

L.P.N. DEVELOPMENT GROUP

Invitation and Documents

The Annual General Meeting of Shareholders for the Year 2007

L.P.N. Development Public Company Limited

Thursday 26 April 2007, 14.00 hrs.

at the Seminar Room of L.P.N. Development Public Co., Ltd.

No 1168/7 Lumpini Tower, 11th Floor, Rama IV Road

Khwaeng Thungmahamek, Khet Sathorn, Bangkok 10120

Tel. (66)2-285-5011-6



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26 March 2007

Subject: Invitation to the Annual General Meeting of Shareholders Year 2007

To: Shareholders

The Board of Director of L.P.N. Development Public Co., Ltd. has resolved to hold the Annual General Meeting of Shareholders year 2007 on Thursday 26 April 2007 at 14:00 hours at the Seminar Room of L.P.N. Development Public Company Limited, Lumpini Tower Building 11th Floor, No. 1168/7, Rama IV Road, Khwaeng Thungmahamek, Khet Sathorn, Bangkok to consider the following agenda :

Agenda 1 To Consider Adoption the Minutes of the Annual General Meeting of Shareholders Year 2006

Directors' opinion: It was appropriate that the Minutes of the Annual General Meeting of Shareholders Year 2006 held on 25 April 2006 was recorded correctly according to the attachment herewith (Attachment 1) and it was appropriate to adopt the said Minutes.

The company has publicized the Minutes of the Annual General Meeting of Shareholders Year 2006 on the company's website (www.lpn.co.th), together with this invitation and further documents relevant to the Annual General Meeting of Shareholders since 31th March, 2007

Agenda 2 Board of Directors report Company's Performance of the Year 2006

Directors' opinion: It was appropriate to acknowledge the Company's Annual Operations, Year 2006 according to details in the Company's 2006 Annual Report (Attachment 2)

Agenda 3 To Consider the Approval of the Balance Sheets and Profit and Loss Statement for the Year ended 31 December 2006

Directors' opinion: The Board of Directors considered that it was appropriate to approve the Audited Balance Sheets and Profit and Loss Statement for the Year ended 31 December 2006 according to details in the Company's 2006 Annual Report (Attachment 2)

Agenda 4 To Consider the Approval of the Profit Allocation and Dividends Pay-Out

Directors' opinion: It was appropriate to submit for approval on allocation to the legal reserve of 39,000,000 Baht (Thirty Nine Million Baht) and pay dividend from the operation results of 2006 at the rate of Baht 0.26 per share for total amount of 1,475,698,768 shares (One thousand four hundred seventy five million six hundred ninety eight thousand seven hundred and sixty eight shares) amounting Baht 383,681,679.68 (Three hundred Eighty Three Million Six Hundred Eighty One Thousand Six Hundred Seventy Nine Baht and Sixty Eight Satang). However, on September 8, 2006 the company paid the interim dividend (six months' operating performance) at 0.08 baht per share or equivalent to 118,055,901.44 Baht (One Hundred Eighteen Million Fifty five thousand Nine Hundred and one Baht Forty Four Satang), the remaining year end dividend is 0.18 Baht or equivalent to 265,625,778.24 Baht

(Two Hundred Sixty Five Million Six Hundred Twenty Five Thousand Seven Hundred and Seventy Five Million Six Hundred Twenty Five Thousand Seven Hundred and Seventy Eight Baht Twenty Four Satang). The closing date of the share registration book for the right to receive such dividend will be April 9, 2007 at 12:00. The date of dividend payment will be on Wednesday 9 May 2007.

Agenda 5 To consider and approve the Election of Director due to the retirement by rotation

Directors' opinion: It was appropriate to propose the 5 directors

1. Mr. Pichet Supkijjanusan
2. Mr. Kumpee Chongthurakit
3. Mr. Tirachai Panchasarp
4. Mrs. Jongjit Thapanangkun
5. Mr. Thep Roontanapirom

since these directors possess remarkable abilities, wide and forward looking vision and long experience which are highly valuable for the company's progression and advantages

Agenda 6 To determine the Board of Director's Remuneration

Directors' opinion: It was appropriate to approve the directors' remuneration for 2007 of Baht 6,480,000 (Six million Four hundred Eighty thousand Baht Only) and the directors' reward from the operation results of 2006 Baht 2,887,500 (Two million Eight hundred Eighty Seven thousand Five hundred Baht Only).

Agenda 7 To Consider and approve the Appointment of the Auditors and the Audit Fee for the year 2007

Directors' opinion: It was appropriate to appoint Mrs. Vilairat Rojnuckarin, CPA no.3104 or Mrs. Suvimol Krittayakiern, CPA no. 2982 of Office of DIA International Auditing as the Company's 2007 auditors. These two people are independent and are not in any interest of the Company, its subsidiaries and joint company. Furthermore, these people are well qualified to work as auditors and approved their remunerations as the auditors of Company for Baht 810,000 (Eight hundred and ten thousand Baht Only).

Agenda 8 Other Matters (if any)

Directors' opinion: - none-

Please attend the Meeting at the time, date and place stated above. The registration will be open for shareholders to register their names to attend the Meeting from 13.00 hrs.

The share registered book for attending the Meeting and receiving dividends shall be closed from 12.00 hrs of Wednesday April 9 2007 until the conclusion of the 2007 Annual General Meeting of Shareholders.

Yours sincerely,

A handwritten signature in dark ink, appearing to be 'Opas Sripayak', with a long horizontal stroke extending to the right.

(Opas Sripayak)
Managing Director

Minutes of Annual General Meeting of Shareholders for the Year 2006

L.P.N. Development Public Company Limited

The Meeting was held on 25 April 2006 at 14.00 hrs. at the Seminar Room of L.P.N. Development Public Co., Ltd., Lumpini Tower, 11th Floor, No. 1168/109 Rama IV Road, Sathorn, Bangkok.

Mr. Pakorn Thavisin (Chairman of the Board of Director), Chairman of the Meeting informed that there were 65 shareholders and proxies, holding 517,490,114 shares or 35.07% of the total paid-up of 1,475,698,768 shares, enough to start the meeting and following the regulations of the company saying that there must be attendants comprising at least 25 shareholders or proxies holding total shares of at least 1/3 of the total paid-up shares.

The Chairman declared the meeting open and before going to the agendas, the chairman informed the attendants as follows;

The Board of Directors consists of totally 12 members, all attended the meeting. The members were;
Independent Directors: 5 persons

- | | | |
|--------------------|----------------|--|
| (1) Mr Pakorn | Thavisin | Chairman and Independent Director |
| (2) Professor Siri | Keiwalinsrit | Chairman of Audit Committee and Independent Director |
| (3) Mr Thep | Roongtanapirom | Audit Committee and Independent Director |
| (4) Mr Vudhiphol | Suriyabhivadh | Audit Committee and Independent Director |
| (5) Mr.Amornsuk | Noparumpa | Audit Committee and Independent Director |

Non Executive Directors: 3 Persons

- | | | |
|-----------------|-----------------|----------|
| (1) Mr Tawechai | Chitasaranachai | Director |
| (2) Mr Tirachai | Panchasarp | Director |
| (3) Mrs Jongjit | Thapanangkun | Director |

Executive Directors: 4 Persons

- | | | |
|-------------------|----------------|-------------------------|
| (1) Mr Tikhamporn | Plengsrisuk | Chief Executive Officer |
| (2) Mrs Yupa | Techakraisri | Executive Director |
| (3) Mr Pichet | Supakijjanusan | Executive Director |
| (4) Mr Kumpee | Chongthurakit | Executive Director |

and Mr. Opas Sripayak Acting Managing Director

Mrs. Suvimol Krittayakiern, The Auditor of Office of DIA International Auditing also attended the meeting.

The Chairman informed the meeting that in case none of shareholders opposed, disagreed or abstained, it was held that the shareholders agreed with the submitted resolution. However, if any shareholders opposed, disagreed or abstained, the company would count only votes of disagreement and abstention to deduct from total votes. The result would be counted as the votes of agreement. For the convenience when counting the votes, the Chairman would ask for shareholders' opinions in each agenda. The shareholders or proxies who disagreed or abstained in any agenda were requested to fill in the voting slip and hand it to the staff. In case any shareholders gained any advantages in any agenda, those shareholders would be requested to abstain the vote in that agenda in order to show good governance of the company.

The meeting started with the following agendas.

Agenda 1 To Consider Adoption the Minutes of the Annual General Meeting of Shareholders, Year 2005

The Chairman proposed the Meeting to consider adoption the minutes of Annual General Meeting of Shareholders for the year 2005 that was held on 28 April 2005 the copy of the minutes had been mailed to the shareholders with the meeting's invitation letter. The Board of Directors deemed it appropriate to adopt the minutes and asked the Meeting to consider the matter.

Resolution After due consideration, the Meeting resolved to adopt the minutes of Annual General Meeting of Shareholders for the year 2005 that was held on 28 April 2005 with the following votes in the agenda 1;

Resolution	Votes (1 Share = 1 Vote)	% of total shares of the attendants exercising the right of voting
(1) Agree	504,826,900	97.55
(2) Disagree	-	-
(3) Abstain	12,663,214	2.45
Total	517,490,114	100.00

Agenda 2 Board of Directors Report Company's Performance of the Year 2005

The Chairman requested Mr. Tikhamporn Plengsrisk, Chief Executive Officer to report the matter to the Meeting. Mr. Tikhamporn reported the summary of the Company 2005 annual operation in addition to the annual report which was dispatched to shareholders as follows :

2.1 Recognized Revenue Projects in 2005

Project		Units	Project Value (MB)
Lumpini Place	Rama IV – River View	497	1,030
Lumpini Ville	Phahon Sutthisan	861	1,406
Lumipini Center	Sukumvit 77	872	898
Total		2,230	3,334

2.2 On-going Projects 2005

Project		Units	Project Value (MB)
Lumpini Place	Pinklao	580	1,110
	Narathiwat - chaopraya	1,306	3,560
Lumpini Ville	Sukumvit 77	987	1,550
	Cultural Center	1,324	1,950
Lumpini Center	Nawamin	442	390
Total		4,639	8,560

2.3 New Projects Launched in 2006

Project		Units	Project Value (MB)
Lumpini Place	Phahol - Sapankwai	1,093	2,200
	Rattchada - Thapra	929	1,600
	Pinklao II	650	1,200
Lumpini Ville	Ramkumhang 44	1,500	1,200
Lumpini Center		3,600	2,400
Total		7,772	8,600

The Chairman requested the Meeting to acknowledge.

Resolution The Meeting acknowledged the report of the Company's annual operations 2005 with the following votes in the agenda 2;

Resolution	Votes (1 Share = 1 Vote)	% of total shares of the attendants exercising the right of voting
(1) Agree	504,826,900	97.55
(2) Disagree	-	-
(3) Abstain	12,663,214	2.45
Total	517,490,114	100.00

Agenda 3 To Consider the Approval of the Balance Sheets and Profit and Loss Statement for the Year ended 31 December 2005

The Chairman requested Mr. Tikhamporn, Chief Executive Officer to report the matter to the Meeting.

Mr. Tikhamporn reported the summary of balance sheets and profit and loss accounts of the Company and its subsidiaries for the year ended 31 December 2005 as certified by auditor to the Meeting for consideration.

The Chairman requested the Meeting to acknowledge and voting.

Resolution After due consideration, the Meeting resolved to adopt and approve the balance sheets and profit and Loss Statements for the Year ended 31 December 2005 with the following votes in the agenda 3;

Resolution	Votes (1 Share = 1 Vote)	% of total shares of the attendants exercising the right of voting
(1) Agree	507,302,614	98.03
(2) Disagree	-	-
(3) Abstain	10,187,500	1.97
Total	517,490,114	100.00

Agenda 4 To Consider the Approval of the Profit Allocation and Pay-Out the Dividends

The Chairman requested Mr. Tikhamporn, Chief Executive Officer to report the matter to the Meeting.

Mr Tikhamporn informed the Meeting that, the Profit and Loss Account for the year ended 31 December 2005 the Company's profit was Baht 588,379,159.56. The Board of Directors deemed it's proper to pay dividend from the Company operations of 2005 at the rate of Baht 0.22 per share or 55.18% of net profit for total amount of 1,475,698,768 shares amounting Baht 324,653,729 to the shareholders whose names appeared in the Share Registered Book as at 5 April 2005 at 12.00 hrs. The dividend payment was set on 9 May 2006. The Board of Directors approved to allocate some profits as legal reserve approximately 5% of Net Profit of Baht 30,000,000.

The Chairman requested the Meeting to acknowledge and voting.

Resolution After due consideration, the Meeting resolved to approve the dividends payment from profit allocation of the operation results of 2005 at the rate of Baht 0.22 per share for total amount of 1,475,698,768 Shares amounting Baht 324,653,729 to the shareholders whose names appeared in the Shares Registered Book as at 5 April 2006 at 12.00 hrs. The dividends will be paid on 9 May 2005 and approved to allocate some profits as legal reserve of Baht 30,000,000 with the following votes in the agenda 4;

Resolution	Votes (1 Share = 1 Vote)	% of total shares of the attendants exercising the right of voting
(1) Agree	507,302,614	98.03
(2) Disagree	-	-
(3) Abstain	10,187,500	1.97
Total	517,490,114	100.00

Agenda 5 To consider the appointment of the new directors in replacement of those whose directorship had expired and the appointment of additional directors

The Chairman informed the Meeting that the directors whose directorship had expired according to the Company's Articles of Association were

1. Mr.Amornsuk Noparumpa
2. Mr.Tawechai Chitasaranachai
3. Mr.Tikhamporn Plengsrisk
4. Mrs.Yupa Techakraisri

The Board of Directors deemed that the directors whose terms were expired had assisted in these directors possess remarkable abilities, wide and forward looking vision and long experience which are highly valuable for the company's progression and advantages as they passed many courses from Thai Institute of Directors Association (IOD) to repeat their terms and appoint 2 additional directors are

1. Mr.Opas Sripayak
2. Mr. Weerasuk Wahawisal

Resolution After due consideration, the Meeting resolved to approve the designation of Mr.Amornsuk Noparumpa, Mr.Tawechai Chitasaranachai, Mr.Tikhamporn Plengsrisk and Mrs.Yupa Techakraisri as the Company's directors for another term and appoint Mr.Opas Sripayak and Mr. Weerasuk Wahawisal to be additional directors with the following votes in the agenda 5 appointing the directors individually.

Resolution	Votes (1 Share = 1 Vote)	% of total shares of the attendants exercising the right of voting
1. Votes in the election for Mr.Amornsuk Noparumpa		
(1) Agree	507,302,614	98.03
(2) Disagree	-	-
(3) Abstain	10,187,500	1.97
Total	517,490,114	100.00
2. Votes in the election for Mr.Tawechai Chitasaranachai		
(1) Agree	507,302,614	98.03
(2) Disagree	-	-
(3) Abstain	10,187,500	1.97
Total	517,490,114	100.00
3. Votes in the election for Mr.Tikhamporn Plengsrisk		
(1) Agree	507,302,614	98.03
(2) Disagree	-	-
(3) Abstain	10,187,500	1.97
Total	517,490,114	100.00
4. Votes in the election for Mrs.Yupa Techakraisri		
(1) Agree	507,302,614	98.03
(2) Disagree	-	-
(3) Abstain	10,187,500	1.97
Total	517,490,114	100.00

5. Votes in the election for Mr.Opas Sripayak		
(1) Agree	507,302,614	98.03
(2) Disagree	-	-
(3) Abstain	10,187,500	1.97
Total	517,490,114	100.00
6. Votes in the election for Mr. Weerasuk Wahawisal		
(1) Agree	507,302,614	98.03
(2) Disagree	-	-
(3) Abstain	10,187,500	1.97
Total	517,490,114	100.00

Therefore the 14 present directors were as follows:

- | | | | |
|-------------------|----------------|-------------------|-----------------|
| 1. Mr. Pakorn | Thavisin | 2. Professor Siri | Keiwalinsrit |
| 3. Mr. Thep | Roongtanapirom | 4. Mr.Vudhiphol | Suriyabhivadh |
| 5. Mr. Amornsuk | Noparumpa | 6. Mr. Tirachai | Panchasarp |
| 7. Mrs. Jongjit | Thapanangkun | 8. Mr. Tawechai | Chitasaranachai |
| 9. Mr. Tikhamporn | Plengsrisk | 10. Mr. Pichet | Supakijjanusan |
| 11. Mrs. Yupa | Techakraisri | 12. Mr. Kumpee | Chongthurakit |
| 13. Mr.Opas | Sripayak | 14. Mr. Weerasuk | Wahawisal |

Agenda 6 To Consider Designating Directors' Remunerations and Reward

The Chairman proposed the directors' remuneration to the Meeting. The comparison table on 3-previous-year remunerations were handed out to shareholders for consideration. The Board of Directors resolved to propose and ask for approval from the shareholders for the 2006's Board of Directors remunerations amounting Baht 4,620,000 unless it was subject to change. These remunerations increased from those in 2005 by Baht 1,380,000 or calculated as 42.59%, since there were 2 additional directors and the structure and duties of the directors were changed. Additionally, the Board of Directors also asked for approval on the Board of Directors' rewards for the operation of 2005 amounting Baht 1,422,500. The Board of Directors would allocate the amount by themselves.

Resolution After due consideration, the Meeting resolved to approve the directors' remuneration for 2006 and the directors' reward which shall be allocated by Board of Directors according to their responsibilities with the following votes in the agenda 6;

Resolution	Votes (1 Share = 1 Vote)	% of total shares of the attendants exercising the right of voting
(1) Agree	507,302,614	98.03
(2) Disagree	-	-

(3) Abstain	10,187,500	1.97
Total	517,490,114	100.00

Agenda 7 To Consider the Appointment of the Auditors and Assignment of their Remunerations

The Chairman requested Mr. Tikhamporn Plengsrisuk Chief Executive Officer to report the matter to the meeting.

Mr. Tikhamporn notified the Meeting that the Audit Committee and the Board of Directors proposed Mrs. Vilairat Rojnuckarin, CPA no.3104 or Mrs. Suvimol Krittayakiern, CPA no. 2982 of Office of DIA International Auditing as the Company's 2006 auditors. These two people are independent and are not in any interest of the Company, its subsidiaries and joint company. Furthermore, these people are well qualified to work as auditors and approved their remunerations as the auditors of Company for Baht 810,000 (Eight hundred and ten thousand Baht Only).

Resolution After due consideration, the Meeting resolved to approve the appointment of the auditors and their remunerations as proposed with the following votes in the agenda 7;

Resolution	Votes (1 Share = 1 Vote)	% of total shares of the attendants exercising the right of voting
(1) Agree	507,302,614	98.03
(2) Disagree	-	-
(3) Abstain	10,187,500	1.97
Total	517,490,114	100.00

Agenda 8 To Consider the Decrease of the Registered Capital and Amending Clause 4 of the Memorandum of Association.

The Chairman proposed that the company had increased the registered capital by issuing new ordinary shares and offering them for sale amounting 236,705,550 shares on 31st May, 2004. Amount of 40 million ordinary shares were reserved for the warrant holders. This decrease of the registered capital was done with the rest of the storage for the warrant holders by canceling ordinary share left from the preservation prepared for the right to exercise warrants amount 11,007,782 shares at a par value of Baht 1 and amending Clause 4 of the Company's Memorandum of Association set out herein below to be in Agreement with the decrease of the Company's registered capital of the company from Baht 1,486,706,550 to Baht 1,475,698,768, be approved:

Clause 4 The registered capital 1,475,698,768 Baht (One thousand four hundred seventy five million six hundred ninety eight thousand seven hundred and sixty eight Baht Only)

Divided into 1,475,698,768 Shares (One thousand four hundred seventy five million six hundred ninety eight thousand seven hundred and sixty eight Shares)

At a par value of Baht 1 (One Baht)

Consisting of

Ordinary shares 1,475,698,768 Shares (One thousand four hundred seventy five million six hundred ninety eight thousand seven hundred and sixty eight Shares)

Preferred shares 0 Share (-)

Resolution After due consideration, the Meeting resolved to approve the decrease of the registered capital of the company from Baht 1,486,706,550 to Baht 1,475,698,768 by canceling ordinary share left from the preservation prepared for the right to exercise warrants amount 11,007,782 shares at a par value of Baht 1 and amending Clause 4 of the Company's Memorandum of Association set out herein below to be in Agreement with the decrease of the Company's registered capital. The meeting assigned the Executive Directors to completely precede the matter with the votes in the agenda 8 as follows;

Resolution	Votes (1 Share = 1 Vote)	% of total shares of the attendants exercising the right of voting
(1) Agree	507,302,614	98.03
(2) Disagree	-	-
(3) Abstain	10,187,500	1.97
Total	517,490,114	100.00

Agenda 9 Other Matters (if any)

Shareholders asked whether the increase in interest rate and oil prices affected the profit of the company or not.

Chairman of the Meeting let the Chief Executive Officer answer the question; he said the rate of the interest which had increased affected the company very little, because the company strictly controlled the cost of the construction. Therefore, the interest of the Project's cost equaled to 1% only. The company was highly confident that the increase in interest rate and oil prices would not affect its business plan.

Shareholders asked whether the debt totaling Baht 200,000,000 which Grand Unity Development Co., Ltd. had owed the company would be paid within this year.

Chairman of the Meeting let the Chief Executive Officer answer the question; he said the project of Grand Unity Development Co., Ltd. would be completely finished in this year and they did not have any plan to develop further projects at the moment. Therefore, it was expected that the debt could be paid within this year.

Shareholders asked the Audit Committee, according to the transaction with related companies which allowed Lumpini Property Management Co., Ltd to raise a loan with 3.83% interest, whether there was any inspection showing that the interest rate was lower than MLR or not.

Chairman of the Meeting let the Audit Committee answer the question; he explained that Lumpini Property Management Co., Ltd. was a subsidiary of the company in which the company held almost 100% of shares, therefore there was no transferring advantage. Moreover, the Audit Committee had already inspected this matter carefully.

Shareholders asked the Chairman which land had impairment amounting Baht 141,000,000 and why it was impairment .

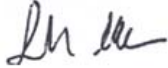
Chairman of the Meeting let the Executive Directors answer the question; he replied that the impairment for the land at Bang Bua Thong, amounting Baht 61,000,000 occurring in 1999, and for the land at Sathorn, amounting Baht 80,000,000 occurring in 2002.

Shareholders suggested that many of them were interested in the Projects of the Company, therefore, the Company should provide them a tour visiting each project.

Chairman of the Meeting replied that the Company was pleased to do that and suggested the shareholders who were interested to visit the projects to leave their names and the Company would set a tour afterwards.

With no more issues to be discussed, the Chairman then expressed thank to all shareholders for their participation in the meeting. The meeting was adjourned at 15.30 hrs.


Signed_____ Chairman of the Meeting
(Mr. Pakorn Thavisin)


Signed_____ Minute's Recorder
(Miss Somsri Techakraisri)

Documents or Evidences indicating Shareholders or Authorized Proxy

1. Individual Shareholders

1.1 Thai Citizen

- (a) Shareholders should present (personal ID card or government official ID card or enterprise official ID card)
- (b) In case of proxy, the copy of passport of the authorized and citizen ID card or passport (foreigners) of the proxy should be presented.

1.2 Foreigners

- (a) Passport
- (b) In case of proxy, passport of the authorized and personal ID card or passport (foreigners) of the proxy should be presented

2. Juristic Person

2.1 Juristic person registered in Thailand

- (a) The Certification Letter issued by Department of Business Development, Ministry of Commerce, not exceeding 30 days.
- (b) The copy of personal ID card or passport (foreigners) of the authorized director signing in the proxy form and the personal ID card or passport (foreigners) of the proxy.

2.2 Juristic Person registered in Foreign Countries

- (a) The Certification Letter
- (b) The copy of personal ID card or passport (foreigners) of the authorized director signing in the proxy form and the personal ID card or passport (foreigners) of the proxy.

All copied documents should be certified true and correct. The notary public shall signatory certify the documents composed in the foreign countries.

The registration of Attendance

Shareholders or the proxy shall register and submit the documents or evidences for examination at the Meeting place on 26 April 2007 from 13.00 hrs. onwards.

Proxy Authorization to Participate in Annual General Meeting of Shareholders 2007

Department of Business Development, Ministry of Commerce, has set up 3 proxy forms for applying in the Shareholders Meeting as follows:

1. Form A. The General Proxy Form
2. Form B. The Proxy Form in which clearly mentions all of the Meeting agenda
3. Form C. The Proxy Form for the shareholder who is specified in the register as a foreign investor and has appointed a custodian in Thailand to be a share depositary and keeper.

L.P.N. Development Public Company Limited determines to apply the Proxy Form B or C, which contains all agenda in details. If the shareholders are inconvenient to participate in the meeting, please designate any person or one of the following persons as your proxy:

- | | | | |
|----|--------------|-----------|---------------------------------|
| 1. | Mr. Amornsuk | Noparumpa | Chairman of the Audit Committee |
| 2. | Mr. Weerasak | Wahawisal | Audit Committee |

Hereby, please make a tick mark in front of the name of the person you would like him to be your proxy, who shall act on your behalves (participate in the meeting and cast the vote) for the number of shares are adequate to hold a meeting due to the company's regulation. After complete filling, making a tick mark and signing, please stick a duty stamp of Baht 20 in the proxy form and send it back to the Company 1 day prior to the meeting date.

Thank you for your kind co-operation.

Method of Voting

1. The vote shall be disclosing cast by counting the number of shares, one vote per share. The Meeting's resolution shall come from:
 - The majority of shareholders, who attend the meeting and have right to vote.
 - The shareholders who wish to reject or abstain the vote in each agenda, please fill in voting form and submit to the authority.
 - One vote from the Chairman would determine the agenda's resolution in case of equal voting
 - The company counts shareholders' and proxies' votes. The Chairman announces votes of each agenda before closing the meeting.
2. The proxy shall cast the vote in accordance with the will of the shareholders specified in the proxy form only.
3. Shareholders, who are exclusively beneficial from any matters, shall not cast a vote on those matters. Additionally, the Chairman is authorized in asking the said Shareholders to leave the Meeting temporarily (if necessary).

Independent Directors' Qualification

Independent Director of the company shall be independent from the major shareholders, the management and any related person of the company, who shall have the qualification as follows;

1. Being well qualified and socially and business recognition;
2. Bearing no notoriety, involvement with legal cases, dispute or malpractice against laws or morality;
3. Being independent;
4. Neither engaging in management nor working as an employee, staff member or consultant with regular pay, auditor, lawyer or being person having controlled over the company, the company's subsidiary(ies), or company's affiliate(s) or being a person who may have a conflict of interest; not having benefit or beneficial interest.
5. No business relationship, interest, either directly or indirectly, both in financial matters and management of the company, the company's subsidiary(ies), or the company's affiliate(s) or any person who may have a conflict of interest leading to the lack of independent.
6. Not being closed relative to anyone in management or a major shareholder of the company, the company's subsidiary(ies), or the company's affiliates; or a person who may have a conflict of interest and he/she must not be appointed to act as a representative to protect the interests of directors or major shareholders.

The Basic Information of Independent of Directors

Name – Surname	Mr. Amornsuk Noparumpa
Age (years)	60
Education	<ul style="list-style-type: none"> - Barrister-at-Law, Council of Legal Education Thailand - Barrister-at-Law of Lincoln's Inn, London - Diploma from National Defence College (Class 399)
Present Positions	<ul style="list-style-type: none"> - Executive Director and Senior Executive Vice President, Bank of Ayudhya Public Co., Ltd. - Chairman, Ayudhya Legal Office Co., Ltd. - Director and Audit Committee, RCL Public Co., Ltd. - Chairman, Siam Realty and Service Co., Ltd.

Name – Surname	Mr. Weerasak Wahawisal
Age (years)	51
Education	<ul style="list-style-type: none"> - Master of Accounting Sciences, University of Illinois, U.S.A. - Master of Business Administration, Ohio University, U.S.A. - Bachelor of Business Administration, Thammasat University (2nd Class Honors)
Present Positions	<ul style="list-style-type: none"> - Head of Internal Audit Office of RCL Public Co., Ltd.

Annual Report For the Year 2006

(The Booklet of the report is enclosed with the invitation to the Annual General Meeting of Shareholders Year 2007)

The Basic Information of Directors who are due to retire by rotation

In accordance with the Company's regulation no. 11, it says, "In every Annual General Meeting, one-third of the directors should leave the positions. If the numbers of directors cannot be divided into three, find the nearest proportion to one-third.

In the first and second year after the Company has been registered, the directors, who have to leave, would be determined by drawing. In the years after, the directors who occupied the posts the longest would have to leave the positions. In case of having more numbers of directors, who occupied the posts the longest, than it is required, those directors would have to draw to leave the positions. However, the leaving ones might be again elected or appointed as directors for some other terms."

This year, the directors leaving the positions are as follows:

1. Mr. Pichet Supakijjanusan
2. Mr. Kumpee Chongthurakit
3. Mr. Tirachai Panchasarp
4. Mrs. Jongjit Thapanangkun
5. Mr. Thep Roongthanapirom

The Basic Information of Directors who are due to retire by rotation

Name - Surname Mr.Pichet Supakijjanusan

Position in Company Executive Director

Age 57 years old



Education

- Bachelor Degree in Architecture, Chulalongkorn University
- Chatered Architect No.Sor.Thor 348 Wor., Council of Architects
- Certification of Completion of Directors Certification Program (DCP 27/2003)
From Thai Institute of Directors Association (IOD)

Present Positions

- Director of Grand Unity Development Co., Ltd.
- Director of Lumpini Property Management Co., Ltd.
- Director of Pornsanti Co., Ltd.
- Independent Director of Merchant Partner Securities Public Company Limited

Share Holding 11,061,000 shares ((the Shareholder Registration Book as at January 31, 2007)

Record of Meeting Participation

- Board of Directors: 6 from 6 meetings held
- Executive Committee: 23 from 23 meetings held

Litigation during the past 5 years None

The Basic Information of Directors who are due to retire by rotation

Name - Surname Mr. Kumpee Chongthurakit

Position in Company Executive Committee

Age 52 years old



Education

- Bachelor Degree in Business Administration, Assumption University
- Certification of Completion of Directors Certification Program (DCP 48/2004) Thai Institute of Directors Association (IOD)

Present Positions

- Honorary Chairman of Shoe Industrial Group of Federation of Thai Industries
- Director of Lumpini Property Management Co., Ltd.
- Director of Pornsanti Co., Ltd.
- Director of T. Krungthai Industries Public Co., Ltd.
- Director of S.S.A. Industry Co., Ltd.
- Managing Director and Director of Sri Sam Ang Supplier Co., Ltd.

Share Holding 19,106,570 shares (the Shareholder Registration Book as at January 31, 2007)

Record of Meeting Participation

- Board of Directors: 6 from 6 meetings held
- Executive Committee: 23 from 23 meetings held

Litigation during the past 5 years None

The Basic Information of Directors who are due to retire by rotation

Name - Surname Mr. Tirachai Panchasarp

Position in Company none

Age 68 years old



Education Secondary School Darasamutr School , Chonburi

Present Positions
 - Director of Triekphab Co., Ltd.
 - Director of Pornsanti Co., Ltd.

Share Holding 1,375,000 shares (the Shareholder Registration Book as at January 31, 2007)

Record of Meeting Participation - Board of Directors: 6 from 6 meetings held

Litigation during the past 5 years None

The Basic Information of Directors who are due to retire by rotation

Name - Surname Mrs. Jongjit Thapanangkun

Position in Company None

Age 60 years old



Education

- Bachelor Degree, Faculty of Economics, Ramkamhaeng University
- Certificate English of Proficiency AUA Language Institute
- Diamond Grading Gemological Institute of America

Present Positions

- Director of Boorapa Golf and Country Club Co., Ltd.

Share Holding 4,000,000 shares (the Shareholder Registration Book as at January 31, 2007)

Record of Meeting Participation - Board of Directors: 6 from 6 meetings held

Litigation during the past 5 years None

The Basic Information of Directors who are due to retire by rotation

Name - Surname Mr. Thep Roongthanapirom

Position in Company None

Age 60 years old



Education

- Master Degree in Business Administration, Finance and Accounting, Columbia University, USA
- Bachelor Degree in Commerce (Honour)
- Bachelor Degree in Accounting (Honour) Thammasat University
- Certification of Completion of Directors Certification Program (DCP 20/2002), Thai Institute of Directors Association (IOD)
- Audit Committee Program 8/2005 from Thai Institute of Directors Association

Present Positions

- Director of Sun Wood Industries Public Co., Ltd.
- Advisor of Thai Investors Association
- Director of Family Know How Co., Ltd.
- Director of Sun Paratech Public Co., Ltd.

Share Holding 375,000 shares (the Shareholder Registration Book as at January 31, 2007)

Record of Meeting Participation

- Board of Directors: 6 from 6 meetings held
- Audit Committee: 4 from 4 meetings held

Litigation during the past 5 years None

Determination on Annual Directors' Remuneration and Reward

Remuneration Committee had considered and determined the 2007 Annual Directors Remuneration and reward as follows:

Board of Directors Remuneration:

It was appropriate to approve the directors' remuneration for 2007 of Baht 6,480,000

- Chairman: Baht 75,000 per month
- Vice Chairman : Baht 50,000 per month
- Chairman of the Audit Committee: Baht 70,000 per month
- Audit Committee: Baht 60,000 per month
- Directors: Baht 25,000 per month

Annual Reward :

It was appropriate to approve the directors' reward 7.5 times of monthly remuneration from the operation results of 2006 Baht 2,887,500

Table showing 3 previous year Directors Remuneration

Year	Position	Remuneration (Baht / month)	Bonus (Baht)
2006	Chairman	65,000	6 times of monthly remuneration
	Directors	20,000	
	Chairman of Audit Committee	50,000	
	Audit Committee	45,000	
	<i>Total 14 Directors</i>	<i>4,620,000 Baht/Year</i>	<i>1,422,500 Baht/Year</i>
2005	Chairman	70,000	5 times of monthly remuneration
	Directors	15,000	
	Chairman of Audit Committee	45,000	
	Audit Committee	40,000	
	<i>Total 12 Directors</i>	<i>3,240,000 Baht/Year</i>	<i>1,200,000 Baht/Year</i>
2004	Chairman	70,000	4 times of monthly remuneration
	Directors	15,000	
	Chairman of Audit Committee	45,000	
	Audit Committee	40,000	
	<i>Total 12 Directors</i>	<i>3,240,000 Baht/Year</i>	<i>1,080,000 Baht/ Year</i>

Detail of Auditors and Assignment of their Remunerations

Office of Auditor

Office of DIA International Auditing

316/32 Sukhumvit Soi 22, Sukhumvit Rd., Klongtoey, Bangkok 10110

Auditors

1. Mrs. Vilairat Rojnuckarin Certified Public Accountant No.3104
2. Mrs. Suvimol Krittayakiern Certified Public Accountant No. 2982

These two people are independent and are not in any interest of the Company, its subsidiaries and joint company.

Years of working as Company's Auditors

3 years since 2004 to 2006

Auditor of subsidiaries and joint company

- | | | |
|--|---|--------------------------------------|
| 1. Lumpini Property Management Co., Ltd. | - | Office of DIA International Auditing |
| 2. Pornsanti Co., Ltd. | - | Office of DIA International Auditing |
| 3. Grand Unity Development Co., Ltd. | - | Earnst & Young Limited |

Auditors Remunerations

Remunerations	2007	2006
1. Audit Services	810,000 Baht	810,000 Baht
2. Non Audit Services	None	None

Article of Association relating to the General Shareholder Meeting

Article 20. The Board of Directors shall hold the annual general meeting of shareholders within four months from the date ending the accounting period of the company.

Other meetings of shareholders in addition to the meeting pursuant to paragraph one shall be called extra-ordinary meetings.

Article 21. The Board of Directors may convene an extra-ordinary meeting of shareholder any time it deems fit or shareholders holding an aggregate number of shares not less than one-fifth of the total number of shares sold or shareholders in a number not less than twenty five holding an aggregate number of shares not less than one tenth of the total number of shares sold may subscribe their name to a notice requesting the Board of Directors to convene an extra-ordinary meeting of shareholders at any time but they must also specify reasons for such request in the notice. In such case, the Board of Directors must arrange for a meeting of shareholders within one month from the date of receipt of the notice.

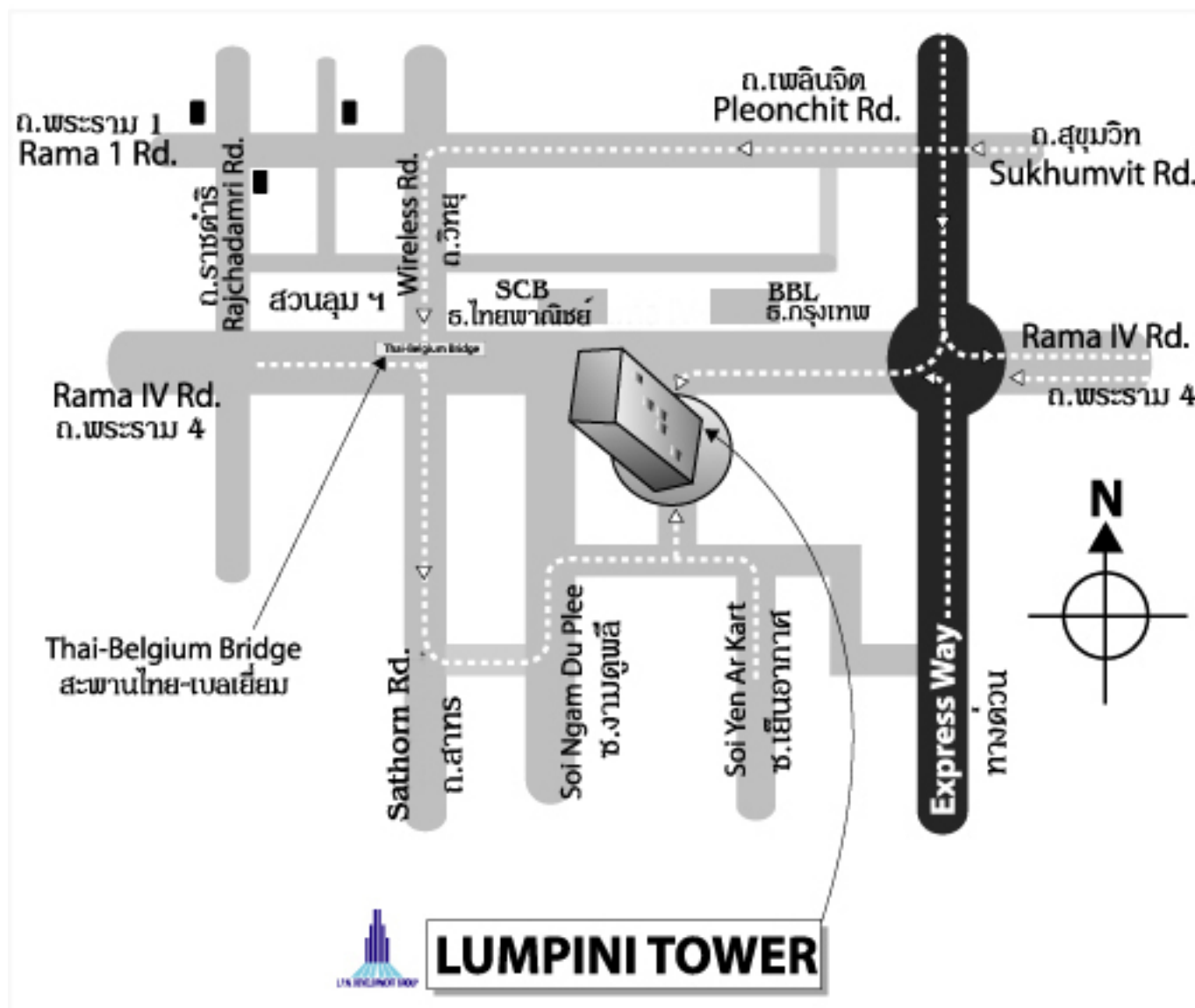
Article 22. In convening a meeting of shareholders, the Board of Directors shall issue a notice of meeting specifying place, date, time, agenda, and matters to be set forth to the meeting together with reasonable details, by expressly specifying as to the matters to be set forth to the meeting for information; approval; or consideration, as the case may be, including opinion of the Board of Directors on said matters, and send the same to the shareholders and the Registrar for information not less than seven days before the date of the meeting. Besides, the notice of meeting shall also be announced in a newspaper for not less than three days before the date of the meeting.

Article 23. If any shareholder can not attend the meeting of shareholder, such shareholder may authorize other persons having reached the majority as proxy to attend and vote on their behalf.

Article 24. In holding the meeting of shareholders, there must be shareholders and proxies (if any) present at the meeting in a number not less than twenty-five or not less than one half of the total number of shareholders and representing an aggregate number of shares not less than one-third of the total number of sold shares to constitute a quorum.

Article 25. The chairman of the Board of Directors shall preside as chairman of the meeting. If chairman fails to attend the meeting or is not be able to perform his/her duty, the vice-chairman shall preside as a chairman of the meeting, in case there is a vice-chairman. If there is no vice-chairman or the vice-chairman is not able to perform his/her duty, the shareholders present at the meeting shall elect one of their members present to be chairman.

MAP OF THE MEETING PLACE



L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED

1168/7 LUMPINI TOWER 11 FL., RAMA 4,

THUNGMAHAMEK, SATHORN, BANGKOK

TEL. 0-2285-5011-6