1,410,202	10,534,859	-	73,494,558
Depreciation for the year	-	204,221	-	501,328	17,002,918	70,620	4,178,838	-	21,957,925
Disposals	-	-	-	-	(108,647)	-	-	-	(108,647)
31 December 2009	8,557,709	2,663,921	5,141,362	33,064,887	29,721,438	1,480,822	14,713,697	-	95,343,836
Allowance for impairment loss									
31 December 2008	29,843,654	1,218,062	-	5,693,575	-	-	-	-	36,755,291
31 December 2009	29,843,654	1,218,062	-	5,693,575	-	-	-	-	36,755,291
Net book value									
31 December 2008	17,399,200	406,671	5	4,216,657	64,493,261	94,713	11,305,401	2,983,000	100,898,908
31 December 2009	17,399,200	202,450	5	3,715,329	67,464,408	24,093	11,469,657	9,067,975	109,343,117
Depreciation for the year									
2008 (included in the administrative expenses)									13,674,865
2009 (included in the administrative expenses)									21,957,925

(Unit: Baht)

	Separate financial statements						
	Land and improvement	Buildings and constructions	Furniture, fixtures and equipment	Motor vehicles	Other fixed assets	Assets under installation	Total
Cost							
31 December 2008	55,800,563	4,084,433	63,704,628	627,000	16,322,207	2,568,000	143,106,831
Additions	-	-	14,397,529	-	3,823,861	12,722,137	30,943,527
Disposals	-	-	(125,704)	-	-	-	(125,704)
Transfer to intangible assets	-	-	-	-	-	(2,568,000)	(2,568,000)
Transfer in (out)	-	-	3,654,162	-	-	(3,654,162)	-
31 December 2009	55,800,563	4,084,433	81,630,615	627,000	20,146,068	9,067,975	171,356,654
Accumulated depreciation							
31 December 2008	8,557,709	2,459,700	8,282,404	626,999	7,935,492	-	27,862,304
Depreciation for the year	-	204,221	14,450,276	-	3,188,514	-	17,843,011
Disposals	-	-	(87,983)	-	-	-	(87,983)
31 December 2009	8,557,709	2,663,921	22,644,697	626,999	11,124,006	-	45,617,332
Allowance for impairment loss							
31 December 2008	29,843,654	1,218,062	-	-	-	-	31,061,716
31 December 2009	29,843,654	1,218,062	-	-	-	-	31,061,716
Net book value							
31 December 2008	17,399,200	406,671	55,422,224	1	8,386,715	2,568,000	84,182,811
31 December 2009	17,399,200	202,450	58,985,918	1	9,022,062	9,067,975	94,677,606
Depreciation for the year							
2008 (included in the administrative expenses)							10,040,081
2009 (included in the administrative expenses)							17,843,011

As at 31 December 2009 and 2008, there were unused land, buildings and club houses held for sales with the net book value of Baht 58.1 million and Baht 58.5 million, respectively (the Company only: Baht 48.7 million and Baht 48.9 million, respectively). However, the Company and its subsidiaries had recorded allowance for impairment loss of Baht 36.8 million (the Company only: Baht 31.1 million) based on the recoverable amount of these assets.

18. Intangible assets

Details of intangible assets which are software are as follows:

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Cost	21,511,721	18,107,221	20,298,221	16,927,721
Less: Accumulated amortisation	(7,034,897)	(3,007,600)	(6,760,221)	(2,973,910)
Net book value	14,476,824	15,099,621	13,538,000	13,953,811
Amortisation expenses included				
in the income statements for the year	4,027,297	3,007,600	3,786,311	2,973,910

(Unit: Baht)



19. Bank overdrafts and short-term loans from financial institutions

Bank overdrafts and short-term loans from financial institutions as at 31 December 2009 and 2008 comprised the following:

	Interest rate (percent per annum)	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
		(Unit: Baht)			
Short-term loans from financial institutions	4.85	15,300,000	165,000,000	-	165,000,000
Less: Prepaid interest expenses		-	(428,177)	-	(428,177)
Total		15,300,000	164,571,823	-	164,571,823

Bank overdrafts and short-term loans from financial institutions of the Company and its subsidiaries are secured by the mortgage of land of certain projects of the Company and its subsidiaries and are guaranteed by the Company. Bank overdrafts and short-term loans from financial institutions of joint ventures are secured by the mortgage of land of the joint ventures' projects.

20. Long-term loans

Long-term loans as at 31 December 2009 and 2008 can be summarised as follows:

No.	Lender	Credit facilities (Thousand Baht)	Significant terms and conditions of loan agreement			Outstanding long-term loan amount		
			Repayment term	Collateral	Interest rate (Percent per annum)	Current portion	Non-current portion	Total
			(Unit: Baht)					
2009								
The Company								
1.	Bank	7,662,650	At 65 - 70 percent of selling price upon release of the mortgage and due within 2010 - 2013	The mortgage of land and construction thereon	MLR-1.50 to MLR-0.75	20,000	634,011,000	634,031,000
Total loan of the Company						20,000	634,011,000	634,031,000
Asian Property (Sukhumvit) Co., Ltd.								
1.	Bank	806,000	At 70 percent of selling price upon release of the mortgage and due within 2011	The mortgage of land and construction thereon	MLR-1.50 to MLR-0.75	-	234,000,000	234,000,000
Total loan of the subsidiaries						-	234,000,000	234,000,000

No.	Lender	Credit facilities (Thousand Baht)	Significant terms and conditions of loan agreement			Outstanding long-term loan amount		
			Repayment term	Collateral	Interest rate (Percent per annum)	Current portion	Non-current portion	Total
			(Unit: Baht)					
Joint ventures								
AP Pacific Star (Ratchada) Co., Ltd.								
1.	Bank	1,354,000	At 70 percent of selling price upon release of the mortgage and due within 2012	The mortgage of land and construction thereon	MLR-1.50 to MLR-0.75	-	317,701,658	317,701,658
AP Pacific Star (Sathon) Co., Ltd.								
1.	Bank	1,430,000	At 70 percent of selling price upon release of the mortgage and due within 2012	The mortgage of land and construction thereon	MLR-1.50 to MLR-0.75	-	240,974,992	240,974,992
Total loans of the joint ventures						-	558,676,650	558,676,650
Total loans of the Company, its subsidiaries and the joint ventures						20,000	1,426,687,650	1,426,707,650

No.	Lender	Credit facilities (Thousand Baht)	Significant terms and conditions of loan agreement			Outstanding long-term loan amount		
			Repayment term	Collateral	Interest rate (Percent per annum)	Current portion	Non-current portion	Total
			(Unit: Baht)					
2008								
The Company								
1.	Bank	8,731,700	At 65 - 70 percent of selling price upon release of the mortgage and due within 2009 - 2013	The mortgage of land and construction thereon	MLR-1.50 to MLR-0.75	146,371,500	2,404,811,053	2,551,182,553
Total loan of the Company						146,371,500	2,404,811,053	2,551,182,553
Subsidiaries								
Asian Property (Krungthep) Co., Ltd.								
1.	Bank	1,021,000	At 65 - 70 percent of selling price upon release of the mortgage and due within 2009 - 2011	The mortgage of the project land and guarantee provided by Asian Property Development Plc.	MLR-0.75 to MLR-0.25	-	10,000	10,000

(Unit: Baht)

No.	Lender	Credit facilities (Thousand Baht)	Significant terms and conditions of loan agreement			Outstanding long-term loan amount		
			Repayment term	Collateral	Interest rate (Percent per annum)	Current portion	Non-current portion	Total
Asian Property (Sathorn) Co., Ltd.								
1.	Bank	417,000	At 70 percent of selling price upon release of the mortgage and due within 2010	The mortgage of land and construction thereon and guarantee provided by Asian Property Development Plc.	MLR-1.50 to MLR-0.75	-	159,000,000	159,000,000
Asian Property (Sukhumvit) Co., Ltd.								
1.	Bank	806,000	At 70 percent of selling price upon release of the mortgage and due within 2011	The mortgage of land and construction thereon	MLR-1.50 to MLR-0.75	-	384,000,000	384,000,000
Total loans of the subsidiaries						-	543,010,000	543,010,000

(Unit: Baht)

No.	Lender	Credit facilities (Thousand Baht)	Significant terms and conditions of loan agreement			Outstanding long-term loan amount		
			Repayment term	Collateral	Interest rate (Percent per annum)	Current portion	Non-current portion	Total
Joint ventures								
AP Pacific Star (Ratchada) Co., Ltd.								
1.	Bank	1,384,000	At 70 percent of selling price upon release of the mortgage and due within 2012	The mortgage of land and construction thereon	MLR-1.50 to MLR-0.75	-	236,101,622	236,101,622
AP Pacific Star (Sathon) Co., Ltd.								
1.	Bank	1,480,000	At 70 percent of selling price upon release of the mortgage and due within 2012	The mortgage of land and construction thereon	MLR-1.50 to MLR-0.75	-	240,974,949	240,974,949
Total loans of the joint ventures						-	477,076,571	477,076,571
Total loans of the Company, its subsidiaries and the joint ventures						146,371,500	3,424,897,624	3,571,269,124

These loan agreements contain covenants and restrictions imposed by the lenders on the Company, its subsidiaries and joint ventures, related to such matters as the maintenance of debt service coverage ratio.

21. Debentures

Debentures, which are unsubordinated, unsecured debentures with registered name, as at 31 December 2009 and 2008 were summarised below.

Name of debenture	Fixed interest rate	Period	Maturity date	Consolidated and separate financial statements			
				Unit		Amount	
				2009 Units	2008 Units	2009 Baht	2008 Baht
AP097A	3.10% p.a.	5 years	20 July 2009	-	1,500,000	-	750,000,000
AP107A	4.90% p.a.	3 years	19 July 2010	1,500,000	1,500,000	1,500,000,000	1,500,000,000
AP117A	5.30% p.a.	4 years	19 July 2011	1,000,000	1,000,000	1,000,000,000	1,000,000,000
AP118A	5.00% p.a. for the first year 6.00% p.a. for the second year 7.00% p.a. for the third year	3 years	8 August 2011	1,000,000	1,000,000	1,000,000,000	1,000,000,000
AP122A	5.50% p.a. for year 1 - 1.5 6.00% p.a. for year 1.5 - 3	3 years	5 February 2012	1,000,000	-	1,000,000,000	-
AP127A	5.00% p.a.	3 years	24 July 2012	1,000,000	-	1,000,000,000	-
AP132A	4.90% p.a.	3 years & 5 months	15 February 2013	1,000,000	-	1,000,000,000	-
Total						6,500,000,000	4,250,000,000
Less: Current portion						(1,500,000,000)	(750,000,000)
Debentures - net of current portion						5,000,000,000	3,500,000,000

Movements in the debenture account during the year ended 31 December 2009 are summarised below.

(Unit: Baht)

	Consolidated and separate financial statements
Balance as at 31 December 2008	4,250,000,000
Add: Additional issue of loans during year	3,000,000,000
Less: Repayment during year	(750,000,000)
Balance as at 31 December 2009	6,500,000,000

21.1 On 30 July 2003, the Company issued and offered debentures according to the resolution of the Board of directors' meeting held on 18 March 2003 and according to the resolution of the Annual General Meeting of the shareholders held on 22 April 2003 by issuing and offering unsubordinated debentures with periodic payments, unsecured and without debentureholders' representative for 1.5 million units at the offering price of Baht 1,000 each, amounting to Baht 1,500 million for the maturity period of 5 years 11 months 20 days at the interest rate of 3.10% per annum. Such debentures were offered to the institutional investors. The interest payment is made every 20 January and 20 July, commencing on 20 January 2004. The first principal will be repaid on 20 January 2007 and the last principal will be redeemed on 20 July 2009. The Company registered such debentures with the Thai Bond Dealing Centre on 31 July 2003.

21.2 According to the resolution of the Annual General Meeting of the Company's shareholders held on 1 April 2004 and on 21 April 2006, which approved the issuing and offering of debentures not over Baht 3,000 million, the Company had in July 2007 issued and offered 2.5 million units of unsubordinated, unsecured debentures with debentureholders' representative, at the offering price of Baht 1,000 each, amounting to Baht 2,500 million. Such debentures were offered to the public and institutional investors, separating into 2 parts of the offering. The first 1.5 million units were issued and offered at the offering price of Baht 1,000 each, amounting to Baht 1,500 million, with the 3-year term of the fixed interest rate of 4.90% per annum. The interest payment is made quarterly and the debentures will be redeemed on 19 July 2010. Another 1.0 million units were issued and offered at the offering price of Baht 1,000 each, amounting to Baht 1,000 million, with the 4-year term at the fixed interest rate of 5.30% per annum. The interest payment is made quarterly and the debentures are due for redemption on 19 July 2011.

21.3 According to the resolution of the Annual General Meeting of the Company's shareholders held on 28 April 2008, which approved the issuing and offering of debentures not over Baht 2,000 million, the Company had in August 2008 issued and offered 1 million units of unsubordinated, unsecured debentures, with debentureholder's representative, at the offering price of Baht 1,000 each, amounting to Baht 1,000 million, to the public and institutional investors. The debentures have the maturity period of 3 years and bear the fixed interest rate of 5.00% per annum for the first year, 6.00% per annum for the second year, and 7.00% per annum for the third year. The interest payment is made quarterly and the debentures are due for redemption on 8 August 2011.

21.4 According to the resolution of the Annual General Meeting of the Company's shareholders held on 28 April 2008, the Company had on 5 February 2009 issued and offered 1.0 million units of unsecured, named, unsubordinated debentures, with debentureholder's representative, at the offering price of Baht 1,000 each, amounting to Baht 1,000 million, to the public and institutional investors. The debentures have 3-year term from the date of issuance and bear the fixed interest rate of 5.50% per annum for the first and a half year, and 6.00% per annum for the remaining one and a half year period. The interest payment is made quarterly and the debentures are due for redemption on 5 February 2012.

21.5 On 24 April 2009, the Annual General Meeting of the Company's shareholders approved the issuance and offering of debt securities and/or debentures, amounting to not greater than Baht 4,000 million or equivalent to other currencies, with the withdrawal term of not more than 10 years from the issuance date. Such debt securities and/or debentures will be offered one time or many times and/or in revolving nature, as considered appropriate, to the public and/or private placement and/or institutional investors or specific investors following the Securities and Exchange Commission's announcement.

21.6 According to the resolution of the Annual General Meeting of the Company's shareholders held on 24 April 2009, the Company had on 24 July 2009 issued and offered 1.0 million units of unsecured, named, unsubordinated debentures,

without debentureholder's representative, at the offering price of Baht 1,000 each, amounting to Baht 1,000 million, to the private placement which is not more than 10 investors. The debentures have 3-year term from the date of issuance and bear the fixed interest rate of 5.00% per annum. The interest payment is made every six months and the debentures are due for redemption on 24 July 2012.

21.7 According to the resolution of the Annual General Meeting of the Company's shareholders held on 24 April 2009, the Company had on 15 September 2009 issued and offered 1.0 million units of unsecured, named, unsubordinated debentures, without debentureholder's representative, at the offering price of Baht 1,000 each, amounting to Baht 1,000 million, to the private placement which is not more than 10 investors. The debentures have 3-year and 5-month term from the date of issuance and bear the fixed interest rate of 4.90% per annum. The interest payment is made every 15 March and 15 September and the debentures are due for redemption on 15 February 2013.

These debentures contain certain covenants and restrictions that the Company has to comply with, such as the maintenance of total debt to equity ratio not exceeding 2:1.

22. Share capital

22.1 On 28 April 2008, the Annual General Meeting of the Company's shareholders approved to increase the Company's registered share capital by Baht 82,050,000 from Baht 2,343,150,000 (2,343,150,000 ordinary shares of Baht 1 each) to Baht 2,425,200,000 (2,425,200,000 ordinary shares of Baht 1 each) through the following allotments.

1. 50,000 new ordinary shares will be reserved for the exercise of warrants issued to the employees of the Company and its subsidiaries (ESOP-W1), as affected by the right adjustment specified in the prospectus.
2. 5,000,000 new ordinary shares will be offered to employees of the Company and the subsidiaries, which the Company holds not less than 75% of equity interest, according to the Employee Stock Option Plan (ESOP) of the Company and its subsidiaries.
3. 77,000,000 new ordinary shares will be reserved for the exercise of warrants offered to employees of the Company and its subsidiaries.

The Company registered the share capital increase with the Ministry of Commerce on 8 May 2008.

22.2 According to the Employee Stock Option Plan of the Company and its subsidiaries, which was approved by the Annual General Meeting of the Company's shareholders on 28 April 2005, the Company had during 2008 issued and sold 8,301,798 new ordinary shares to its employees at the offering price of Baht 3.578 per share. The Company received total share subscription of Baht 29.7 million.

22.3 On 24 April 2009, the Annual General Meeting of the Company's shareholders passed the following resolutions.

1. Approved to decrease the Company's uncalled share capital by Baht 82 million (82 million ordinary shares of Baht 1 each) from the registered share capital of Baht 2,425.2 million (2,425.2 million ordinary shares of Baht 1 each) to Baht 2,343.2 million (2,343.2 million ordinary shares of Baht 1 each).
2. Approved to increase the Company's registered share capital by Baht 48.7 million from Baht 2,343.2 million (2,343.2 million ordinary shares of Baht 1 each) to Baht 2,391.9 million (2,391.9 million ordinary shares of Baht 1 each) to reserve for the exercise of warrants to be issued to employees of the Company and its subsidiaries, according to the Employee Stock Option Plan of the Company and its subsidiaries. The Company registered the share capital increase with the Ministry of Commerce on 25 May 2009.

23. Warrants

23.1 Warrants offered to employees (ESOP-W1)

On 1 February 2006, the Company issued and offered 34 million units of warrants to purchase ordinary shares to the employees of the Company and its subsidiaries, as detailed below.

Exercise ratio :	One warrant can be exercised to purchase one ordinary share at an exercise price of Baht 3.6 each
Term :	3 years from the issuance date
Exercise date :	On the 20th of February, May, August and November, the first exercise date is on 20 February 2006 and the last date is on 2 February 2009
Percentage of exercise :	The 1st year, not more than 50% of allotted warrants The 2nd year, not more than 25% of allotted warrants The 3rd year, not more than 25% of allotted warrants

	Number of units	
	2009	2008
Warrants issued as at 1 February 2006	34,000,000	34,000,000
Less: Cumulative number of exercised warrants - beginning of year	(25,549,045)	(17,296,737)
Number of warrants exercised during the year	-	(8,252,308)
Cumulative number of exercised warrants - end of year	(25,549,045)	(25,549,045)
Balance of unexercised warrants	8,450,955	8,450,955
Less: Number of warrants expired during the year	(8,450,955)	-
Balance of warrants at the end of the year	-	8,450,955

The Company had adjusted the existing exercise price and exercise ratio according to the criteria and conditions indicated in the prospectus for the warrants and new ordinary shares to be reserved for warrants to purchase ordinary shares to the employees of the Company and its subsidiaries. The exercise price before adjustment was Baht 3.6 per share and the exercise ratio was 1 warrant to 1 ordinary share. The Company had adjusted these details to be an exercise price of Baht 3.578 per share and an exercise ratio of 1 warrant to 1.006 ordinary shares.

23.2 Warrants offered to employees (ESOP-W2)

On 28 April 2008, the Annual General Meeting of the Company's shareholders approved an issuance of 77,000,000 units of warrant to be offered to employees of the Company and the subsidiaries, which the Company holds not less than 75% of equity interest, according to the Employee Stock Option Plan (ESOP-W2) of the Company and its subsidiaries. However, on 24 April 2009, the Annual General Meeting of the Company's shareholders approved to cancel the issuance of these warrants.

23.3 Warrants offered to employees

On 24 April 2009, the Annual General Meeting of the Company's shareholders approved the issuance and offering of 48,680,463 units of warrant to be offered to employees of the Company and the subsidiaries, which the Company holds not less than 75% of equity interest, according to the Employee Stock Option Plan of the Company and its subsidiaries with the higher exercise price between Baht 3 and the weighted average of the Company's share price 7 days before the 2009 Annual General Meeting of shareholders. Presently, the Company has not issued and offered such warrants.

24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

25. Expenses by nature

Significant expenses by nature are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Construction and infrastructures cost	5,304,649,998	4,194,823,801	4,145,978,527	3,027,214,807
Land cost	2,552,772,451	1,774,254,273	2,027,617,654	1,334,506,395
Salary and wages and other				
employee benefits	357,127,756	275,901,033	289,745,141	206,239,203
Loss on diminution in inventory value	-	52,438,927	-	-
Advertising and promotion expenses	450,347,333	260,919,919	329,625,995	158,516,713
Rental expenses	29,106,787	37,687,856	22,917,311	26,675,664
Depreciation	21,957,925	13,674,865	17,843,011	10,040,081

26. Corporate income tax

The Company, its subsidiaries and joint ventures calculated corporate income tax for the years ended 31 December 2009 and 2008 on net income after adjusting share of income from investment accounted for under equity method and adding back certain expenses which are disallowed for tax computation purposes.

27. Earnings per share

Basic earnings per share is calculated by dividing net income for the year by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing net income for the year by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place on the date the potential ordinary shares were issued.

The following table sets forth the computation for basic and diluted earnings per share.

Consolidated financial statements						
For the years ended 31 December 2009 and 2008						
Net income		Weighted average number of ordinary shares		Earnings per share		
2009	2008	2009	2008	2009	2008	
Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht	
Basic earnings per share						
Net income attributable to equity holders of the parent						
1,866,101	1,638,170	2,334,609	2,332,626	0.799	0.702	
Effect of dilutive potential ordinary shares						
No outstanding warrants as at 31 December 2009 (2008: 8,450,955 units)						
			1,496			
Diluted earnings per share						
Net income of ordinary shareholders assuming the conversion of warrants to ordinary shares						
	1,638,170		2,334,122		0.702	

Separate financial statements					
For the years ended 31 December 2009 and 2008					
Net income		Weighted average number of ordinary shares		Earnings per share	
2009	2008	2009	2008	2009	2008
Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht

Basic earnings per share

Net income attributable to equity holders of the parent

2,248,517	1,865,661	2,334,609	2,332,626	0.963	0.800
-----------	-----------	-----------	-----------	-------	-------

Effect of dilutive potential ordinary shares

No outstanding warrants

as at 31 December 2009

(2008: 8,450,955 units)

1,496

Diluted earnings per share

Net income of ordinary shareholders

assuming the conversion of

warrants to ordinary shares

1,865,661

2,334,122

0.799

28. Dividend payment

During the years ended 31 December 2009 and 2008, the Company had dividend payment as follows:

	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Year 2009			
Dividend on 2008 income	Annual General Meeting of the shareholders on 24 April 2009	584	0.25
Total dividend payment for 2009		584	0.25
Year 2008			
Dividend on 2007 income	Annual General Meeting of the shareholders on 28 April 2008	350	0.15
Total dividend payment for 2008		350	0.15

29. Provident fund

The Company and its subsidiaries and employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company and its subsidiaries and their employees contribute to the fund monthly at the rate of 5 percent of basic salary. The funds, which are managed by Kasikorn Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During 2009 and 2008, the Company and its subsidiaries contributed Baht 7.2 million and Baht 5.5 million, respectively (the Company only: Baht 6.5 million and Baht 4.7 million, respectively) to the funds.

30. Financial information by segment

The significant business segments comprising the Company, its subsidiaries' and joint ventures' operations are the development of real estate, which comprises of land and house projects and residential condominium projects, and services for real estate business. These are carried on the single geographic area of Thailand. However, since financial information on the services for real estate business segment is currently insignificant to the consolidated financial statements, the Company does not separately present the financial information of this segment.

31. Commitments and contingent liabilities

As at 31 December 2009, the Company and its related parties had the significant outstanding commitments and contingent liabilities as follows:

31.1 Capital commitments

The Company and its related parties had entered into agreements with third parties for purchase of land with the amount payable in the future of approximately Baht 2,191 million (the Company only: Baht 2,016 million).

31.2 Operating lease commitments

The Company and its subsidiaries entered into several lease and service agreements in respect of the lease of office buildings, vehicles and advertising space. As at 31 December 2009, the future minimum lease payments under these non cancellable operating lease agreements were as follows:

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Payable within:		
Less than 1 year	32	25
1 to 5 years	28	28
Total	60	53

31.3 Guarantees

a) Contingent liabilities in respect of guarantees provided between the Company and its related parties in respect of loans and credit facilities from banks as at 31 December 2009 and 2008 were as follows:

(Unit: Million Baht)

Guarantees	Guarantors					
	Asian Property Development Public Co., Ltd.		Pre-Built Public Co., Ltd.		PCM Construction Material Co., Ltd.	
	2009	2008	2009	2008	2009	2008
Subsidiaries						
Asian Property (Sukhumvit) Co., Ltd.	846	-	-	-	-	-
Asian Property (Krungthep) Co., Ltd.	533	1,812	-	-	-	-
Asian Property (Sathorn) Co., Ltd.	427	427	-	-	-	-
Asian Property (Thailand) Co., Ltd.	50	50	-	-	-	-
Asian Property (Ratchavipa) Co., Ltd.	45	171	-	-	-	-
Trillion Development Co., Ltd.	41	602	-	-	-	-
Thonglor Residence Co., Ltd.	20	20	-	-	-	-
Asian Property (Ladphrao) Co., Ltd.	10	369	-	-	-	-
Smart Service & Management Co., Ltd.	5	5	-	-	-	-
Associate and associate's subsidiary						
Pre-Built Public Co., Ltd.	-	-	-	-	350	350
PCM Construction Material Co., Ltd.	-	-	90	90	-	-
Total	1,977	3,456	90	90	350	350

b) The Company and its related parties had commitments and contingent liabilities in respect of project developments and letters of guarantee issued by banks for maintenance of utilities, purchase of materials and electricity use, as follows:

(Unit: Million Baht)

Company	Commitments under contracts to fund project developments	Contingent liabilities under letters of guarantee issued by banks to government agencies and individuals
The Company and its subsidiaries		
Asian Property Development Public Co., Ltd.	4,725	354
Asian Property (Sukhumvit) Co., Ltd.	627	-
Asian Property (Krungthep) Co., Ltd.	132	38
Asian Property (Ratchavipa) Co., Ltd.	69	12
Asian Property (Sathorn) Co., Ltd.	69	8
Trillion Development Co., Ltd.	47	2
Asian Property Co., Ltd.	2	2
Asian Property (Ladphrao) Co., Ltd.	-	1
Associate and associate's subsidiary		
Pre-Built Public Co., Ltd.	-	581
PCM Construction Material Co., Ltd.	-	25
Joint ventures (Proportionate)		
AP Pacific Star (Sathon) Co., Ltd.	877	-
AP Pacific Star (Ratchada) Co., Ltd.	636	-
Total	7,184	1,023

31.4 Litigation

a) On 13 February 2007, Pre-Built Public Company Limited, an associate of the Company, was sued by a company claiming for compensation on the construction project of approximately Baht 180.5 million. On 14 October 2008, the Court judged that the associate and the insurance company are jointly responsible for the compensation of Baht 0.33 million plus interest at the rate 7.5% per annum of principal amount calculated from the date of being sued. However, the associate had already recorded reserve for loss of Baht 0.35 million in its accounts.

Presently, such case is being appealed to the Appeal Court by such company. The management of the associate believes that the reserve for loss recorded in the accounts is sufficient.

b) On 23 August 2004, PCM Construction Materials Co., Ltd., a subsidiary of the associate, was sued by a company for the infringement of patent, claiming for damage on precast floor product to the Central Intellectual Property and International Trade Court at the capital value of Baht 210.5 million. On 8 December 2004, the subsidiary of the associate had counter-sued for the infringement of copyright claiming for damage at the capital value of Baht 510.0 million to the Central Intellectual Property and International Trade Court.

On 30 September 2009, the Central Intellectual Property and International Trade Court revoked the right and dismissed the lawsuit regarding the damages of both parties. However, such company has the right to appeal.

32. Financial instruments

32.1 Financial risk management

The Company's and its related parties' financial instruments, as defined under Thai Accounting Standard No. 32 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade accounts receivable, loans, investments, and short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company and its related parties are exposed to credit risk primarily with respect to trade accounts receivable and loans. The Company and its related parties manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Company and its related parties do not have high concentration of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of receivables and loans stated in the balance sheet.

Interest rate risk

The Company's and its related parties' exposure to interest rate risk relates primarily to their cash at banks, bank overdrafts, debentures, and short-term and long-term borrowings. However, since most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities as at 31 December 2009 classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

	Consolidated financial statements					Interest rate (% p.a.)
	Fixed interest rate		Floating interest rate	Non- interest bearing	Total	
	Within 1 Year	1-5 years				
(Million Baht)						
Financial assets						
Cash and cash equivalents	1	-	1,258	449	1,708	0.25 - 2.00
Other long-term investments	-	-	-	169	169	-
	1	-	1,258	618	1,877	
Financial liabilities						
Bank overdrafts and short-term loans from financial institutions	15	-	-	-	15	4.85
Trade accounts payable	-	-	-	467	467	-
Long-term loans	-	-	1,427	-	1,427	MLR-1.5 to MLR-0.75
Debentures	-	6,500	-	-	6,500	4.90 - 7.00
Retention payable	-	-	-	251	251	-
	15	6,500	1,427	718	8,660	

	Separate financial statements					Interest rate (% p.a.)
	Fixed interest rate		Floating interest rate	Non- interest bearing	Total	
	Within 1 Year	1-5 years				
(Million Baht)						
Financial assets						
Cash and cash equivalents	-	-	809	289	1,098	0.25 - 2.00
Short-term loans to related parties	914	-	-	-	914	5.85
Other long-term investments	-	-	-	169	169	-
	914	-	809	458	2,181	
Financial liabilities						
Trade accounts payable	-	-	-	395	395	-
Short-term loans from related parties	721	-	-	-	721	5.85
Long-term loans	-	-	634	-	634	MLR-1.5 to MLR-0.75
Debentures	-	6,500	-	-	6,500	4.90 - 7.00
Retention payable	-	-	-	180	180	-
	721	6,500	634	575	8,430	

32.2 Fair values of financial instruments

Since the majority of the Company's and its related parties' financial instruments are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the balance sheets.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

33. Capital management

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

According to the balance sheet as at 31 December 2009, the Group's debt-to-equity ratio was 1.32:1 (2008: 1.56:1) and the Company's was 1.44:1 (2008: 1.88:1).

34. Reclassification

Certain amounts in the financial statements for the year ended 31 December 2008 have been reclassified to conform to the current year's classification but with no effect to previously reported net income or shareholders' equity. The reclassifications are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As reclassified	As previously reported	As reclassified	As previously reported
Balance sheets				
Trade accounts receivable-net	4,658,184	13,315,388	-	17,780,260
Other receivables	20,716,827	12,059,623	25,952,515	8,172,255
Income statements				
Administrative expenses	652,790,609	698,975,009	472,582,197	518,766,597
Directors' and management's remuneration	46,184,400	-	46,184,400	-

35. Subsequent events

35.1 On 12 January 2010, the meeting of the Board of Directors of AP Pacific Star (Ratchada) Company Limited passed a resolution to call for additional share subscription payment at 28.58% of the increased Baht 350 million registered capital, as approved by the Extraordinary General Meeting of the shareholders on 19 September 2008, or a total of Baht 100,030,000. The Company had paid for its proportionate investment of approximately Baht 51.0 million.

35.2 On 12 January 2010, the meeting of the Board of Directors of AP Pacific Star (Sathorn) Company Limited passed a resolution to call for additional share subscription payment at 12.29% of the increased Baht 570 million registered capital, as approved by the Extraordinary General Meeting of the shareholders on 14 March 2008, or a total of Baht 70,053,000. The Company had paid for its proportionate investment of approximately Baht 35.7 million.

35.3 On 21 January 2010, the meeting of the Board of Directors of Asian Property Co., Ltd. passed a resolution approving the payment of interim dividend in respect of unappropriated retained earnings to the shareholders for the 26,000,000 preference shares at Baht 0.96 per share, totaling Baht 24,960,000. The dividend had been paid on 25 January 2010. The subsidiary has set aside retained earnings of Baht 831,000 as statutory reserve.

35.4 According to the resolution of the Annual General Meeting of the Company's shareholders held on 24 April 2009, the Company had on 4 February 2010 issued and offered debentures as follows:

- Issued and offered 1.0 million units of unsecured, named, unsubordinated debentures, with debentureholder's representative, at the offering price of Baht 1,000 each, amounting to Baht 1,000 million, to the private placement. The debentures have 3-year, 5-month and 26-day term from the date of issuance and bear the fixed interest rate of 3.80% per annum. The interest payment is to be paid quarterly and the debentures will be redeemed on 30 September 2013.
- Issued and offered 0.5 million units of unsecured, named, unsubordinated debentures, with debentureholder's representative, at the offering price of Baht 1,000 each, amounting to Baht 500 million, to the public and institutional investors. The debentures have 3-year and 6-month term from the date of issuance and bear the fixed interest rate of 3.80% per annum. The interest payment is to be paid quarterly and the debentures will be redeemed on 4 August 2013.

35.5 On 6 February 2010, the major shareholders of Quality Construction Products Plc., which include Asian Property Development Plc., Quality Houses Plc. and Land and Houses Plc., entered into a memorandum of understanding ("MOU") with respect to the sale of a total of 204 million shares, representing 51 percent of all issued shares of Quality Construction Products Plc., to SCG Building Materials Co., Ltd., (which is 100% owned by Siam Cement Plc.). The Company will sell its 14.97% shareholding or 59,877,700 shares it holds in this company, at the price of Baht 4.0 each, or a total of Baht 239,510,800.

On 23 February 2010, Asian Property Development Plc., Quality Houses Plc. and Land and Houses Plc. entered into the share purchase agreement. The Company had transferred the aforesaid shares to SCG Building Materials Co., Ltd. on 24 February 2010.

35.6 On 26 February 2010, the meeting of the Board of Directors of the Company passed the following resolutions.

- Approved the payment of dividend for 2009 to the Company's shareholders at Baht 0.32 per share.
- Approved to decrease the Company's uncalled share capital by Baht 8,590,734 (8,590,734 ordinary shares of Baht 1 each) from Baht 2,391,880,463 (2,391,880,463 ordinary shares of Baht 1 each) to Baht 2,383,289,729 (2,383,289,729 ordinary shares of Baht 1 each) and amend the Memorandum of Association.



- c) Approved the issuance and offering of debt securities and/or debentures, amounting to not greater than Baht 4,000 million or equivalent to other currencies, with the withdrawal term of not over than 10 years from the issuance date. Such debt securities and/or debentures will be offered one time or many times and/or in revolving nature, as considered appropriate, to the public and/or private placement and/or institutional investors or specific investors following the Securities and Exchange Commission's announcement.

The Company will later propose the above matters for approval in the Annual General Meeting of the Company's shareholders.

36. Approval of financial statements

These financial statements were authorised for issue by the Board of Directors of the Company on 26 February 2010.

Auditor's fee

In 2009, the company and its subsidiaries paid for an audit fee to Ernst & Young Office Limited in the amount of Baht 5.485 million.

Aspiring
to City Living


Correspond with AP

Company information



Name : Asian Property Development Public Company Limited
Office : 170/57, 18th FL., Ocean Tower 1
Ratchadapisek Road, Klongtoey, Bangkok 10110
Type of Business : Property Development
Company Registration : 0107537000149 (formerly, Bor. Mor. Jor. 261)
Telephone : (66) 2261-2518-22
Facsimile : (66) 2261-2548-9
Home Page : www.ap-thai.com

Auditor
Name : Ernst & Young Office Limited
Office : 193/136-137, 33rd Floor, Lake Rajada Office Complex,
Rajadapisek Road, Klongtoey, Bangkok 10110
Telephone : (66) 2264-0777, 2661-9190
Facsimile : (66) 2264-0789-90, 2661-9192

THE
ADDRESS

RHYTHM

Life
Enjoy Your Life

THE CITY

The Centro

BIZTOWN

บ้านกลางกรุง
Urbanion

บ้านกลางเมือง
Urbanion