

Minutes of 2013 Annual General Meeting of Shareholders
L.P.N. Development Public Co., Ltd.
Thursday 28th March 2013

2013 Annual General Meeting of Shareholders of L.P.N. Development Public Co.,Ltd. was held at a meeting room on 11th Floor at 1168/10 Lumpini Tower, Rama 4 Road, Tungmahamek sub-district, Sathorn, Bangkok.

The Company has specified the name list of shareholders who are entitled the right to attend the Annual General Meeting of Shareholders and to receive the dividend on 4th March 2013 and has compiled the name list in accordance with Section 225 of the Securities and Exchange Act by mean of book closing on 5th March 2013.

The Meeting commenced at 09.30h.

Prior to the start of the 2013 Annual General Meeting of Shareholders, the Company informed the shareholders about the voting procedures for each agenda as follows:

1. Each shareholder or proxy had one vote for each share held. One share will be equivalent to one vote.
2. Before the vote was cast on each agenda, the Company would temporarily close the meeting registration and would reopen the registration again after the votes were counted. Shareholders could vote for, vote against or abstain from voting by marking the ballot cards and sign all the ballot cards. Only votes against and abstentions would be counted. The total number of votes against and abstentions would then be deducted from the total number of votes cast by the shareholders present at the Meeting. The balance would be treated as the number of votes in favour of the relevant matter. The ballot cards representing the votes for in all agendas would be collected at the end of the Meeting. As for shareholders who granted proxies and would like to have their votes cast according to their wishes, the Company would collect and record the votes in the computer.

The Company informed the shareholders that the Company was utilizing the registration system and vote-counting processes provided by Thailand Securities Depository Co., Ltd. for a convenient and quick vote-counting process. The vote counting of each agenda was done by officers of Thailand Securities Depository Co., Ltd.

3. Shareholders or proxies could exercise their right to vote on the agenda items they attended at the Meeting.

4. In the case that any shareholders would be absent from the meeting room, in order to maintain their right to vote, the Company had asked the shareholders to cast a vote in the ballot card and submit the voting ballot to an officer of the Company. Their votes would be included in the vote counting process of such agenda item.

The Company informed the shareholders that as shareholders, the directors of the Company would exercise their rights to vote by voting for in all agenda items as according to the proposal of the Board of Directors of the Company. In the case that any shareholders entrusted the Company's directors or independent directors as their proxies, their votes would be cast according to their wishes indicated in the proxy form.

5. In all the agenda items of the Meeting, should shareholders or proxies would like to give their opinions or ask questions, they could raise their hand to seek approval from the Chairman of the Meeting. When their request was approved, they must inform the Meeting whether they were shareholders or proxies and introduce themselves before giving opinions or asking questions. If the opinions or the questions were irrelevant to the agenda item, the Chairman of the Meeting would ask them to give their opinions or ask questions again during the agenda item 8 which was to consider any other business.

2013 Annual General Meeting of Shareholders was attended by directors, executives, auditors and legal consultants of the Company as follows:

Directors of the Company

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|---------------------------------|--|
| 1. Mr. Pakorn Thavisin | Chairman of the Board of Directors and Independent Director |
| 2. Prof. Siri Keiwalinsrit | Vice Chairman of the Board of Directors and Independent Director |
| 3. Mr. Tawechai Chitasaranachai | Vice Chairman of the Board of Directors, Independent Director and Nomination, Remuneration and Good Corporate Governance Committee Member |
| 4. Mr. Amornsuk Noparumpa | Chairman of the Audit Committee, Independent Director and Chairman of the Nomination, Remuneration and Good Corporate Governance Committee |
| 5. Mr. Vudhiphol Suriyabhivadh | Audit Committee Member, Independent Director and Nomination, Remuneration and Good Corporate Governance Committee Member |
| 6. Mr. Thep Roongtanapirom | Audit Committee Member, Independent Director and Nomination, Remuneration and Good Corporate Governance Committee Member |
| 7. Mr. Weerasak Wahawisal | Audit Committee Member, Independent Director and Nomination, Remuneration and Good Corporate Governance Committee Member |
| 8. Mrs. Jongjit Thapanangkun | Director |
| 9. Mr. Tikhamporn Plengsrisk | Chief Executive Director, Chief Executive Officer Nomination, Remuneration and Good Corporate Governance Committee Member and Chairman of Risk Management Committee |
| 10. Mr. Pichet Supakijjanusan | Executive Director Nomination, Remuneration and Good Corporate Governance Committee Member, Risk Management Committee Member and Chairman of Corporate Environmental and Social Responsibility Committee |

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|------------------------------|---|
| 11. Mrs. Yupa Techakraisri | Executive Director and
Risk Management Committee Member |
| 12. Mr. Kumpee Chongthurakit | Executive Director and
Risk Management Committee Member |
| 13. Mr. Opas Sripayak | Executive Director, Managing Director and
Risk Management Committee Member |

Executives of the Company

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|--------------------------------|--|
| 1. Ms. Somsri Techakraisri | Deputy Managing Director
L.P.N. Development Public Co., Ltd.,
Managing Director
Pomsanti Co. Ltd.,
and Corporate Secretary Risk Management
Committee Member |
| 2. Mr. Charan Kesorn | Managing Director
Lumpini Property Management Co., Ltd.,
Managing Director
Lumpini Property Service and Care Co., Ltd.
and Risk Management Committee Member |
| 3. Mr. Pramode Chaipoon | Managing Director
Lumpini Project Management Service Co., Ltd.
and Risk Management Committee Member |
| 4. Mrs. Aroonrat Sinkacharoen | Deputy Managing Director |
| 5. Ms. Panpen Saengchanpakdee | Deputy Managing Director |
| 6. Mr. Sombat Kittipokirat | Deputy Managing Director |
| 7. Mr. Montien Weerotai | Director L.P.N. Academy |
| 8. Mrs. Piyanuch Naweenawakhun | Assistant Managing Director |
| 9. Mr. Sompong Kwanampaipan | Assistant Managing Director |
| 10. Mr. Rungroj Piloksiri | Assistant Managing Director |
| 11. Mr. Trairat Boonnantakul | Assistant Managing Director |
| 12. Mr. Tamrongpon Daengbubpa | Assistant Managing Director |

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|---------------------------------|-----------------------------|
| 13. Mr. Paisarn Lertbantanawong | Assistant Managing Director |
| 14. Ms. Saowanee Angkoonpipat | Assistant Managing Director |
| 15. Ms. Suwattana Tang | Assistant Managing Director |

Auditors

- | | |
|------------------------------|--------------------------------|
| 1. Mrs. Suwimol Krittayakian | Auditor |
| | D.I.A. International Co., Ltd. |

Legal Consultant

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| 1. Mr. Chaiwat Waisajja | Sermsak, Vej and Friends Legal Office |
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Mr. Pakorn Thavisin, Chairman of the Board of Directors of the Company, presided over the Meeting. The Meeting commenced at 09.30h. He informed the Meeting that 136 shareholders were present in person, representing 79,085,167 shares and 486 shareholders attended the Meeting by proxy, representing 838,508,504 shares, making the total number of 622 participants, representing the total of 917,593,671 shares. This was equivalent to 62.1803% of all shares of the Company of 1,475,698,768 shares. A quorum was constituted in accordance with the Articles of Association of the Company. The 2013 Annual General Meeting of Shareholders was declared open and conducted according to the following agenda items:

Agenda 1 To adopt the minutes of 2012 Annual General Meeting of Shareholders held on 29th March 2012

Mr. Pakorn Thavisin, Chairman of the Meeting asked the Meeting to consider and adopt the minutes of 2012 Annual General Meeting of Shareholders held on 29th March 2012. The details were presented in the copy of the Meeting minutes which was sent to the shareholders together with the Meeting invitation letter and published on the website of the Company. The Board of Directors of the Company agreed that the Meeting minutes was recorded correctly and thus proposed that the Meeting adopt the minutes of 2012 Annual General Meeting of Shareholders.

Mr. Pakorn Thavisin, Chairman, asked whether any shareholders or proxies would like to express their opinions or ask the Management any questions.

None of the shareholders or proxies would like to express their opinions or ask further questions, Mr. Pakorn Thavisin, Chairman of the Meeting, proposed that the Meeting pass a resolution to adopt the minutes of 2012 Annual General Meeting of Shareholders.

Resolution

The Meeting resolved to adopt the minutes of 2012 Annual General Meeting of Shareholders held on 29th March 2013 with the following votes:

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
(1) For	917,688,638	99.9998
(2) Against	0	0.0000
(3) Abstentions	1,000	0.0001
Total number of voters (657 persons)	917,689,638	100.0000

Agenda 2 To acknowledge the report of the Board of Directors on the result of the performance in 2012

Mr. Pakorn Thavisin, Chairman, informed the Meeting that the details of the performance of the Company in 2012 were published in the Annual Report 2012 which was sent to the shareholders in advance together with the Meeting invitation letter.

On this agenda, Mr. Pakorn Thavisin, Chairman, asked Mr. Tikhamporn Plengsrisk, Chief Executive Director and Chief Executive Officer and Mr. Opas Sripayak, Executive Director and Managing Director to report on the summary of the overall performance of the Company in 2012.

Mr. Opas Sripayak summarized the performance of the Company in 2012 as follows:

2.1 Summary of the performance in 2012

2.1.1 Overall performance in 2012

- Sales Volume	18,740 million THB
Achieve 32% growth from 2011 (14,247 million THB)	
- Income from sale	12,950 million THB
Achieve 8% growth from 2011 (12,014 million THB)	
- Net profit	2,217 million THB
Achieve 16% growth from 2011 (1,917 million THB)	
- Profit per share	1.502 THB
Achieve 16% growth from 2011 (1.299 THB)	
- New units open	8 projects
14,870 units with the combined value of 16,300 million THB	
- Projects completed	9 projects
11,023 units with the combined value of 14,770 million THB	

2.1.2 Financial performance

The sales volume was 18,740 million THB (32% increase)

Unit: Million THB

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Sales Volume	18,740	14,247	15,008	10,841	9,065	8,703	6,674	7,165	5,300	2,312	2,649

2.1.3 Project Development

1) New projects opened from 2002-2012

In 2012, the total of 14,870 units was opened with the combined value of 16,300 million THB.

The market share of the Company was 14% from the total 62,860 new units opened in Bangkok and peripheral area.

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Units	14,870	12,122	7,723	7,840	3,747	9,738	3,471	3,680	4,287	1,526	1,046
Value (million THB)	16,300	14,630	14,037	8,959	6,762	10,243	6,329	7,050	4,898	2,262	1,440
Projects	8	11	6	4	5	6	4	4	4	5	3

In 2012, the new units of the Company opened increased 23% from 2011 with the increased value of 11%.

2) Completed and registered condominium projects from 2002-2012

The total of 11,023 units was completed with the combined value of 14,770 million THB. The market share of the Company was 22% from the total of 44,157 units completed in Bangkok and peripheral area.

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Units	11,023	7,888	6,144	6,281	8,009	3,050	3,333	2,389	1,176	1,596	1,538
Value (million THB)	14,770	11,740	8,290	9,296	8,688	6,973	5,013	3,823	1,909	1,225	1,583
Projects	9	5	6	7	5	3	4	3	5	4	2

In 2012, the completed units of the Company increased 40% from 2011 with the increased value of 26%.

There were nine completed and registered condominium projects of the Company in 2012 as follows:

No.	Project	Value (million THB)	No. (Unit)	Sales Volume (%)	Completion (Quarter)
1	Lumpini Condotown Nida-Serithai	472	593	100	1
2	Lumpini Ville Lasalle-Bearing	927	1,028	100	1
3	Lumpini Condotown Nida-Serithai 2	590	691	100	2
4	Lumpini Ville Pibulsongkram-Riverview	952	764	100	3
5	Lumpini Park Riverside-Rama3	5,963	2,373	90	3,4
6	Lumpini Ville Pattanakarn-New Petchaburi	1,761	1,482	80	3,4
7	Lumpini Ville Chaengwattana-Pakkred	1,754	1,615	90	4
8	Lumpini Condotown North Pattaya-Sukhumvit	1,305	1,442	100	4
9	Lumpini Condotown Ladplakao	1,046	1,035	100	4

2.1.4 Awards received from the operation in 2012

- 1) The Company received the full score of 100 which was rated "Excellent" for the assessment of the quality of the organization of the Annual General Meeting of Shareholders 2012 from the Thai Investors Association.
- 2) Lumpini Ville Chaengwattana-Pakkred received Real Estate Excellence Award for Private Sector 2012 from the Prime Minister.

- 3) The Company was ranked by the Securities Exchange Commission and Stock Exchange of Thailand and Thai Institute of Directors (IOD) as a Company with Level 5 in “Good Corporate Governance” for the third consecutive year.
- 4) The Company was selected as one of the 18 companies with market capitalization above ten billion THB to receive the Best Company Performance Award from the Stock Exchange of Thailand.

2.2 2013 Operational Plan

Mr. Tikhamporn Plengsrisk presented the vision 2011-2013, mission 2013, SWOT Analysis 2013, business risk factors 2013, strategic map 2013, township development and L.P.N. Academy as follows:

1) Vision 2011-2013

“To become the **leader** in the **development of urban residence by creating and delivering integrated values** to all stakeholders leading to **development and sustainable growth**”

2) Mission 2013

	Mission 2013
Stakeholders	Provide appropriate return for sustainable growth under good corporate governance principle
Customers / Residents	Create and deliver the “ township ” concept to the customers together with the product and service value of “ Vibrant Community ”
Society and Environment	Promote the participation and raise awareness about corporate social responsibility in all sectors to enhance sustainable development
Business alliances	Create unity under the “ care and share ” culture and continually develop each other in order to achieve appropriate return and growth together
Employees	Enhance quality of life, knowledge and competency and integrity for happiness and career growth under the “ care and share ” culture in order to become “ Value Organisation ”

3) SWOT Analysis 2013

Aspects	Strength	Weakness
Finance	<ul style="list-style-type: none"> - Financial credibility - Stable financial status 	
Customers	<ul style="list-style-type: none"> - Brand value is accepted - Community management 	<ul style="list-style-type: none"> - No distinctive difference between brand and product.
Internal process	<ul style="list-style-type: none"> - Information and operation by internal personnel - Business alliances are strong and reliable. - Speedy project development process - Management, cost and quality 	<ul style="list-style-type: none"> - Significant operational standard and One LPN service - Integration of the information system of the organization - 360° communication management - Limited number of business alliances
Personnel	<ul style="list-style-type: none"> - Value and culture of the organization - Expertise in high-rise project development - L.P.N. Academy 	<ul style="list-style-type: none"> - Management of the succession plan - Integrated capacity of project managers for business expansion.

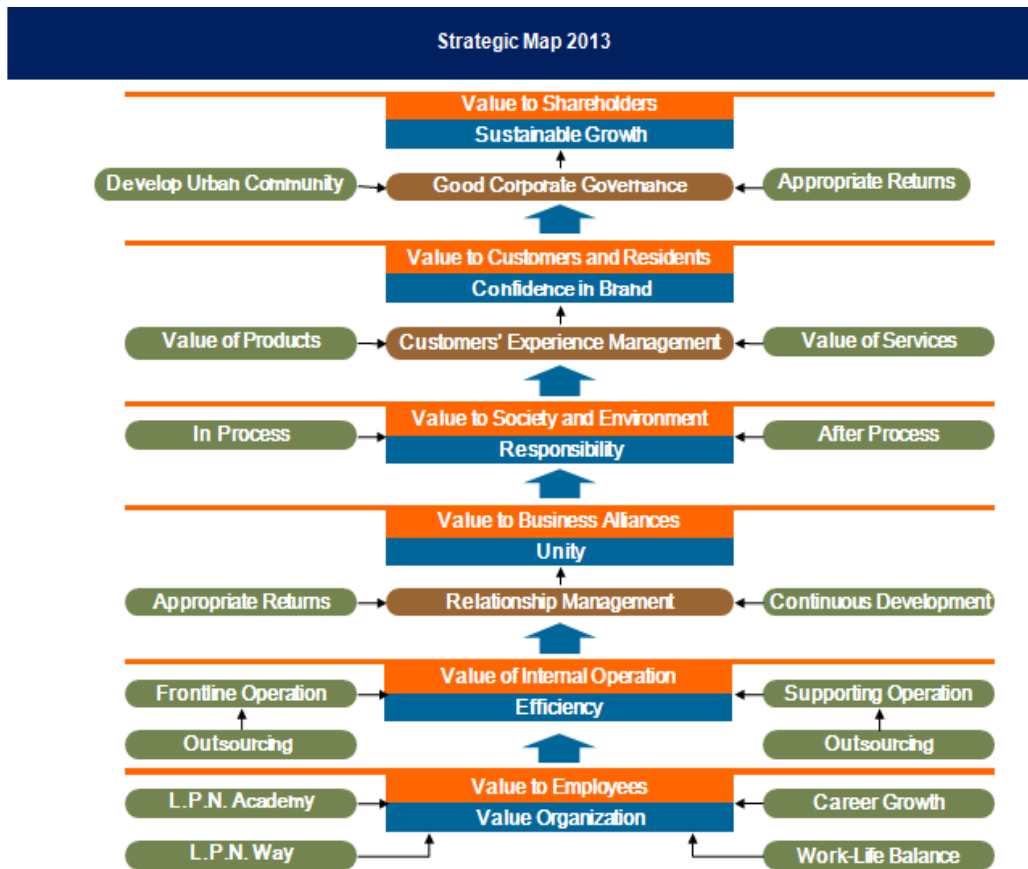
Factors	Opportunity	Threat
Economic	<ul style="list-style-type: none"> - Stable interest rate - Increase purchasing power in B to C+ group of consumers - Significant GDP growth - Higher land price/ Focus on the development of high-rise building 	<ul style="list-style-type: none"> - Economic crisis in Europe and USA/ Decrease in the imports - Higher cost of living - Higher oil price - Higher construction and operational costs - More competitors in the market
Society and Environment	<ul style="list-style-type: none"> - Increasing number of elderly people - More CESR awareness among the public - Expansion of social network 	<ul style="list-style-type: none"> - More CESR awareness among the public - Expansion of social network
Policy and Regulation	<ul style="list-style-type: none"> - Stable political status - ASEAN Economic Community (AEC) 2015 - Increased minimum wage and salary - Savings protection policy 	<ul style="list-style-type: none"> - Unclear regulations relevant to environment - Increased minimum wage and salary - Severe neighboring rights - New Urban Planning Act
Infrastructure	Expansion of public transportation system	-

4) Business risk factor 2013

Risk	Risk Factor	Risk Management
Financial Risk	European economic crisis	- Take caution in managing cash flow
	Retail loan rejection rate	- Consider to increase and diversify the sources of fund - Diversify the methods of managing loans - Manage financial institutions
Strategic Risk	Competitive market situation	- Reduce costs - Add value to products and services - Focus on the corporate social and environmental responsibility strategy - Develop urban community project
Operational Risk	Impact of the policy to increase minimum wage (300 THB) and salary of newly graduates (15,000 THB)	- Increase the capacity of staff - Intensify the reduction of hidden costs from design process - Discuss with business alliances in construction to find the solution to the problems caused by the increase of costs
	Recruitment and development of staff to respond to the organization's growth	- Consider hiring appropriate outsourcing agency - Increase the efficiency of human resources management - Establish L.P.N. Academy - Consider the expansion of the organization
	Awareness on social and environmental impacts of business	- Intensify the social and environmental responsibility strategy - Manage relationship with surrounding communities during the construction and after the handover
	Management of succession plan	- Speed up recruitment and development of successors process

Risks	Risk Factor	Risk Management
Compliance Risk	Ambiguous regulations of the government sector	<ul style="list-style-type: none"> - Consider the regulations in details before buying a piece of land - Consider the sale opening strategy after the project is already approved by a government agency

5) Strategic map 2013



6) Development of township concept

"Vibrant Township" = "Vibrant Community"	
Meaning	The community with a large number of residents.
Goal	To develop the community to be Vibrant Community with convenience facilities by cooperating with leading organizations that have expertise in the development of community malls in order to build large-scale vibrant community .

7) L.P.N. Academy

L.P.N. Academy	
Vision	"To build and develop quality personnel who are ready to operate professionally in order to create and handover integrated value of LPN to customers and society in a sustainable manner."
Objectives	<ul style="list-style-type: none">- To develop the capacity of human resources in response to the expansion of the organization.- To transfer the value and culture of the organization in a continuous and efficient manner.- To focus on the development of specific program of the organization and the training to maintain the unique strength of the organization and share it with the society.

After the report was presented by Mr. Tikhamporn Plengsrisk and Mr. Opas Sripayak, Mr. Pakorn Thavisin, Chairman, asked whether any shareholders or proxies would like to comment or ask questions.

On this agenda, there were comments and questions from shareholders and proxies as follows:

Questions from shareholder:

Question 1: Regarding the economic bubble problem which might affect real estate business operators, especially condominium developers, does LPN have any concern and prevention plan?

Question 2: Please provide information about customers buying condominium for profit speculation and the number of customers who resell the condominium unit.

Question 3: Would the Company be able to complete the projects in 2013 as planned especially large-scale projects i.e. Lumpini Megacity Bangna and Lumpini Park Beach Jomtien.

Question 4: Lumpini Park Rattanathibes-Ngarmwongwarn is a large-scale and high cost project. Are there any problems in terms of construction and customers?

Answers

Mr. Tikhamporn Plengsrisk

Answer 1: Since the Company has developed projects with a large number of sales volume and ownership transfer of over ten thousand units each year, we are able to learn the customers' behavior through their decision to buy, installment payment and ownership transfer and thus to assess whether the bubble is happening. The customers of the Company are those who are in need of a residence so the bubble problem is not a concern at the moment.

Answer 2: In order to prevent the customers from speculating profits from the projects, the Company limits the number of units each customer can buy. Considering the information on the reselling of units during the past years, the rate is only 2-3%.

Answer 3: The construction of two buildings of Lumpini Megacity Bangna has already been completed. The construction of other three buildings is expected to be completed within Q2. The construction of Lumpini Park Beach Jomtien will definitely be completed and ready for ownership transfer in June 2013.

Answer 4: The price of the piece of land that the Company bought to develop Lumpini Rattanathibes - Ngarmwongwarn is quite cheap. Currently, we are able to sell more than 80% of the project. The project is already approved by the National Environment Board and the construction has already started. We will take caution in managing the construction of the project to prevent any problems with neighboring communities.

Questions from shareholders:

Question 1: Does the Company have a land bank?

Question 2: Does the shareholders have a special privilege to reserve a condominium unit first?

Question 3: Will the Company develop projects abroad?

Answers

Mr. Tikhamporn Plengsrisk

Answer 1: It is the policy of the Company not to have a land bank. Having a land bank is considered a risk since the new Urban Planning Act that has not yet been announced. The pieces of land that the Company has already acquired are not considered a land bank because those are ready to be developed in the near future.

Answer 2: Any shareholders who are interested in buying a project of the Company can contact the Administrative Department of the Company.

Answer 3: The Company does not have any plan to develop projects abroad but is planning to open new projects along the border. During the past year, the Company has opened Lumpini Place UD-Posri in Udonthani province which is positively received. We will consider opening new projects in other provinces along the border when we are ready to do so.

Questions from shareholder: (the shareholder informed the Meeting that he is both a shareholder and joint owner in a project of the Company)

Question 1: Does L.P.N. Academy have a policy to provide training to external people like Panyapiwat?

Question 2: A question about the expenses of the common area at Lumpini Ville Bangkhae.

Question 3: A question about the use of energy-saving LED light bulb.

Answers

Mr. Tikhamporn Plengsrisk

Answer 1: L.P.N. Academy will focus on the training of internal people first. But within the next three years, the Company aims to provide training to external people also.

Answer 2: Mr. Charan Kesorn, Managing Director of Lumpini Property Management Co., Ltd. is assigned to attend to the matter.

Answer 3: The information is being studied.

Questions from shareholder:

Question 1: Are there any other areas that may suffer from bubble situation apart from that on Rattanathibes road.

Question 2: Are there any differences between the profit speculation of the condominium with the price lower than two million THB, between two to four million THB and higher than four million THB?

Question 3: What is the rate of the change of ownership of the condominium unit of the Company and how many changes there are before the actual ownership transfer is done?

Question 4: Whether or not the floor number affects the decision to buy a condominium of LPN?

Answers

Mr. Opas Sripayak

Answer 1: It is difficult to tell exactly which area but the Company is avoiding the risk by not developing a project in the areas with possible risk.

Answer 2: As for the condominium with the price lower than two million THB which is the target market of the Company, it is known from internal information that there are not many customers who buy the condominium for profit speculation. The Company does not have any information on the profit speculation of the condominium with the price higher than two million THB because we do not develop such projects.

Answer 3: Prior to signing the buy-sell agreement, if the customers would like to change the ownership, they must pay the fee of 2% of the buying-selling price. Therefore, such changes are not very common.

Answer 4: Before the economic crisis in 1997, the floor number played a role in the decision-making to buy a condominium. But nowadays it is not so. The location of the unit plays more important role in the decision to buy. In general, it is up to the personal belief of each customer.

Question from shareholder:

As mentioned before, Lumpini Park Rattanathibes-Ngarmwongwarn is in the Red Ocean zone and we must take special caution when dealing with neighboring community to prevent any problems. I would thus like to know if there are any other projects of the Company that are facing the same problem.

Answer

Mr. Tikhamporn Plengsrisk

There are problems in every project but this project has more problems than others. At present, we have been following up the problems closely. The construction has already started and is expected to be completed at the end of 2014.

There were no other shareholders or proxies who would like to comment or ask further questions. Mr. Pakorn Thavisin, Chairman, informed the Meeting that voting would not be necessary on this agenda because it was only for acknowledgement. The resolution was that the Meeting acknowledged and adopted the performance of the Company in 2012.

Agenda 3 To approve the financial statements 2012 comprising statement of financial position, profit/loss statement, statement of changes in equity and cash flow statement as of 31st December 2012

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

Mr. Opas Sripayak presented the summary of the financial statements 2012 comprising statement of financial position, profit/loss statement, statement of changes in equity and cash flow statement as of 31 December 2012 which were prepared according to the generally accepted accounting standard audited and approved by certified public accountant as well as reviewed by the Audit Committee and the Board of Directors of the Company. The Company had published the financial statements 2012 in the Annual Report 2012 which was sent to the shareholders for consideration in advance together with the meeting invitation letter. The details were as follows:

Financial Performance 2002-2012 from Consolidated Financial Statements

Item	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Gross income (million THB)	13,483	12,445	10,047	8,592	7,304	6,824	5,020	3,583	2,478	1,944	1,070
Income from sale (million THB)	12,950	12,034	9,676	8,268	7,019	6,574	4,748	3,346	2,309	1,754	912
Gross profit from sale (million THB)	4,209	4,003	3,319	2,590	2,193	2,279	1,534	1,187	810	548	162
Net profit (million THB)	2,217	1,917	1,637	1,359	1,205	928	765	588	448	465	163
Profit per share (THB)	1.502	1.299	1.109	0.925	0.817	0.629	0.519	0.432	0.408	0.497	0.201
Dividend (THB)	0.76	0.65	0.56	0.50	0.41	0.32	0.26	0.22	0.20	0.25	0.10
Total assets (million THB)	13,904	9,593	10,381	8,088	8,846	7,176	5,970	4,524	4,415	2,897	2,059
Total liabilities (million THB)	5,539	2,465	4,300	2,819	4,362	3,349	2,657	1,532	2,091	1,297	847
Shareholder's equity (million THB)	8,364	7,129	6,082	5,269	4,484	3,827	3,312	2,991	2,324	1,599	1,212
Book value (THB)	5.67	4.83	4.12	3.57	3.04	2.59	2.24	2.03	1.93	1.70	1.31
Return on assets (%)	19	20	18	16	15	14	15	13	12	19	8
Return on equity (%)	29	29	29	28	29	26	24	22	23	33	18

Note: The return on assets of industry average is 7%

The return on equity of industry average is 15%

Item	2012	2011	Comparison (%)
Gross income (million THB)	13,483	12,445	increase 8%
Income from sale (million THB)	12,950	12,034	increase 8 %
Gross profit from sale (million THB)	4,209	4,003	increase 5%
Net profit (million THB)	2,217	1,917	increase 16%
Profit per share (THB)	1.502	1.299	increase 16%
Dividend (THB)	0.76	0.65	increase 17%
Total assets (million THB)	13,904	9,593	increase 45%
Total liabilities (million THB)	5,539	2,465	increase 125%
Shareholder's equity (million THB)	8,364	7,129	increase 17%
Book Value (THB)	5.67	4.83	increase 17%

Summary of Balance Sheet 2012

Assets (Million THB)			Consolidated Liabilities and Shareholders' Equity (THB Million)		
<u>Consolidated assets</u> 13,903.94			<u>Consolidated liabilities</u> 5,539.45 (39.84%)		<u>Shareholders' Equity</u> 8,364.49 (60.16%)
<u>Current assets</u> 11,120.90	<u>Non-current assets</u> 1,615.41	<u>Cash</u> 1,167.63	<u>Liabilities with interests</u> 2,844.83 (51.36%)	<u>Liabilities without interests</u> 2,694.62 (48.64%)	

Note : 1. D/E Ratio is 0.66 : 1

2. Interest Bearing Debt 0.34 : 1

Question from shareholder:

The dividend will be paid from the net profit at what tax rate?

Answer:

Mr. Opas Sripayak

23%

After the presentation by Mr. Opas Sripayak, Mr. Pakorn Thavisin, Chairman, asked whether any shareholders or proxies would like to express their opinions or ask questions to the Management.

There were no other shareholders or proxies who would like to comment or ask further questions. Mr. Pakorn Thavisin, Chairman, asked the Meeting to pass a resolution on the agenda.

Resolution

The Meeting resolved to adopt and approve the financial statements 2012 comprising the statement of financial position, profit/loss statement, statement of changes in equity and cash flow statement as of 31 December 2012 with the following votes:

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
1. For	926,264,802	100.0000
2. Against	0	0.0000
3. Abstentions	0	0.0000
Total number of voters (766 persons)	926,264,802	100.0000

Agenda 4 To approve the allocation of profit and dividend payment

Mr. Pakorn Thavisin, Chairman, assigned Mr. Tikhamporn Plengsrisk, Chief Executive Director and Chief Executive Officer to present the information to the Meeting.

Item		2012	2011	Growth Rate (%)
1. Net profit	(million THB)	2,216.79	1,917.26	15.6%
2. Profit per share	(THB/share)	1.502	1.299	15.6%
3. Dividend	(THB/share)	0.76	0.65	16.9%
3.1 Interim dividend	(THB/share)	0.23	0.21	9.5%
3.2 Final dividend	(THB/share)	0.53	0.44	20.5%
4. Total dividend paid	(million THB)	1,121.53	959.21	16.9%
4.1 Total interim dividend	(million THB)	339.41	309.90	9.5%
4.2 Total final dividend	(million THB)	782.12	649.31	20.5%
4.3 Rate of dividend paid per net profit	(%)	50.60	50.03	-

Mr. Tikhamporn Plengsrisk informed the Meeting that as the shareholders approved the financial statements 2012 as of 31 December 2012, the net profit in the consolidated financial statements of the Company was 2,216,793,075.44 THB (Two Thousand Two Hundred Sixteen Million Seven Hundred Ninety Three Thousand Seventy Five Baht and Forty Four Satang). As stated in the meeting invitation letter sent to the shareholders, the Board of Directors of the Company proposed that the dividend in 2012 for the performance from 1 January 2012 to 31 December 2012 was to be paid at the rate of 0.76 THB (Seventy Six Satang) or equivalent of 50% of the net profit with the total amount of 1,121,531,063.68 THB (One Thousand One Hundred Twenty One Million Five Hundred Thirty One Thousand Sixty Three Baht and Sixty Eight Satang). The details were as follows:

1) The Company had paid the interim dividend for the performance during the first six months as of the end of Q2/2012 at the rate of 0.23 THB (Twenty Three Satang) for the total of 1,475,698,768 ordinary shares of the Company. The total amount paid was 339,410,716.64 THB (Three Hundred Thirty Nine Million Four Hundred Ten Thousand Seven Hundred Sixteen Baht and Sixty Four Satang) which was paid on 4th September 2012.

2) The final dividend was to be paid for shareholders who were entitled to receive the dividend in 2012. The record date to determine the list of shareholders who were entitled to receive the dividend and to attend the Annual General Meeting of Shareholders was on 4th March 2013 and the book-closing date to compile the list of shareholders according to Clause 225 of the Securities and Exchange Act was on 5th March 2013. The dividend was scheduled to be paid on 11th April 2013 at the rate of 0.53 THB (Fifty Three Satang), totaling 782,120,347.04 THB (Seven Hundred Eighty Two Million One Hundred Twenty Thousand Three Hundred Forty Seven Baht and Four Satang).

As for the legal reserve requirement, the Company had allocated the profit which was accounted for 10% of the registered capital. Therefore, it was not necessary to allocate any profit as the legal reserve requirement.

After the presentation by Mr. Tikhamporn Plengsrisk, Mr. Pakorn Thavisin, Chairman, asked whether any shareholders or proxies would like to express their opinions or ask questions to the Management.

None of the shareholders or proxies expressed their opinions or asked any questions. Mr. Pakorn Thavisin, Chairman, asked the Meeting to pass a resolution on the agenda.

Resolution

The Meeting resolved to allocation of profit and the dividend payment and acknowledges the interim dividend payment with the following votes:

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
(1) For	926,265,010	100.0000
(2) Against	0	0.0000
(3) Abstentions	0	0.0000
Total number of voters (769 persons)	926,265,010	100.0000

Agenda 5 To consider the election of the directors in replacement of those who were to retire by rotation

Mr. Pakorn Thavisin, Chairman, assigned Mr. Amornsuk Noparumpa, Chairman of the Nomination, Remuneration and Good Corporate Governance Committee to preside over the Meeting on this agenda without any objection from the participants.

Mr. Amornsuk Noparumpa informed the Meeting that the Public Companies Act and Article 11 of the Article of Association stated that "in every Annual General Meeting, one-third of directors are to retire. If the number of the directors is not divisibly, the number of retiring directors is to be closest to the one-third ratio. The directors who are to retire from the position in the first and second year after the registration of the Company are to be determined by a draw. As for the following years, the directors who are in the position for the longest period of time are to retire. If the number of such directors is more than the number of those to retire, they are to draw. The retiring directors may be re-elected again." In the 2013 Annual General Meeting of Shareholders, five directors were to retire by rotation as follows:

- | | |
|------------------------------|--|
| 1. Mr. Pakorn Thavisin | Chairman of the Board of Directors and Independent Director |
| 2. Mr. Thep Roongtanapirom | Director, Audit Committee Member, Independent Director and Nomination, Remuneration and Good Corporate Governance Committee Member |
| 3. Mrs. Jongjit Thapanangkun | Director |
| 4. Mr. Pichet Supakijjanusan | Director, Executive Director Nomination, Remuneration and Good Corporate Governance Committee Member and Chairman of Corporate Environmental and Social Responsibility Committee |
| 5. Mr. Kumpee Chongthurakit | Director, Executive Director and Risk Management Committee Member |

Mr. Amornsuk Noparumpa informed the Meeting further that the above five directors, namely, Mr. Pakorn Thavisin, Mr. Thep Roongthanapirom, Ms. Jongjit Thapanangkun, Mr. Pichet Supakijjanusan and Mr. Kumpee Chongthurakit were stakeholders on this agenda and thus would leave the meeting room and would not take part in the consideration and voting on this agenda. However, they would still exercise their right as shareholders to vote as according to the proposal of the Board of Directors of the Company.

After all the five directors had left the meeting room, Mr. Amornsuk Noparumpa said that the Nomination, Remuneration and Good Corporate Governance Committee had considered the qualifications and professional experiences of all the five directors who were to retire by rotation and opined that all the five directors above were knowledgeable, capable and were experts about the business operation of the Company, therefore, it was proposed that all the five directors who were to retire by rotation were to be reappointed as directors of the Company for another term. The details regarding the profile, shareholding in the Company, education, professional experiences and record of the Board of Directors' Meeting attended of all the five directors who were to retire by rotation and were proposed to be reappointed again were sent to shareholders together with the meeting invitation letter. The Nomination, Remuneration and Good Corporate Governance Committee and the Board of Directors of the Company proposed that the Meeting reappointed all the five directors as directors of the Company.

Mr. Amornsuk Noparumpa asked whether any shareholders or proxies would like to express their opinions or ask questions to the Management.

None of the shareholders would like to express their opinions or ask questions. Mr. Amornsuk Noparumpa asked the Meeting to consider and vote to reappoint the director of the Company on an individual basis.

Resolution

The Meeting resolved to reappoint all the five directors who were to retire by rotation for another term of office with the following votes:

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
1. The votes to reappoint Mr. Pakorn Thavisin		
(1) For	883,885,110	95.4246
(2) Against	42,379,900	4.5753
(3) Abstentions	0	0.0000
Total number of voters (769 persons)	926,265,010	100.0000
2. The votes to reappoint Mr. Thep Roongthanapirom		
(1) For	898,931,710	97.0490
(2) Against	27,331,300	2.9506
(3) Abstentions	2,000	0.0002
Total number of voters (769 persons)	926,265,010	100.0000
3. The votes to reappoint Mrs. Jongjit Thapanangkun		
(1) For	926,253,010	99.9987
(2) Against	0	0.0000
(3) Abstentions	12,000	0.0012
Total number of voters (769 persons)	926,265,010	100.0000
4. The votes to reappoint Mr. Pichet Supakijjanusan		
(1) For	680,136,229	73.4278
(2) Against	245,999,279	26.5581
(3) Abstentions	129,502	0.0139
Total number of voters (769 persons)	926,265,010	100.0000
5. The votes to reappoint Mr. Kumpee Chongthurakit		
(1) For	926,253,010	99.9987
(2) Against	0	0.0000
(3) Abstentions	12,000	0.0012
Total number of voters (769 persons)	926,265,010	100.0000

The Board of Directors of the Company comprises 13 directors as follows:

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

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

The total of seven directors, namely, Mr. Pakorn Thavisin, Prof. Siri Kewalinsrit, Mr. Tawechai Chitsaranachai, Mr. Amornsuk Noparumpa, Mr. Thep Roongthanapirom, Mr. Weerasak Wahasisal and Mr. Vudhiphol Suriyabhivadh were independent directors following the regulations of the Securities Exchange Commission and the Stock Exchange of Thailand.

Mr. Amornsuk Noparumpa invited all the five directors who were reappointed as directors of the Company to join the Meeting again and asked Mr. Pakorn Thavisin to chair and conduct the Meeting. Mr. Pakorn Thavisin continued conducting the Meeting on Agenda 6.

Agenda 6 To identify the remuneration for the Board of Directors of the Company and sub-committees

Mr. Pakorn Thavisin, Chairman, assigned Mr. Amornsuk Noparumpa, Chairman of the Nomination, Remuneration and Good Corporate Governance Committee presented the information to the Meeting on this agenda.

Mr. Amornsuk Noparumpa informed the Meeting that Article 90 of the Public Companies Act B.E. 2535 stated that a director must not be paid cash or given other properties except being paid remuneration as a director of the Company. Section 18 and 19 of the Article of Association stated that directors of the Company were entitled to remuneration for their performance as identified by the Annual General Meeting of Shareholders as well as annual remuneration which would be decided by the Annual General Meeting of Shareholders and allocated by the Board of Directors of the Company.

In 2013, the Board of Directors of the Company proposed that the Annual General Meeting of Shareholders was to approve the remuneration for 13 directors as well as sub-committee in accordance with the proposal of the Nomination, Remuneration and Good Corporate Governance Committee to pay remuneration to for the performance in 2013 at the total amount of 7,290,000 THB (Seven Million Two Hundred and Ninety Thousand Baht Only) and proposed the reward for 13 directors for the performance in 2012 at the rate of 14.05 times of the monthly remuneration at the total amount of 8,627,527 THB (Eight Million Six Hundred Twenty Seven Thousand Five Hundred and Twenty Seven Baht Only). The Board of Directors will allocate the above amount as deem appropriate. This amount also included the gratuity for Mr. Tirachai Panchasarp who wished not to take up the position of a director of the Company in 2012 Annual General Meeting of Shareholders on 29th March 2012. His term of office in 2012 was 3 months i.e. January-March 2012.

Mr. Pakorn Thavisin, Chairman, asked whether any shareholders or proxies would like to express their opinions or ask questions to the Management.

None of the shareholders would like to express their opinions or ask any questions. Mr. Pakorn Thavisin asked the Meeting to pass resolution on the agenda.

Resolution

The Meeting resolved to approve the remuneration for the Board of Directors and sub-committee of the Company with the following votes:

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
(1) For	891,471,210	96.2428
(2) Against	34,799,600	3.7569
(3) Abstentions	2,000	0.0002
Total number of voters (777 persons)	926,272,810	100.0000

Agenda 7 To appoint an auditor of the company in the year 2013 and the remuneration for auditors

Mr. Pakorn Thavisin, Chairman, informed the Meeting that the Audit Committee as well as the Board of Directors of the Company agreed to appoint one of the following auditors from D.I.A. International Auditing Co., Ltd. (“D.I.A. International Auditing”) as auditors of the Company and subsidiary companies in 2013 to audit and comment on the financial statements of the Company:

1. Mrs. Suwimon Krittayakian Certified Public Accountant No. 2982
2. Ms. Somjintana Pohniranrat Certified Public Accountant No. 5599
3. Mr. Wisut Petchpanitkun Certified Public Accountant No. 7309

The remuneration would be 1,052,000 THB (One Million and Fifty Two Thousand Baht Only) which was increased from that in 2012 by 5.2%. In case that the above auditors were unable to perform their duty, the Board of Directors proposed that D.I.A. International Auditing was to provide other auditors from their office to audit and comment on the financial statements of the Company. D.I.A. International Auditing was also the auditor of the subsidiary companies, namely, Lumpini Property Management Co., Ltd., Lumpini Project Management Service Co., Ltd., Pomsanti Co., Ltd. and Lumpini Property Service and Care Co., Ltd.

Before the vote was being casted, Mr. Pakorn Thavisin, Chairman, informed the Meeting that Section 121 of the Public Companies Act B.E. 2535 stated that the auditors must not be a director, employee or hold any positions in the Company. Mrs. Suwimon Krittayakian, Ms. Somjintana Pohniranrat and Mr. Wisut Petchpanitkun were not directors, employees nor hold any positions in the Company and the Company did not buy any other professional services from the above auditors or their office. The details regarding the auditors and remuneration for auditors were sent to shareholders together with the meeting invitation letter for their consideration.

Mr. Pakorn Thavisin, Chairman, asked whether any shareholders or proxies would like to express their opinions or ask questions to the Management.

None of the shareholders would like to express their opinions or ask any questions. Mr. Pakorn Thavisin asked the Meeting to pass resolution on the agenda.

Resolution

The Meeting resolved to appoint one of the following auditors from D.I.A. International Auditing as auditors of the Company in 2013:

1. Mrs. Suwimon Krittayakian Certified Public Accountant No. 2982
2. Ms. Somjintana Pohniranrat Certified Public Accountant No. 5599
3. Mr. Wisut Petchpanitkun Certified Public Accountant No. 7309

and approved the remuneration of 1,052,000 THB (One Million and Fifty Two Thousand Baht Only). In case that the above auditors were unable to perform their duty, the Board of Directors proposed that D.I.A. International Auditing was to provide other auditors from their office to audit and comment on the financial statements of the Company with the following votes:

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
(1) For	926,302,310	99.9997
(2) Against	0	0.0000
(3) Abstentions	2,000	0.0002
Total number of voters (780 persons)	926,304,310	100.0000

Agenda 8 To consider any other business

Mr. Pakorn Thavisin asked the Meeting whether any shareholders or proxies would like to express their opinions or ask further questions to the Management.

The comments and questions from the shareholders and proxies were as follows:

Comment from shareholder:

About the playground and shower room at the swimming pool of Lumpini Ville Naklua-Wongamart.

Answer:

Mr. Opas Sripayak

The Management would discuss the matter.

Questions from shareholder:

Question 1: The projects outside Bangkok such as Lumpini Place UD-Posri are hiring constructors from the local area. Are there any problems in doing so? As for the construction of the projects in Pattaya, Chonburi province, does the Company hire constructors from the local area too?

Question 2: Are there any opportunities in developing horizontal and high-rise projects along the train line?

Answer:

Mr. Opas Sripayak

Answer 1: The Company hires local constructors as well as constructors from Bangkok for the construction of Lumpini Place UD-Posri as appropriate. As for the construction of all projects in Pattaya, the Company is using constructors from Bangkok.

Answer 2: The Company identifies the growth rate of the development of horizontal projects to be 10% of the development of high-rise projects.

Question from shareholder:

Why does the Company not invest in neighboring countries?

Answer:

Mr. Tikhamporn Plengsrisuk

There is no such plan at the moment. In order to invest abroad, we must learn about their culture and study other information which varies from country to country.

Question from shareholder:

Is there any special discount in buying condominium units for staff and why there are only few staff who buy condominium units?

Answer:

Mr. Tikhamporn Plengsrisk

The special discount for staff is the same as that for customers who buy the units on the pre-sale day. There are no other special discounts. The condition is that they are not allowed to sell the units before the ownership transfer is completed. There are quite a few staff who buy condominium units from the Company. But the information in the Annual Report or Form 56-1 will show only the names of the first four staff who buy the condominium units after the Managing Director in order to be in accordance with the criteria for the disclosure of information of the Securities Exchange Commission and the Stock Exchange of Thailand.

Question from shareholder:

What are the risks associated with short-term debts of the Company?

Answer:

Mr. Opas Sripayak

Short-term debts are from project loans. The construction of most projects is completed within one year, therefore, most of the debts are short-term with no risks.

Question from shareholder:

What is the Recurring Revenue policy of the Company?

Answer:

Mr. Tikhamporn Plengsrisk

The Company has been increasing the Recurring Revenue via the cooperation in building community malls and mini marts with Siam Future Public Co., Ltd. and CP All Public Co., Ltd.

Question from shareholder:

Does the Company has a policy to enter homestay market of Japan and how?

Answer:

Mr. Tikhamporn Plengrisuk

The Company used to cooperate with a Japanese company in providing homestay service but it was not successful. More studies and development must be done. We may provide such service in the future but not soon.

No other shareholders express their opinions or ask questions. Before declaring the Meeting closed, Mr. Pakorn Thavisin, Chairman of the Board of Directors who presided over the Meeting informed the Meeting that as of the closing time of 2013 Annual General Meeting of Shareholders, 221 shareholders were present in person, representing the total of 79,585,738 shares and 562 shareholders attended the Meeting by proxy, representing the total of 846,739,971 shares, making the total number of 783 shareholders representing 926,325,709 shares. This is equivalent of 62.7720% of the total of 1,475,698,768 shares of the Company.

Mr. Pakorn Thavisin, Chairman, thanked all the shareholders and proxies for their time and declared the Meeting closed.

The Meeting was closed at 11.45h.

Pakorn Thavisin

(Mr. Pakorn Thavisin)

Chairman and Chairman of the Board of Directors

Yupaporn Chanchamchoy

(Ms. Yupaporn Chanchamchoy)

Manager of Directors' Office

Minutes Taker