

22<sup>nd</sup> January 2010

Subject: To report the change of accounting standard regarding the revenue recognition

Attention: The President, the Stock Exchange of Thailand

The Board of Directors' Meeting No. 1/2010 of Asian Property Development PLC., held on 20<sup>th</sup> January, 2010 between 15.00 – 16.30 hrs. at Ocean Tower 1 building, 18<sup>th</sup> Floor, No. 170/57 Ratchadapisek Road, Klongtoey, Bangkok has resolved as follows:

- Approved the change of accounting standard regarding the revenue recognition

In the year 2010, the Company and subsidiary companies shall change the accounting policy regarding the revenue recognition from the percentage of completion method for low rise projects sales and installment method for condominium sales, in which revenue from selling condominium would be recognized when sell and purchase agreements were signed not less than 40% of sellable area, and not less than 20 percent of the amount in the contract was paid, to "ownership transfer" method. The new revenue recognition policy, revenue will be recognized when the construction is completed as agreed in the agreement and the ownership is transferred to the purchaser after the seller receive payment from the purchaser in full. This is to comply with the international accounting standard.

Yours Faithfully

(Mr. Pichet Vipavasuphakorn)

Managing Director