

Minutes of 2014 Annual General Meeting of Shareholders
L.P.N. Development Public Co., Ltd.
Thursday 27th March 2014

2014 Annual General Meeting of Shareholders of L.P.N. Development Public Co.,Ltd. was held at a meeting room on 11th Floor at 1168/7 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 3rd March 2014 and has compiled the name list in accordance with Section 225 of the Securities and Exchange Act by mean of book closing on 4th March 2014. There is the total of 7,682 shareholders of the Company from 1,475,698,768 shares (One Thousand Four Hundred Seventy Five Million Six Hundred Ninety Eight Thousand Seven Hundred and Sixty Eight Shares) of the registered capitals and paid-up capitals.

The Meeting commenced at 09.30h.

Prior to the start of the 2014 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.

2014 Annual General Meeting of Shareholders was attended by directors, executives, auditors and legal consultants of the Company as follows:

Directors of the Company

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 and 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. Weerasak Wahawisal Audit Committee Member, Independent Director and Nomination, Remuneration and Good Corporate Governance Committee Member
7. Mrs. Jongjit Thapanangkun Director
8. Mr. Tikhamporn Plengsrisk Chief Executive Director, Chief Executive Officer Nomination, Remuneration and Good Corporate Governance Committee Member and Chairman of Risk Management Committee
9. 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
10. Mrs. Yupa Techakraisri Executive Director and Risk Management Committee Member
11. Mr. Kumpee Chongthurakit Executive Director and Risk Management Committee Member
12. Mr. Opas Sriyapak Executive Director, Risk Management Committee Member and Managing Director

Absentee

1. Mr. Thep Rungthanapirom Audit Committee Member, Independent Director and Nomination, Remuneration and Good Corporate Governance Committee Member

Executives of the Company

1. Ms. Somsri Techakraisri Company Secretary, Risk Management Committee Member, L.P.N. Development Public Co., Ltd.
Managing Director, Lumpini Property Management Co.,Ltd.
Managing Director,
Lumpini Property Service and Care Co., Ltd.
2. Mr. Charan Kesorn Risk Management Committee Member, L.P.N. Development Public Co., Ltd. and Managing Director, Pornsanti Co., Ltd.
3. Mr. Pramode Chaipoon Risk Management Committee Member,
L.P.N. Development Public Co., Ltd. and
Managing Director,
Lumpini Project Management Service Co., Ltd.
4. Mr. Sombat Kittipokirat Deputy Managing Director,
L.P.N. Development Public Co., Ltd.
5. Ms. Panpen Saengchanpakdee Deputy Managing Director,
Lumpini Property Management Co.,Ltd.
6. Mr. Montien Weerotai Director, L.P.N. Academy
7. Mr. Sompong Kwanampaipan Assistant Managing Director,
Lumpini Project Management Service Co., Ltd.
8. Mrs. Piyanuch Naveenawakhun Director, Internal Control Department,
L.P.N. Development Public Co., Ltd.
9. Mrs. Noppawan Kritsanarat Assistant Managing Director,
L.P.N. Development Public Co., Ltd.

- | | |
|---------------------------------|---|
| 10. Ms. Saowanee Angkoonpipat | Assistant Managing Director,
L.P.N. Development Public Co., Ltd. |
| 11. Ms. Suwattana Sae Tang | Assistant Managing Director,
L.P.N. Development Public Co., Ltd. |
| 12. Mr. Tamrongpon Daengbubpa | Assistant Managing Director, Community Management,
Lumpini Property Management Co., Ltd. |
| 13. Mr. Paisarn Lertbantanawong | Assistant Managing Director, Community Management,
Lumpini Property Management Co., Ltd. |
| 14. Ms. Charunee Kongruen | Assistant Managing Director,
Lumpini Property Service and Care Co., Ltd. |

Auditors

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

Legal Consultant

- | | |
|-------------------------|---------------------------------------|
| 1. Mr. Chaiwat Waisajja | Sernsak, Vej and Friends Legal Office |
|-------------------------|---------------------------------------|

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 205 shareholders were present in person, representing 79,172,707 shares and 1,028 shareholders attended the Meeting by proxy, representing 828,300,672 shares, making the total of 1,233 participants, representing the total of 907,473,379 shares. This was equivalent to 61.4945% 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 2014 Annual General Meeting of Shareholders was declared open and conducted according to the following agenda items:

Agenda 1 To adopt the minutes of 2013 Annual General Meeting of Shareholders held on 28th March 2013

Mr. Pakorn Thavisin, Chairman of the Meeting asked the Meeting to consider and adopt the minutes of 2013 Annual General Meeting of Shareholders held on 28th March 2013. 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 2013 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.

On this agenda, a shareholder and proxy expressed his opinion and asked the Management as follows:

Mr. Hangchai Akkawasakul as a shareholder and proxy

Question:The minutes of the Meeting should also record the name-last name of the shareholders attending the Meeting or asking questions.

Answer

Mr. Pakorn Thavisin: The Company would consider the above.

There were no other shareholders or proxies who 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 2013 Annual General Meeting of Shareholders.

Resolution

The Meeting resolved to adopt the minutes of 2013 Annual General Meeting of Shareholders held on 28th 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	930,093,559	100.00
(2) Against	0	0.000
(3) Abstentions	0	0.000
(4) Voided ballots	0	0.000
Total number of voters (1,324 persons)	930,093,559	100.00

Agenda 2 To acknowledge the report of the Board of Directors on the result of the performance in 2013

Mr. Pakorn Thavisin, Chairman, informed the Meeting that the details of the performance of the Company in 2013 were published in the Annual Report 2013 which was sent to the shareholders in advance together with the Meeting invitation letter.

On this agenda, Mr. Pakorn Thavisin, Chairman, asked Mr. Tikhamporn Plengsrisuk, 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 2013.

Mr. Opas Sripayak summarized the performance of the Company in 2013 as follows:

2.1 Summary of the performance in 2013

2.1.1 Overall performance in 2013

- Sales Volume	24,395 Million THB
Achieve 30% growth from 2012 (18,740 Million THB)	
- Income from Sale	13,871 Million THB
Achieve 7% growth from 2012 (12,950 Million THB)	
- Net Profit	2,328 Million THB
Achieve 5% growth from 2012 (2,217 Million THB)	
- Profit per share	1.58 THB
Achieve 5% growth from 2012 (1.50 THB)	
- New projects launched	19,215 Million THB
Achieve 18% growth from 2012 (16,300 Million THB)	
- Projects completed	14,410 Million THB
Achieve 2% growth from 2012 (14,700 Million THB)	

2.1.2 Project Development

1. Projects launched in 2013: 10 projects at the combined value of 19,215 Million THB.

(1) Projects opened in Q1: 4 projects at the combined value of 4,885 Million THB

Project	No. (unit)	Project Value (Million THB)	Sales Volume (%)	Handover Schedule
Lumpini Condotown Chonburi-Sukhumvit (Phase 2)	1,727	1,235	100%	Q 1/2014
Lumpini Condotown Ramindra - Latplakhao 2	532	550	100%	Q 1/2014
Lumpini Place UD Posri	1,370	2,000	95%	Q 4/2014
Lumpini Place Suksawat-Rama 2	747	1,100	100%	Q 1/2015

(2) Projects opened in Q2: 3 projects at the combined value of 6,620 Million THB

Project	No. (unit)	Project Value (Million THB)	Sales Volume (%)	Handover Schedule
Lumpini Ville On Nut - Lat Krabang	1,118	1,060	100%	Q 3/2014
Lumpini Park Rama 9-Ratchada	1,540	2,600	100%	Q 3/2015
Lumpini Place Srinakarin - Huamak Station	1,613	2,960	100%	Q 1/2015

(3) Project opened in Q3: 1 project at the value of 1,200 million THB

Project	No. (unit)	Project Value (Million THB)	Sales Volume (%)	Handover Schedule
Lumpini MegaCity Bangna (C)	992	1,200	70%	Q 3/2013

(4) Projects opened in Q4: 2 projects at the combined value of 6,510 Million THB

Project	No. (unit)	Project Value (Million THB)	Sales Volume (%)	Handover Schedule
Lumpini Township Rangsit-Klong 1 (Phase 1)	4,750	3,410	55%	Q 4/2014
The Lumpini 24	402	3,100	90%	Q 4/2015

2. Projects handed over in 2013: 8 projects at the combined value of 14,410 Million THB

(1) Projects handed over in Q1: 1 project at the value of 940 Million THB

Project	No. (unit)	Project Value (Million THB)	Sales Volume (%)	Handover Schedule
Lumpini Ville Sukhumvit 109-Bearing	742	940	100%	100%

(2) Projects handed over in Q2: 2 projects at the combined value of 8,650 Million THB

Project	No. (unit)	Project Value (Million THB)	Sales Volume (%)	Handover Schedule
Lumpini MegaCity Bangna	4,046	4,400	75%	75%
Lumpini ParkBeach Jomtien	1,846	4,250	75%	75%

(3) Project handed over in Q3: 1 project at the value of 850 Million THB

Project	No. (unit)	Project Value (Million THB)	Sales Volume (%)	Handover Schedule
Lumpini Ville Naklua-Wongamat (A)	522	850	75%	70%

(4) Projects handed over in Q4: 4 projects at the combined value of 3,970 Million THB

Project	No. (unit)	Project Value (Million THB)	Sales Volume (%)	Handover Schedule
Lumpini Ville Naklua-Wongamat (B)	790	930	60%	50%
Lumpini Ville Sukhumvit 77(2)	956	1,190	100%	100%
Lumpini Condotown Chonburi-Sukhumvit (Phase 1)	2,374	1,530	100%	80%
Lumpinie Ville Ramkhamhaeng 60/2 (C)	280	320	90%	80%

2.1.3 Awards from the Operation in 2013

- 1) The Company was awarded as “The Company with the Highest Growth Rate of Brand Value” in the category of real estate and construction from the Marketing Department, Faculty of Accounting, Chulalongkorn University.
- 2) The Company was ranked by the Securities and Exchange Commission and the Stock Exchange of Thailand as a Company with Level 5 performance for the fourth consecutive year.

- 3) The Company joined the Private Sector Collective Action Coalition Against Corruption (CAC) which was the collaboration of 8 leading organizations i.e. Thai Institute of Directors, Thai Chamber of Commerce, Thailand International Chamber of Commerce, Thai Listed Companies Association, Thai Bankers' Association, Federation of Thai Capital Market Organization, Federation of Thai Industries and Tourism Council of Thailand.

2.2 2014 Operational Plan

Mr. Tikhamporn Plengsrisk presented the vision 2014-2016, definition of vibrant community and value organization, mission 2014, goal of subsidiary companies 2014, SWOT Analysis 2014, business risk factors 2014 and strategic map 2014 as follows:

- 1) Vision 2014-2016

To maintain the **leadership** position in the development of residential condominium targeting middle/lower-middle group under the “**vibrant community**” and “**value organization**” concept for the **sustainable development** and growth

- 2) Definition of vibrant community and value organization

Vibrant Community	The Lumpini community in which the residents live together happily with appropriate components, great quality of life, income, society and environment and the awareness of the participation in the society and care and share culture.
Value Organization	The value of the organization that has been developed in an integrated manner in all departments in order to be delivered to stakeholders as well as the society and environment.

3) Mission 2014

Shareholders	Achieve proper growth to provide sustainable return under risk management and good governance principles.
Customers / Residents	Create and deliver “ vibrant community ” to customers with LPN GREEN value that will lead to the real pleasure of living.
Society and Environment	Promote and take part in corporate social and environmental responsibilities with in and after process in line with sustainable development principles.
Business Alliances	Create unity under care and share culture and achieve continuous growth with appropriate returns.
Staff	Enhance quality of life, knowledge, competency and integrity for happiness, career growth and stability through LPN Way and LPN Academy under the care and share culture of “ Value Organization ”
Internal Operation	Focus on the efficiency and bring about new innovation through the business plan and flexible KPIs under LPN Way

4) Goal of subsidiary companies in 2014

Lumpini Project Management Service Co., Ltd. (LPS)	Manage projects in collaboration with LPN Team to deliver integrated “ Product Values ” to customers.
Lumpini Property Management Co., Ltd. (LPP)	Manage and develop “ Service Values ” of Lumpini communities under strict and continuous standard leading to “ Sustainable Vibrant Community ”.
Pornsanti Co., Ltd. (PST)	Expand the real estate business towards non-condominium target while sustaining the “ Product and Service Values ” of LPN.
Lumpini Property Service and Care Co., Ltd. (LPC)	Develop, train and create career opportunity for underprivileged women to enhance their quality of life.
L.P.N. Academy	Train and develop internal staff of LPN in an integrated manner following the concept of “ value organization. ”

5) SWOT Analysis 2014

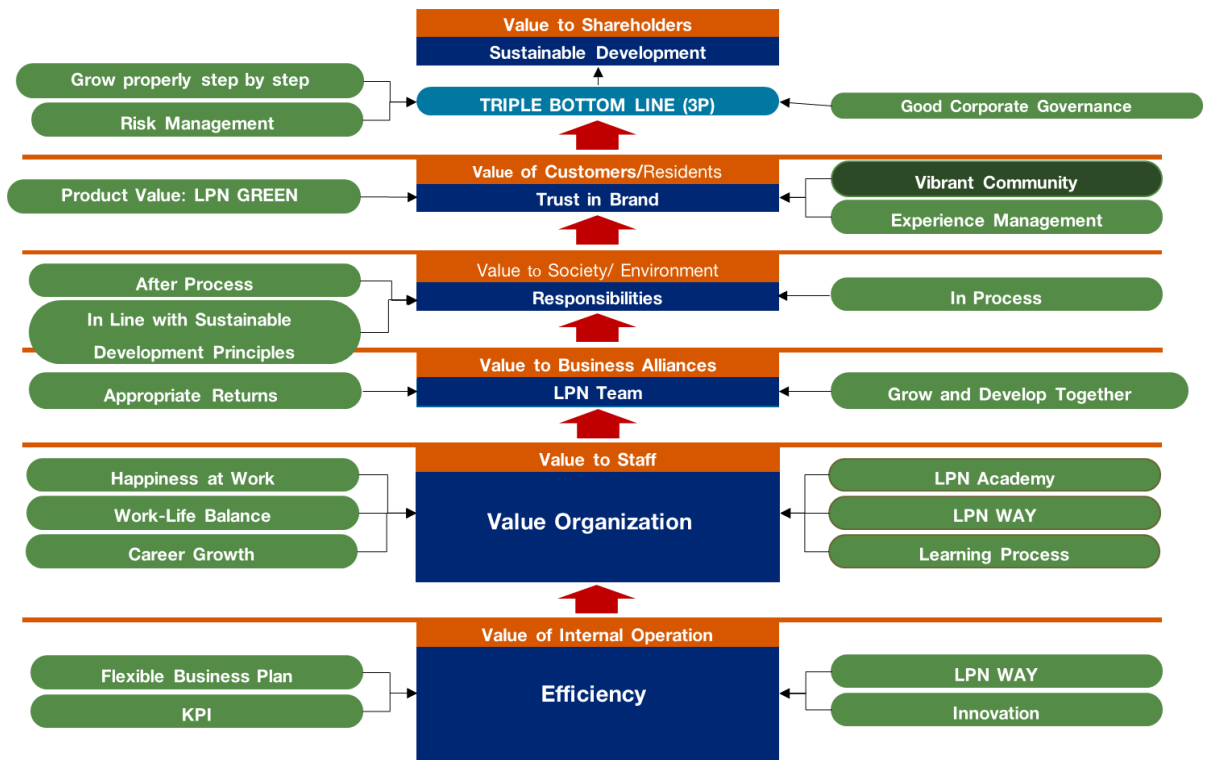
Dimension	Strength	Weakness
Marketing	- Wide acceptance in Lumpini brand	- Access and understanding of behaviors of customers outside Bangkok
Internal process	- Efficiency in cost and quality management - Community management standard - Strong business alliance	- Product standard development - Integration of information system - Continuous and standardized operation
Finance	- Stable financial status - Financial reliability	- Non-diversified financial tools
Personnel	- LPN Way - LPN Academy - Relationship with and loyalty to organization	- Management of succession plan of important positions - Project management capacity in an integrated manner

Conditions	Opportunity	Threat
Economic	- Government's investment in transportation infrastructure - Financial situation abroad improves - Entering into AEC	- Slow expansion of GDP - Construction labor shortage - Many competitors/ highly competitive market
Society	- More elderly people in the society - Rapid expansion of online social media which is accessible	- Awareness on consumers' right and right of neighboring communities - Rapid expansion of online social media which is accessible
Policy and Regulations	- Urban Planning Act is clear	- Unstable political situation - Unclear environmental law
Environment	- Greater environmental awareness	- Greater environmental awareness
Technology	- Easier and cheaper access to technology	- Easier and cheaper access to technology

6) Corporate Risk 2014

Risk	Risk Factors	Risk Management
Political Risk	- The instability of the government	- Adjust projects opening plan to respond to the changing situation.
Production Risk	- The fluctuation of raw material costs	- Increase the sale price of condominium unit as appropriate. - Reduce indirect costs from design. - Improve the speed of the construction process.
Financial Risk	- The halt of project loan approval in case of financial crisis. - Retail loan rejection from financial institutions.	- Reserve the cash of 1,000 Million THB to maintain liquidity. - Establish a process and a team to reduce loan rejection rate.
Other Risks	- Rights of communities surrounding the projects developed by the Company.	- Establish Community Relations Department to be responsible for the compliance with impact reduction measures and to receive the complaints and solve the problems for neighboring communities.

7) Strategic Map 2014



8) Business Continuity Plan - BCP

Mr. Tikhamporn Plengsrisk informed the Meeting that as a result of the instability of the political situation in the country, the Company had prepared a business continuity plan under crisis situation. The plan was categorized into level 1 and 2. The crisis at present is at level 1 and the measure is to decrease expenses and ensure that the cash flow of the Company was no less than 800 million THB. Normally, the reserve cash of the Company was at 500 million THB but currently it was one billion THB. The reserve cash flow must not affect the business at the operational level.

2.3 **Operational Goal 2014**

Mr. Opas Sripayak, Managing Director, presented the operational goal 2014 as follows:

1) Overall goal 2014

	Target 2014	Actual 2013	Growth
Sales Volume (Million THB)	26,400	24,395	8%
Income from Sale (Million THB)	15, 200	13,566	12%
New Projects Opened (Million THB)	20,810	19,215	8%
Projects Completed (Million THB)	16,950	14,410	18%

2) Operational Guideline 2014

- **Reduce financial risk** by allowing financial liquidity to be higher than normal.
- **Fasten up the sale of ready-to-move-in condominium** (backlog) to increase liquidity.
- **Strengthen the management of costs and expenses** by managing and developing staff.
- **Develop product and service values** to create unity and respond to competitive situation.
- Develop “L.P.N. Academy” as the center for human resources development.
- **Revise the project opening and construction plan** to be in accordance with the situation.

3) Project Plan 2014

No.	Project	No. (Unit)	Value (Million THB)	Opening*
1	Lumpini Ville On Nut 46	1,450	1,400.00	Jan 25
2	Lumpini Ville On Nut-Phatthanakan	1,600	1,800.00	Jan 25
3	Lumpini Seaview Jomtien	1,150	1,280.00	Q 2
4	Lumpini Park Petchakasem 98	2,600	3,350.00	Q 2
5	Lumpini Place Borommaratchachonnanee-Pinklao	900	1,660.00	Q 2
6	Lumpini Park Nawamin-Sriburapa	1,600	2,000.00	Q 2
7	Lumpini Condotown Rom klao-Suvarnabhumi	1,650	1,500.00	Q 3
8	Lumpini Ville On Nut - Lat Krabang (2)	1,050	1,100.00	Q 3
9	Lumpini Township Rangsit-Klong 1 (Phase 2)	5,500	3,590.00	Q 4
10	Lumpini Seaview Cha-am	1,300	1,330.00	Q 4
11	Lumpini Park Beach Cha-am	400	800.00	Q 4
12	Lumpini Seaview Huahin Soi 7	340	1,000.00	Q 4
Total		19,540	20,810.00	

Note: *Refer to the opening schedule of the project which might be changed as appropriate.

4) Projects to be completed in 2014: 11 projects at the combined value of 16,950 million THB

Q1/2014: 4 projects at the combined value of 4,020 Million THB

No.	Project	No. (Unit)	Project Value (Million THB)	Sales Volume (%)	Handover Schedule
1	Lumpini Ville Naklua-Wongamart (C)	846	1,100	70%	Q 1/2014
2	Lumpini Ville Ramkamhaeng 60/2 (A,B)	932	1,200	95%	Q 1/2014
3	Lumpini Condotown Chonburi-Sukhumvit (Phase 2)	1,727	1,170	100%	Q 1/2014
4	Lumpini Condotown Ramindra-Ladplakao (2)	532	550	100%	Q 1/2014

Q3/2014: 3 projects at the combined value of 4,320 Million THB

No.	Project	No. (Unit)	Project Value (Million THB)	Sales Volume (%)	Handover Schedule
1	Lumpini Ville Onnut-Ladkrabang	1,118	1,060	100%	Q 3/2014
2	Lumpini Ville Prachachuen-Pongpet 2	1,395	1,980	55%	Q 3/2014
3	Lumpini Seaview Jomtien	1,150	1,280	Not yet opened for sale	Q 3/2014

Q4/2014: 4 projects at the combined value of 8,610 Million THB

No.	Project	No. (Unit)	Project Value (Million THB)	Sales Volume (%)	Handover Schedule
1	Lumpini Ville Onnut 46	1,450	1,400	60%	Q 4/2014
2	Lumpini Ville Onnut-Pattanakarn	1,594	1,800	50%	Q 4/2014
3	Lumpini Place UD-Posri	1,370	2,000	95%	Q 4/2014
4	Lumpini Township Rangsit-Klong 1 (Phase 1)	4,750	3,410	55%	Q 4/2014

5) Projects to be completed in 2015: 6 projects at the combined value of 17,350 Million THB

No.	Project	No. (Unit)	Project Value (Million THB)	Sales Volume (%)	Handover Schedule
1	Lumpini Place Suksawasdi-Rama 2	747	1,100	100%	Q 1/2015
2	Lumpini Place Srinakarin-Huamark Station	1,613	2,960	100%	Q 1/2015
3	Lumpini Park Rattanathibes-Ngarmwongwarn	2,826	4,000	98%	Q 2/2015
4	Lumpini Park Rama 9-Ratchada	1,540	2,600	100%	Q 3/2015
5	Lumpini Township Rangsit-Klong 1 (Phase 2)	5,500	3,590	Not yet opened for sale	Q 4/2015
6	The Lumpini 24	402	3,100	90%	Q 4/2015

Note: It was the value of projects completed in 2015 that were both launched and under construction. It did not include the projects that were in the opening plan 2014, except for Lumpini Township Rangsit-Klong 1 (Phase 2) project.

On this agenda, shareholders and proxies had expressed their comments and asked questions as follows:

Mr. Hangchai Akkawasakul as a shareholder and proxy

Comment : I would like to propose a way to handle crisis situation which is to establish a fund to be used in case that customers' loan request is rejected by financial institutions. The fund will buy the condominium unit back to be asset of the Company.

Answer

Mr. Tikhamporn Plengsrisk : The Company will consider the above proposal. But at present, the Company is not in crisis. In case of crisis, the Company must strive to go through such crisis first.

Mr. Wasan Pongputtamon as a shareholder

Question : The operational plan 2014 indicates that the target of new projects to be opened in 2014 is 12 projects with the sales volume of 26,000 million THB and the income of 15,200 million THB. However, it is announced that the development of 6 projects will be put off and that of the rest will be considered according to the situation. I wonder if the projects are put off, how come the sales volume and income remain the same.

Please explain more in details how the Company plan to maintain the sales volume and income when projects development is put off.

Answer

Mr. Tikhamporn Plengsrisk : The Company reduces the number of projects in 2014 plan and keep the income target because the Company considers the feedback of customers after launching 2 new projects from 4 projects in the plan. All the 4 projects are situated in the same area so the target group of customers is possibly the same. The Company decides to put off the launch of the other 2 projects and increase the target of the 2 projects that have already been launched to maintain financial liquidity. By reducing the number of projects and not the income target, it is the way to put a pressure on the sales team to work harder to achieve the target. Therefore, in order to achieve this year's target, the sales team must create income from the projects that are ready to be handed over in this year only. Furthermore, the Company has a policy to distribute the responsibility in sales to other departments by assigning staff in the managerial level from other departments as the head of the sales team and take co-responsibility in achieving the sales target of each project.

Mr. Opas Sripayak : Let me add that income referred to income from sale. The income from sale target this year was 15,200 million THB as presented. As for the sales volume of 26,000 million, it did not refer to the income from sale this year but the condominium units that the customers already reserved to buy in each project launched each year. The ownership transfer would be done after the construction was completed and then it would be recognized as income from sale. Of all the sales volume of 26,000 million THB, the ownership of some units would be transferred and recognized as income from sale this year as according to the target of 15,200 million THB. The majority of the income from the sales volume of 26,000 million THB would be recognized as income from sale in the next years. Therefore, the decision to delay the development projects did not conflict with the targets presented.

Ms. Tarnip Riewtammarat as a shareholder and customer

Suggestion No. 1 : Since I am both shareholder and customer of the Company, I am aware that in some projects, there are units that are re-sold. I used to make enquiries over the phone about various details and the staff can give all the information clearly. However, she was unable to tell which unit was available in the project and asked me to visit the project in person. So, I would like to propose that the Company improve the IT system to allow online reservation.

Suggestion No. 2 : This is related to making installment payment. When making the payment, the customer must go to the bank. The queue is very long and it takes time to check whether the bank officer put in the right information. Then, the barcode card is used but the process still takes a lot of time because the bank officer must make a copy of the card. Afterwards, an e-slip will be sent at home. Each month, it will be different. Sometimes, there is separate e-slip for each unit in different envelope but other times, the e-slips are included in the same envelope. I would thus like to propose that the installment payment can be made online.

Answer

Mr. Opas Sripayak : Thank you very much for the suggestions. The Company will consider the above for further improvements.

Suggestion No. 3 : When customers move into the project and would like to renovate the unit, they must find a contractor by themselves. I would thus like to propose that the Company establishes a subsidiary company to serve the customers' need in this area. This will also create income for the Company.

Answer

Mr. Tikhamporn Plengsrisk : The Company will consider the proposal.

Mr. Anapat Likitmasakul as a shareholder and customer of The Lumpini 24

Question 1 : The objective of the establishment of Pomsanti Co., Ltd. or PST is to expand the investment in non-condominium or horizontal projects. But in the presentation of the operational plan in 2014, it does not mention any horizontal projects. I would like to thus know more about the business expansion to non-condominium market.

Answer

Mr. Tikhamporn Plengsrisk : During the past few years, Pomsanti Co., Ltd. has been focusing on the development of the efficiency of their team. But there is still a problem of higher land price. Also, most of the pieces of land are more suitable for the development of condominium projects. Therefore, the Company establishes a policy that Pomsanti Co., Ltd. will not only develop horizontal project but also non-condominium business in collaboration with Siam Future Development Public Co., Ltd. and CP All Public Co., Ltd. which will increase the regular earnings of the company. Parts of the land in some projects are assets of the Company assigned for Pomsanti Co., Ltd. to manage such as Lumpini Township Rangsit-Klong 1, Lumpini Park Petchakasem 98 and Lumpini Ville Naklua-Wongamart. The operation of Pomsanti Co., Ltd. will proceed gradually for the best result both in terms of quality and quantity, similar to the product and service values which are the core of L.P.N.

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 2013.

Agenda 3 To approve the financial statements 2013 comprising statement of financial position, profit/loss statement, statement of changes in equity and cash flow statement as of 31st December 2013

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 2013 comprising statement of financial position, profit/loss statement, statement of changes in equity and cash flow statement as of 31st December 2013 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 2013 in the Annual Report 2013 which was sent to the shareholders for consideration in advance together with the meeting invitation letter. The details were as follows:

3.1 Financial Performance 2002-2013 from Consolidated Financial Statements

Item	2013	2012	2011	2010	2009	2008
Sales Volume (Million THB)	24,395	18,740	14,247	15,008	10,841	9,065
Gross income (Million THB)	14,401	13,483	12,445	10,047	8,592	7,304
Income from sale (Million THB)	13,871	12,950	12,034	9,676	8,268	7,019
Gross profit from sale (Million THB)	4,558	4,209	4,003	3,319	2,590	2,193
Net profit (Million THB)	2,329	2,217	1,917	1,637	1,359	1,205
Profit per share (THB)	1.58	1.50	1.30	1.11	0.95	0.82
Dividend (THB)	0.84	0.76	0.65	0.56	0.50	0.41
Total assets (Million THB)	17,420	13,904	9,593	10,381	8,088	8,846
Total liabilities (Million THB)	7,794	5,539	2,465	4,300	2,819	4,362
Shareholders' equity (Million THB)	9,626	8,364	7,129	6,082	5,269	4,484
Book Value –BV (THB)	6.52	5.67	4.83	4.12	3.57	3.04
Return on Equity (%)	24	29	29	29	28	29

Item	2007	2006	2005	2004	2003	2002
Sales Volume (Million THB)	8,703	6,674	7,165	5,300	2,312	2,649
Gross income (Million THB)	6,824	5,020	3,583	2,478	1,944	1,070
Income from sale (Million THB)	6,574	4,748	3,346	2,309	1,754	912
Gross profit from sale (Million THB)	2,279	1,534	1,187	810	548	162
Net profit (Million THB)	928	765	588	448	465	163
Profit per share (THB)	0.62	0.52	0.43	0.41	0.50	0.20
Dividend (THB)	0.32	0.26	0.22	0.20	0.25	0.10
Total assets (Million THB)	7,176	5,970	4,524	4,415	2,897	2,059
Total liabilities (Million THB)	3,349	2,657	1,532	2,091	1,297	847
Shareholders' equity (Million THB)	3,827	3,312	2,991	2,324	1,599	1,212
Book Value –BV (THB)	2.59	2.24	2.03	1.93	1.70	1.31
Return on Equity (%)	26	24	22	23	33	18

Note: The return on equity of industry average is 13%. The ROE of the Company is the highest in the real estate business group.

3.2 Financial Performance 2012-2013 from Consolidated Financial Statements

Item	2013	2012	comparison (%)
Sales Volume (Million THB)	24,395	18,740	increase 30%
Gross income (Million THB)	14,401	13,483	increase 7%
Income from sale (Million THB)	13,871	12,950	increase 7%
Gross profit from sale (Million THB)	4,558	4,209	increase 32.90%
Net profit (Million THB)	2,329	2,217	increase 5%
Profit per share (THB)	1.58	1.50	increase 5%
Dividend (THB)	0.84	0.76	increase 10.53%
Total assets (Million THB)	17,420	13,904	increase 25%
Total liabilities (Million THB)	7,794	5,539	increase 41%
Shareholders' equity (Million THB)	9,626	8,364	increase 15%
Book Value - BV (THB)	6.52	5.67	increase 15%

Summary of Balance Sheet 2013

Assets (Million THB)			Consolidated Liabilities and Shareholders' Equity (THB Million)		
<u>Consolidated assets</u> 17,420.18			<u>Consolidated liabilities</u> 7,794.38 (44.75%)		<u>Shareholders' Equity</u> 9,625.80 (55.25%)
<u>Current Assets</u> 14,891.48	<u>Non-Current Assets</u> 1,337.13	<u>Cash</u> 1,191.57	<u>Liabilities with interests</u> 5,288.62 (67.85%)	<u>Liabilities without interests</u> 2,505.76 (32.15%)	

Note : 1. Net D/E Ratio is 0.43:1.

Net D/E Ratio is the net liabilities per shareholders' equity calculating only liabilities with interest minus cash.

The cash of 1,191.57 million THB is in accordance with the Business Continuity Plan Level 1.

2. Debt to Equity Ratio is 0.81:1.

3. Interest Bearing Debt to Equity Ratio is 0.55 : 1.

On this agenda, Mr. Tikhamporn Plengsrisk further explained that from the Net D/E Ratio of 0.43:1, it could be seen that the liabilities with interest was around 5,288 million THB. If we deduct cash of 1,200 million THB, there would be around 4,000 million THB of liabilities from the income from sale of 13,000 million THB and the net profit of around 2,000 million THB. Comparing to the year before the 1997 crisis, the liabilities of the Company was around 2,000 million THB and the profit per year was less than 100 million THB. This indicated the strength of the financial position of the Company.

After the presentation of Mr. Tikhamporn Plengsrisk and Mr. Opas Sripayak, Mr. Pakorn Thavisin, Chairman, asked the Meeting whether any shareholders or proxies would like to express their comments or ask any questions to the Management.

On this agenda, shareholders and proxies had expressed their comments and asked questions to the Management as follows:

Mr. Hangchai Akkawasakul as shareholder and proxy

Question : In page 73 of the Annual Report 2013, there are goods deposits in 2013 in the consolidated financial statements of around 137 million THB and in the separate financial statements of around 69 million THB. From where these expenses are? They did not exist in 2012.

Answer

Mr. Tikhamporn Plengrisuk : It was the deposit for land purchase in 2012 for the pieces of land for the development of Lumpini Ville UD-Posir in Udonthani province, Lumpini Condotown Ramindra-Lat Pla Khao 2 and Lumpini Town Ville Chalermprakiat of Pornsanti Co., Ltd. The purchase of land was done in 2013. Therefore, there was no deposit in 2013.

Mr. Supakorn Wantanakorn as a shareholder

Comment : In page 59 of the Annual Report 2013, the number of the goods deposit from the statement of financial position does not match the number of the goods deposit in the notes to financial statements in page 73. There may be a switch of numbers between the year 2012 and 2013.

Answer

Mr. Tikhamporn Plengrisuk : In page 73 of the notes to financial statements, in the trade debtor and other debtors section, there is a mistake in the information in the tables. The years are switched. The 2012 table must be 2013 and the 2013 table must be 2012. Therefore, the goods deposit of around 137 million THB is that of 2012. Please accept our apologies for the mistake.

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 2013 comprising the statement of financial position, profit/loss statement, statement of changes in equity and cash flow statement as of 31st December 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	939,344,035	100.00
(2) Against	0	0.000
(3) Abstentions	100	0.000
(4) Voided ballots	0	0.000
Total number of voters (1,491 persons)	939,344,135	100.00

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		2013	2012	Growth Rate (%)
1. Net profit	(Million THB)	2,328.58	2,216.79	5.0%
2. Profit per share	(THB/Share)	1.578	1.502	5.1%
3. Dividend	(THB/Share)	0.84	0.76	10.53%
3.1 Interim dividend	(THB/Share)	0.26	0.23	13.0%
3.2 Final dividend	(THB/Share)	0.58	0.53	9.4%
4. Total dividend paid	(Million THB)	1,239.59	1,121.53	10.5%
4.1 Total interim dividend	(Million THB)	383.68	339.41	13.0%
4.2 Total final dividend	(Million THB)	855.91	782.12	9.4%
4.3 Rate of dividend paid per net profit	(%)	53.23	50.60	-

Mr. Tikhamporn Plengsrisk informed the Meeting that as the shareholders approved the financial statements 2013 as of 31st December 2013, the net profit in the consolidated financial statements of the Company was 2,328,576,930.28THB (Two Thousand Three Hundred Twenty Eight Million Five Hundred Seventy Six Thousand Nine Hundred Thirty Baht and Twenty Eight Satang). As stated in the meeting invitation letter sent to the shareholders, the Board of Directors of the Company proposed that the dividend in 2013 for the performance from 1st January 2013 to 31st December 2013 was to be paid at the rate of 0.84 THB (Eighty Four Satang) or equivalent to 53.23% of the net profit with the total amount of 1,239,586,965.12 THB (One Thousand Two Hundred Thirty Nine Million Five Hundred Eighty Six Thousand Nine Hundred Sixty Five Baht and Twelve 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 Q2/2013 at the rate of 0.26 THB (Twenty Six Satang) for the total of 1,475,698,768 ordinary shares of the Company. The total amount paid was 383,681,679.68 (Three Hundred Eighty Three Million Six Hundred Eighty One Thousand Six Hundred Seventy Nine Baht and Sixty Eight Satang) which was paid on 4th September 2013.

2) The final dividend was to be paid for shareholders who were entitled to receive the dividend in 2013. 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 3rd March 2014 and the book-closing date to compile the list of shareholders according to Clause 225 of the Securities and Exchange Act was on 4th March 2014. The dividend was scheduled to be paid on 4th April 2014 at the rate of 0.58 THB (Fifty Eight Satang) for the 1,475,698,768 ordinary shares, totaling 855,905,285.44 THB (Eight Hundred Fifty Five Million Nine Hundred Five Thousand Two Hundred Eighty Five Baht and Forty 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 acknowledge 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	939,344,735	100.00
(2) Against	100	0.000
(3) Abstentions	0	0.000
(4) Voided ballots	0	0.000
Total number of voters (1,494 persons)	939,344,835	100.00

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

Mr. Pakorn Thavisin, Chairman, 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 retiring directors may be re-elected again.” In the 2014 Annual General Meeting of Shareholders, five directors were to retire by rotation as follows:

- | | | |
|-------------------|---------------|--|
| 1. Prof. Siri | Kewalinsrit | Vice Chairman of the Board of Directors and Independent Director |
| 2. Mr. Amornsuk | Noparumpa | Director, Chairman of Audit Committee, Chairman of Nomination, Remuneration and Good Corporate Governance Committee and Independent Director |
| 3. Mr. Vudhiphol | Suriyabhivadh | Director, Audit Committee Member, Nomination, Remuneration and Good Corporate Governance Committee Member and Independent Director |
| 4. Mr. Tikhamporn | Plengsrisuk | Director, Chief Executive Director, Chief Executive Officer and Chairman of Risk Management Committee |
| 5. Ms. Yupa | Techakraisri | Director, Executive Director and Risk Management Committee Member |

Mr. Pakorn Thavisin informed the Meeting further that the above five directors, namely, Prof. Siri Kewalinsrit, Mr. Amornsuk Noparumpa, Mr. Vudhiphol Suriyabhivadh, Mr. Tikhamporn Plengsrisuk and Ms. Yupa Techakraisri 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. Pakorn Thavisin 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. Pakorn Thavisin 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 Prof. Siri Kewalinsrit		
(1) For	926,537,984	98.6366
(2) Against	12,806,851	1.3634
(3) Abstentions	0	0.0000
(4) Voided ballots	0	-
Total number of voters (1,494 persons)	939,344,835	100.00
2. The votes to reappoint Mr. Amornsuk Noparumpa		
(1) For	926,537,984	98.6366
(2) Against	12,806,851	1.3634
(3) Abstentions	0	0.0000
(4) Voided ballots	0	-
Total number of voters (1,494 persons)	939,344,835	100.00

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
3. The votes to reappoint Mr. Vudhiphol Suriyabhivadh		
(1) For	915,930,284	97.5073
(2) Against	12,806,851	1.3634
(3) Abstentions	10,607,700	1.1293
(4) Voided Ballots	0	-
Total number of voters (1,494 persons)	939,344,835	100.00
4. The votes to reappoint Mr. Tikhamporn Plengsrisk		
(1) For	904,569,486	96.2979
(2) Against	24,167,649	2.5728
(3) Abstentions	10,607,700	1.1293
(4) Voided Ballots	0	-
Total number of voters (1,494 persons)	939,344,835	100.00
5. The votes to reappoint Ms. Yupa Techakraisri		
(1) For	912,412,334	97.1328
(2) Against	16,324,801	1.7379
(3) Abstentions	10,607,700	1.1293
(4) Voided Ballots	0	-
Total number of voters (1,494 persons)	939,344,835	100.00

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 Sriyapak

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. Pakorn Thavisin invited all the five directors who were reappointed as directors of the Company to join the Meeting again.

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 2014, 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 2013 at the total amount of 9,536,000 THB (Nine Million Five Hundred and Thirty Six Thousand Baht Only), increasing 10.53% of the total reward for directors in 2013. The Board of Directors will allocate the above amount as deem appropriate.

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	939,329,735	99.9984
(2) Against	13,100	0.0014
(3) Abstentions	2,001	0.0002
(4) Voided ballots	0	-
Total number of voters (1,495 persons)	939,344,836	100.00

Agenda 7 To appoint an auditor of the Company in the year 2014 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 2014 to audit and comment on the financial statements of the Company:

1. Mrs. Suwimon Krittayakian Certified Public Accountant No. 2982
2. Ms. Somjintana Ponhiranrat 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 similar to that in 2013. 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 Ponhiranrat 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 2014:

1. Mrs. Suwimon Krittayakian Certified Public Accountant No. 2982
2. Ms. Somjintana Ponhiranrat 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	930,055,886	99.0111
(2) Against	7,338,949	0.7813
(3) Abstentions	1,950,001	0.2076
(4) Voided ballots	0	-
Total number of voters (1,495 persons)	939,344,836	100.00

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:

Ms. Rattanawan Saengkitikomol as a proxy from Aberdeen Fund informed the Meeting that she was assigned by the Securities and Exchange Commission and the Stock Exchange of Thailand to ask the following questions to the Company:

- Questions**
1. Does the Company have anti-corruption policy?
 2. If the Company does not have an anti-corruption policy, when will the policy be in place?

Answer

Mr. Tikhamporn Plengsrisk : The Company has already taken part in the Private Sector Collective Action Coalition Against Corruption (CAC).

Mr. Boonprasit Rojanapruk as a proxy from Phillip Securities (Thailand) Public Co., Ltd.

Question 1 : I would like to ask about the development of township projects. The first project was successful. In the past, there might be a problem in seeking approval for EIA since it was the mega project with the price of lower than one million THB. The feedback was around 55%. I would like to know if the Company is interested in developing the next project and how.

Question 2 : Regarding Condotown and Township projects with the price of lower than one million THB, what is the size of the market from the research of the Company?

Question 3 : I would like to know about the Environmental Impact Assessment Report (EIA) which might be a problem for the Company. In the past, the Company was able to get approval for the EIA very quickly. In the future, if the EIA is not approved in a timely manner, what will be the impacts on the assets and shareholders?

Mr. Tikhamporn Plengsrisk

Answer 1 : The large scale projects of the Company include Lumpini Condotown Bodindecha-Ramkamhaeng (3,000 units), Lumpini Condotown Chonburi-Sukhumvit (4,000 units) and Lumpini Township Rangsit-Klong 1 (10,000 units). The sales volume of Lumpini Township Rangsit-Klong 1 is very positive but lower than expected. The project is therefore divided into phases. The Company will keep developing large scale projects provided that there is appropriate piece of land and price. Lumpini Township Rangsit-Klong 1 is a mega project so there may be some problems regarding EIA approval. It takes time to present and explain the information to the government but we think there will not be a problem.

Answer 2 : The market of condominium unit with the price of lower than one million THB is still going strong. For example, in 1997, there was a large number of incomplete construction of condominiums. In 1999, the Company opened the project at Happy Land and did not expect to achieve the target sale target. Anyhow, the condominium units were sold. During weekends, the Company could sell more than 300 units. The income of this group of customer is quite limited. Most of the customers fail to show the evidence of their income and yet there are the other group of customers who do not have any problems in this area. We can confirm that there still exists customers in the condominium market with the price of lower than one million THB.

Answer 3 : Regarding the request for EIA approval, the timeframe of the approval process depends on each project. In some projects, it is done quickly while the process is delayed in other projects. But at present, there is no problem in this area because the EIA report of most of the projects of the Company are already approved.

Mr. Hangchai Akkawasakul as a shareholder and proxy

Comment : I would like to inform the Meeting that the Thai Shareholders Association has been established for about 5 months and joined the Private Sector Collective Action Coalition Against Corruption (CAC). I would also thank the Company for participating in CAC.

Ms. Piyada Pipitwanittam as a shareholder and customer of the Company

Question 1 : I would like to know if LED light bulbs are used in projects developed by the Company.

Answer

Mr. Tikhamporn Plengrisuk : We start using LED light bulbs in some projects.

Question 2 : The Company establishes policies and KPIs for staff. The burden is on the juristic persons e.g. it is the policy of the Company not to allow staff to receive cash. What is the solution for this issue?

Answer

Mr. Tikhamporn Plengrisuk : Such case is the issue in terms of operation which can be discussed directly with the management. But I would like to explain that money issue is important and sensitive. The Company has lost staff because of this issue and gives very much importance on such misconduct which is risky and dangerous to staff.

Question 3 : There is a problem involving joint owners who have mental problems. Only their relatives are legally authorized to send them to be assessed psychologically. I would like to propose that the Company consider the way to give such authority to juristic persons.

Answer

Mr. Tikhamporn Plengrisuk : This is a sensitive issue. The Company must make very careful considerations in all aspects.

Mr. Suppasorn Wantanakorn as a shareholder

Question 1 : From the page 170 of the Annual Report, it mentions about BIM. I would like to know if BIM is the software that the Company buys?

Answer

Mr. Opas Sripayak : BIM is a ready-made program for design and drawing focusing on 3D design. It can be linked to the construction database in the computer. It is the software that is suitable for the operation of LPN.

Question 2 : Regarding project construction, normally other real estate developers will ask the contractors to go through a bidding process. But at present, there has been a problem of labor shortage and contractors gain the upper hand over real estate developers. They can make demands and must get what they ask for. I would thus like to know if the business alliance of LPN is like this.

Answer

Mr. Tikhamporn Plengrisuk : The Company never has such problem with the business alliance. Everything is subject to profit-loss.

Ms. Koythip Srirawanitchakul

Representative from Thai Investors Association.

Question : I would like to ask if the Company is against corruption and how.

Answer

Mr. Tikhamporn Plengrisuk : The Company is against corruption. All staff is informed of the policy and must abide by it.

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 2014 Annual General Meeting of Shareholders, 350 shareholders were present in person, representing the total of 91,429,854 shares and 1,150 shareholders attended the Meeting by proxy, representing the total of 847,973,482 shares, making the total number of 1,500 shareholders representing 939,403,336 shares. This is equivalent of 63.6582 % of the total of 1,475,698,768 shares of the Company.

Mr. Pakorn Thavisin, Chairman, thanked all the shareholders and proxies for having always been supportive of the operation of the Company. On behalf of the shareholders, proxies and Board of Directors of the Company, Mr. Pakorn Thavisin thanked the Management and staff who have been committed to the operation enabling the Company to achieve satisfactory returns continuously. The business alliances, trade partners and customers were also thanked for their support, allowing the Company to be the leader in the real estate business. Mr. Pakorn Thavisin thanked the shareholders and proxies for their time and declared the Meeting closed.

The Meeting was closed at 12.15h.

Pakorn Thavisin

(Mr. Pakorn Thavisin)

Chairman and Chairman of the Board of Directors

Yupaporn Chanchamchoy

(MS. Yupaporn Chanchamchoy)

Manager, Directors' Office / Minutes Taker