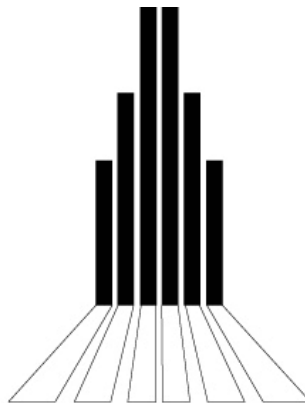


Invitation And Documents of General Meeting of Shareholders

For the Year 2006

Tuesday 25 April 2006, 14.00 hrs.



L.P.N. Development Public Company Limited

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At the Seminar Room of L.P.N. Development Public Co., Ltd.

No 1168/107 Lumpini Tower, 11<sup>th</sup> Floor, Rama IV Road

Khwaeng Thungmahamek, Khet Sathorn, Bangkok Metropolis

Tel. (66)2-285-5011-6

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For more details, please contact:

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Investor Relations Section, Director Office Department, L.P.N. Development PCL.

Tel. 02-285-5011-6 Ext. 133

Fax. 02-679-8699

27 March 2006

Subject: Invitation to the Annual General Meeting of Shareholders Year 2006  
To: Shareholders

The Board of Director of L.P.N. Development Public Co., Ltd. has resolved to hold the Annual General Meeting of Shareholders year 2006 on Tuesday 25 April 2006 at 14.00 hours at the Seminar Room of L.P.N. Development Public Company Limited, Lumpini Tower Building 11th Floor, No. 1168/7, Rama IV Road, Khwaeng Thungmahamek, Khet Sathorn, Bangkok to consider the following agenda :

**Agenda 1 To Consider Adoption the Minutes of the Annual General Meeting of Shareholders Year 2005**

Directors' opinion: It was appropriate that the Minutes of the Annual General Meeting of Shareholders Year 2005 held on 28 April 2005 was recorded correctly according to the attachment herewith (Attachment 1) and it was appropriate to adopt the said Minutes.

The company has publicized the Minutes of the Annual General Meeting of Shareholders Year 2005 on the company's website (www.lpn.co.th), together with this invitation and further documents relevant to the Annual General Meeting of Shareholders since 27<sup>th</sup> March, 2006

**Agenda 2 Board of Directors Report Company's Performance Report of the Year 2005**

Directors' opinion: It was appropriate to acknowledge the Company's Annual Operations, Year 2005 according to details in the Company's 2005 Annual Report (Attachment 2)

**Agenda 3 To Consider the Approval of the Balance Sheets and Profit and Loss Statement for the Year ended 31 December 2005**

Directors' opinion: The Board of Directors considered that it was appropriate to approve the Balance Sheets and Profit and Loss Statement for the Year ended 31 December 2005 according to details in the Company's 2005 Annual Report (Attachment 2)

**Agenda 4 To Consider the Approval of the Profit Allocation and Pay-Out the Dividends**

Directors' opinion: It was appropriate to pay dividend from the operation results of 2005 at the rate of Baht 0.22 per share for total amount of 1,475,698,768 Shares (One thousand four hundred seventy five million six hundred ninety eight thousand seven hundred and sixty eight shares) amounting Baht 324,653,729 (Three hundred twenty four million six hundred fifty three thousand seven hundred and twenty nine Baht Only) on 9 May 2006, and the closing of Shareholders Book for the right to attend the Meeting and the right to receive dividends was scheduled to be on 5 April 2006 at 12.00 hrs. until the meeting is complete,

and the Meeting resolved to allocate some profit as legal reserve of Baht 30,000,000 (Thirty million Baht Only).

**Agenda 5 To consider the appointment of the directors in replacement of those whose directorship had expired and the appointment of additional directors**

**Directors' opinion:** It was appropriate to propose the 4 directors

1. Mr.Amornsuk Noparumpa
2. Mr.Tawechai Chitasaranachai
3. Mr.Tikhamporn Plengsrisk
4. Mrs.Yupa Techakraisri

whose directorship expired to repeat their terms, since these directors possess remarkable abilities, wide and forward looking vision and long experience which are highly valuable for the company's progression and advantages and appoint to additional directors.

1. Mr.Opas Sripayak
2. Mr. Weerasuk Wahawisal

**Agenda 6 To Consider Designating Directors' Remunerations and Reward**

**Directors' opinion:** It was appropriate to approve the directors' remuneration for 2006 of Baht 4,620,000 (Four million six hundred and twenty thousand Baht Only) and the directors' reward from the operation results of 2005 Baht 1,422,500 (One million four hundred twenty two thousand five hundred Baht Only) which shall be allocated by Board of Directors.

**Agenda 7 To Consider the Appointment of the Auditors and Assignment of their Remunerations**

**Directors' opinion:** It was appropriate to appoint Mrs. Vilairat Rojnuckarin, CPA no.3104 or Mrs. Suvimol Krittayakiern, CPA no. 2982 of Office of DIA International Auditing as the Company's 2006 auditors. These two people are independent and are not in any interest of the Company, its subsidiaries and joint company. Furthermore, these people are well qualified to work as auditors and approved their remunerations as the auditors of Company for Baht 810,000 (Eight hundred and ten thousand Baht Only).

**Agenda 8 To Consider the Decrease of the Registered Capital and Amending Clause 4 of the Memorandum of Association.**

**Directors' opinion:** It was appropriate to decrease of the registered capital of the company from Baht 1,486,706,550 to Baht 1,475,698,768 by canceling ordinary share left from the preservation prepared for the right to exercise warrants amount 11,007,782 shares at a par value of Baht 1 and amending Clause 4 of the Company's Memorandum of Association set out herein below to be in accordance with the decrease of the Company's registered capital, be approved:

Clause 4 The registered capital	Baht 1,475,698,768 (One thousand four hundred seventy five million six hundred ninety eight thousand seven hundred and sixty eight Baht Only)
Divided into	1,475,698,768 Shares (One thousand four hundred seventy five million six hundred ninety eight thousand seven hundred and sixty eight Shares)
At a par value of	Baht 1 (One Baht)
Consisting of	
Ordinary shares	1,475,698,768 Shares (One thousand four hundred seventy five million six hundred ninety eight thousand seven hundred and sixty eight Shares)
Preferred shares	0 Share ( - )

**Agenda 9 Other Matters (if any)**

Please attend the Meeting at the time, date and place stated above. The registration would be open for shareholders to register their names to attend the Meeting from 13.00 hrs.

The share registered book for attending the Meeting and receiving dividends shall be closed from 12.00 hrs of Wednesday 5 April 2006 until the conclusion of the 2006 Ordinary General Meeting of Shareholders .

Yours sincerely,



(Tikhamporn Plengsrisuk)

Chief Executive Officer

Investor Relations Section, Director's Office

Tel. 02-285-5011-6 ext. 133

## Minutes of Ordinary General Meeting of Shareholders for the Year 2005 of L.P.N. Development Public Company Limited

The Meeting held on 28 April 2005 at 14.00 hrs. at the Seminar Room of L.P.N. Development Public Co., Ltd., Lumpini Tower, 36<sup>th</sup> Floor, No. 1168/109 Rama IV Road, Sathorn, Bangkok 10120 was attended by 42 shareholders and appointees, holding 570,471,661 shares, or 43.70% of the total paid-up of 1,305,462,715 shares, thus, forming a quorum presided over by Professor Mora Bunyaphala, Chairman who declared the Meeting duly convened and proceeded with the following agenda;

### **Agenda 1: To Consider Adoption of the Minutes of Annual General Meeting of Shareholders for the Year 2004**

The Chairman proposed the Meeting to consider adoption the minutes of Annual General Meeting of Shareholders for the year 2004 that was held on 7 April 2004. The Board of Directors deemed it appropriate to adopt the minutes and asked the Meeting to consider the matter. Moreover, the copy of the minutes had been mailed to the shareholders with the meeting's invitation letter.

After due consideration, the Meeting resolved to adopt the minutes of Ordinary General Meeting of Shareholders Year 2004 held on 7 April 2004. There were shareholders by proxy abstained from voting for the total of 4,800,000 shares.

### **Agenda 2 Board of Directors Report the Company's 2004 Annual Operations**

The Chairman requested Mr. Tikhamporn Plengsrisk, Managing Director to report the matter to the Meeting. Mr. Tikhamporn reported the summary of the Company 2004 annual operation in addition to the annual report which was dispatched to shareholders as follows :

#### **2.1 Company's Direction for 2004 – 2005**

1. Emphasis on customers with middle to middle-low income
2. Expand customers base and increase locations.
3. Strategies
  - Speed on construction, sales and transference within 1 year.
  - Leader in cost management and building-up alliances
  - Emphasis on customer relations to provide satisfaction to customers.

#### **2.2 Marketing Strategy for 2005**

1. Build-up products differentiation
2. Emphasis on middle to middle-low income customers
3. Emphasis on new family with no children
4. Emphasis on importance of cost management

**2.3 Core Competencies**

1. Initiative and Creativity
2. Collaboration to Achievement
3. Speed
4. Customer Focus
5. Budget Awareness
6. Reliable Strategic Alliance

**2.4 Recognized Revenue Projects in 2004**

Project		Units	Project Value (MB)
Lumpini Place	Rama 3 – Charoenkrung	312	488
	Narathiwat - Ratchanakarin	233	480
Lumpini Ville	Mari – Sathorn	300	457
Lumpini Center	Ladprao 111 Phase 2	322	300
Lumpini Suite	Sukumvit 41	159	488
<b>Total</b>		<b>1,326</b>	<b>2,213</b>

**2.5 On-going Projects 2004 – 2005**

Project		Units	Project Value (MB)
Lumpini Center	Sukumvit 77	872	894
Lumpini Place	Rama 3 – River View	497	1,023
Lumpini Ville	Phahol – Sutthisan	861	1,414
	Sukumvit 77	883	1,343
<b>รวม</b>		<b>3,113</b>	<b>4,674</b>

**2.6 New Projects Launched in 2005**

Project		Units	Project Value (MB)
Lumpini Center	Happyland Phase5	468	390
Lumpini Ville	Cultural Center	1,390	1,700
Lumpini Place	Pinklao	580	1,050
	Narathiwat – Chaopaya	1,400	3,000
<b>Total</b>		<b>3,838</b>	<b>6,140</b>

The following were the additional issues raised by the shareholders:

1. The case that customers signed the agreement, paid the deposit but did not accept the ownership transference
2. Some customers were rejected by banks in lending loans
3. The effect of increasing in oil price and construction material price on the company's projects and the problems related to constructors

4. Standard of income realization for 2004 and 2005 together with sales volume estimation
5. The definition of small size township on Lumpini Ville Cultural Center
6. The Company's competition environment
7. The details on shareholding and loan to Grand Unity Development Company Limited

Mr. Tikhamporn clarified the issues and actions taken on each concerned with approaches on problems that might occur to the shareholders. Mr. Tikhamporn also thanked the shareholders for all suggestions.

The Chairman requested the Meeting to acknowledge the company's annual operation of the Board of Directors after all issues were clarified.

The Meeting acknowledged the report of the Company's annual operations. There were shareholders who abstained from voting for the total of 4,800,000 shares.

**Agenda 3 To Consider Approval the Balance Sheets and Profit and Loss Statements for the Year ended 31 December 2004**

The Chairman requested Mr. Tikhamporn to report the matter to the Meeting.

Mr. Tikhamporn reported the summary of balance sheets and profit and loss accounts of the Company and its subsidiaries for the year ended 31 December 2004 as certified by auditors to the Meeting for consideration.

After due consideration, the Meeting resolved to adopt and approve the balance sheets and profit and Loss Statements for the Year ended 31 December 2004. There were shareholders who abstained from voting for the total of 4,800,000 shares.

**Agenda 4 To Consider Approval the Profit Allocation and Dividends Payment**

The Chairman requested Mr. Tikhamporn Plengsrisk, Managing Director to report the matter to the Meeting.

Mr Tikhamporn informed the Meeting that, from the Profit and Loss Account, the Company's profit for 2004 was Baht 448.39 million and it's the Company's policy to pay dividend for not less than 50% of net profit. The Board of Directors deemed it's proper to pay dividend from the Company operations of 2004 at the rate of Baht 0.20 per share for total amount of 1,305,462,715 shares (One Thousand three hundred five million four hundred sixty two thousand seven hundred and fifteen shares) amounting Baht 261,092,543 (Two hundred sixty one million ninety two thousand five hundred and forty three Baht Only) to the shareholders whose names appeared in the Share Registered Book as at 8 April 2005 at 12.00 hrs. The dividend payment was set on 10 May 2005. The Board of Directors approved to allocate some profits as legal reserve of Baht 22,551,383.91 (Twenty two million five hundred fifty one thousand three hundred and eighty three Baht ninety one Satang), and requested the Meeting to consider the matter.

After due consideration, the Meeting unanimously approved the Profit Allocation and Dividend Payment as proposed. There were shareholders who abstained from voting for the total of 4,800,000 shares.

**Agenda5 To Consider Electing Directors to Replace Those Whose Directorship Had Expired and Designating Directors' Remunerations**

The Chairman informed the Meeting that the directors whose directorship had expired according to the Company's Articles of Association were

1. Mr. Pakorn Thavisin
2. Professor Siri Kelwalinsrit
3. Mr. Thep Roongtanapirom
4. Mr. Vudhiphol Suriyabhivadh

After due consideration, the Meeting resolved to approve the matter as proposed by the Board of Directors that the 4 directors be re-elected for another term. There were shareholders who abstained from voting for the total of 4,800,000 shares. Therefore the 12 present directors were as follows:

- |                   |                |                   |                 |
|-------------------|----------------|-------------------|-----------------|
| 1. Professor Mora | Bunyaphala     | 7. Mrs. Jongjit   | Thapanangkun    |
| 2. Mr. Pakorn     | Thavisin       | 8. Mr. Tawechai   | Chitasaranachai |
| 3. Professor Siri | Keiwalinsrit   | 9. Mr. Tikhamporn | Plengsrisuk     |
| 4. Mr. Vudhiphol  | Suriyabhivadh  | 10. Mr. Pichet    | Supakijjanusan  |
| 5. Mr. Thep       | Roongtanapirom | 11. Mrs. Yupa     | Techakraisri    |
| 6. Mr. Tirachai   | Panchasarp     | 12. Mr. Kumpee    | Chongthurakit   |

The Chairman proposed the directors' remuneration to the Meeting. The comparison table on 3-previous-year remunerations were handed out to shareholders for consideration. The Board of Directors resolved to propose and ask for approval from the shareholders on the 2005's Board of Directors remunerations amounting Baht 3,240,000 (Three million two hundred and forty thousand Baht only), unless it was subject to change. The remunerations was unchanged from the previous year's amount. Additionally, the Board of Directors also asked for approval on the Board of Directors' rewards amounting Baht 1,200,000 (One million and two hundred thousand Baht only). The Board of Directors would allocate the amount by themselves.

After due consideration, the Meeting resolved to approve the directors' remuneration and rewards as proposed. There were shareholders who abstained from voting for the total of 4,800,000 shares.

**Agenda 6 To Consider Appointing Auditors and Designating Their Remunerations**

The Chairman requested Mr. Tikhamporn Plengsrisuk Managing Director to report the matter to the meeting.

Mr. Tikhamporn notified the Meeting that the Audit Directors and the Board of Directors proposed Mrs. Vilairat Rojnuckarin, CPA no.3104 or Mrs. Suvimol Krittayakiern, CPA no. 2982 of Office of DIA International Auditing as the Company's 2005 auditors and approved their remunerations of Baht 780,000 (seven hundred and eighty thousand Baht only) an increase of Baht 55,000 and requested the Meeting to consider the matter.

After due consideration, the Meeting resolved to approve the appointment of the auditors and their remunerations as proposed. There were shareholders who abstained from voting for the total of 4,800,000 shares.

**Agenda 7 Other Matters (if any)**

The following was the additional suggestions from shareholders:


1. To insert the agenda of the Audit Committee in the Annual General Meeting of Shareholders for the purpose of updating the shareholders on any important matters.
2. To clearly categorize the projects of the Company and Grand Unity Development Company Limited and their value in the annual report.


Moreover, some shareholder raised the issue on working period of the present auditor.

Mr. Tikhamporn informed that the present auditor had been operated since 2004, 2- year period. The Company would take the shareholders' proposal into consideration.

With no more issues to be discussed, the Chairman then expressed thank to all shareholders for their participation in the meeting.

The meeting was adjourned at 15.00 hrs.

Signed  \_\_\_\_\_ Chairman of the Meeting  
(Professor Mora Bunyaphala)

Signed  \_\_\_\_\_ Minute's Recorder  
(Miss. Wanpen Tharachatr)

## Documents or Evidences indicating Shareholders or Authorized Proxy

### 1. Individual Shareholders

#### 1.1 Thai Citizen

- (a) Shareholders should present (personal ID card or government official ID card or enterprise official ID card)
- (b) In case of proxy, the copy of passport of the authorized and citizen ID card or passport (foreigners) of the proxy should be presented.

#### 1.2 Foreigners

- (a) Passport
- (b) In case of proxy, passport of the authorized and personal ID card or passport (foreigners) of the proxy should be presented

### 2. Juristic Person

#### 2.1 Juristic person registered in Thailand

- (a) The Certification Letter issued by Department of Business Development, Ministry of Commerce, not exceeding 30 days.
- (b) The copy of personal ID card or passport (foreigners) of the authorized director signing in the proxy form and the personal ID card or passport (foreigners) of the proxy.

#### 2.2 Juristic Person registered in Foreign Countries

- (a) The Certification Letter
- (b) The copy of personal ID card or passport (foreigners) of the authorized director signing in the proxy form and the personal ID card or passport (foreigners) of the proxy.

All copied documents should be certified true and correct. The notary public shall signatory certify the documents composed in the foreign countries.

### **The registration of Attendance**

Shareholders or the proxy shall register and submit the documents or evidences for examination at the Meeting place on 25 April 2006 from 13.00 hrs. onwards.

## Proxy Authorization to Participate in Annual General Meeting of Shareholders 2006

Department of Business Development, Ministry of Commerce, has set up 3 proxy forms for applying in the Shareholders Meeting as follows:

1. Form A. The General Proxy Form
2. Form B. The Proxy Form in which clearly mentions all of the Meeting agenda
3. Form C. The Proxy Form in which contains the items that the laws set the form should at least contain

L.P.N. Development Public Company Limited determines to apply the Proxy Form B, which contains all agenda in details. If the shareholders are inconvenient to participate in the meeting, please designate any person or one of the following persons as your proxy:

- |                   |                |                                 |
|-------------------|----------------|---------------------------------|
| 1. Professor Siri | Keiwalinsrit   | Chairman of the Audit Committee |
| 2. Mr. Thep       | Roongtanapirom | Audit Committee                 |
| 3. Mr. Vudhiphol  | Suriyabhivadh  | Audit Committee                 |
| 4. Mr. Amornsuk   | Noparumpa      | Audit Committee                 |

Hereby, please make a tick mark in front of the name of the person you would like him to be your proxy, who shall act on your behalves (participate in the meeting and cast the vote) for the number of shares are adequate to hold a meeting due to the company's regulation. After complete filling, making a tick mark and signing, please stick a duty stamp of Baht 20 in the proxy form and send it back to the Company 1 day prior to the meeting date.

Thank you for your kind co-operation.

### Method of Voting

1. The vote shall be disclosing cast by counting the number of shares, one vote per share. The Meeting's resolution shall come from:
  - The majority of shareholders, who attend the meeting and have right to vote.
  - The shareholders who wish to reject or abstain the vote in each agenda, please fill in voting form and submit to the authority.
  - One vote from the Chairman would determine the agenda's resolution in case of equal voting
  - The company counts shareholders' and proxies' votes. The Chairman announce votes of each agenda before closing the meeting.
2. The proxy shall cast the vote in accordance with the will of the shareholders specified in the proxy form only.
3. Shareholders, who are exclusively beneficial from any matters, shall not cast a vote on those matters. Additionally, the Chairman is authorized in asking the said Shareholders to leave the Meeting temporarily (if necessary).

## Details of Independent Directors

L.P.N. Development Public Co., Ltd.

### Qualification

Independent Director of the company shall be independent from the major shareholders, the management and any related person of the company, who shall have the qualification as follows;

1. Being well qualified and socially and business recognition;
2. Bearing no notoriety, involvement with legal cases, dispute or malpractice against laws or morality;
3. Being independent;
4. Neither engaging in management nor working as an employee, staff member or consultant with regular pay, auditor, lawyer or being person having controlled over the company, the company's subsidiary(ies), or company's affiliate(s) or being a person who may have a conflict of interest; not having benefit or beneficial interest.
5. No business relationship, interest, either directly or indirectly, both in financial matters and management of the company, the company's subsidiary(ies), or the company's affiliate(s) or any person who may have a conflict of interest leading to the lack of independent.
6. Not being closed relative to anyone in management or a major shareholder of the company, the company's subsidiary(ies), or the company's affiliates; or a person who may have a conflict of interest and he/she must not be appointed to act as a representative to protect the interests of directors or major shareholders.

### The Basic Information of Independent of Directors

<b>Name – Surname</b>	Professor Siri Keiwalinsrit
<b>Age (years)</b>	76
<b>Education</b>	<ul style="list-style-type: none"> <li>- LL.B., Bar of Thailand Accredited Lawyer</li> <li>- Bar of Thailand Accredited Lawyer (Class 25)</li> <li>- Honorary Doctorate Degree in Law, Chulalongkorn University</li> <li>- Training course on development in faculty of Land possession and administration and works, Cambridge University, England</li> </ul>
<b>Work Experience</b>	- Member of the Senate House, Senate House
<b>Present Positions</b>	<ul style="list-style-type: none"> <li>- Law Drafting Committee, Ministry of Labour and Social Welfare</li> <li>- Law Drafting Committee, Office of Juridical Council</li> <li>- Part-time lecturer on law, Faculty of Law, Chulalongkorn University</li> <li>- Director, National Policy on Law Development by the command of Prime Minister No.174/2547 dated 16<sup>th</sup> July 2004, The Secretariat of the Cabinet</li> <li>- Representative of Brain Bank, Consultant on Land Laws, National Economic and Social Development Board</li> </ul>

<b>Name – Surname</b>	Mr. Thep Roongtanapirom
<b>Age (years)</b>	62
<b>Education</b>	<ul style="list-style-type: none"> <li>- Master Degree in Business Administration, Faculty of Finance and Accounting, Columbia University, USA</li> <li>- Bachelor Degree in Commerce (Honour)</li> <li>- Bachelor Degree in Accounting (Honour), Thammasat University</li> </ul>
<b>Present Positions</b>	<ul style="list-style-type: none"> <li>- Director, Sun Wood Industries Public Co., Ltd.</li> <li>- Consultant, Thai Investors Promotion Foundation</li> <li>- Director, Family Know-how Co., Ltd.</li> <li>- Director, Sun Paratech Public Co., Ltd.</li> </ul>

<b>Name – Surname</b>	Mr. Vudhiphol Suriyabhivadh
<b>Age (years)</b>	61
<b>Education</b>	<ul style="list-style-type: none"> <li>- Bachelor Degree in Accounting, University of New South Wales, Australia</li> <li>- Bachelor Degree in Law, Faculty of Law, Sukhothai Thammathirat University</li> <li>- Diploma, Management Course, IMEDE Management Development Institute, Lausanne, Switzerland</li> </ul>
<b>Present Positions</b>	<ul style="list-style-type: none"> <li>- Chairman, Thai Agri Foods Public Co., Ltd.</li> <li>- Audit Committee, Independent Director Thai Wah Food Products Public Co., Ltd.</li> <li>- Director, Listed Company Association</li> <li>- Independent Director, East Asiatic (Thailand) Public Co., Ltd.</li> <li>- Director, ACL Bank Public Co., Ltd.</li> <li>- Independent Director, Laguna Resort and Hotel Co., Ltd.</li> <li>- Chairman of Audit Committee and Independent Director, Bangkok Ranch Public Co., Ltd.</li> </ul>

<b>Name – Surname</b>	Mr. Amornsuk Noparumpa
<b>Age (years)</b>	60
<b>Education</b>	<ul style="list-style-type: none"> <li>- Barrister-at-Law, Council of Legal Education Thailand</li> <li>- Barrister-at-Law of Lincoln's Inn, London</li> <li>- Diploma from National Defence College (Class 399)</li> </ul>
<b>Present Positions</b>	<ul style="list-style-type: none"> <li>- Executive Director and Senior Executive Vice President, Bank of Ayudhya Public Co., Ltd.</li> <li>- Chairman, Ayudhya Legal Office Co., Ltd.</li> <li>- Director and Audit Committee, RCL Public Co., Ltd.</li> <li>- Chairman, Siam Realty and Service Co., Ltd.</li> </ul>

Proxy Form B

Made at.....

Date ..... Month ..... Year .....

(1) I/We ..... Nationality.....

Residing/Located at No..... Road ..... Tambol/Kwaeng .....

Amphur/Khet ..... Province ..... Postal Code.....

(2) as a shareholder of L.P.N. Development Public Company Limited

Holding a total number of ..... shares, and have the right to vote equal to..... votes

(3) here by appoint (Please mark X in front of only 1 proxy)

Mr. / Mrs. / Miss .....  
Address.....

Or assign a proxy to the independent Director

- 1. Professor Siri Keiwarinsrit Chairman of Audit Committee  
Address 325/9 Sivalai Village, Soi Ananthapoom 10, Isaraphab Road, Bangkok 10660
- 2. Mr. Thep Roongtanapirom Audit Committee  
Address 888/51-52 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
- 3. Mr. Vudhiphol Suriyabhivadh Audit Committee  
Address 1/1 Soi Thimruengvetch, Sukhumvit 62 Road, Bangjak, Prakanong, Bangkok 10260
- 4. Mr. Amornsuk Noparumpa Audit Committee  
Address 193 Soi Meesuwan 3, Prakanong-Nua, Wattana, Bangkok 10110

To be my/our proxy to attend and vote in the 2006 Annual General Shareholders' Meeting on Tuesday, 25 April 2006 at 14.00 hours at the Company's Seminar Room, 11<sup>th</sup> Floor, Lumpini Tower, 1168/7, Rama IV Road, Sathorn, Bangkok 10120 or such other date, time and place as may be adjourned.

(4) The number of votes for which are granted to my/our proxy to vote at the above meeting are as follows:

- All of my/our shares eligible to vote as specified in Clause (2) above
- Only Partial ordinary shares.....shares which are entitled to cast.....votes

(5) I/We, authorize my/our proxy to cast the votes on my/our behalf at the above meeting in the following manners:

- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
  - Agenda 1 To Consider Adoption the Minutes of the Annual General Meeting of Shareholders, Year 2005  
 Approve with.....votes  Disapprove with..... votes  Abstain with..... votes
  - Agenda 2 Board of Directors Report Company's Performance Report of the Year 2005  
 Approve with.....votes  Disapprove with..... votes  Abstain with..... votes
  - Agenda 3 To Consider the Approval of the Balance Sheets and Profit and Loss Statement for the Year ended 31 December 2005  
 Approve with.....votes  Disapprove with..... votes  Abstain with..... votes
  - Agenda 4 To Consider the Approval of the Profit Allocation and Pay-Out the Dividends  
 Approve with.....votes  Disapprove with..... votes  Abstain with..... votes
  - Agenda 5 To Consider the Appointment of the New Directors in replacement of those whose Directorship had expired and The Appointment of Additional Directors  
 Approve for the election and appointment of all Directors .....votes  
Approve for the election and appointment of certain Directors as follows:  
1. Mr. Amornsuk Nopparumpa  
 Approve with.....votes  Disapprove with..... votes  Abstain with..... votes

2. Mr, Tawechai Chitasaranachai

Approve with.....votes  Disapprove with..... votes  Abstain with..... votes

3. Mr. Tikhamporn Plengsrisk

Approve with.....votes  Disapprove with..... votes  Abstain with..... votes

4. Mrs. Yupa Techakraisri

Approve with.....votes  Disapprove with..... votes  Abstain with..... votes

5. Mr. Opas Sripayak

Approve with.....votes  Disapprove with..... votes  Abstain with..... votes

6. Mr. Weerasuk Wahawisal

Approve with.....votes  Disapprove with..... votes  Abstain with..... votes

Agenda 6 To Consider Designating Directors' Remunerations and Reward

Approve with.....votes  Disapprove with..... votes  Abstain with..... votes

Agenda 7 To Consider the Appointment of the Auditors and Assignment of their Remunerations

Approve with.....votes  Disapprove with..... votes  Abstain with..... votes

Agenda 8 To Consider the Decrease of the Registered Capital and Amending Clause 4 of the Memorandum of Association.

Approve with.....votes  Disapprove with..... votes  Abstain with..... votes

Agenda 9 Other Matters (if any)

Approve with.....votes  Disapprove with..... votes  Abstain with..... votes

(6) Other statements or evidences (if any) of the Proxy.....

(7) If I/we did not indicate nor clearly specify my/our voting instructions in any agenda or if the meeting considered or resolved any matter other than those stated above, or if there was any change or addition to the factual matters, then proxy would be entitled to cast the votes on my/our behalf at its own discretion.

Any acts or performance caused by the proxy at the above meeting shall be deemed as my/our acts and performance in all respects.

Signed.....Grantor  
(.....)

Signed.....Proxy  
(.....)

Remarks

1. A shareholder may grant a proxy to only one person. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes.
2. A shareholder may grant a proxy to with a portion or all of its shares as specified in Clause (2) above.
3. A proxy may divide the votes. Any additional agenda can be specified in the attachment to the proxy form.
4. A proxy granted for the appointment of directors may be made for any particular director(s) or for all directors to be elected.
5. If there is any requirement or any provision contained in the articles of association requiring a proxy to declare or provide such documents or evidences by specifying them in Clause (6) above.

Attachment to the Form of Proxy (Form B)

A proxy is granted by a shareholder of L.P.N. Development Public Company Limited

To be my/our proxy to attend and vote on my/our behalf at the Annual General Meeting of Shareholders Year 2006 to be held on Tuesday 25<sup>th</sup> April 2006 at 14.00 hrs., at the Company's Seminar Room, 11<sup>th</sup> Floor, Lumpini Tower, 1168/7, Rama IV Road, Thungmahamek, Sathorn, Bangkok 10120 or such other date, time, and place as may be adjourned.

-----  
Agenda..... Subject .....

Approve with.....vote(s)     Disapprove with.....vote(s)     Abstain with.....vote(s)

Agenda..... Subject .....

Approve with.....vote(s)     Disapprove with.....vote(s)     Abstain with.....vote(s)

Agenda..... Subject .....

Approve with.....vote(s)     Disapprove with.....vote(s)     Abstain with.....vote(s)

Agenda..... Subject .....

Approve with.....vote(s)     Disapprove with.....vote(s)     Abstain with.....vote(s)

I/We certify that the information contained in this Attachment to Proxy Form is complete and true

Signed ..... Grantor

(.....)

Date...../...../.....

Signed ..... Proxy

(.....)

Date...../...../.....

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บริการธุรกิจต้อนรับ

ใบอนุญาตเลขที่ ปณ.(ต.)/3270 ปณจ. ยานนาวา  
ถ้าฝากส่งในประเทศไม่ต้องพินักตราไปรษณียากร

Investor Relations Section, Director Office

L.P.N. Development Public Company Limited

1168/109 Lumpini Tower, 36<sup>th</sup> Floor

Rama IV Road, Thungmahamek, Sathorn, Bangkok 10120

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*Fold and Seal The Letter*

*No Duty Stamp*

# Annual Report For the Year 2005

*(The Booklet of the report is enclosed with the invitation to the Annual General Meeting of Shareholders Year 2006)*

## Details Relating to Tax Credit of Dividend Payment

Under the Company's policy, dividend payment must be made to the shareholders of at least 50% of net profits in each profitable years. For the business operation result of the year 2005, the company, shall pay dividend from its net profit at the ratio of Baht 0.22 (point two two) amounting to 1,475,698,768 (One thousand four hundred seventy five thousand million six hundred and ninety eight thousand and seven hundred and sixty eight) shares being an aggregate amount of Baht 324.65 million. With this respect, the individual shareholder is entitled to claim a tax credit under Section 47bis of the Revenue Code, dividing into 2 types of dividend payments as follows;

1. Pay at the rate of Baht 0.20, totaling in approximate amount of Baht 295.14 Million. Due to that the amount paid by the company is derived from dividend payment of the company that has already paid tax at the rate of 25% from the net profit, the dividend tax credit will therefore be equivalent to the dividend payment amount multiply by one-third.
2. Pay at the rate of Baht 0.02, totaling in approximate amount of Baht 29.51 Million. Due to that the amount paid by the company is derived from dividend payment of the company that has already paid tax at the rate of 30% from the net profit, the dividend tax credit will therefore be equivalent to the dividend payment amount multiply by three-seventh.

All dividends shall be paid to shareholders entitling to receive dividend according to names appears on the book closing date for receiving the dividend which is on the 5<sup>th</sup> of April, 2006 at 12.00 am.. The dividend is determined to be paid on the 9<sup>th</sup> of May, 2006 .

Example: Mr. A is a shareholder of L.P.N. Development Public Company Limited holding 500,000 shares, and has received the dividend payment from net profit of the business operation of the year 2005 at the rate of Baht 0.22 per share. Mr. A has no spouse and receives no other income except for the dividend payment.

List	Dividend Ratio (Baht/Share)	Dividend Payment	Withholding Tax (10%)	Net Dividend Payment
Tax credit (25%)	0.20	100,000.00	10,000.00	90,000.00
Tax credit (30%)	0.02	10,000.00	1,000.00	9,000.00
Total	0.22	110,000.00	11,000.00	99,000.00

At the end of the year 2006, Mr. A is liable to file Personal Income Tax Return ( Form Por Ngor Dor 90) by calculating income derived from dividends as follows;

Incomes Derived from Dividend Payment		110,000.00	
Tax Credit 25%	33,333.33		(100,000.00*25%/75%)
Tax Credit 30%	4,285.71	37,619.04	(10,000.00*30%/70%)
Total Assessable Income		147,619.04	
Deduct Personal Allowances of Taxable Person		30,000.00	
Net Assessable Income for Tax Filing		117,619.04	
Personal Income Tax before Deducting Tax Credit		1,761.90	(117,619.04 – 100,000.00 * 10%)
Deduct Withholding Tax	11,000.00		
Tax Credit for Dividend Payments	37,619.04	48,619.04	
Additional Payable Personal Income Tax(Refundable)		(46,857.14)	

## The Basic Information of The Director, whose Directorship is Due, and is Nominated to Stay in The Position for Another Term and Additional Director

In accordance with the Company's regulation no. 11, it says, "In every Annual General Meeting, one-third of the directors should leave the positions. If the numbers of directors cannot be divided into three, find the nearest proportion to one-third.

In the first and second year after the Company has been registered, the directors, who have to leave, would be determined by drawing. In the years after, the directors who occupied the posts the longest would have to leave the positions. In case of having more numbers of directors, who occupied the posts the longest, than it is required, those directors would have to draw to leave the positions. However, the leaving ones might be again elected or appointed as directors for some other terms."

This year, the directors leaving the positions are as follows:

- |                   |                 |
|-------------------|-----------------|
| 1. Mr. Amornsuk   | Noparumpa       |
| 2. Mr. Tawechai   | Chitasaranachai |
| 3. Mr. Tikhamporn | Plengsrisuk     |
| 4. Mrs. Yupa      | Techakraisri    |

Since these directors possess remarkable abilities, wide and forward looking vision and long experience which are highly valuable for the company's progression and advantages and appoint to additional directors in replacement of the vacant members as follow;

- |                 |           |
|-----------------|-----------|
| 1. Mr. Opas     | Sripayak  |
| 2. Mr. Weerasuk | Wahawisal |

Their resumes were attached herewith for consideration the Agenda 5.

## The Basic Information of The Director whose Directorship is Due

**Name - Surname** Mr.Amornsuk Noparumpa

**Position in Company** Audit Committee and Independent Director

**Age** 60

**Education**

- Barrister-at-Law, Council of Legal Education Thailand
- Barrister-at-Law of Lincoln's Inn, London
- Diploma from National Defence College (Class 399)
- Certification of Completion of Directors Certification Program (DCP 30/2003) from Thai Institute of Directors Association (IOD)

**Present Positions**

- Executive Director and Senior Executive Vice President, Bank of Ayudhya Public Co., Ltd.
- Chairman, Ayudhya Legal Office Co., Ltd.
- Director and Audit Committee, RCL Public Co., Ltd.
- Chairman, Siam Realty and Service Co., Ltd.

**Work Experience**

- Executive Director and First Executive Vice President and Legal Adviser, Bank of Ayudhya Public Co., Ltd.

**Share Holding** None

**Record of Meeting Participation** Board of Directors: 1 meetings held\*  
*(Remark: Appointed as a member of the Board of Directors on 29<sup>th</sup> November, 2005 in replacement of the vacant position whose term of office expires in this year )*

**Litigation during the past 5 years** None



## The Basic Information of The Director whose Directorship is Due

**Name - Surname** Mr. Tawechai Chitasaranachai

**Position in Company** Director

**Age** 67

**Education** - Bachelor Degree in Engineering, Chemical Engineering, Tienjin University,  
Tienjin, China

**Present Positions** - Chairman, Orathai International Limited

**Work Experience**

- Director, Pornsanti Co., Ltd.
- Director, Lumpini Property Management Co., Ltd.
- Managing Director, Vela Co., Ltd.
- Director, P.L. International (PTE) Ltd., Singapore

**Share Holding** None

**Record of Meeting Participation**

- Board of Directors: 6 from 7 meetings held
- Executive Committee: 23 from 23 meetings held

**Litigation during the past 5 years** None



## The Basic Information of The Director whose Directorship is Due

**Name - Surname** Mr. Tikhamporn Plengsrisk

**Position in Company** Chief Executive Officer

**Age** 56

**Education**

- Bachelor Degree in Engineering, Chulalongkorn University
- Common engineer registration No.Sor.Yor.140 from Office of the Board for control of the engineering Professional
- Certification of Completion of Directors Certification Program (DCP 23/2002) from Thai Institute of Directors Association (IOD)

**Present Positions**

- Director, Pomsanti Co., Ltd.
- Director, Lumpini Property Management Co., Ltd.
- Director, Grand Unity Development Co.,Ltd.

**Share Holding** 17,895,190 shares

**Record of Meeting Participation**

- Board of Directors: 7 from 7 meetings held
- Executive Committee: 23 from 23 meetings held

**Litigation during the past 5 years** None



## The Basic Information of The Director whose Directorship is Due

**Name - Surname** Mrs. Yupa Techakraisri

**Position in Company** Executive Director

**Age** 56



**Education**

- Bachelor Degree in Economics, Ramkamhaeng University
- High Diploma in Advanced Accounting of Pitman Examination Institute
- Certification of Completion of Directors Certification Program (DCP 32/2002) from Thai Institute of Directors Association (IOD)

**Present Positions**

- Director, Pornsanti Co., Ltd.
- Director, Lumpini Property Management Co., Ltd.
- Executive Director, Sri Sam Ang Supplier Co., Ltd.
- Executive Director, T.Krungthai Industries Public Co., Ltd.
- Advisor, Grand Unity Development Co.,Ltd.

**Share Holding** 19,851,250 shares

**Record of Meeting Participation**

- Board of Directors: 7 from 7 meetings held
- Executive Committee: 23 from 23 meetings held

**Litigation during the past 5 years** None

## The Basic Information of The Additional Director

**Name - Surname** Mr. Opas Sripayak

**Position in Company** Acting Managing Director

**Age** 44

**Education**

- Bachelor of Architecture, Silpakorn University
- Mini M.B.A., Thammasat University
- Certification of Completion of Directors Certification Program (DCP 71/2006) from Thai Institute of Directors Association (IOD)

**Work Experience**

- Assistant Managing Director, Lumpini Property Management Co., Ltd.
- Research and Development, Lumpini Property Management Co., Ltd.
- Sale Manager, Lumpini Property Management Co., Ltd.
- Customer Service Manager, Lumpini Property Management Co., Ltd.
- Project Management Deputy Manager, L.P.N. Development Public Co., Ltd.
- Research and Development Deputy Manager, L.P.N. Development Public Co., Ltd.

**Share Holding** None

**Litigation during the past 5 years** None



## The Basic Information of The Additional Director

**Name - Surname** Mr.Weerasuk Wahawisal

**Position in Company** None

**Age** 50



**Education**

- Master of Accounting Sciences, University of Illinois, U.S.A.
- Master of Business Administration, Ohio University, U.S.A.
- Bachelor of Business Administration, Thammasat University (2<sup>nd</sup> Class Honors)

**Work Experience**

- Senior Vice President, Hutchison CAT Wireless Multimedia Ltd.
- Head of Finance Support , TA Orange Company Ltd.
- First Senior Vice President, AIG Finance (Thailand) Public Co., Ltd.
- Senior Vice President, CP Group of Companies
- Executive Vice President, KPN Group of Companies
- Financial Planning Manager, Coca Cola Export Corporation
- Treasury Services Manager, IBM Thailand Co., Ltd.

**Share Holding** None

**Litigation during the past 5 years** None

## Determination on Annual Directors' Remuneration and Reward

Remuneration Committee had considered and determined the 2006 Annual Directors Remuneration and reward as follows:

### Board of Directors Remuneration:

It was appropriate to approve the directors' remuneration for 2006 of Baht 4,620,000

- Chairman: Baht 65,000 per month
- Directors: Baht 15,000 per month
- Chairman of the Audit Committee: Baht 30,000 per month
- Audit Committee: Baht 25,000 per month

### Annual Reward :

It was appropriate to approve the directors' reward 6 times of monthly remuneration from the operation results of 2005 Baht 1,422,500

Table showing 3 previous year Directors Remuneration

Year	Position	Remuneration (Baht/ Month)	Bonus	Total Amount (Baht)
2005	Chairman	70,000	5 times of monthly remuneration	350,000
	Directors	15,000		450,000
	Chairman of Audit Committee	30,000		150,000
	Audit Committee	25,000		250,000
	<i>Total 12 Directors</i>	<i>3,240,000 Baht/Year</i>		<i>1,200,000 Baht/Year</i>
2004	Chairman	70,000	4 times of monthly remuneration	1,120,000
	Directors	15,000		240,000
	Chairman of Audit Committee	30,000		480,000
	Audit Committee	25,000		400,000
	<i>Total 12 Directors</i>	<i>3,240,000 Baht/Year</i>		<i>1,080,000 Baht/Year</i>
2003	Chairman	70,000	3 times of monthly remuneration	1,050,000
	Directors	15,000		225,000
	Chairman of Audit Committee	30,000		450,000
	Audit Committee	25,000		375,000
	<i>Total 12 Directors</i>	<i>3,240,000 Baht/Year</i>		<i>1,290,000 Baht/Year</i>

## Detail of the Auditors and Assignment of their Remunerations

### Office of Auditor

Office of DIA International Auditing

316/32 Sukhumvit Soi 22, Sukhumvit Rd., Klongtoey, Bangkok 10110

### Auditors

1. Mrs. Vilairat Rojnuckarin Certified Public Accountant No.3104
2. Mrs. Suvimol Krittayakiern Certified Public Accountant No. 2982

These two people are independent and are not in any interest of the Company, its subsidiaries and joint company.

### Years of working as Company's Auditors

2 years since 2004 to 2005

### Auditor of subsidiaries and joint company

1. Lumpini Property Management Co., Ltd. - Office of DIA International Auditing
2. Pornsanti Co., Ltd. - Office of DIA International Auditing
3. Grand Unity Development Co., Ltd. - Earnst & Young Limited

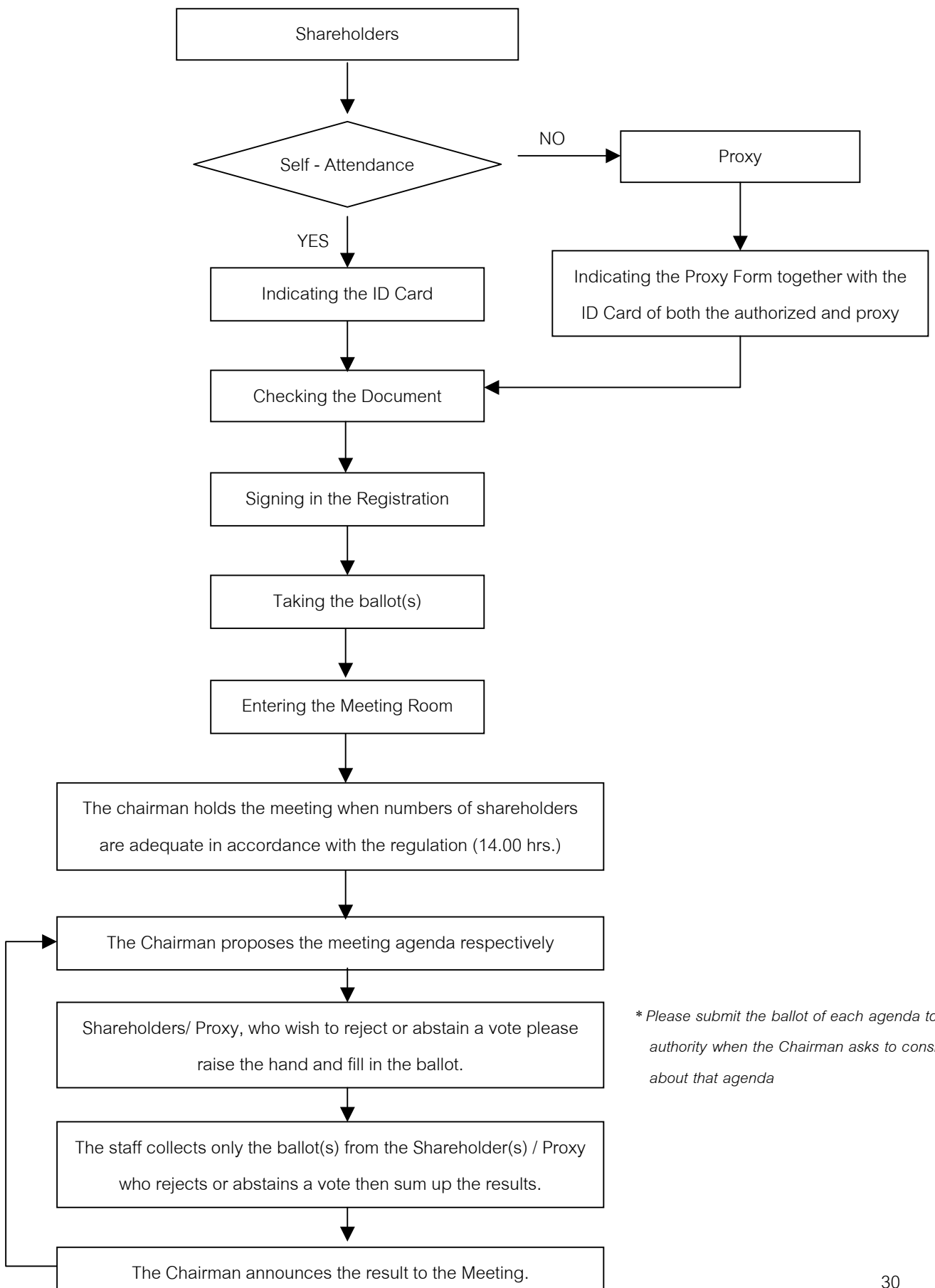
### Auditors Remunerations

Remunerations	2006	2005
1. Audit Services	810,000 Baht	780,000 Baht
2. Non Audit Services	None	None

# Procedure in participating the 2006 Annual General Meeting of Shareholders

L.P.N. Development Public Company Limited

25 April 2006



*\* Please submit the ballot of each agenda to the authority when the Chairman asks to consider about that agenda*

## Article of Association relating to the General Shareholder Meeting

**Article 20.** The Board of Directors shall hold the annual general meeting of shareholders within four months from the date ending the accounting period of the company.

Other meetings of shareholders in addition to the meeting pursuant to paragraph one shall be called extra-ordinary meetings.

**Article 21.** The Board of Directors may convene an extra-ordinary meeting of shareholder any time it deems fit or shareholders holding an aggregate number of shares not less than one-fifth of the total number of shares sold or shareholders in a number not less than twenty five holding an aggregate number of shares not less than one tenth of the total number of shares sold may subscribe their name to a notice requesting the Board of Directors to convene an extra-ordinary meeting of shareholders at any time but they must also specify reasons for such request in the notice. In such case, the Board of Directors must arrange for a meeting of shareholders within one month from the date of receipt of the notice.

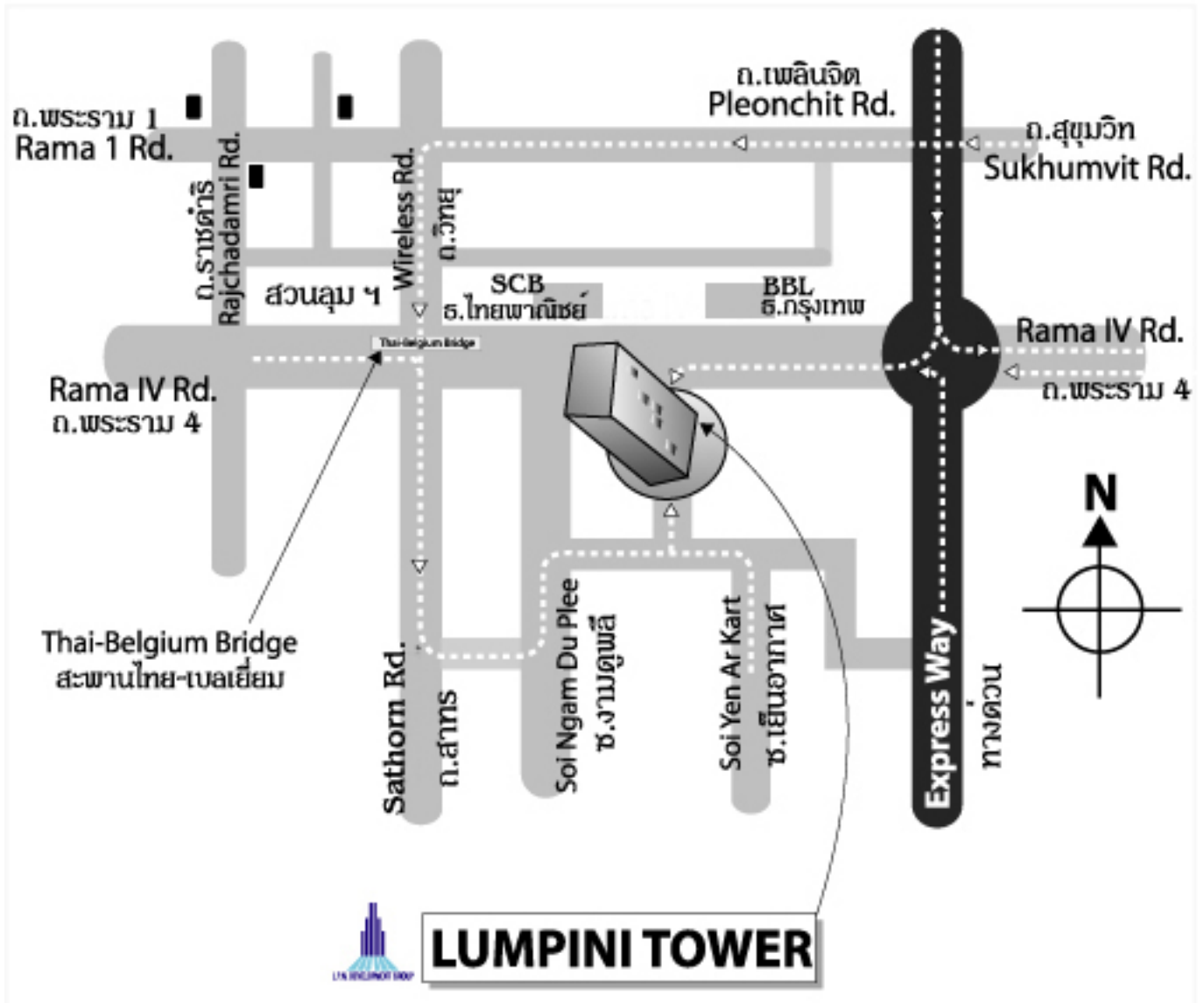
**Article 22.** In convening a meeting of shareholders, the Board of Directors shall issue a notice of meeting specifying place, date, time, agenda, and matters to be set forth to the meeting together with reasonable details, by expressly specifying as to the matters to be set forth to the meeting for information; approval; or consideration, as the case may be, including opinion of the Board of Directors on said matters, and send the same to the shareholders and the Registrar for information not less than seven days before the date of the meeting. Besides, the notice of meeting shall also be announced in a newspaper for not less than three days before the date of the meeting.

**Article 23.** If any shareholder can not attend the meeting of shareholder, such shareholder may authorise other persons having reached the majority as proxy to attend and vote on their behalf.

**Article 24.** In holding the meeting of shareholders, there must be shareholders and proxies (if any) present at the meeting in a number not less than twenty-five or not less than one half of the total number of shareholders and representing an aggregate number of shares not less than one-third of the total number of sold shares to constitute a quorum.

**Article 25.** The chairman of the Board of Directors shall preside as chairman of the meeting. If chairman fails to attend the meeting or is not be able to perform his/her duty, the vice-chairman shall preside as a chairman of the meeting, in case there is a vice-chairman. If there is no vice-chairman or the vice-chairman is not be able to perform his/her duty, the shareholders present at the meeting shall elect one of their members present to be chairman.

## MAP OF THE PLACE HOLDING THE MEETING



L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED

1168/107 LUMPINI TOWER 11 FL., RAMA 4,

THUNGMAHAMEK, SATHORN, BANGKOK

TEL. 0-2285-5011-6