

LPN/IR/22/50

8 November 2007

Subject: The 3<sup>rd</sup> Quarter Consolidated Financial Statements of L.P.N. Development Public Co., Ltd. and explanation on the Business Performance.

Attention: The Director and Manager  
The Stock Exchange of Thailand

Attachment: 1 set of Financial Statements (Thai and English Edition) as at the 3<sup>rd</sup> Quarter Year 2007 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 3<sup>rd</sup> Quarter, we herewith submit to you 1 set of L.P.N. Development Public Co., Ltd., its subsidiaries and joint company's reviewed financial statements of 3<sup>rd</sup> Quarter Year 2007.

L.P.N. Development Public Co., Ltd. operates residential condominium development business. The company is well aware that the real estate development is the business that affects environment and society, both directly and indirectly. Therefore, the company gives high priority for managing environment and society, starting from the company's community. The company arranges environmental and societal-concerned activities under the company's management to make "Vibrant Community." The process starts from early stage of project development, during development, and afterward. Responsibilities towards society can be divided into responsibilities towards community within the organization, communities within the company's projects, and the neighboring communities.

In the 3<sup>rd</sup> quarter of 2007, the company, its affiliates and joint companies reported total revenues of Baht 2,211.27 Million, up from Baht 1,392.66 Million in the same quarter of 2006, or an increase of 58.78%, as the company has transferred 804 units of Lumpini Place Pahol - Sapankwai Project, worth total of Baht 1,707.71 Million, which significantly exceeded expectation. Gross margin slightly declined from 32.07% in the 3<sup>rd</sup> quarter of 2006 to 31.67% in this quarter. However, the net profits increased 60.93% due to the aforementioned transferring of ownership and efficient management.

When considering the statement of cash flow as of 30 September 2007, the cash was at Baht 558.99 Million, up 102.02% from Baht 276.70 Million in the same period of last year. The increase was as a result of higher-than-expected transferring and Baht 180 Million debt repayments from joint company, which provide adequate liquidity in operation.

The debt to equity ratio as of 31 December 2006 and 30 September 2007 was up from 0.80:1 to 0.93:1, respectively. Interest-bearing debt ratio also increased from 0.38:1 to 0.48:1 due to continual investment in more new projects with higher value and longer construction times.

During the 4<sup>th</sup> quarter of 2007, the company expects the company could transfer ownership of an additional project, Lumpini Place Pinklao 2 Project, which has 651 units and total value of Baht 1,200.0 million, and the remaining units of the 2 projects, Lumpini Place Narathiwat - Chaopraya and Lumpini Place Pahol - Saphankwai Project.

Summarized Table

Item	Consolidated Financial Statement			Separate Financial Statement		
	Q3-2007	Q3-2006	% of Change	Q3-2006	Q3-2007	% of Change
1. Total Revenues (Million Baht)	2,211.27	1,392.66	58.78%	2,136.98	1,368.55	56.15%
2. Gross Margin (G/P) from Sales (%)	31.67%	32.07%	(0.40%)	30.69%	30.66%	0.03%
3. G/P from Rent & Services (%)	35.00%	40.24%	(5.24%)	19.85%	8.67%	11.18%
4. G/P from Management Service Fee (%)	34.29%	25.72%	8.57%	-%	-%	-%
5. G/P from Line 2 – 4 (Million Baht)	697.56	441.74	57.91%	650.34	411.55	58.02%
6. G/P from Line 2 – 4 (%)	31.73%	31.98%	(0.25%)	30.62%	30.52%	0.10%
7. Selling and Administrative Expenses (Million Baht)	205.74	127.14	61.81%	180.82	142.48	26.91%
8. Selling and Administrative Expenses (%)	9.30%	9.13%	0.17%	8.46%	10.41%	(1.95%)
9. E.B.I.T. (Million Baht)	495.55	324.64	52.65%	481.00	287.82	67.12%
10. E.B.I.T. (%)	22.41%	23.31%	(0.90%)	22.51%	21.03%	1.48%
11. Net Profit (Million Baht)	360.20	223.82	60.93%	348.00	200.65	73.43%
12. Net Profit (%)	16.29%	16.07%	0.22%	16.28%	14.66%	1.62%
13. Earning per Share (Baht)	0.24	0.15	60.00%	0.24	0.14	71.43%
14. Book value per Share (Baht)	2.54	2.13	19.25%	2.52	2.13	18.31%

Please be informed accordingly,

Yours sincerely,

(Opas Sripayak)  
Managing Director