



May 13, 2010

Subject: Explanation of the 204.3% year-on-year change in operating result
To: Director and Manager
The Stock Exchange of Thailand

Asian Property Development Plc. would like to explain a 204.3% increase in Q1 2010 net profit compared to the same period last year as following:

1. Overall revenues in Q1 2010 rose 123.8% year-on-year to 6,092.6 million Baht because strong transfer volumes from many condominium projects (7 projects) before the expiration of tax incentives in March 2010.
2. Gross profit margin improved from 33.6% in Q1 2009 to 35.0% in Q1 2010. This was due mainly to a large portion of high- margin condominium projects at 74% of property development revenues versus 47% in Q1 2009. This was given approximately 36% gross margin of condominiums and 30% gross margin of Single Detached Houses & Townhouses.
3. The company sold its investment in Quality Construction Products plc. (Q-CON) and booked a gain from sale of such investment of 104.3 million Baht in Q1 2010.

In summary, our Q1 2010 net profit was 1,239.2 million Baht compared to only 407.2 million Baht in Q1 2009.

Note that AP has changed its accounting policy from previously the percentage of completion method to transfer method starting in Q1 2010.

Please be informed accordingly.

Sincerely Yours,
/S/
(Mr. Pichet Vipavasuphakorn)
Managing Director