

March 3, 2008

Subject : The purchase of land to develop Lumpini Ville Rama VIII Project

Attention : The Director and Manager
The Stock Exchange of Thailand

L.P.N. Development Public Co., Ltd. would like to inform you of our purchase of land for developing Lumpini Rama VIII Project with the following details:

1. Date of transaction : February 28, 2008
2. Contracted parties : Juristic Person with no related benefit with the Company
3. Details of the land :
 - 3.1 A land title deed no. : 300, 301, 303 and 314
 - 3.2 Total area : 12 Rai 1 Ngan 29.7 sq.wah
 - 3.3 Location : Tambon Banpoon, Amphur Bangkoknoi, Bangkok
 - 3.4 Landscape : Vacant Land
 - 3.5 Obligation : None
4. Total price : 355,000,000 Baht (Thirty-five hundred and Five Million Baht only)
5. Payment : All payment was made on the day of ownership transference
6. Sources of fund : Profit from the operation of the Company and financial institution.
7. Benefits on the listed company:
 - 7.1 The Company will develop this plot of land into 3 buildings consisting of 13 stories residential condominium
 - 7.2 Total units are 1,300
 - 7.3 Approximate total revenue of the project is Baht 2,000 million
 - 7.4 Project will be completed in 18 months (March 2008 – August 2009)
 - 7.5 Selling period is within 10 months (March 2008 – December 2008)
 - 7.6 Starting to transfer the ownership right and recognize income on August 2009
 - 7.7 Approximate gross and net profit before tax are 30% and 20% respectively
 - 7.8 Transaction size : By using assets criteria is equal to = $\frac{355}{7,176.76} \times 100 = 4.95 \%$

Please be informed accordingly,

Yours sincerely,

(Opas Sripayak)
Managing Director