

LPN/Sorkor/028/2008

May 8, 2008

Subject: 1. The 1st quartered Consolidated Financial Statements of L.P.N. Development Public Co., Ltd.
2. Explanation on the change of more than 20% of the Business Performance.

Attention: The Director and Manager
The Stock Exchange of Thailand

Attachment: 1 set of the 1st quarter Consolidated Financial Statement (Thai and English Edition) of L.P.N. Development Public Co., Ltd., its subsidiaries and joint company

According to the Act of Legislation of The Stock Exchange of Thailand Section 56 on disclosing information that the Company had to submit its financial statements within 45 days after the last day of the 1st quarter, we herewith submit to you 1 set of L.P.N. Development Public Co., Ltd., its subsidiaries and joint company's reviewed financial statement and the Company's explanation on the change of more than 20% of the Business Performance.

L.P.N. Development Public Company Limited operates residential condominium projects. The Company focuses on continuous improvement to respond to the needs of the customers, and never stops introducing new products to facilitate residents in the project. The Company focuses on promoting vibrant communities and preserving environment to ensure harmonious living with the neighboring communities. The Company also emphasizes on developing human resource to drive the company to its target, both in term of learning process and creating awareness to be a part of communities to develop environment, society and community, which are the key indicator of the standard of living. This is the key competencies that differentiate the Company from competitors. The Company did all of the above without sacrificing benefits of any stakeholders.

For the 1st quarter of 2008, the Company, subsidiaries and joint company report total revenue of Baht 1,399.29 million, up from Baht 1,067.28 million in 1st quarter of 2007 or an increase of 31.11% YoY. This is a result from the revenue recognition from Lumpini Place Ratchada-Thapra, Lumpini Ville Ramkhamhaeng 44, Lumpini CondoTown Bodindecha-Ramkhamhaeng, 5 other projects carried over from 2007, and a land sale to the company's subsidiary Pornsanti Company Limited to be developed into a Townhome project. The gross profit margin fell from 36.88% to 30.18% in 1st quarter of 2008 as the Company recognized revenue from Lumpini Place Ratchada-Thapra, which is located in the high competition area, and the Company cannot use the price adjustment strategy. Besides, in 1st quarter, some customers delayed their unit transfer in order to get benefits from the government policy issued for stimulating the property sector. As a result, the net profits margin fell from

18.94% in 1st quarter of 2007 to 14.60% in 1st quarter of 2008, and the 1st quarter 2008 net profits was up a slight 1.07% from 1st quarter of 2007 number.

Debt to equity fell from 0.88:1 as of 31 December 2007 to 0.83:1 as of 31 March 2008. Interest bearing debt also fell from 0.45:1 to 0.43:1 over the same period as the company repaid back debt after the unit transfers.

During 2nd to 4th quarters of 2008, the Company plans to recognize revenue of approximately Baht 7,000 million from 2 new projects, Lumpini CondoTown Ramintra-Laksi, Lumpini Ville Ramintra-Laksi, and the remaining units from 3 projects that has not been completely transferred in 1st quarter of 2008.

Summarized Table

Items	Consolidated Financial Statement			Company Only		
	Q1-2008	Q1-2007	% of Change	Q1-2008	Q1-2007	% of Change
1. Total Revenues (Million Baht)	1,399.29	1,067.28	31.11%	1,372.45	1,051.04	30.58%
2. Gross Margin (G/P) from Sales (%)	30.18%	36.88%	(6.70%)	29.41%	35.81%	(6.40%)
3. G/P from Rent & Services (%)	28.24%	30.77%	(2.53%)	12.08%	10.48%	1.60%
4. G/P from Management Service Fee (%)	39.30%	39.56%	(0.26%)	- %	- %	- %
5. G/P from Line 2 – 4 (Million Baht)	422.25	389.78	8.33%	398.76	369.80	7.83%
6. G/P from Line 2 – 4 (%)	30.37%	36.89%	(6.52%)	29.24%	35.54%	(6.30%)
7. Selling and Administrative Expenses (Million Baht)	158.65	137.24	15.60%	151.48	111.95	35.30%
8. Selling and Administrative Expenses (%)	11.34%	12.86%	(1.52%)	11.04%	10.65%	0.39%
9. E.B.I.T. (Million Baht)	269.64	261.95	2.94%	254.30	267.35	(4.88%)
10. E.B.I.T. (%)	19.27%	24.54%	(5.27%)	18.53%	25.44%	(6.91%)
11. Net Profit (Million Baht)	204.33	202.17	1.07%	195.62	210.74	(7.17%)
12. Net Profit (%)	14.60%	18.94%	(4.34%)	14.25%	20.05%	(5.80%)
13. Earning per Share (Baht)	0.14	0.14	- %	0.13	0.14	(7.14%)
14. Book value per Share (Baht)	2.73	2.38	14.71%	2.67	2.35	13.62%

Yours sincerely,

(Opas Sripayak)

Managing Director