

February 22, 2008

Subject The Effect of Change in Accounting Policy about Investments report

Attention Director and Manager

 The Stock Exchange of Thailand

Regarding the Board Resolution 2/2008 dated February 22, 2008, approving the company's audited financial statement for the year ended December 31, 2007.

The Company would like to report on the effect of change in accounting policy about investment report from the equity method to the cost method in the only company's statement. This adjustment caused net profit for year 2007 and 2006 on the consolidated financial statement to show the figure of Baht 927.74 Million and Baht 765.23 Million , respectively, differing from the year 2007 and 2006 on the only company's statement, which are Baht 909.80 Million and Baht 868.35 Million. The details are as following;

1. The difference of the figure in the 2007 on the consolidated financial statement and only company's statement amounting Baht 927.74 Million and Baht 909.80 Million which is Baht 17.94 Million is due to the addition of sharing loss from investment in Lumpini Project Management Services Co., Ltd. by Baht 0.01 Million, Sharing loss from investment in Grand Unity Development Co., Ltd. by Baht 4.52 Million, Profit from selling land to Pornsanti Co., Ltd., which can not be recognized as revenue in 2007 by Baht 13.89 Million, Dividend received from Lumpini Property Management Co., Ltd. by Baht 29.96 Million, and Dividend received from Grand Unity Development Co., Ltd. by Baht 5.34 Million, deducting Interest received from lending to Pornsanti Co., Ltd. , which has sold the rest of its residential units by Baht 0.53 Million, adjusting the loss from selling investment in Grand Unity Development Co., Ltd. on October by Baht 0.84 Million, Sharing profit from investment in Pornsanti Co., Ltd. by Baht 7.83 Million and Sharing profit from investment in Lumpini Property Management Co., Ltd. by Baht 62.46 Million.
2. The difference of the figure year 2006 on the consolidated financial statement and only company's statement amounting Baht 765.23 Million and Baht 868.35 Million which is Baht 103.12 Million is due to the addition of Dividend received from Grand Unity Development Co.,

Ltd. by Baht 101.00 Million, Dividend received from Lumpini Property Management Co., Ltd. by 69.92 Million, and Sharing loss from investment in Pornsanti Co., Ltd. by Baht 4.74 Million, deducting Sharing profit from investment in Lumpini Property Management Co., Ltd. by Baht 41.89 Million and Sharing profit from investment in Grand Unity Development Co., Ltd. by Baht 30.65 Million.

However, the change of accounting policy affects only on the only company's statement. It does not have any effect on the consolidated financial statement and business fundamental.

Please be informed accordingly,

Best regards,

(Opas Sripayak)
Managing Director