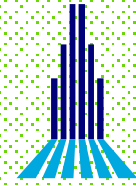


L.P.N. DEVELOPMENT GROUP

April 20, 2006

Presentation Outline



L.P.N. DEVELOPMENT GROUP

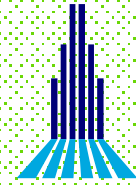
- ▶ **Market Analysis**
- ▶ **Corporate Direction**
- ▶ **Corporate Strategy**
- ▶ **Our Projects**
- ▶ **Financial Highlights**

April 28, 2006

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Market Analysis 2005

Residential Condominium



L.P.N. DEVELOPMENT GROUP

▶ **High-end Market Slow Down**

▶ **Purchasing Power Decrease**

§ Oil Prices and Inflation

§ Increase in Housing Loan Rates

▶ **Strong Demand**

§ High Demand for Condominiums in Medium-end Segment

▶ **New Comers in Medium-end Market**

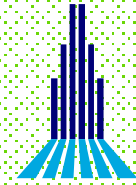
▶ **Higher Costs**

§ Oil Price Effects to Construction Cost

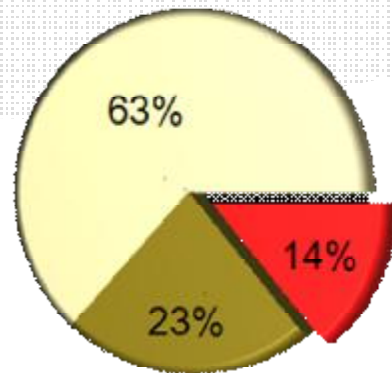
§ Increase in Interest Rates

Housing Registration

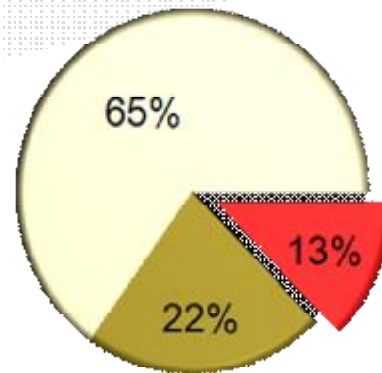
Bangkok and Vicinity



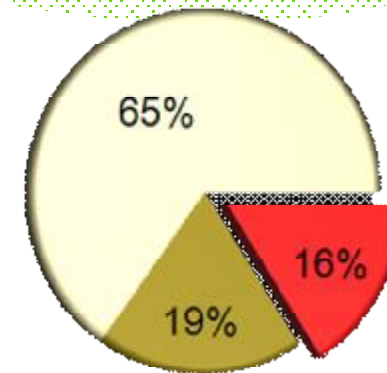
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2003



2004



2005

■ Condominium

■ Townhouse/Shop-House

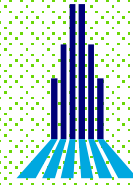
■ Detached/Semi-Detached

Type	2003		2004		2005	
	Unit	%	Unit	%	Unit	%
Condominium	7,864	14	8,754	13	11,617	16
Townhouse/Shop-house	12,950	23	15,448	22	13,858	19
Detached/Semi-Detached	35,736	63	45,213	65	47,321	65
Total	56,550	100	69,415	100	72,796	100

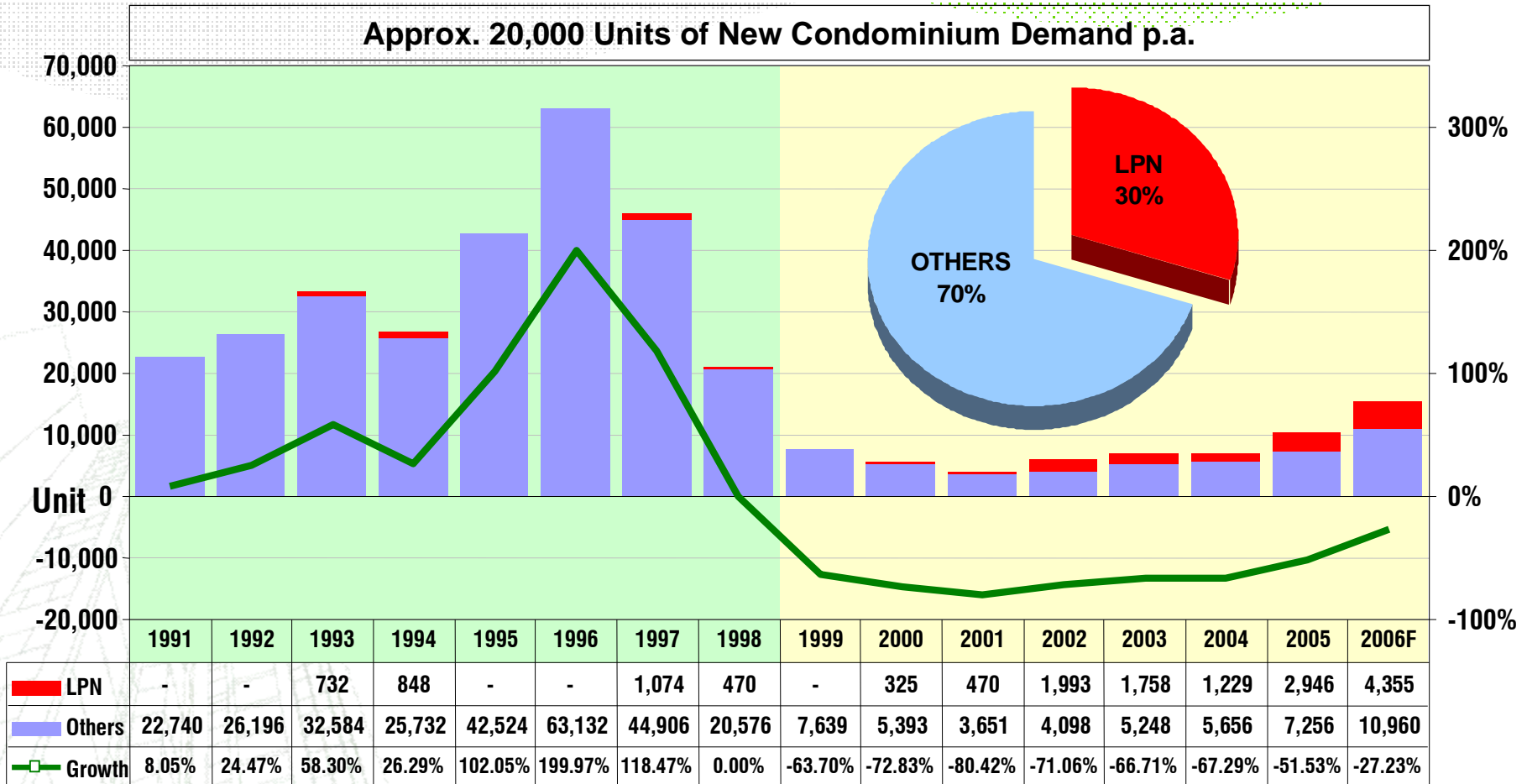
Source : Real Estate Information Center , R&D L.P.N.

Condominium Registration 2005

And Corporate Market Share



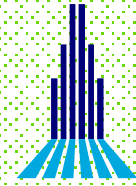
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Source : Land Department

Market Analysis 2006

Residential Condominium



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► Demand

- § Strong Demand in Medium-end Segment
- § Decrease in Purchasing Power

► Supply

- § Increase in Medium-end Segment
- § Develop near to Mass Transit

► Competition

- § Higher in the Middle Segment
- § More New Comers

► Cost

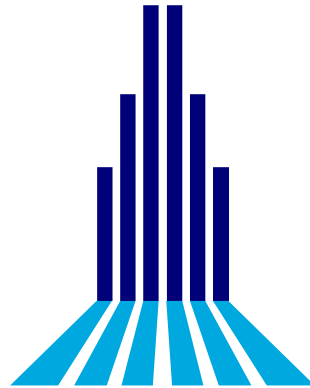
- § Higher Construction Material Prices

► Regulation

- § New City Planning
- § New Code for EIA

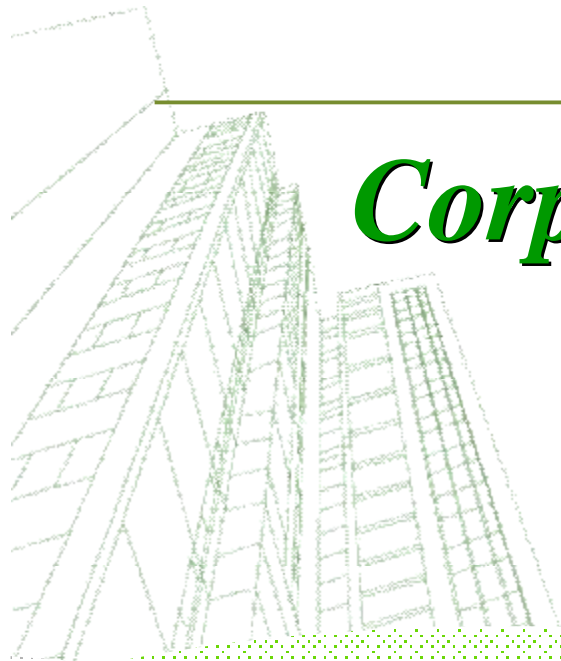
► Financial

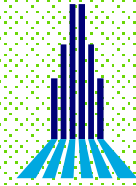
- § Increase in Interest Rate
- § Loan Approvals Strictly by Banks



L.P.N. DEVELOPMENT GROUP

Corporate Direction 2006





▶ Higher Oil Prices

§ Business Opportunity for LPN But Entry Barrier to New Comers

▶ Mass Transit Expansion Projects

§ Penetrate New Locations

▶ Population and Life Style Trends

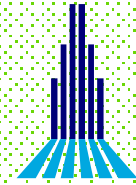
§ Decreasing Household Size

§ Higher Education of the People

§ Changing of Life Styles by the People

▶ New City Planning

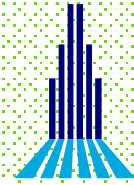
Corporate Strengths



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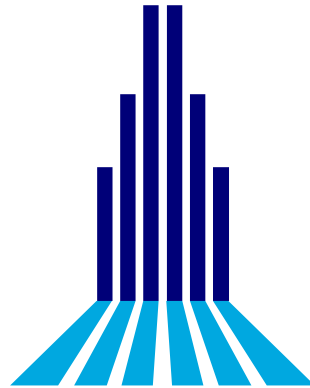
- ▶ **Positive Brand Image**
- ▶ **Strong Reliable Alliances**
- ▶ **Product Design**
- ▶ **Cost Management**
- ▶ **In-house Information**
- ▶ **Experience**
- ▶ **Financial Creditability**

Corporate Threats



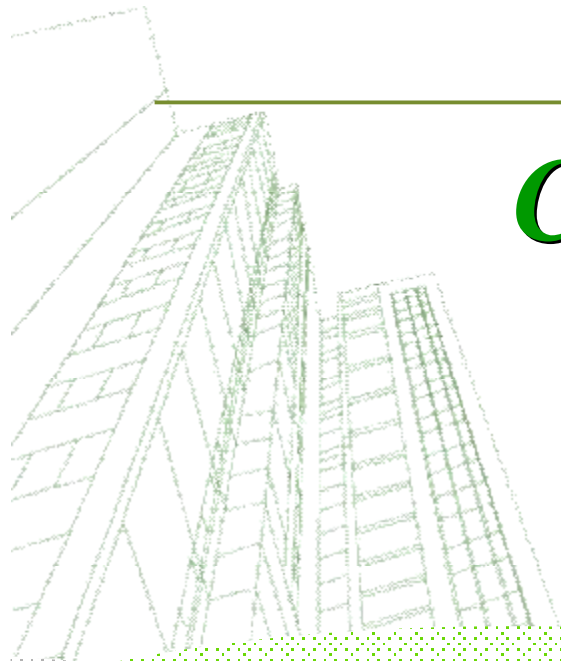
L.P.N. DEVELOPMENT GROUP

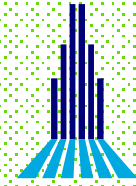
- ▶ **New Comers to Market Segment**
- ▶ **Interest Rate Changes**
- ▶ **New Unknown Regulations**
- ▶ **Increase in Construction Material Prices**
- ▶ **Social Rights Awareness**
- ▶ **Uncertain Political Situations**



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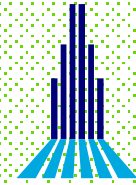
Corporate Strategy





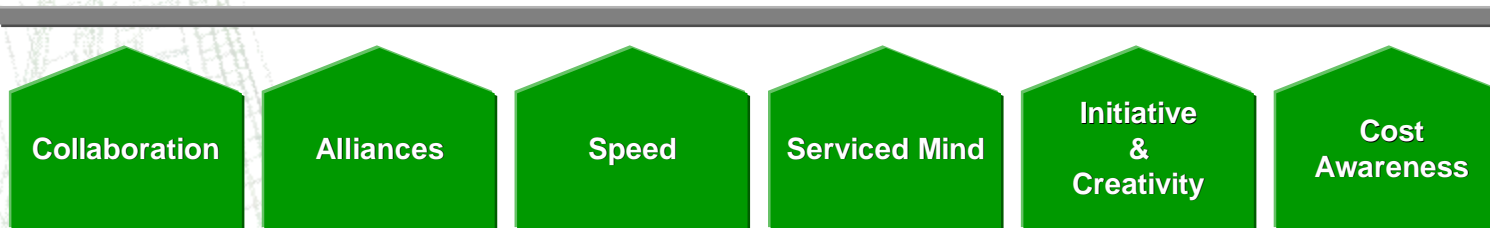
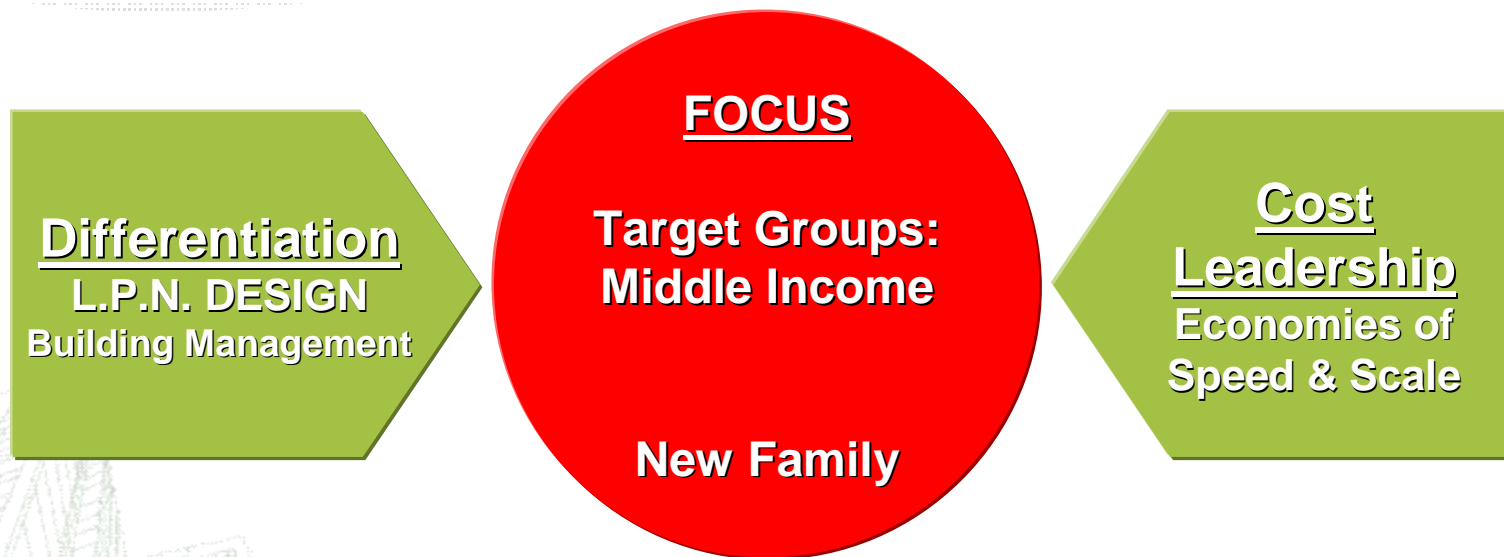
**“To Maintain Market Leadership
While Enhancing Performance
by Developing
Total Solutions Residential
Condominiums
To Promote Excellent Quality
Communities”**

Strategic Model



L.P.N. DEVELOPMENT GROUP

Competitive Strategy



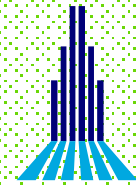
Corporate 6 Core Competencies

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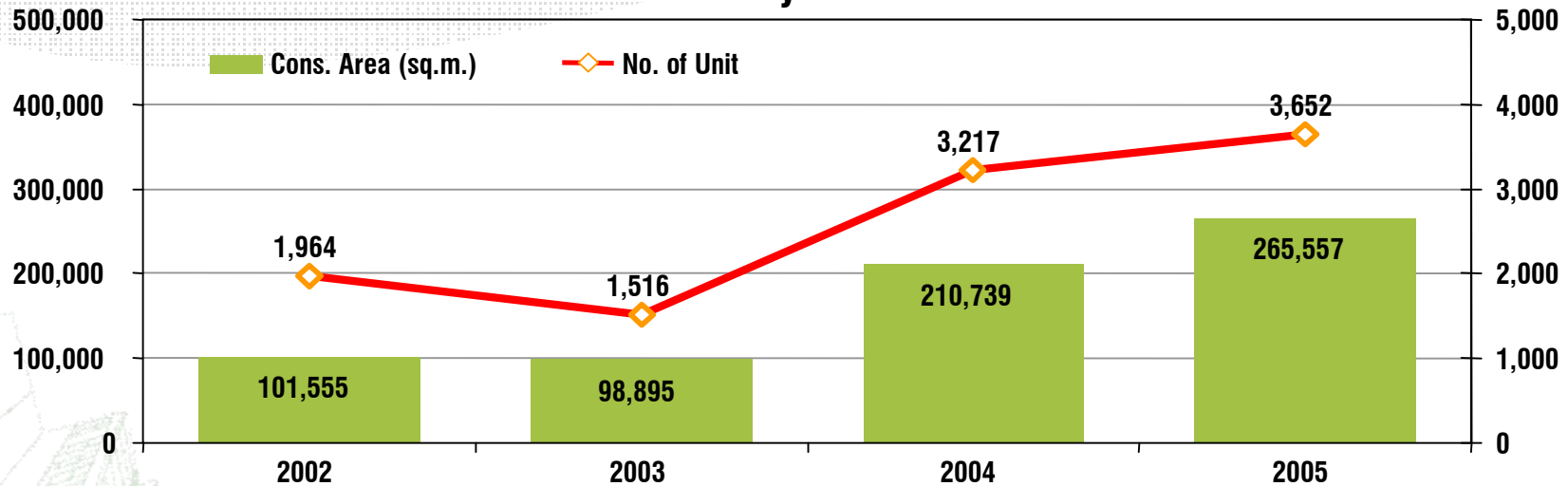
Corporate Strategy

Cost Leadership Strategy



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Economy of Scale

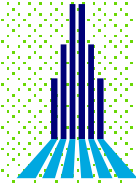


Economy of Speed Project Completed within 1 year



Growth Matrix

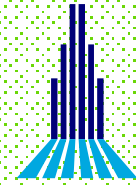
Intensive Growth



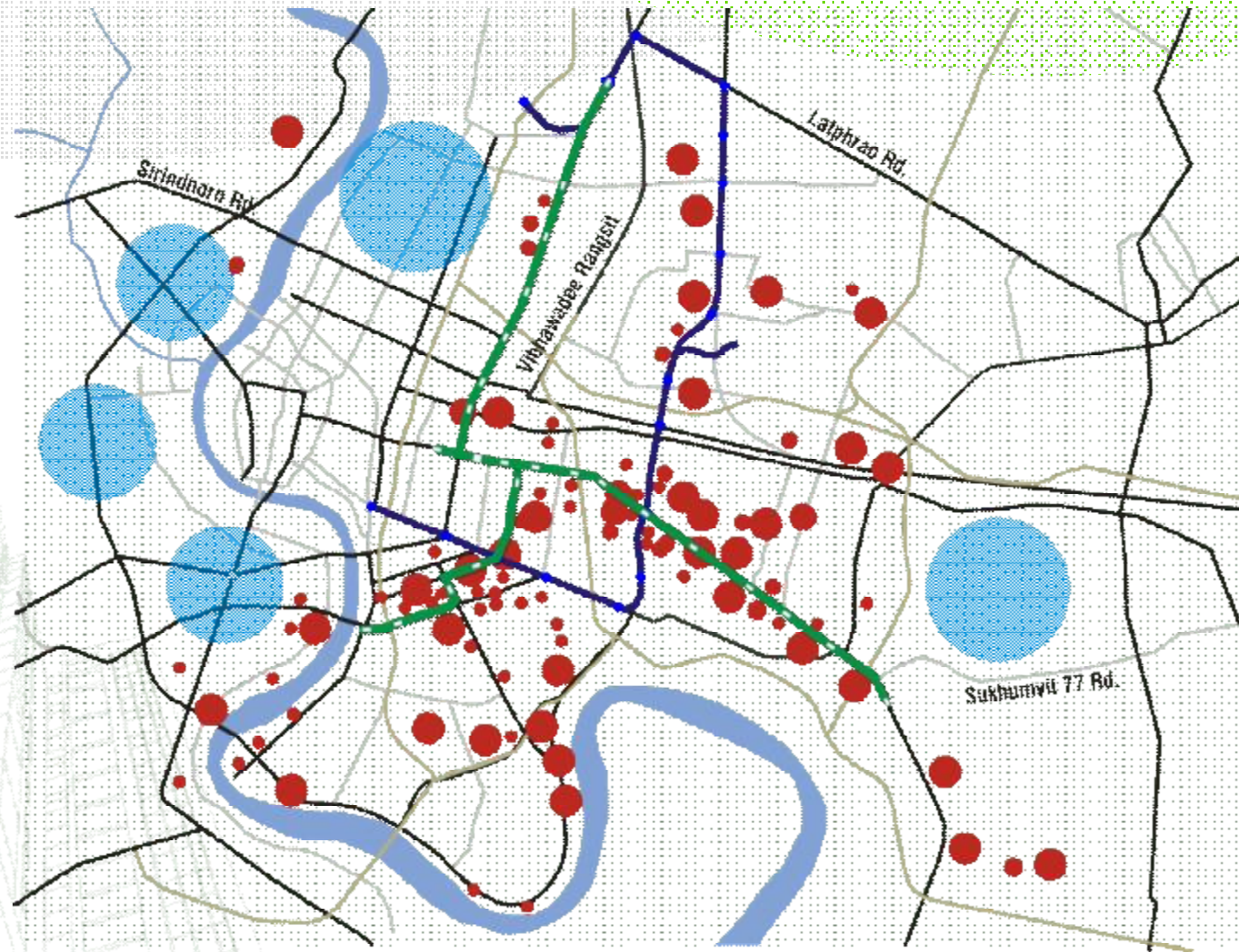
	Existing Products	New Products
Existing Markets	<p><u>Market Penetration</u></p> <ul style="list-style-type: none"> ▶ Expanded Project <ul style="list-style-type: none"> § Expand Project Sizing and Lower Mkt. Expenses § More Profitability from “Economy of Scale” § Sustainable Growth 	<p><u>Product Development</u></p> <ul style="list-style-type: none"> ▶ Focus on New Target Group <ul style="list-style-type: none"> § Income ± 20,000 Baht/Family § Mature Single Female § Elderly § Etc.
New Markets	<p><u>Market Development</u></p> <ul style="list-style-type: none"> ▶ Pilot Project <ul style="list-style-type: none"> § Expand to Hi-Density Location Near Mass Transit § Speed, Cost Leadership, Product differentiation Strategy § Build up Customer Confidence by CRM & Building Management 	<p>(Diversification)</p>

Growth Strategy

Market Development

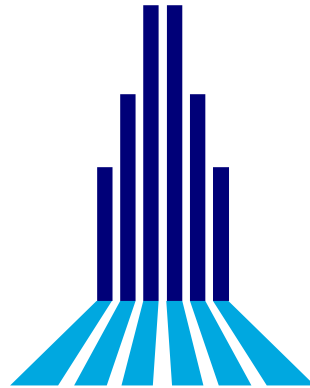


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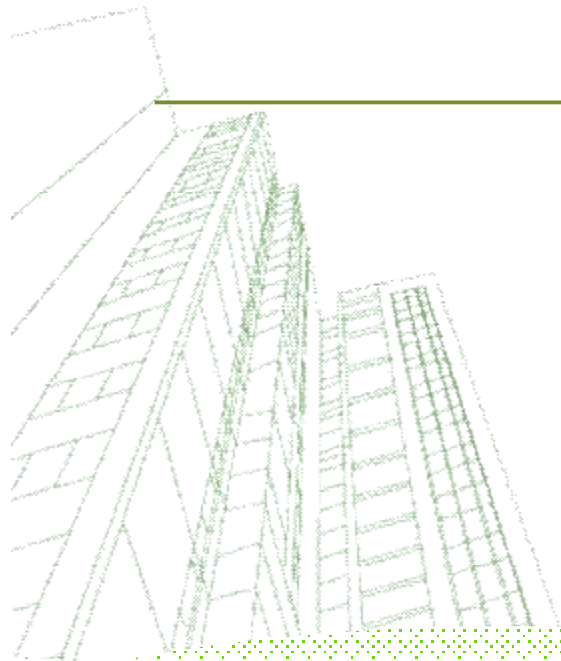
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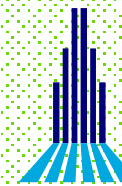


L.P.N. DEVELOPMENT GROUP

Our Projects



On-Going Projects in 2006



L.P.N. DEVELOPMENT GROUP

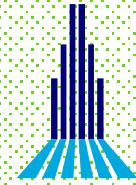
Projects	Units	Project Value (MB)	Sold
Lumpini Center Nawamin	442	390	100%
Lumpini Ville Sukhumvit 77	987	1,550	100%
Lumpini Place Pinklao	580	1,110	100%
Lumpini Ville Cultural Center	1,324	1,950	93%
Lumpini Place Narathiwat-Chaopraya	1,306	3,560	69%
Total	4,639	8,560	

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1 of 5 On-Going Projects in 2006

Lumpini Center Nawamin



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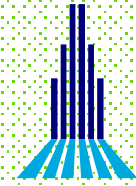
Location	:	Happy Land 1 Rd.
Type	:	Low Rise
Project Value	:	390 MB
No. of Units	:	442
Launching	:	1Q, 05
Sales Status	:	100%
Realized	:	1Q, 06

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1 of 5 On-Going Projects in 2006

Lumpini Center Nawamin



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3 Blocks of 8 Storey Residential Condominium Locate on Happy 1 Rd.

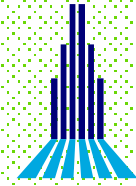


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2 of 5 On-Going Projects in 2006

Lumpini Ville Sukhumvit 77



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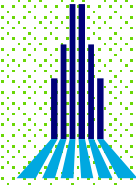
Location	:	Sukhumvit 77 Rd.
Type	:	Medium Rise
Project Value	:	1,550 MB
No. of Units	:	987
Launching	:	4Q, 04
Sales Status	:	100%
Realized	:	2Q-3Q, 06

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2 of 5 On-Going Projects in 2006

Lumpini Ville Sukhumvit 77



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3 Towers of 23 Storey Residential Condominium Locate on Sukhumvit 77 Rd.

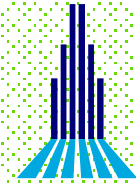


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2 of 5 On-Going Projects in 2006

Lumpini Ville Sukhumvit 77



L.P.N. DEVELOPMENT GROUP

3 Towers of 23 Storey Residential Condominium Locate on Sukhumvit 77 Rd.

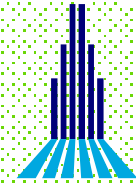


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3 of 5 On-Going Projects in 2006

Lumpini Place Pinklao



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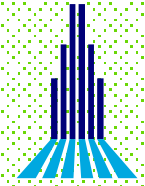
Location	:	Pinklao Rd.
Type	:	Medium Rise
Project Value	:	1,110 MB
No. of Units	:	580
Launching	:	1Q, 05
Sales Status	:	100%
Realized	:	2Q-3Q, 06

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3 of 5 On-Going Projects in 2006

Lumpini Place Pinklao



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1 Towers of 23 Storey Residential Condominium Locate on Pinklao Rd.

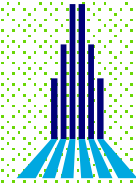


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4 of 5 On-Going Projects in 2006

Lumpini Ville Cultural Center



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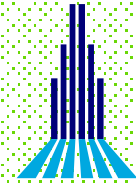
Location	:	Meng-Jai Intersection
Type	:	Low Rise
Project Value	:	1,950 MB
No. of Units	:	1,324
Launching	:	1Q, 05
Sales Status	:	93%
Realized	:	3Q-4Q, 06

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4 of 5 On-Going Projects in 2006

Lumpini Ville Cultural Center



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9 Blocks of 8 Storey Residential Condominium Locate on Meng-Jai Intersection



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4 of 5 On-Going Projects in 2006

Lumpini Ville Cultural Center



9 Blocks of 8 Storey Residential Condominium Locate on Meng-Jai Intersection



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5 of 5 On-Going Projects in 2006

Lumpini Place Narathiwas-Chaopraya

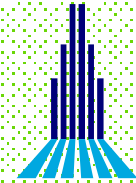


Location	:	Rama III Rd.
Type	:	Medium Rise
Project Value	:	3,560 MB
No. of Units	:	1,306
Launching	:	2Q, 05
Sales Status	:	69%
Realized	:	1Q-3Q, 07

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5 of 5 On-Going Projects in 2006

Lumpini Place Narathiwas-Chaopraya



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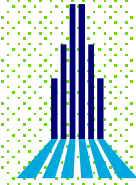
3 Blocks of 29 Storey Residential Condominium Locate on Rama III Rd.



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New Projects Launched in 2006



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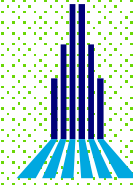
Project	Units	Project Value (MB)	Pre-sale
Lumpini Place Phahon Saphan-Kwai	1,093	2,200	71%
Lumpini Place Thapra	929	1,600	April 06
Lumpini Ville Ramkumhang 44	827	1,200	Q2
Lumpini Place Pinklao II	650	1,200	Q3
Lumpini Center.....	3,600	2,400	Q4
Total	7,099	8,600	

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1 of 5 New Projects Launched in 2006

Lumpini Place Phahon-Saphankwai



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2 Towers of 29 Storey Residential Condominium



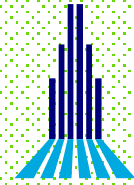
Location	:	Pradipat Rd.
Type	:	Medium Rise
Project Value	:	2,200 MB
No. of Units	:	1,093
Launching	:	1Q, 06
Sales Status	:	71%
Realized	:	3Q-4Q, 07

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1 of 5 New Projects Launched in 2006

Lumpini Place Phahon-Saphankwai



I.P.N. DEVELOPMENT GROUP



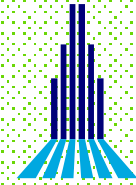
- ดอนเมืองโทลเวย์
- รถไฟฟ้า อร
- ทางด่วน
- รถไฟฟ้าใต้ดิน MRTA

LUMPINI PLACE
Phahon-Saphankwai

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2 of 5 New Projects Launched in 2006

Lumpini Place Rattchada Thapra



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28 and 29 Storey Residential Condominium

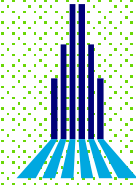


April 28, 2006

Location	:	Rattchada Rd.
Type	:	Medium Rise
Project Value	:	1,600 MB
No. of Units	:	929
Launching	:	2Q, 06
Realized	:	3Q-4Q, 07

3 of 5 New Projects Launched in 2006

Lumpini Ville Ramkumhang 44



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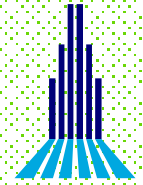
Location	:	Ramkumhang 44 Rd.
Type	:	Medium Rise
Project Value	:	1,200 MB
No. of Units	:	827
Launching	:	2Q, 06
Realized	:	1Q-2Q, 08

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3 of 5 New Projects Launched in 2006

Lumpini Ville Ramkumhang 44



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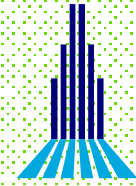


April 28,2

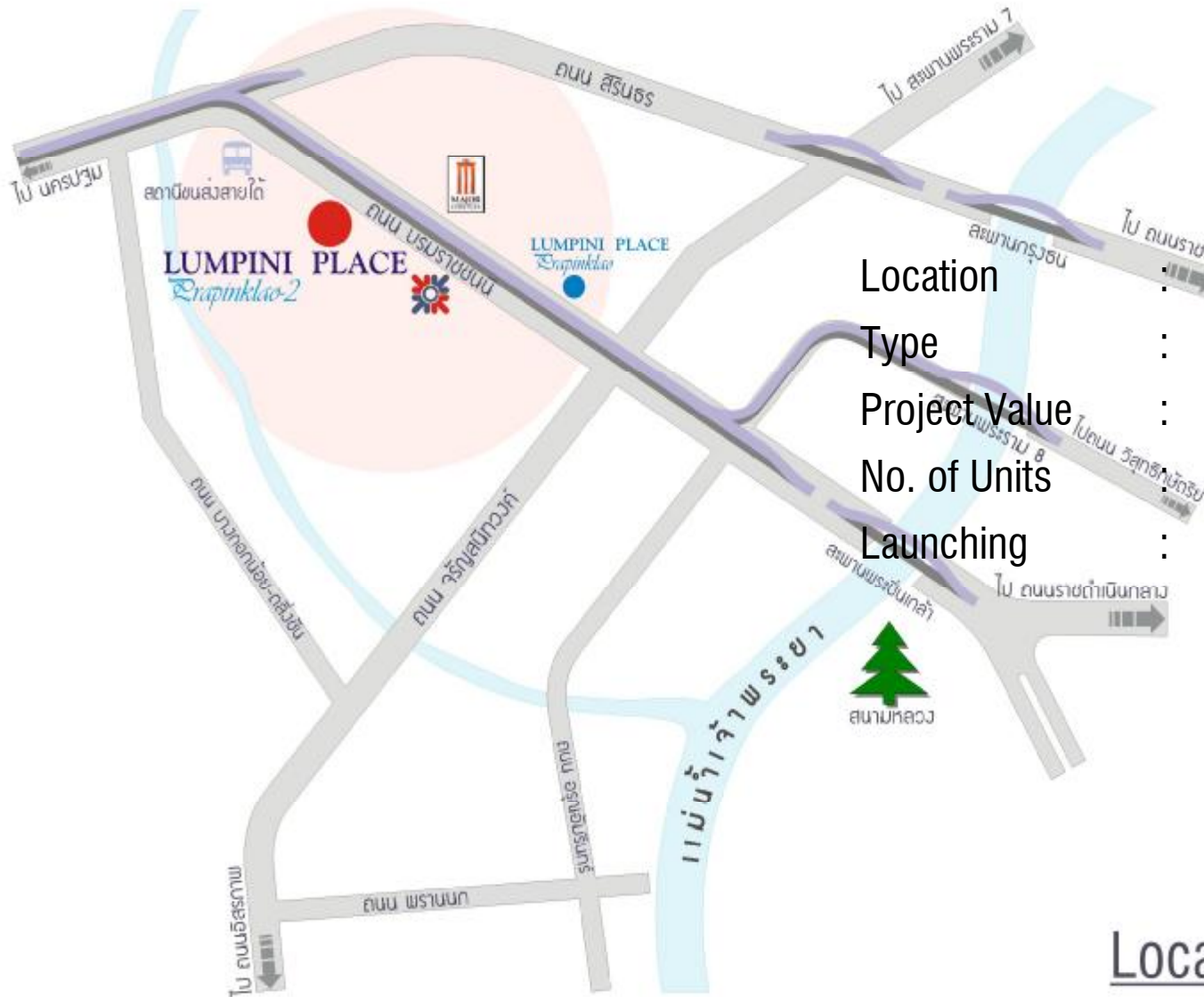
37

4 of 5 New Projects Launched in 2006

Lumpini Place Pinklao II



DEVELOPMENT GROUP

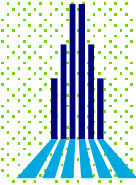


Location	:	Baromratchonnee Rd.
Type	:	Medium Rise
Project Value	:	1,200 MB
No. of Units	:	650
Launching	:	3Q, 06

Location map

5 of 5 New Projects Launched in 2006

Lumpini Center.....

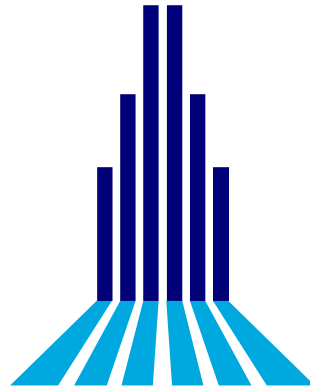


L.P.N. DEVELOPMENT GROUP

Location : On Process
Type : Low Rise
Project Value : 2,400 MB
No. of Units : 3,600
Launching : 4Q, 06

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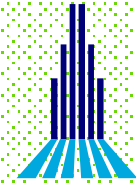


L.P.N. DEVELOPMENT GROUP

Financial Highlights

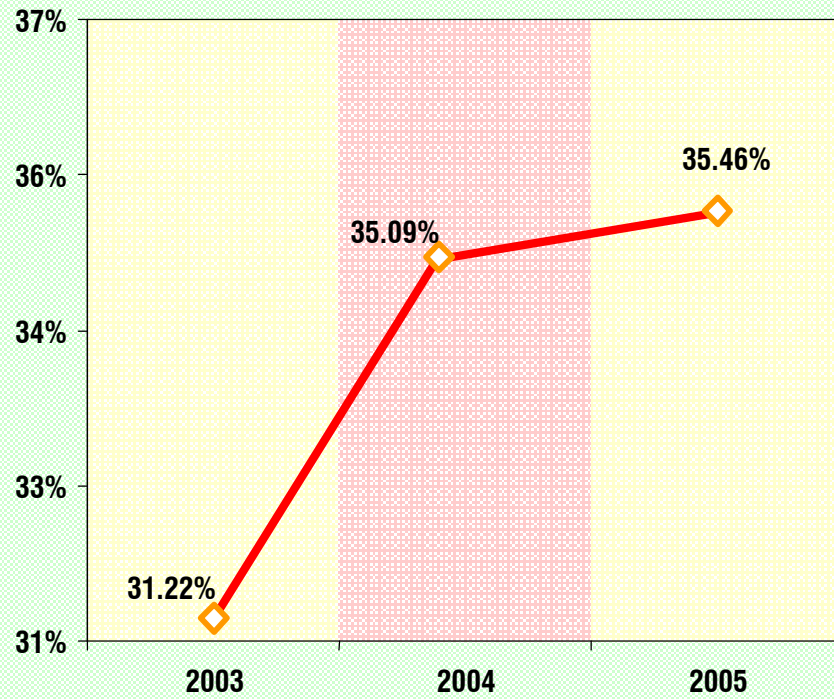


Financial Highlights

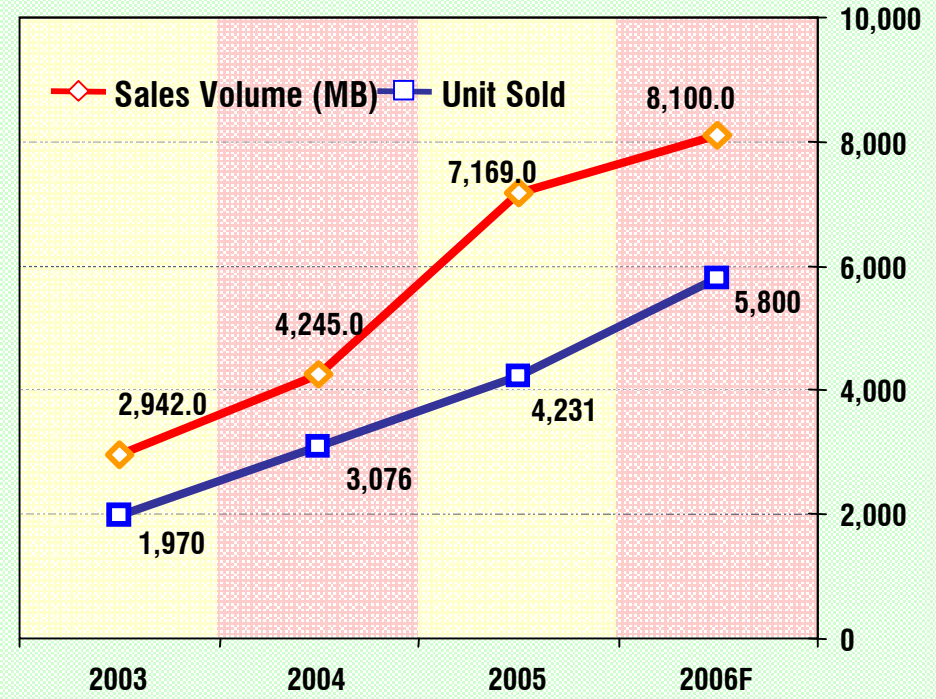


L.P.N. DEVELOPMENT GROUP

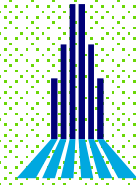
Gross Profit on Sales



Sales Performance

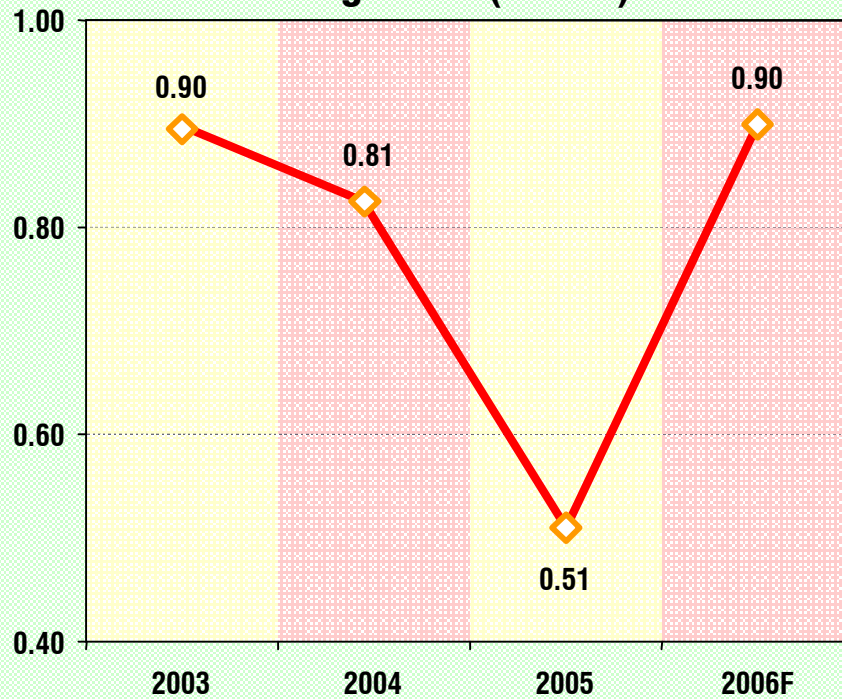


Financial Highlights

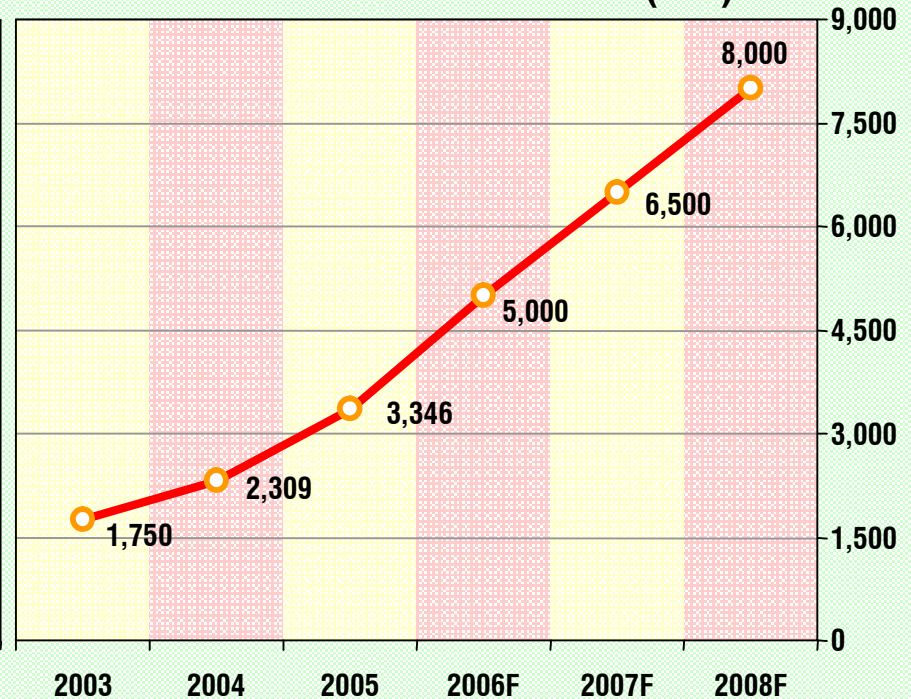


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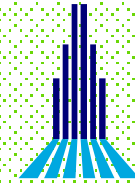
Gearing Ratio (Times)



Realized Income from Sales (MB)



Projected Revenues from Sales



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Year 2005A Backlog 100%

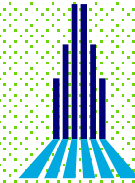
Project	Q1	Q2	Q3	Q4	Total
Lumpini Center Sukhumvit 77	/	/	/	/	868
Lumpini Ville Phahon-Sutthisan			/	/	1,375
Lumpini Place Rama 3-Riverview		/	/	/	992
Total	613	712	1,222	688	3,235

Year 2006F Backlog 97%

Project	Q1	Q2	Q3	Q4	Total
	/				38
Lumpini Center Nawamin	/	/			390
Lumpini Ville Sukhumvit 77		/	/		1,550
Lumpini Ville Cultural Center			/	/	1,950
Lumpini Place Pinklao		/	/		1,110
Total					5,038

April 28, 2006

Projected Revenues from Sales



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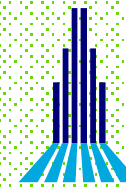
Year 2007F Backlog 60%

Project	Q1	Q2	Q3	Q4	Total
Lumpini Place Narathiwat-Chaopraya	/	/	/		3,560
Lumpini Place Phahon-Sapankwai			/	/	2,200
Lumpini Place Ratchada-Thapra				/	740
Total					6,500

Year 2008F Backlog : None

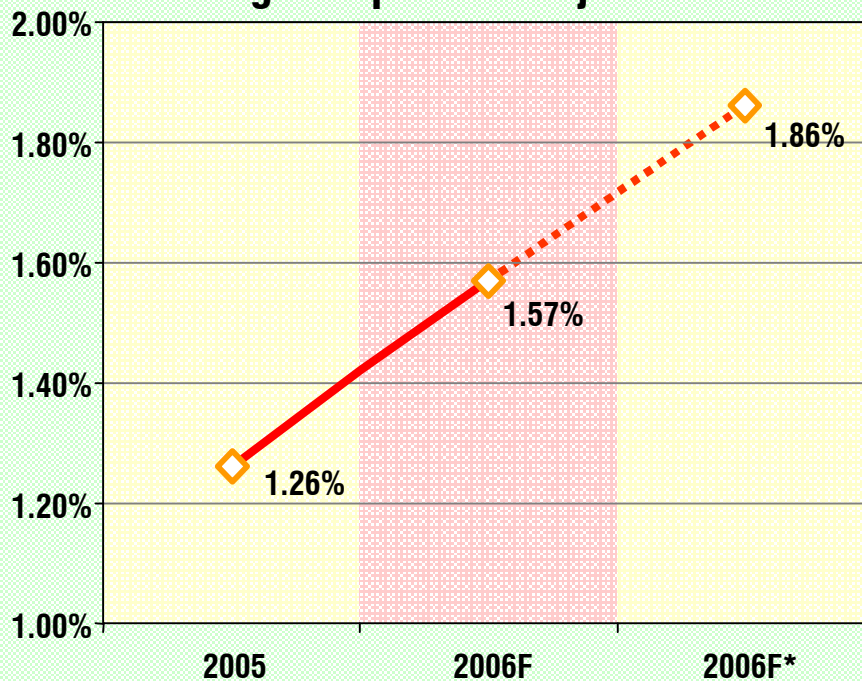
Project	Q1	Q2	Q3	Q4	Total
Lumpini Place Ratchada-Thapra	/				860
Lumpini Ville Ramkumhang 44	/	/			1,200
Lumpini Place Pinklao Phase II			/		1,200
Lumpini Center.....			/	/	2,400
Lumpini Place.....			/	/	2,340
Total					8,000

Impact from Interest Rate

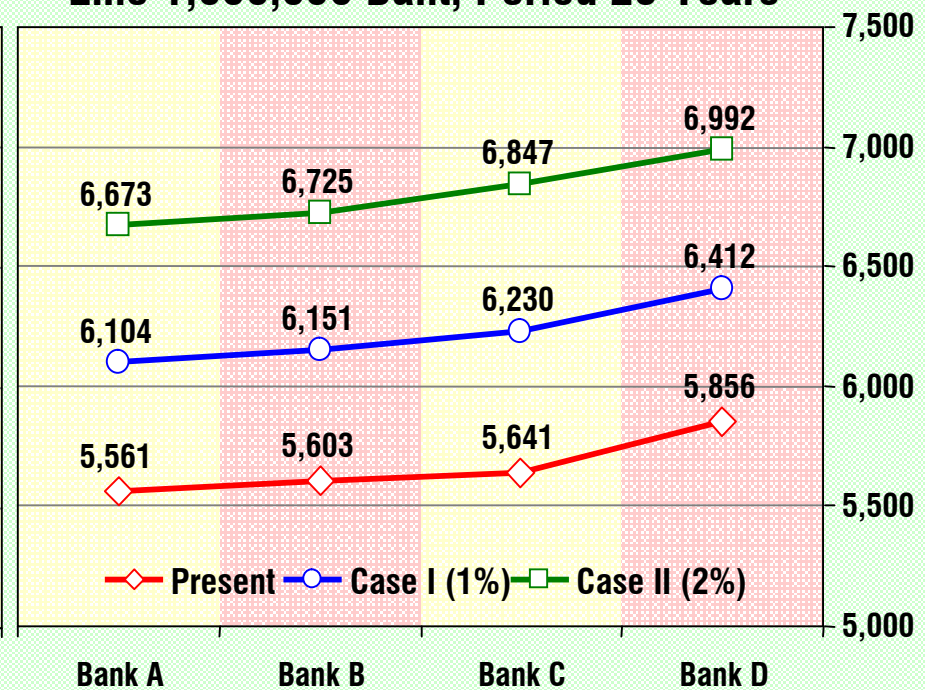


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Corporate Cost of Funds
Slight Impact to Project Cost



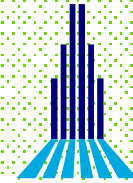
Impact to Housing Loan
Line 1,000,000 Baht, Period 25 Years



Case I : 1% Up, Pay more 559 Baht/Month or Increasing at 9.86%

Case II : 2% Up, Pay more 1,144 Baht/Month or Increasing at 20.19%

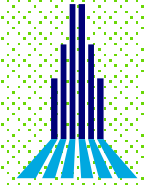
LPN's Products (30-35 sq.m. per unit)



LPN DEVELOPMENT GROUP

Type	Average Price Per Sq.m. (Baht)	Average Price Per Unit (MB)	Customers' Segmentation	Customer Income per month (Baht)
Lumpini Suite	55,000	1.65-1.92	B+	55,000 up
Lumpini Place	45,000	1.35-1.58	B	45,000-55,000
Lumpini Ville	35,000	1.05-1.22	B-	35,000-45,000
Lumpini Center	25,000	0.75-0.87	C+	25,000-35,000

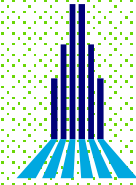
Proportion of Products' Type



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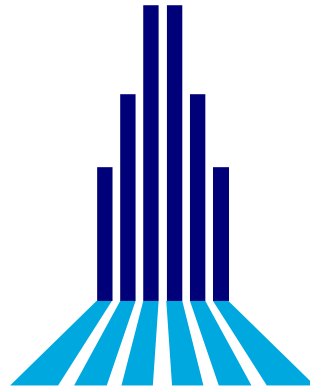
Type	2004 %	2005 %	2006 %
Lumpini Place	21.06	66.75	37.64
Lumpini Ville	60.50	27.76	11.65
Lumpini Center	18.44	5.49	50.71
Total	100.00	100.00	100.00

Sale Volume and Unit Transfer in 1Q 2006



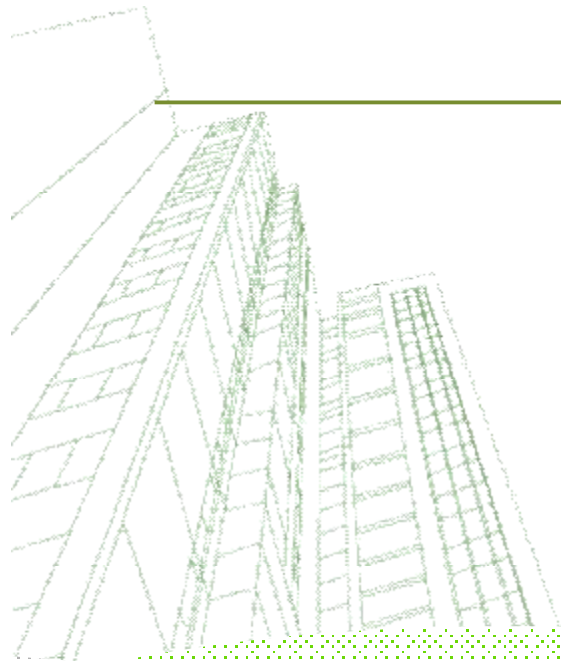
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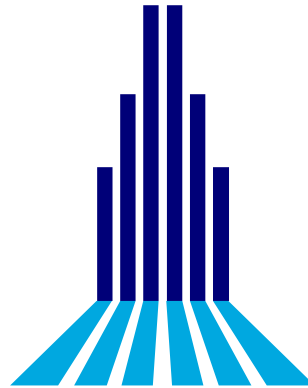
Item	Units	MB
Sale Volume	1,155	2,210.00
Unit Transfer	365	362.99



L.P.N. DEVELOPMENT GROUP

Q & A





L.P.N. DEVELOPMENT GROUP

L.P.N. Development Public Company Limited

Thank you for your kind attention