

Minutes of 2008 Annual General Meeting of Shareholders

L.P.N. Development Public Company Limited

April 24, 2008 10.00 hr.

At Seminar Room, 11th floor Lumpini Tower

1168/7 Rama IV Road, Thungmahamek, Sathorn, Bangkok

The Company informed the shareholders of the guideline of practices of their benefits, roles and obligations at the meeting, as follow.

1. A shareholder shall have numbers of votes equal to the numbers of shares owned or as assigned, in case of a proxy.
2. Before the voting process of each agenda, the Company shall temporary stop registration process, and will start again after the vote counting for each agenda finished. During the voting process, the Chairman shall ask the shareholders who has voting ballet to vote by making a clear check mark in the voting box, whether approve, object or abstain, and sign in every voting ballet. Once done, staffs shall collect only voting ballots with objected or abstained votes to count and shall take it as the remaining votes are for approval, so the counting process could be done more quickly and conveniently. The staff shall collect the voting ballots with approval votes once the meeting adjourns. For the shareholders who assign proxy with indicated voting intention, the Company has already input approved, objected or abstained votes as indicated by the shareholders into the computer. The Company use registration and vote counting software of Thailand Securities Depository (TSD). The TSD has provided some staffs to facilitate the vote counting process for every agenda. LPN is one of the 44 listed company that use TSD registration and vote counting software provided by TSD to facilitate shareholders and to comply with good corporate governance practice.
3. In case the shareholders or proxies participate in the middle of the meeting, they will have the right to vote from that agenda that they enter the meeting onward.
4. In case the shareholders with voting ballots are not in the meeting room during voting process of any particularly agenda, to preserve their right, the Company urged the shareholders to hand over the voting ballots to the staffs at the door. So the staffs could include your vote in that particular agenda.
5. In every agenda, if the shareholder or proxy wishes to voice out opinion or raise question, the Company urge the shareholder or proxy to raise his/her hand and wait for permission from the Chairman. Once given the signal, the shareholder should identify the status if he/she is the

shareholder or proxy and name and then give suggestion or raise question. If the comment or question is not consistent with the discussing agenda, the Chairman will ask the shareholder or proxy to suggest comment or raise question again when discussing Agenda 8 Other issues. The Chairman invited the shareholders to visit the Company's projects after the Meeting.

The Chairman then resumed the Meeting at 10.10 as follows:

Mr. Pakorn Thavisin, Chairman of the Board of Director who is the Chairman of the Meeting informed that there were 31 shareholders and 64 proxies or total of 95, holding 656,122,951 shares or 44.46 % of the total paid-up of 1,475,698,768 shares, enough to start the meeting and following the regulations of the company. During the meeting, the number of shareholders and proxies attending the meeting had increased, holding 14,629,675 shares or totally 670,752,626 shares. The Chairman opened the Meeting and informed the Meeting as followings;

The 14 attendant Directors are

Audit Committee and Independent Directors

- | | | |
|----|-----------------------------|--|
| 1. | Mr. Pakorn Thavisin | Chairman and Independent Director |
| 2. | Professor Siri Keiwalinsrit | Deputy Chairman and Independent Director |
| 3. | Mr. Amornsak Noparumpa | Chairman of Audit Committee and Independent Director |
| 4. | Mr. Thep Roongtanapirom | Audit Committee and Independent Director
<i>(He is also the proxy of retail shareholders)</i> |
| 5. | Mr. Weerasak Wahawisal | Audit Committee and Independent Director
<i>(He is also the proxy of retail shareholders)</i> |
| 6. | Mr. Vudhiphol Suriyaphivadh | Director and Independent Director |

Non - Executive Directors

- | | | |
|----|------------------------------|-----------------|
| 1. | Mr. Tawechai Chitasaranachai | Deputy Chairman |
| 2. | Mr. Tirachai Panchasarp | Director |
| 3. | Mrs. Jongjit Thapanangkun | Director |

Executive Directors

- | | | | |
|----|----------------|----------------|--|
| 1. | Mr. Tikhamporn | Plengsrisuk | Chief Executive Chairman and Chief Executive Officer |
| 2. | Mrs. Yupa | Techakraisri | Executive Director |
| 3. | Mr. Pichet | Supakijjanusan | Executive Director |
| 4. | Mr. Kumpee | Chongthurakij | Executive Director |
| 5. | Mr. Opas | Sripayak | Managing Director |

The 4 Managements are the followings;

- | | | | |
|----|-------------|-----------------|---|
| 1. | Mr. Charan | Kesorn | Managing Director
Lumpini Project Management Services Co., Ltd. |
| 2. | Mr. Sun | Sukukavadee | Managing Director
Lumpini Property Management Co., Ltd. |
| 3. | Miss Somsri | Techakraisri | Managing Director
Pornsanti Co., Ltd. |
| 4. | Mr. Sombat | Kittipokiratana | Assistant Managing Director of
Corporate Administration Division |

The Chairman also introduced the Company's auditor from the Office of DIA International Auditing

1. Mrs. Suvimol Krittayakiern

The Chairman then resumed the Meeting as follows:

Agenda Item 1 To approve the minutes of the 2007 Annual General Meeting of Shareholders

The Chairman proposed the Meeting to approve the minutes of 2007 Annual General Meeting of Shareholders dated April 26, 2007, which has been attached to the invitation letter sent to the shareholders, and has been announced on the Company's website. The Chairman had considered that the minutes were correct, so he proposed the Meeting to approve the minutes of 2007 Annual General Meeting of Shareholders.

Resolution: The Meeting, by a majority votes, approved the minutes of 2007 Annual General Meeting of Shareholders dated April 26th, 2007 with the following votes:

Resolution	Votes (1share = 1 vote)	% of voting attendance
1. Agree	669,643,211	99.84
2. Disagree	-	-
3. Abstain	1,066,600	0.16
Total	670,709,811	100.00

Agenda Item 2 To acknowledge the Company's performance of 2006 fiscal year

The Chairman asked Mr. Tikhamporn Plengsrisk, Chief Executive Chairman and Chief Executive Officer to report on the Company's performance. Mr. Tikhamporn reported the Company's performance in additional from Annual Report which has already been sent to each shareholder as follows:

- 2006 - 2007 Vision and the Company 's performance
- 2008 – 2010 Mission

The Chairman asked Mr. Opas Sripayak, Managing Director to report the Company's performance and strategy, which Mr. Opas Sripayak informed the Meeting briefly as followings;

2.1 Recognized projects in 2007

Projects		Units	Value (Million Baht)	Sold (%)
Lumpini Place	Narathiwat - Chaopraya	1,306	3,500	96
	Pahon-Sapankwai	1,093	2,200	100
	Pinklao II	651	1,200	100
Total		3,050	6,900	

2.2 Recognized projects in 2008

Projects		Units	Value (Million Baht)	Sold (%)
Lumpini Place	Ratchada - Thapra	850	1,500	76
Lumpini Ville	Ramkhamhaeng 44	827	1,200	100
Lumpini CondoTown	Bodindecha - Ramkhamhaeng	3,445	2,600	82
Lumpini CondoTown	Ramintra - Laksi	1,568	1,200	100
Lumpini Ville	Ramintra - Laksi	1,271	1,200	77
Total		7,981	7,700	

2.3 Recognized projects in 2009

Projects		Units	Value (Million Baht)	Sold (%)
Lumpini Ville	Prachachuen - Pongpetch	958	1,250	88
Lumpini Suite	Pinklao	547	1,300	100
Lmpini ComdoTown	Rattanathibet	1,952	1,450	40
Lumpini Ville	Ramkhamhaeng 26	998	1,200	60
Lumpini Suite	Rama VIII	182	400	58
Lumpini Place	Rama VIII	1,131	1,800	49
Total		5,768	7,400	

2.4 Recognized projects in 2010 is Lumpini Place Rama IX

The Company's performance met the target. In 2007, the revenue increased by 36%, and net profit was up to 21%. However, The Company had impaired the asset value which is the land at Narathiwas- Ratchanakkarin Road by Baht 250 Million. This is because the Company could not develop the project as expected both in the terms of project size and time of the project.

The Chairman asked whether there were any other questions or opinions.

Shareholder asked how the Company planned to deal with new policies that had been implemented by the government agencies.

The Chairman appointed Mr. Tikhamporn Plengsrisk, Chairman of Executive Board and Chief Executive Officer, to answer the question. Mr. Tikhamporn clarified that the Company always concerned with regulatory risks and planned in advance and ahead of the competitors. Moreover, the Company also introduced bank drawing before receiving land deed.

Shareholder asked the Board to clarify the corporate medium-run strategies in launching non-condo products.

Mr. Tikhamporn Plengsrisk explained that the Company's subsidiary Pornsanti Company Limited is responsible for the non-condo products, which refer to shophouse, townhouse or other non-condo products, so the Company could reduce risk from relying solely on condominium.

Shareholder asked the Board to explain about development plan of Pornsanti Company Limited

Mr. Tikhamporn Plengsrisk explained that Pornsanti Company Limited was founded to develop non-condo products to grow on sustainable basis to support the Company's business.

Shareholder asked if Lumpini Property Management Company Limited (LPP) and Lumpini Project Management Service Company Limited (LPS) had provided service exclusively to the Company or not. And why did LPS have not generated any income in 2007?

Mr. Tikhamporn Plengsrisk explained that after the corporate restructure in late 2007, the Company determined that:

- LPS supervise sales, construction, and repair works.
- LPP provide condominium juristic person service to all of the Company's projects.

Initially, both companies provide service only to the parent company. LPS had just started its business of the end of 2007, so it did not have any income.

Shareholder asked if LPP and LPS would eventually be self-sustained without assistance from the parent company.

Mr. Tikhamporn Plengsrisk clarified that the corporate restructure in late 2007, the Company determine that:

- LPS shall generate income from managing work for LPN and LPN joint ventures.
- LPP shall generate income from condominium juristic person.

Shareholder asked if the 20% held Grand Unity Development Company Limited (GUD), which also focus on condominium development, would cause conflict of interest.

Mr. Tikhamporn Plengsrisk clarified that the 20% holding in GUD should not cause any conflict as the Company only invests in GUD as an investor.

Shareholder asked the Board to explain the Silver Condo Project

Mr. Tikhamporn Plengsrisk clarified that the project should be Low Rise and the Company was doing feasibility plan on the project. Mr. Opas Sripayak added that Silver Condo is a niche market condominium targeted at Thai elders who excel in their lives and do not have any burden, or might be existing customer who bought the Company's condo. The project's characteristic and location would certainly support the need of targeted customers.

Shareholder asked that as the Company planed to launch 6-8 projects every year, was the Company concerned about competitive environment or economic bubble?

Mr. Tikhamporn Plengsrisk clarified that the Company always planed realistically and constantly monitor customer's demand. The Company did not stock any land bank. Moreover, the Company still had advantage over competitors in selling and managing community.

Shareholder asked about criteria in calculating asset impairment.

Mr. Tikhamporn Plengsrisk clarified that criterion of asset impairment was the same as in buying asset , which the Company required no less than 30% return on any project development before buying any land.

There is no shareholders raised any further question.

The Meeting acknowledged the 2007 Company performance.

Agenda Item 3 To approve financial statement ended as of December 31st, 2007

The Chairman invited Mr. Sombat Kittipokiratana, Assistant Managing Director to report to the Meeting

Mr. Sombat Kittipokiratana reported the financial statement of the Company, affiliates and joint company ended as of December 31st, 2007 which was approved by the Audit Committee and the Certified Auditor.

Resolution: The Meeting, by a majority votes, acknowledged and approved the financial statement ended as of 31st December 2007 with the following votes:

Resolution	Votes (1share = 1 vote)	% of voting attendance
(1) Agree	670,752,626	100.00
(2) Disagree	-	-
(3) Abstain	-	-
Total	670,752,626	100.00

Agenda Item 4 To approve the profit appropriation and dividend payment

The Chairman asked Mr. Tikhamporn Plengsrisk, Chief Executive Chairman and Chief Executive Officer to report the agenda.

Mr. Tikhamporn reported that as of December 31st, 2007 the Company had a net profit of Baht 927.74. Board of Directors had considered and proposed a dividend payment of Baht 0.32 (thirty two satang) per share for the total shares of 1,475,698,768 (one thousand billion four hundred seventy five million six hundred ninety eight thousand seven hundred sixty eight shares), which was Baht 472,223,605.76 (four hundred and seventy two million two hundred and twenty three thousand six hundred and five baht seventy six satang) or 50.90% of net profit. The Company has already paid the shareholders periodic dividends at the rate of Baht 0.10 (Ten Satang), which was Baht 147,569,876.80 (one hundred and forty seven million five hundred and sixty nine thousand eight hundred and seventy six Baht eighty Satang) remaining the dividend payment of Baht 0.22 (twenty two satang), totally amount of Baht 324,653,728.96 (three hundred and twenty four million six hundred and fifty three thousand seven hundred and twenty eight baht ninety six satang). The dividend would be paid on May 7, 2008 to the Shareholders who have their names on the Registration book dated April 4, 2008 at 12.00 p.m. , and proposed to allocate some profit to meet the 10% of registered capital by Baht 25,000,000 (twenty five million baht) as legal reserve.

Resolution: The Meeting, by a majority votes, approved the dividend payment from the 2007 performance of Baht 0.32 (thirty two satang) per share, total for 1,475,698,768 shares (one thousand billion four hundred seventy five million six hundred ninety eight thousand seven hundred sixty eight shares) which was Baht 472,223,605.76 (four hundred and seventy two million two hundred and twenty three thousand six hundred and five baht seventy six satang) The Company has already paid the shareholders periodic dividends at the rate of Baht 0.10 (Ten Satang) , which was Baht 147,569,876.80 (one hundred and forty seven million five hundred and sixty nine thousand eight hundred and seventy six Baht eighty Satang) remaining the dividend payment of Baht 0.22 (twenty two satang), totally amount of Baht 324,653,728.96 (three hundred and twenty four million six hundred and fifty three thousand seven hundred and twenty eight baht ninety six satang). The dividend would be paid on May 7, 2008 to the Shareholders who have their names on the Registration book dated April 4, 2008 at 12.00 p.m. , and approved to allocate some profit to meet the 10% of registered capital by Baht 25,000,000 (twenty five million baht) as legal reserve with the following votes:.

Resolution	Votes (1share = 1 vote)	% of voting attendance
(1) Agree	670,752,626	100.00
(2) Disagree	-	-
(3) Abstain	-	-
Total	670,752,626	100.00

Agenda Item 5 To approve the election of Directors in replacement of those who were due to retire by rotation

The Chairman informed the Meeting of the regulation of the Company that “During every Annual General Meeting of Shareholders, a-third of directors shall be retired. If the total numbers of directors are indivisible by 3, then use the closest number to a-third. During the first and second years, the retired directors will be determined by drawing lots. For the following years, the directors who have the longest serving term shall be retired. If the numbers of longest-serving directors exceed numbers of director that must be retired, the longest-serving directors shall draw lots to determine who will be retired. The retired directors may be elected back”.

For 2008, five directors were due to retire by rotation, namely:

1. Mr. Pakorn Thavisin
2. Professor Siri Keiwalinsrit
3. Mr. Vudhiphol Suriyaphivadh
4. Mr. Amornsak Noparumpa
5. Mr. Tikhamporn Plengsrisk

Chairman, who was one of the Directors that had to be retired, asked Mr. Tawechai Chitasaranachai, Vice Chairman to run the meeting, and Mr. Tawechai invited Mr. Opas Sripayak to resume the meeting on agenda 5 to 8. The five Directors left the Meeting to express the corporate governance.

The Board of Directors informed the Meeting that all five directors who were due to be retired were experienced and skilled in many relevant aspects. They had good vision and conduct responsibilities as directors for the best interest of the Company. The five Directors passed the training program of Thai Institution of Directors (IOD). The Boards of Directors proposed the Meeting to appoint five directors, who were due to retire by rotation, for another term of Directors.

Resolution: The Meeting, by a majority votes, approved the appointment of new directors in replacement of those who were due to retire by rotation with the following votes:

Resolution	Votes (1share = 1 vote)	% of voting attendance
(1) Agree	670,752,626	100.00
(2) Disagree	-	-
(3) Abstain	-	-
Total	670,752,626	100.00

The 14 present Company's Board of Directors are as follows:

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

Agenda Item 6 To approve the Directors' remuneration and Bonus

The Chairman asked Mr. Amornsak Noparumpa, Chairman of Audit Committee and the remuneration determination sub-committee, to report the matter. Mr. Amornsak proposed the 2008 Directors' remuneration of Baht 6,480,000 (six million four hundred eighty baht) until the further changes and 2007 bonus of Baht 4,590,000 (four thousand five hundred and ninety thousand baht) which would be allocated by the Directors themselves.

Resolution: The Meeting, by a majority votes, approved the directors' remuneration and bonus as proposed with the following votes:

Resolution	Votes (1share = 1 vote)	% of voting attendance
(1) Agree	670,752,626	100.00
(2) Disagree	-	-
(3) Abstain	-	-
Total	670,752,626	100.00

Agenda Item 7 To approve the appointment of the auditor and audit fee for the year 2008

The Chairman informed the meeting that the Audit Committee and Board of Directors recommended and proposed to appoint Mrs. Vilairat Rojnakarinn holding a certified public accountant no. 3104 or Mrs. Suvimol Krittayakiern holding a certified public accountant no. 2982 of Office of DIA International Auditing to be the auditor of the Company for the year 2008. The DIA has been auditing for the Company for the fiscal year 2004 to 2007. Both auditors were independent, good performance, sufficient work-force and devoid of any interest with the Company, affiliates and joint company. The proposed fee was Baht 850,000 (eight hundred and fifty thousand baht).

Resolution: The Meeting, by a majority votes, appointed the auditor and fixed its fee as proposed with the following votes:

Resolution	Votes (1share = 1 vote)	% of voting attendance
(1) Agree	670,752,626	100.00
(2) Disagree	-	-
(3) Abstain	-	-
Total	670,752,626	100.00

Agenda Item 8 Others

There were no further agenda proposed, the Chairman therefore thanked the shareholders and the proxiuUes for their participation. The meeting was adjourned at 12.30 p.m.

Sign Mr.Pakorn Thavisin The Chairman

(Mr. Pakorn Thavisin)

Sign Miss Savitree Pengchit Minutes recorder

(Miss Savitree Pengchit)