

Annual Minutes of Ordinary Shareholders' Meeting 2012
of
L.P.N. Development Public Company Limited
on Thursday 29th March 2012

The Annual Ordinary Shareholders' Meeting of L.P.N. Development Public Company Limited 2012 was held at Meeting Room on 11th Floor, located at No. 1168/7, Lumpini Tower, Rama 4 Road, Thung Mahamek Sub-District, Sathorn District, Bangkok Metropolis.

The Company published the list of names of shareholders (Record Date - RD) entitled to attend the shareholders' meeting and also entitled to receive dividends on 5th March 2012, and duly compiled the said list of names under Section 225 of the Securities and Exchange Act by closing the registration book on 6th March 2012.

Meeting convened at 09.30 hours.

Before proceeding with the Annual Ordinary Shareholders' Meeting 2012 according to the Meeting Agendas, the Company informed the shareholders of the steps and methods of casting votes in each agenda as follows:

1. One shareholder shall have votes equivalent to the number of shares held or the number of proxies so obtained at one share per one vote.
2. Before casting votes in each agenda, the Company would close the registration temporarily, and would open the registration again when the counting of votes of each agenda was completed. In casting votes, shareholders were requested to do so by clearly ticking in the For or Against boxes, or they may abstain, and shall then sign their names on every voting card. After the shareholders having cast their votes in the voting cards, the staff of the Company would collect only the Against and the Abstained voting cards for counting the votes in each agenda, whereby it shall be regarded that the remaining votes were the For votes. This method was used for the purpose of convenience and speed in the counting of votes. The For voting cards of all agendas shall be retained after the meeting was over. The Company shall enter the For votes, the Against votes, or the Abstained votes into the computer for the passing of resolutions according to the various agendas accordingly.

It should be noted that the Company did inform the shareholders that in making the registration and the counting of votes for shareholders' meeting, it would use the registration and vote counting program of the Thailand Securities Depository Company Limited, whereby the Thailand Securities Depository Company Limited would send its staff to proceed with the vote counting in each agenda.

3. The shareholders or proxies who attended the meeting at any agenda shall be entitled to cast their votes from the said agenda onwards.

4. In the case the shareholders with voting cards were not present during the meeting at any agenda, for the purpose of preserving their rights of voting, the Company asked the shareholders to cast their votes in the voting cards and hand over same to the staff of the Company, so that they would take the voting cards of such shareholders for vote counting upon reaching the said agenda.

The Company also informed the shareholders that the Company's directors, in the capacity of a shareholder, would cast the For votes according to the proposal of the Board of Directors in all agendas. As for the case where a shareholder had given proxy to any director or to an independent director, the votes shall be according to that specified by the shareholder in the letter or the proxy.

5. At all meeting agendas, if a shareholder or a proxy wanted to propose his/her opinions or wanted to ask any questions, he/she shall raise his/her hand, and only when the Chairman of the Meeting granted permission, the said shareholder shall then state to the Meeting first if he/she was a shareholder or a proxy, and also his/her name and surname. After that, he/she may then express his/her opinions or put forward his/her questions. If such was an opinion or a question which was not related to such agenda, the Chairman of the Meeting would ask him/her to put forward the proposal or question during the discussion of Agenda 9, which was an agenda for other businesses.

At the Annual Ordinary Shareholders' Meeting 2012, it was attended by the Company's directors, executives, auditor of the company, and its legal consultant, as follows:

List of Names of Directors Who Attended Annual Ordinary Shareholders' Meeting 2012

- | | |
|----------------------------|---|
| 1. Mr. Pakorn Thavisin | Chairman and Independent Director. |
| 2. Prof. Siri Keiwalinsrit | Vice Chairman and Independent Director. |

-Translation-

- | | |
|---------------------------------|---|
| 3. Mr. Tawechai Chitasaranachai | Vice Chairman, Independent Director, and
Nomination and Remuneration Director |
| 4. Mr. Amornsuk Noparumpa | Chairman of Audit Committee.
Chairman of Nomination and Remuneration
Committee, and Independent Director. |
| 5. Mr. Vudhiphol Suriyabhivadh | Director of Audit Committee, Independent Director,
and Nomination and Remuneration Director. |
| 6. Mr. Thep Roongtanapirom | Director of Audit Committee, Independent
Director, and Nomination and Remuneration
Director. |
| 7. Mr. Weerasak Wahawisal | Director of Audit Committee, Independent Director,
and Nomination and Remuneration Director. |
| 8. Mrs. Jongjit Thapanangkun | Director. |
| 9. Mr. Tikhamporn Plengsrisk | Executive Director, Chief Executive Officer, and
Nomination and Remuneration Director, and Chairman
of Risk Management Committee. |
| 10. Mr. Pichet Supakijjanusan | Executive Director, Nomination and Remuneration
Director, and Director of Risk Management Committee. |
| 11. Mrs. Yupa Techakraisri | Executive Director and Director of Risk Management
Committee. |
| 12. Mr. Kumpee Chongthurakit | Executive Director and Director of Risk Management
Committee. |
| 13. Mr. Opas Sripayak | Executive Director, Director of Risk Management
Committee, and Managing Director. |

List of Name of Director Who Did Not Attend the Meeting:

1. Mr. Tirachai Panchasarp

List of Names of Executives Who Attended the Meeting:

1. Mr. Charan Kesorn
Managing Director of
Lumpini Property Management Co., Ltd.
Managing Director of
Lumpini Property Service and Care Co., Ltd.,
and Director of Risk Management Committee.
2. Miss Somsri Techakraisri
Deputy Managing Director of
L.P.N. Development Pcl.
Managing Director of Pornsanti Co., Ltd.
Secretary to the Company, and
Director of Risk Management Committee.
3. Mr. Sombat Kittipokirat
Deputy Managing Director responsible for
Income Management and Financial
Accounting.
4. Mrs. Arunrat Sinkhacharoen
Deputy Managing Director responsible for
Community Management.
5. Mrs. Piyanuch Naweenawakhun
Assistant Managing Director responsible for
Administration Affairs.
6. Mrs. Noppawan Krissanarach
Assistant Managing Director responsible for Sales.
7. Mr. Sompong Kwanampaipun
Assistant Managing Director responsible for
Project Management.
8. Mr. Rungroj Piloksiri
Assistant Managing Director responsible for
Human Resources.

List of Name of Auditor Attended the Meeting:

1. Mrs. Wilairat Rojanakharin Representative Auditor from DIA.

List of Name of Legal Consultant Attended the Meeting:

1. Mr. Songchai Khomwichayangyuen Sermak Wejj and Associates Law Office.

Mr. Pakorn Thavisin, Chairman of the Company, chaired the Meeting and stated to the Meeting that when the Meeting was convened at 09.30 hours, there were 151 shareholders personally attended the Meeting, accounted for 100,856,325 shares, and there were 401 proxies, accounted for 697,543,022 shares. Thus, there were altogether 552 shareholders holding the total number of 798,399,347 shares, or 54.1031 percent of the total number of shares sold of the Company of 1,475,698,768 shares, which was in line with the Articles of Association of the Company, and thus the quorum was formed. The Chairman then declared the Annual Ordinary Shareholders' Meeting 2012 opened and proceeded with the Meeting according to the following agendas:

Agenda 1. Adoption of Minutes of Ordinary Shareholders' Meeting of 2011 Held on 31st March 2011.

Mr. Pakorn Thavisin, Chairman of the Meeting, proposed to the Meeting that the Minutes of Annual Ordinary Shareholders' Meeting 2011 which was held on 31st March 2011, details as per the copy of Minutes of Meeting sent to the shareholders together with Notice Calling Meeting, and which was also published on the web site of the Company, be adopted. The Board of Directors was of an opinion that the said Minutes of Meeting had been recorded accurately according to the resolutions of the Meeting of Shareholders, and therefore asked the Meeting to resolve that the Minutes of Ordinary Shareholders' Meeting 2011 be adopted.

Mr. Pakorn Thavisin, Chairman of the Meeting, asked the shareholders if any shareholders or proxies wished to put forward any proposal or opinion to the Management.

In this Agenda, there were shareholders and proxies expressing opinions and put forward their questions to the Management which could be summarised as follows:

Shareholder's Opinions:

1. The proceedings regarding shareholders meeting stated that the shareholders or proxies wishing to put forward their opinions or questions must first state their names and surnames. It was then proposed that the Company record the names and surnames of shareholders or proxies in the Minutes of Meeting in lieu of using the word "shareholder".

2. It was proposed that the Company prepare an annual report sent to the shareholders in the form of CD-ROM in stead of printed form, so as to reduce environmental impacts. As for shareholders wishing to receive the old format of annual report, such may be sent to each of said shareholder individually.

Answer:

Mr. Pakorn Thavisin:

Some Company actually had prepared two types of annual report. And, therefore, the suggestion of the shareholder would be taken in consideration.

After that, when there were no shareholders or proxies expressing any opinions or putting forward any further questions, Mr. Pakorn Thavisin, Chairman of the Meeting, then proposed to the Meeting that the Minutes of Annual Meeting of Ordinary Shareholders of 2011 be adopted.

Resolution of Meeting

The Meeting, after due consideration, passed a resolution that the Minutes of Annual Ordinary Shareholders' Meeting of 2011 held on 31st March 2011 after closing the casting of votes be adopted by a majority of votes, with shareholders casting votes in Agenda 1 as follows:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of Number of Shares Attended the Meeting and Exercised the Rights of Voting
(1) For	768,244,320	95.8107
(2) Against	0	0.0000
(3) Abstained	33,590,571	4.1892
Total Number of Voters (566 persons)	801,834,891	100.0000

Agenda 2. Acknowledgement of Report of Board of Directors on Results of Operations in 2011.

Mr. Pakorn Thavisin, Chairman of the Meeting, stated to the Meeting that the detailed results of operations of the Company in 2011 had been published in the Annual Report 2011 and the said Annual Report was sent to the shareholders in advance together with the Notice Calling Meeting.

In this respect, Mr. Pakorn Thavisin, Chairman of the Meeting, assigned Mr. Tikhamporn Plengsrisuk, Chief Executive Officer, and Mr. Opas Sripayak, Executive Officer and Managing Director, to report the overview of the results of operations of 2011 in addition to the Annual Report sent to the shareholders.

After that, Mr. Opas Sripayak reported the results of operations in 2011 which could be summarised as follows:

2.1 Summary of Results of Operations in 2011.

Mr. Opas Sripayak reported the results of operations in summary as follows:

2.1.1 Summary of Results of Operations in 2011

- Sales Volume Baht 14,247 million.
- Incomes from Sales Baht 12,014 million.
- Net Profit Baht 1,917 million.
- Profit per Share Baht 1.30.
- New Projects 11 Projects.
- Completed Projects 5 Projects.

The sales target had been adjusted from Baht 16,000 million to Baht 14,000 million in the middle of 2011.

2.1.2 Summary of Results of Operations on Financial Perspective

Unit : Million Baht

Description	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Sales Volume	14,247	15,008	10,841	9,065	8,703	6,674	7,165	5,300	2,312	2,649

2.1.3 Summary of Results of Operations on Project Developments

1) Opening of New Projects of Company from 2002 - 2011

Description	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Number of Units	12,122	7,723	7,840	3,747	9,738	3,471	3,680	4,287	1,526	1,046
Value (Million Baht)	14,630	14,037	8,959	6,762	10,243	6,329	7,050	4,898	2,262	1,440
Number of Projects	11	6	4	5	6	4	4	4	5	3

2) Comparison of Completed Projects and Registered Condominium Buildings of Company Since 2002 - 2011

Description	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Number of Units	7,888	6,144	6,281	8,009	3,050	3,333	2,389	1,176	1,596	1,538
Value (Million Baht)	11,740	8,290	9,296	8,688	6,973	5,013	3,823	1,909	1,225	1,583
Number of Projects	5	6	7	5	3	4	3	5	4	2

In conclusion, the Company had a total of 5 projects of completed and registered condominium buildings and of the total value of Baht 11,740 million, as follows:

1st Quarter: 2 projects, namely Lumpini Condotown Ram Intra - Navamin Project (Building D) and Lumpini Place Rama 9 - Ratchada Project, Phase 2.

2nd Quarter: 1 project, namely Lumpini Park Pin Klao Project.

3rd Quarter: 2 Projects, namely Lumpini Place Ratchayothin Project and Lumpini Place Rama 4 - Kluay Nam Thai Project.

2.1.4 Summary of Commendations Received from Results of Operations in 2011

- 1) The Company was commended as a corporate of excellent governance (5 symbols) for the 2nd consecutive year by the Office of Securities and Exchange Commission, the Stock Exchange of Thailand, and the IOD.
- 2) The Company was chosen to be among the "SET High Dividend 30 Index (SET HD)" group - a group of companies with regularly high payment of dividends.
- 3) The Company was awarded the "Thailand's Most Innovative Companies 2011 of Non-Service Group", passing the selection process by businessmen in each industry to select companies with outstanding innovative products among all listed companies in the Stock Exchange of Thailand - a cooperation between the Faculty of Commerce and Accountancy, Chulalongkorn University, and the Krungthep Thurakij Newspaper.

2.2 Operation Plan in 2012.

Mr. Tikhamporn Plengsrisuk proposed the Vision 2011-2013, the Mission 2012, the SWOT Analysis 2012, the Risk Factor 2012, and the Strategic Map 2012, and the Strategic Map 2012, to the Meeting, as follows:

- 1) The Vision 2011-2013.

"A leader in **developing urban residential projects with created and integrated values** for our stakeholders in order to achieve **sustainable development and growth.**"

2) The Mission 2012

	Mission 2012
Stakeholder	Provide appropriate return for sustainable growth under good governance principle
Customer/Resident	Develop deliver and maintain product and service value in order to create a quality community under the “care and share” culture leading to being the “Vibrant Community”
Social & Environment	Promote the participation and raise awareness about corporate social responsibility in all sectors for sustainable development
Strategic Alliance	Create unity with appropriate return while ensuring continuous development under the “care and share” concept in order to achieve the goal together
Staff	Enhance quality of life, knowledge competency and integrity for happiness, career growth and stability under the “care and share” culture leading to “Value Organization”

3) The SWOT Analysis 2012

Perspective	Strength	Weakness
Financial Perspective	<ul style="list-style-type: none"> - Financial Creditability - Stable Financial Status 	
Customer Perspective	<ul style="list-style-type: none"> - Positive Brand Equity - Community Management 	<ul style="list-style-type: none"> - No obvious difference between brands
Internal Process Perspective	<ul style="list-style-type: none"> - In-house Information & Operation - Strong Reliable Alliances - Instant Project Development Process - Cost Management 	<ul style="list-style-type: none"> - Standard Process Implementation and “LPN One” Service - R&D Team - Information Management - Communication Management - Limited Strategic Alliances
People Perspective	<ul style="list-style-type: none"> - Corporate Culture & Value - Experience Curve 	<ul style="list-style-type: none"> - Knowledge Management - Successor Management - Potential of Management Team for Expanding the Business - Skills of Personnel in Managing Non-Condo Projects

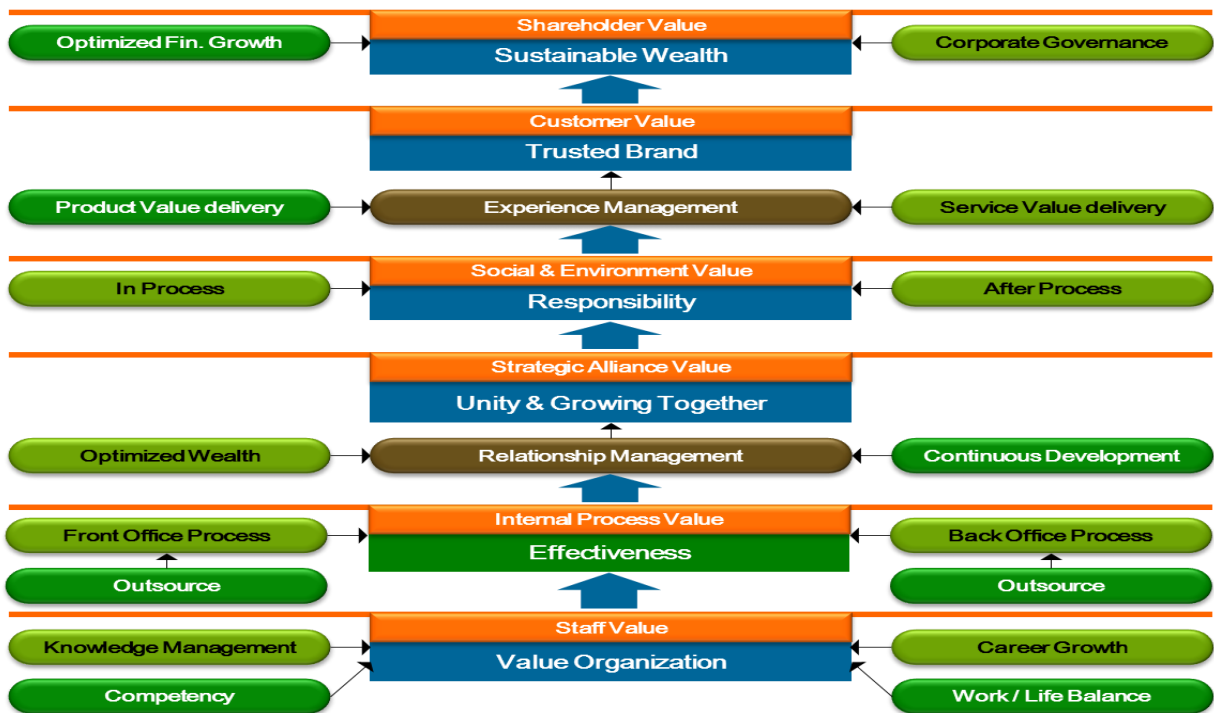
Conditions	Opportunity	Threat
Economic Conditions	<ul style="list-style-type: none"> - Stable Interest - More Demand in B and C+ Groups 	<ul style="list-style-type: none"> - Financial Crisis in Europe/USA Decrease in Export - Higher Inflation/ Higher Cost of Living - Construction material price increasing - Lower Oil Price - Increase in Competitors - Downside business cycle
Social Conditions	<ul style="list-style-type: none"> - Increase in Number of Senior Citizen - CESR - Expansion of the Social Network - Flood 	<ul style="list-style-type: none"> - CESR - Expansion of the Social Network - Flood
Policy / Regulation Conditions	<ul style="list-style-type: none"> - Political Stability - AFTA in 2012 - Domestic Economy/Real Estate Stimulus Package - Wage Change and Higher Salary - Savings Protection Policy 	<ul style="list-style-type: none"> - Clarity of Government's Regulations in Environment - First Car Policy - Wage Change and Higher Salary
Infrastructure Conditions	<ul style="list-style-type: none"> - Mass Transit Expansion 	

4) The Risk Factors 2012

Risks	Risk Factor	Risk Management
Financial Risk	European financial crisis	<ul style="list-style-type: none"> - Cash flow management - Enhance source of financial
	Rejection rate	<ul style="list-style-type: none"> - Financial institution management - Increase channel of loan
Strategic Risk	Competition	<ul style="list-style-type: none"> - Reduce expenses - Increase quality of services and products - Increase CESR strategy
	Focus on specific group of customer	<ul style="list-style-type: none"> - Increase efficiency in development of Non Condo - Increase number of project in up-country
	In House Operation	<ul style="list-style-type: none"> - Use Outsource - Increase efficiency of Outsource as company Core Values - Consider the company growth

Risks	Risk Factor	Risk Management
Operations Risk	Impact from govern. Policy Minimum wage 300 and newly graduate salary 15,000	<ul style="list-style-type: none"> - Increase efficiency of staff - Reduce hidden cost - Negotiate with alliance to reduce the impact
	Development and recruitment of new staff not match with the company growth	<ul style="list-style-type: none"> - Consider of using Outsource - Increase efficiency of Outsource - Develop training center - Consider the company growth
	fear of the social and environmental impact from the company business	<ul style="list-style-type: none"> - Enhance CESR - Community management to increase the relation with the surrounding community both during and after construction
	Successor management	<ul style="list-style-type: none"> - Fasten the process of seeking and developing the successor
Regulations Risk	Unclear policy and regulation from government	<ul style="list-style-type: none"> - Study all regulations before acquire new land - Selling strategy right after the approval from government
Flood Risk	Reduce in efficiency of land	<ul style="list-style-type: none"> - Specify location and increase channel of land acquisition
	Change in consumer behavior	<ul style="list-style-type: none"> - Consider the new land within the flood protection area to be developed especially for townhouse
	Trust of customer in flooding in the project	<ul style="list-style-type: none"> - Adjust the standard and detail of architecture and structure especially engineering system
	Trust of occupant in flooding in the community	<ul style="list-style-type: none"> - Adjust project detail in flood protection or other future disasters

5) The Strategy Map 2012



2.3 Operations Targets in 2012

Mr. Opas Sripayak reported to the Meeting about the operations targets in 2012 as follows:

- Sales Volume 16,000 Million Baht
Compared to 2011: Baht 14,247 million – an increase of 12%
- Incomes from Sales 13,200 Million Baht
Compared to 2011: Baht 12,014 million – an increase of 10%.
- Value of newly Opened Projects 16,000 Million Baht
Compared to 2011: Baht 14,630 million – an increase of 9%.
- Projects to be Completed 10 Projects
Compared to 2011: 5 Projects – an increase of 100%.

2.3.1 Projects under Development of the Company

Projects Already Opened	Number (Projects)	Number (Units)	Value (Million Baht)
● Completed in 2012.	10	11,831	14,860.00
● Completed in 2013.	4	7,300	10,540.00
Projects under Preparations	8	13,930	16,660.00
Total	22	33,061	42,060.00

2.3.2 Projects to be completed in 2012

Mr. Opas Sripayak reported to the Meeting that there were 10 projects to be completed in 2012, as follows:

Item No.	Project	Value (Million Baht)	Number (Units)	Sales (%)	Scheduled Completion (Quarter/Year)
1	Lumpini Condotown Nida-Seri Thai	465	593	100%	1/12
2	Lumpini Ville Lasal-Bearing	920	1,028	100%	1/12
3	Lumpini Condotown Nida-Seri Thai 2	565	691	65%	2/12
4	Lumpini Ville Pattanakarn – New Petchburi	1,690	1,482	65%	3/12
5	Lumpini Park Riverside – Rama 3	5,400	2,373	70%	3/12
6	Lumpini Ville Piboon Songkram – River View	940	764	100%	4/12
7	Lumpini Ville Changwattana – Pakkred	1,700	1,622	65%	4/12
8	Lumpini Condotown North Pattaya – Sukhumvit	1,270	1,448	100%	4/12
9	Lumpini Condotown Ram Intra – Lard Pla Khao	970	1,035	75%	4/12
10	Lumpini Ville Sukhumvit 109 - Bearing	940	795	60%	4/12
	Total	14,860	11,831		

2.3.3 Projects to be completed in 2013

Mr. Opas Sripayak reported to the Meeting that there were 4 projects to be completed in 2013, as follows:

Item No.	Project	Value (Million Baht)	Number (Units)	Sales (%)	Scheduled Completion (Quarter/Year)
1	Lumpini Mega City Bang Na	4,400	4,047	50%	1/13
2	Lumpini Park Beach Jomthien	4,200	1,846	75%	2/13
3	Lumpini Ville Na Kluer – Wongs Amataya Phase 1	840	451	55%	3/13
4	Lumpini Ville Sukhumvit 77 (2)	1,100	956	99%	1/13
	Total	10,540	7,300		

Note: *Sales compared to Condominium Buildings opened for sale.

2.3.4 Projects under Preparations, totaling 8 projects, as follows:

Item No.	Project	Value (Million Baht)	Quantity (Units)
1	Lumpini Park Rattanaibet	4,000.00	3,000
2	Lumpini Park Beach Hua Hin	2,000.00	1,000
3	Lumpini Park Beach Cha-Am	1,500.00	1,000
4	Lumpini Ville Jom Thien	1,800.00	1,150
5	Lumpini Ville Paholyothin	1,260.00	700
6	Lumpini Condotown Chon Buri	2,500.00	4,000
7	Lumpini Ville Ramkhamhaeng 60	1,500.00	1,200
8	Lumpini Ville Na Kluer – Wong Amataya Phase 2	2,100.00	1,880
Total		16,660.00	13,930

After the reporting by Mr. Tikhamporn Plengsrisk and Mr. Opas Sripayak, Mr. Pakorn Thavisin, Chairman of the Meeting, asked if any shareholders or proxies wishing to express their opinions or put forward any questions to the Management.

In this Agenda, there were shareholders and proxies expressed their comments and passed on their questions to the Management, which could be summarised as follows:

Shareholder's Question: Who LPN thinks that they are its main competitor?

Answer:

Mr. Opas Sripayak: The competition of residential condominium building market had eased off somewhat, as several operators changed their development direction to horizontal projects more.

Mr. Tikhamporn Plengsrisk:

As for the Company, our main competitor is ourselves. We need to push forward continuous development, of both products and services.

Shareholder's Opinions:

1. It was proposed that the Company set the target of making profits at about one hundred thousand million Baht.
2. It was proposed that LPN expand its project abroad, such as, Laos, Myanmar, etc.

Shareholder's Question:

Does LPN have any concrete parts factory?

Answer:

Mr. Tikhamporn Plengsrisk:

The Company uses finished concrete parts from companies who are its alliances.

Shareholder's Question:

In the past year, the Company had 100% new projects opened. But why the project value increased at only 2%?

Answer:

Mr. Tikhamporn Plengsrisk:

A project value could not be computed from the number of project, rather, it depends on the size of the project itself.

Shareholder's Question:

What is the competitiveness of the Company compared to local development companies, in the case the Company expands its business to provincial areas?

Answer:

Mr. Tikhamporn Plengsrisk:

1. On the marketing aspect, for example, the Lumpini Condotown North Pattaya – Sukhumvit Project, 50% of the total sales are local residents. This shows that the local people know LPN and accept the Lumpini Brand. Hence, there should not be any worries in this regard.
2. On the construction aspect, the Company still assigns its business alliances to proceed with the construction. So, we are confident that the construction works will still be efficient and will be completed on time as if they were constructed in Bangkok Metropolis. This is one of the guidelines the Company has designated whenever it expands its business to provincial areas.

Shareholder's Question:

Pornsanti Company Limited has income at about 10% of LPN. In the future, is there any strong point when compared to other companies?

Answer:

Mr. Tikhamporn Plengsrisk:

Pornsanti Company Limited is a tool we have used to reduce the weak points and the risks of the Company, starting from development of horizontal projects. As for the strong points and the differences of Pornsanti Company Limited from other developers, it is the after-sale service, namely community management, which is the same as that of the Company.

Shareholder's Question:

How much does the minimum wages of Baht 300 per day affect the projects of the Company the sale of which are already closed but are still under construction?

Answer:

Mr. Tikhamporn Plengsrisk:

The Company has made preparations for such effects jointly with its alliances by improving the process or increasing work efficiency and also by greatly reducing the hidden costs from designing.

Shareholder's Question:

Does AEC affect the Company?

Answer:

Mr. Tikhamporn Plengsrisk:

AEC has no effects at all on the Company.

Shareholder's Question:

Would Phase 2 of the Lumpini Park Beach Jomthien Project have any effect on Phase 1 in term of blocking the scenic view?

Answer:

Mr. Thkhamporn Plengsrisk:

The Lumpini Park Beach Jomthien Project of Phase 2 will definitely not block the scenic view of Phase 1 Building.

Shareholder's Question:

Would it be possible for the Company to add another channel of down payment by credit card, as the customers must bring large amount of cash for payment at the sales offices, which is not at all convenient and quite unsafe?

Answer:

Mr. Opas Sripayak:

As for the down payment channel, other than payment by cash at the sales offices, customers may also make payment via designated bank counters.

Shareholder's Opinion:

Whenever the Company opens a new project, shareholders should be invited also.

Answer:

Mr. Tikhamporn Plengsisuk:

The Company actually invites shareholders to jointly participate in the opening of some projects.

Shareholder's Question:

How much percentage would the new minimum wage affect the costs of construction?

Answer:

Mr. Tikhamporn Plengsisuk:

The newly adjusted minimum wages would affect the costs of construction by about 2% - 5%, inclusive of direct and indirect costs.

Shareholder's Question:

What is the Company's secret of finding a good plot of land, because many projects are well located and are not of high prices.

Answer:

Mr. Tikhamporn Plengsisuk:

The Company has no secrets in finding lands. However, it is believed that running of business by observing good governance principle in some ways helps the Company to be able to secure lands located in a very good location and of not so expensive prices.

Shareholder's Question:

The Company should initiate businesses in residential condominiums so as to increase an additional channel to earn income for the Company.

Answer:

Mr. Tikhamporn Plengsisuk:

At present, there has been allocated incomes to various condominiums. Only that the incomes are returned to the communities, so that they may grow and have income to meet the expenses.

After that when there were no shareholders or proxies putting forward any more comments and questions, Mr. Pakorn Thavisin, Chairman of the Meeting, then stated to the Meeting that **this voting on this Agenda was not needed as it was an Agenda for acknowledgement.** Hence, it was resolved that the Meeting acknowledged and adopted the results of operations of the Company in 2011.

Agenda 3: Approval of Financial Statements of 2011, comprising statement of financial position, profit-loss account, statement showing changes in shareholders' equity, and statement of cash flow, as at 31st December 2011.

Mr. Pakorn Thavisin, Chairman of the Meeting, assigned Mr. Opas Sripayak, Managing Director, to report to the Meeting.

Mr. Opas Sripayak reported the financial position as per the financial statements of 2011 which comprised statement of financial position, profit-loss account, statement showing changes in shareholders' equity, and statement of cash flow, as at 31st December 2011, which had been prepared according to the generally accepted accounting standards and principles and which had been audited and certified by the certified auditor, and had also been approved by the Audit Committee and the Board of Directors. The Company had published same in the Annual Report 2011, which was already sent to the shareholders for consideration in advance together with the Notice Calling Meeting, and the significant points of which can be summarised as follows:

Summary of Comparison of Results of Operations on Financial Aspects

Retroactive from 2002-2011

Description	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Total Incomes (Million Baht)	12,372	10,047	8,592	7,304	6,824	5,020	3,583	2,478	1,944	1,070
Incomes from Sales (Million Baht)	12,014	9,676	8,268	7,019	6,574	4,748	3,346	2,309	1,754	912
Preliminary Profits from Sales (Million Baht)	4,003	3,319	2,590	2,193	2,279	1,534	1,187	810	548	162
Net Profit (Million Baht)	1,917	1,637	1,359	1,205	928	765	588	448	465	163
Profit per Share (Baht)	1.30	1.11	0.95	0.82	0.63	0.52	0.43	0.41	0.50	0.20
Dividends (Baht)	0.65	0.56	0.50	0.41	0.32	0.26	0.22	0.20	0.25	0.10
Total Assets (Million Baht)	9,593	10,381	8,088	8,846	7,176	5,970	4,524	4,415	2,897	2,059
Total Liabilities (Million Baht)	2,465	4,300	2,819	4,362	3,349	2,657	1,532	2,091	1,297	847
Shareholders' Equity (Million Baht)	7,129	6,082	5,269	4,484	3,827	3,312	2,991	2,324	1,599	1,212
Book Value (BV) (Baht)	4.83	4.12	3.59	3.04	2.59	2.24	2.20	2.12	1.70	1.31
ROA (%)	20	18	16	15	14	15	13	12	19	8
ROE (%)	27	29	28	29	26	24	22	23	33	13

Note: ROA of average industry is 6%.

ROE of average industry is 13%.

Description	2011	2010	Comparison (%)
Total Incomes (Million Baht)	12,372	10,047	23% Increase
Incomes from Sales (Million Baht)	12,014	9,676	24% Increase
Preliminary Profits from Sales (Million Baht)	4,003	3,319	-
Net Profit (Million Baht)	1,917	1,637	17% Increase
Profit Per Share (Baht)	1.30	1.11	17% Increase
Dividends (Baht)	0.65	0.56	16% Increase
Total Assets (Million Baht)	9,593	10,381	8% Decrease
Total Liabilities (Million Baht)	2,465	4,300	43% Decrease
Shareholders' Equity (Million Baht)	7,129	6,082	17% Increase
Book Value (BV) (Baht)	4.83	4.12	17% Increase

Summary of Combined Statement of Financial Position of 2011

Assets (Million Baht)			Total Liabilities and Shareholders' Equity (Million Baht)		
<u>Total Assets</u>			<u>Total Liabilities</u>		<u>Shareholders' Equity</u>
9,593.07			2,464.54 Million Baht		7,128.53 Million Baht
Million Baht			(25.69%)		(74.31%)
<u>Current Assets</u>	<u>Non-Current Assets</u>	<u>Cash</u>	<u>Liabilities with</u>	<u>Liabilities without Interest</u>	Shareholders' Equity
7,606.63	1,691.48	294.96	<u>Interest</u>	1,853.48 Million Baht	
Million Baht	Million Baht	Million Baht	611.06 Million Baht	(75.21%)	
			(24.79%)		

Note: Ratio of liabilities to shareholders' equity = 0.35:1.

Ratio of liabilities with Interest to shareholders' equity = 0.09:1

After the reporting by Mr. Opas Sripayak, Mr. Pakorn Thavisin, Chairman of the Meeting, asked if any shareholders or proxies wished to put forward any comments or questions to the Management.

In this Agenda, there were shareholders and proxies asked and expressed their viewpoints to the Management which can be summarised as follows:

Shareholder's Question:

Does the Company have a policy to increase its capital?

Answer:

Mr. Tikhamporn Plengsrisk:

Based on the working efficiency of the Company at present, the Company has no need to increase its capital.

Shareholder's Question:

What is interest receivable in other incomes?

Answer:

Mr. Tikhamporn Plengsrisk:

It is an interest arisen from the policy to maintain cash so as to reduce risks in case there arise problems in the financial sector.

After that, when no shareholders or proxies asked further questions or expressed any comments, Mr. Pakorn Thavisin, Chairman of the Meeting, then asked the Meeting to pass a resolution.

Resolution of the Meeting:

The Meeting, after due consideration, resolved that the financial statements of 2011 which comprised statement of financial position, profit-loss statement, statement showing shareholders' equity, and statement of cash flow, as at 31st December 2011, be approved by the majority of votes, whereby there were shareholders casting votes on this Agenda 3 as follows:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of Number of Shares Attended the Meeting and Exercised the Rights of Voting
(1) For	730,336,859	90.5406
(2) Against	10	0.0000
(3) Abstained	76,302,571	9.4593
Total Number of Voters (701 persons)	806,639,440	100.0000

Agenda 4: Approval of Allocation of Profit and Payment of Dividends

Mr. Pakorn Thavisin, Chairman of the Meeting, assigned Mr. Tikhamporn Plengsrisk, Chairman of Executive Board and Chief Executive Officer, to report to the Meeting.

Description	2011	2010	Rate of Growth (%)
1. Net Profit (Million Baht)	1,917.26	1,637.30	17.1
2. Net Profit Per Share (Baht/Share)	1.30	1.11	17.1
3. Annual Dividends (Baht/Share)	0.65	0.56	16.1
3.1 Interim Dividend (Baht/Share)	0.21	0.18	16.7
3.2 Final Dividend (Baht/Share)	0.44	0.38	15.8
4. Total Dividends (Million Baht)	959.21	826.39	16.1
4.1 Total Interim Dividend (Million Baht)	309.90	265.63	16.7
4.2 Total Final Dividend (Million Baht)	649.31	560.77	15.8
4.3 Rate of Payment of Dividend Per Net Profit (%)	50.03	50.48	

Mr. Tikhamporn Plengsrisuk reported to the Meeting that whereas the shareholders had approved the financial statements of 2011 as at 31st December 2011, thus, basing on the combined financial statements, the Company had net profits at Baht 1,917,262,695.84 (Baht one thousand nine hundred seventeen million two hundred sixty two thousand six hundred ninety five and eighty four Satangs only). And in the Notice Calling Meeting sent to the shareholders, the Board of Directors put forward its opinion to the Meeting of Shareholders to consider approving payment of annual dividend of 2011 for the results of operations as from 1st January 2011 until 31st December 2011 at the rate of Baht 0.65 per share (Sixty five Satangs only), or 50% of the net profit, making the total of Baht 959,204,199.20 (Baht Nine hundred fifty nine million two hundred four thousand one hundred ninety nine and twenty Satangs only), as per the following details:

1) The Company had paid interim dividend for the results of operations of the 6-month period ending on the 2/2011 quarter at the rate of Baht 0.21 (Twenty one Satangs) per share for the ordinary shares of the Company totalling 1,475,698,768 shares, making the total of Baht 309,896,741.28 (Baht three hundred nine million eight hundred ninety six thousand seven hundred forty one and twenty eight Satangs only), which was paid on 30th August 2011.

2) The balance was the final dividend to be paid to the shareholders who were entitled to receiving the dividend of 2011 according to the list of names as at the record date for the right to attend the shareholders' meeting and for the right to receive the dividends on 5th March 2012, when there was also compiled the list of names under Section 225 of the Securities and Exchange Act by closing the registration book on 6th March 2012, at the rate of Baht 0.44 (Forty four Satangs only) per share for the ordinary shares of 1,475,698,768 shares, making the total sum of Baht 649,307,457.92 (Baht six hundred forty nine million three hundred seven thousand four hundred fifty seven and ninety two Satangs only), and the payment of said dividend would be made on 11th April 2012.

In the part of setting aside a reserve under the law, the Company had already allocated profits in full at 10 percent of the registered capital. Therefore, there was no need to make any allocation of profits as reserve capital under the law again this year.

After the reporting by Mr. Tikhamporn Plengsrisuk, Mr. Pakorn Thavisin, Chairman of the Meeting, then asked if any shareholders or proxies wished to put forward any comments or questions to the Management.

When no shareholders expressed any opinions or put forward any questions, Mr. Pakorn Thavisin, Chairman of the Meeting, then asked the Meeting to consider the agenda and pass a resolution.

Resolution of the Meeting:

The Meeting, after due consideration, resolved that the allocation of profits, the payment of dividend, be approved, and that the payment of interim dividend be acknowledged, by the majority of votes, whereby there were shareholders casting votes on this Agenda 4 as follows:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of Number of Shares Attended the Meeting and Exercised the Rights of Voting
(1) For	731,480,026	90.6823
(2) Against	10	0.0000
(3) Abstained	75,159,471	9.3176
Total Number of Voters (702 persons)	806,639,507	100.0000

Agenda 5: Election of Directors in Place of Retiring Directors Who Completed Office Term

Mr. Pakorn Thavisin, Chairman of the Meeting, assigned Mr. Amornsak Noparumpa, Chairman of Nomination and Remuneration Committee, to report to the Meeting on this Agenda.

Mr. Amornsuk Noparumpa reported to the Meeting that under the Public Limited Company Act B.E. 2535 (1992) and Clause 11 of the Articles of Association state that "At every annual meeting of shareholders, one-third of the total number of directors shall retire from office. In the case the number of directors cannot be divided into three parts, the number of directors nearest to one-third shall apply. Retired directors may be re-elected." At the Annual Shareholders' Meeting of 2012, there were directors who must vacate office totalling 5 (five) persons, namely:

1. Mr. Taweechai Chitasaranachai Vice President and Independent Director.
2. Mr. Weerasak Wahawisal Director, Audit Committee Member, Independent Director, and Nomination and Remuneration Committee Member.
3. Mr. Tirachai Panchasarp Director.
4. Mr. Tikhamporn Plengsrisuk Director, Executive Director, Chairman of Executive Board, Chief Executive Officer, Nomination and Remuneration Committee Member, and Risks Management Committee Member.

- | | | | |
|----|----------|----------|---|
| 5. | Mr. Opas | Sripayak | Director, Executive Director, Risk Management
Committee Member, and Managing Director. |
|----|----------|----------|---|

Mr. Amornsuk Noparumpa said that 4 (four) persons were nominated to be re-elected for another term, as follows:

- | | | |
|----|----------------|------------------|
| 1. | Mr. Taweechai | Chittasaranachai |
| 2. | Mr. Weerasak | Wahawisal |
| 3. | Mr. Tikhamporn | Plengsrisuk |
| 4. | Mr. Opas | Sripayak |

Mr. Amornsuk Noprumpa also stated to the Meeting that Mr. Tirachai Panchasarp, Director, who had completed his office term this year expressed his intention that he would not take up the directorship of the Company. The Nomination and Remuneration Committee however was of an opinion that the Company had no necessity to appoint any director to replace him at this time.

Thereafter, Mr. Amornssuk Noparumpa stated to the Meeting further that the 4 (four) persons, namely Mr. Tawechai Chittasaranachai, Mr. Weerasak Wahawisal, Mr. Tikhamporn Plengsrisuk and Mr. Opas Sripayak were deemed to have interests in this Agenda, and, therefore, they wished to leave the Meeting Room and would take no part in considering and casting votes, but would still be eligible to exercise their votes in the capacity of shareholders according to the proposal of the Board of Directors in this Agenda.

After all 4 (four) persons had left the Meeting Room, Mr. Amornsuk Noparumpa stated to the Meeting that the Nomination and Remuneration Committee had duly considered the qualifications and history of works of the 4 retiring Directors and deemed that all of them possessed knowledge, ability and expertise concerning the business of the Company, and should then be re-elected for another term. The details concerning age, proportion of shareholding, educational qualifications, work experiences, and history of attendance of Board of Directors Meetings of each of those directors, appeared in the preliminary information of directors who had completed their office term and nominated to be re-elected as sent together with Notice Calling Meeting, whereby the Nomination and Remuneration Committee and the Board of Directors asked the Meeting to pass a resolution re-electing the said 4 (four) persons as directors for another term one by one.

After the reporting, Mr. Pakorn Thavisin asked if any shareholders or proxies wished to put forward any comments or questions to the Management.

When no shareholders expressed any opinions or asked any questions, Mr. Pakorn Thavisin then asked the Meeting to consider this Agenda and pass a resolution for each individual nominee.

Resolution of the Meeting:

The Meeting, after due consideration, resolved that all 4 (four) directors who had completed their office term be re-elected for another term by the majority of votes, whereby there were shareholders casting votes on the appointment of each Director as follows:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of Number of Shares of Shareholders Attended the Meeting and Exercised the Rights of Voting
1. Casting of votes to appoint Mr. Tawechai Chitasaranachai as director.		
(1) For	720,108,265	89.2619
(2) Against	11,457,846	1.4202
(3) Abstained	75,169,472	9.3177
Total Number of Voters (706 persons)	806,735,583	100.0000
2. Casting of votes to appoint Mr. Weerasak Wahawisal as director.		
(1) For	721,200,265	89.3973
(2) Against	10,327,846	1.2802
(3) Abstained	75,207,472	9.3224
Total Number of Voters (706 persons)	806,735,583	100.0000
3. Casting of votes to appoint Mr. Tikhamporn Plengsrisuk		
(1) For	716,321,140	88.7925
(2) Against	15,254,971	1.8909
(3) Abstained	75,159,472	9.3164
Total Number of Voters (706 persons)	806,735,583	100.0000
4. Casting of votes to appoint Mr. Opas Sripayak as director.		
(1) For	731,166,701	90.6327
(2) Against	409,410	0.0507
(3) Abstained	75,159,472	9.3164
Total Number of Voters (706 persons)	806,735,583	100.0000

Therefore, the Board of Directors of the Company now comprised 13 directors, as follows:

1. Mr. Pakorn Thavisin
2. Prof. Siri Keiwalinsrit
3. Mr. Tawechai Chitasoranachai
4. Mr. Amornsuk Noparumpa
5. Mr. Thep Roongtanapirom

6. Mr. Weerasak	Wahawisal
7. Mr. Vudhiphol	Suriyabhivach
8. Mrs. Jongjit	Thapanangkun
9. Mr. Tikhamporn	Plegnsrisuk
10. Mr. Pichet	Supakijjanusan
11. Mrs. Yupa	Techakraisri
12. Mr. Kumpee	Chongthurakit
13. Mr. Opas	Sripayak

Whereby Mr. Pakorn Thavisin, Prof. Siri Keiwalinsrit, Mr. Tawechai Chitasaranachai, Mr. Amornsuk Noparumpa, Mr. Thep Roongtanapirom, Mr. Weerasak Wahawisal, Mr. Vudhiphol Suriyabhivach, totalling 7 persons, shall be independent directors according to the criteria of the Office of Securities and Exchange Commission.

Thereafter, Mr. Pakorn Thavisin, Chairman of the Meeting, invited all 4 re-elected Directors to attend the Meeting again and proceeded with the Meeting according to Agenda 6.

Agenda 6: Consideration on Fixing Remuneration for Board of Directors and Committees

Mr. Pakorn Thavisin, Chairman of the Meeting, assigned Mr. Amornsuk Noparumpa, Chairman of the Nomination and Remuneration Committee, to report to the Meeting on this Agenda.

Mr. Amornsuk Noparumpa clarified to the Meeting that Section 90 of the Public Limited Company Act B.E. 2535 (1992) stated that it was forbidden to make payment of money or any other property to the directors, except it be the payment of remuneration according to the rights and benefits in other forms by normal practice in the capacity of a director of company. Also, Clause 18 and Clause 19 of the Articles of Association of the Company stated that the directors of the Company were entitled to receive remuneration from performing their duties according to the amount fixed by a resolution of the shareholders' meeting from time to time, and the annual directors remuneration would then be allocated by the Board of Directors.

For 2012, the Board of Directors proposed to the Shareholders' Meeting to approve the remuneration for 13 directors and Committees according to the proposal submitted by the Nomination and Remuneration Committee for the operations in 2012 in the amount of Baht 7,290,000 (Baht seven million two hundred and ninety thousand only), and also proposed to the Meeting the gratuities for 14 directors for the results of operations in 2011 at 11.65 times of the monthly remuneration, making the total sum of Baht 7,379,000 (Baht seven million three hundred and seventy nine thousand only), the amount of which would be allocated by the Board of Directors.

After the reporting by Mr. Amornsuk Noparumpa, Mr. Pakorn Thavisin, Chairman of the Meeting, asked if any shareholders or proxies wanted to put forward any comments and questions to the Management.

When no shareholders expressed any opinions nor asked any further questions, Mr. Pakorn Thavisin, Chairman of the Meeting, then asked the Meeting to consider the matter and pass a resolution.

Resolution of the Meeting

The Meeting, after due consideration, resolved that the remuneration of the Board of Directors and of Committees be approved by the majority of votes, whereby there were shareholders casting votes in this Agenda 6 as follows:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of Number of Shares of Shareholders Attended the Meeting and Exercised the Rights of Voting
(1) For	731,576,502	90.6835
(2) Against	10	0.0000
(3) Abstained	75,159,471	9.3164
Total Number of Voters (707 persons)	806,735,983	100.0000

Agenda 7: Consideration on Appointment of Auditor and Fixing Auditor's Fee for 2012.

Mr. Pakorn Thavisin, Chairman of the Meeting, stated to the Meeting that the Audit Committee and the Board of Directors had deemed it suitable to appoint an auditor from DIA, namely:

1. Mrs. Wilairat Rojnakharin Certified Public Accountant No. 3104, or
2. Mrs. Pomsaran Roongcharoenkijkul Certified Public Accountant No. 3255,

as the auditor of the Company for 2012, whereby she shall audit and express her opinions on the financial statements of the Company by receiving the auditor's fee at Baht 1,000,000 (Baht one million only), an increase of around 5.8% from the that of 2011. In the event the said auditor could not perform her duties, it was proposed that the DIA shall provide other certified public accountant from its office to audit the accounts and express his/her opinions on the financial statements. The DIA also did the auditing works for subsidiary companies, namely Lumpini Property Management Company Limited, Lumpini Project Management Service Company Limited, Pornsanti Company Limited, and Lumpini Property Service and Care Company Limited.

Before casting votes on this resolution, Mr. Pakorn Thavisin, Chairman of the Meeting, stated to the Meeting that Section 121 of the Public Limited Company Act B.E. 2535 (1992) provides that the auditor must not be a director, a staff, an employee, or must not hold any position in the Company, and both Mrs. Wilairat Rojnakharin and Mrs. Pornsaran Roongcharoenkijkul were not a director, a staff, an employee, nor they held any position in the Company, and the Company did not use other professional services from the auditing company and from the said persons. In this instance, the Company had already prepared details of the auditors and the amount of auditor's fee and sent same to the shareholders together with the Notice Calling Meeting for consideration.

After having made the statement to the Meeting, Mr. Pakorn Thavisin, Chairman of the Meeting, asked if any shareholders or proxies wanted to put forward any comments or questions to the Management in this regard.

Thereafter, when no shareholders expressed any opinions nor asked any questions, Mr. Pakorn Thavisin, Chairman of the Meeting, then asked the Meeting to pass a resolution.

Resolution of the Meeting:

The Meeting, after due consideration, resolved that Mrs. Wilairat Rojnakharin, Certified Public Accountant No. 3104, or Mrs. Pornsaran Roongkijkul, Certified Public Accountant No. 3255, of the DIA International Auditing, be appointed as the auditor of the Company, and approved the auditor's fee at Baht 1,000,000 (Baht one million only), and in the event the said auditor could not perform her duties, the Meeting further approved that DIA International Auditing shall provide other certified public accountant from its office to carry out the accounting works and express his/her opinions to the financial statements, by the majority of votes, whereby there were shareholders casting votes on this Agenda 7 as follows:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of Number of Shares of Shareholders Attended the Meeting and Exercised the Rights of Voting
(1) For	731,310,101	90.6504
(2) Against	266,010	0.0329
(3) Abstained	75,159,872	9.3165
Total Number of Voters (627 persons)	806,735,983	100.0000

After the reporting under Agenda 1 to Agenda 7, Mr. Pakorn Thavisin, Chairman of the Meeting, asked if any shareholders or proxies wished to express opinions or put forward any questions to the Management.

Agenda 8: Other Matters.

In this Agenda, there were shareholders and proxies expressing their opinions and put forward questions to the Management, which can be summarised as follows:

Shareholder's Question:

How the Company would develop the land at Soi Sukhumvit 24?

Answer:

Mr. Tikhamporn Plengsrisk

The Company had purchased the land at Soi Sukhumvit 24 since 2002 and became the rightful owner of the said plot of land in the middle of 2011. The Company has 2 guidelines for operations, as follows:

Guideline 1: Sell the land if it is of the right price.

Guideline 2: Develop the land as a project of the Company, which is now under the process of project designing. However, at this time it has not yet been concluded. The Management would be asked to pass a decision on this matter again in 2013 whether to sell or to develop the land by the Company.

Shareholder's Comment and Question:

1. The organising of the Annual Meetings of the Company should be commended, starting from the use of the Meeting Place at the Office Building of the Company, the steps of registration which reflects good management. An opinion is also given that in the following years' Meeting, the Office Building of the Company should still be used as the venue for the Meeting, and the place of Meeting should not be changed.
2. Based on an observation of this year's Meeting as compared to the year before, there were lesser number of shareholders attending the Meeting.
3. Agreed with the guidelines of the Company in focusing on condominium business only.
4. At present, the Company enjoys the growth of 10% - 15% per year. If in the future there are more continuous projects for development, would the management of the communities still be efficient as it is today?

Answer:

Mr. Tikhamporn Plengsrisk:

As the number of projects grows and the value of the projects increases, it is only practical that the Company develops the quality of its staff and its alliances altogether. The main key is that the organisation and the working team must be united by proper culture.

Shareholder's Question:

As the auditor's fee has been increased every year, is it an increase according to the assets or according to the results of operations?

Answer:

Mr. Opas Sripayak:

It is an increase that is based on the number of transactions of the Company, and the adjustment of the auditor's fee is done at a suitable fee.

Shareholder's Question:

Would the Company develop Community Mall or would it have any intention to set up a Property Fund?

Answer:

Mr. Tikhamporn Plengsrisk:

For Community Mall, it is within the realm of possibility, either it is developed by the Company itself or jointly with others. However, a Property Fund is not suitable to the business operations of the Company at all.

Shareholder's Question:

What is the guideline on preparation of elderly condominium building project?

Answer:

Mr. Tikhamporn Plengsrisk:

The Company has adopted its guideline on developing condominium building for the elderly by applying the concept of people of different ages living in the same condominium building. Presently the Company has provided necessary services for the elderly sufficiently. Besides, there are also organised regularly various activities to create a joint living of people of different ages, starting at Lumpini Ville Nakluer - Wong Amataya Project.

Shareholder's Question:

Would a new city planning affect LPN?

Answer:

Mr. Tikhamporn Plengsisuk:

No. This is because the Company has no policy on keeping land bank. Also, we have initiated a risk management in that before we buy a plot of land, there must be made a thorough study of the points of law in such regard.

Shareholder's Question:

What are, if any, the processes which the Company deem that they can still be improved?

Answer:

Mr. Tikhamporn Plengsisuk:

All sections can still be improved, be it construction process or community management process.

Shareholder's Question:

How was LPN's innovation conceived?

Answer:

Mr. Tikhamporn Plengsisuk:

Innovation of LPN was conceived from the crisis and the pressure under one of the main capabilities of 'lateral thinking' of the Company.

Shareholder's Question:

What would happen if the construction is not completed in the 4th Quarter of 2012?

Answer:

Mr. Tikhamporn Plengsisuk:

In the 4th Quarter, there must be realised the sum of around Baht 6,000 - 7,000 million as income, which may be at risks, as every project would be completed in November 2012. Nevertheless, the construction must be completed within the 1st Quarter of 2013 definitely.

Shareholder's Question:

What is the target of growth of the Company in the long term period?

Answer:

Mr. Tikhamporn Plengsisuk:

We would rather like to see things in the short term and the middle term periods first, because the long term period is really beyond expectations. However, it is anticipated that in the next 5 years, the Company would be able to grow as much as Baht 20,000 million, barring any force majeure.

When there were no shareholders proposed any other matters, before adjourning the Meeting, Mr. Pakorn Thavisin, Chairman of the Company acting as Chairman of the Meeting, concluded to the Meeting that at this Annual Ordinary Shareholders' Meeting 2012, at the time of adjourning the Meeting, there were 244 shareholders attending the Meeting, accounting for 103,465,100 shares, and 464 proxies, accounting for 703,277,883 shares, making the total number of 708 shareholders, accounting for 806,742,983 shares, or 54.6685 percent of the total number of 1,475,698,768 shares sold of the Company.

Thereafter, Mr. Pakorn Thavisin, Chairman of the Meeting, thanked the shareholders and proxies for devoting their time in attending the Meeting and declared the Meeting adjourned.

Meeting adjourned at 12.15 hours.

Signed: Pakorn Thavisin Chairman of the Meeting
 (Mr. Pakorn Thavisin)
 Chairman of the Company

Yupaporn Chanchamchoy
(Miss Yupaporn Chanchamchoy)
Manager of Directors' Office
Recorder