

REAL
PLEASURE
OF LIVING

CARING EVERYDAY, SHARING EVERYONE

ANNUAL REPORT 2015





ANNUAL REPORT 2015
L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED

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1

TOGETHERNESS, CARE AND SHARE



PROMOTING TOGETHERNESS
TO BRING THE REAL PLEASURE OF LIVING.

MESSAGE FROM CHAIRMAN



At the beginning, the Company was only the developer of residential condominiums. We have developed through times and become the provider of product and service values to customers. It is our intention to build an affordable home under the “Vibrant Community For All” strategy.

DEAR SHAREHOLDERS,

In 2015, the real estate market in Thailand has been slowing down as a consequence of current economic situation both domestically and internationally. Therefore, the business operation of the Company is carefully planned and adjusted to be in accordance with the situation to achieve steady growth, resulting in 30% and 20% growth in the gross income and net profit of the Company in 2015 respectively. It has been our intention to provide the opportunity for middle- and low-income customers to own their very first “home” at the affordable price as well as to provide a great quality of life by managing the community under the “Vibrant Community For All” strategy.

While the core business of the Company is the development of residential condominiums, we do not neglect the importance of the environmental and social impacts as a result of project development processes, both in process and as process. At the same time, we encourage all stakeholders to participate in environmental and social responsibility activities out process organized by the Company and “Lumpini” volunteer clubs of the residents of “Lumpini” community. The Company also commits to upgrade the quality of life of underprivileged women via the operation of Lumpini Property Service and Care Co., Ltd. As a consequence of such commitment, the Company is awarded five sustainability awards, namely, ESG 100 Certificate (Environment, Social and Governance) from Thaipat Institute as one of a hundred outstanding companies in terms of environment, society and governance, SET Social Enterprise Investment Awards from the Stock Exchange of Thailand, Thailand Sustainability Investment (THSI) Award from the Stock

Exchange of Thailand, Excellent Corporate Governance Award (Level 5) from the Securities and Exchange Commission and Thai Institute of Directors and the Recognition Award from Sustainability Report Awards 2015 from Thai Listed Companies Association. Furthermore, the Company has declared the intention to join the Private Sector Collective Action Coalition Against Corruption. This year, the policy on corruption risk assessment is established, implemented, communicated to staff and reviewed. The goal is to prepare for Level 4 Certification to build confidence of external parties.

The above achievements do not only reflect our commitment to continue the business operation in a careful and transparent manner based on good corporate governance but also the trust in “Lumpini” brand and the word of mouth spread among the customers, resulting in the business growth and sustainable environment and society.

I would like to thank everyone involved for your contribution to the success of the Company and express my appreciation to the business alliances and staff for their commitment and hard work, the financial institutions for their advice and financial support, the media for promoting the events of the Company, the customers for their trust and referral and the shareholders for your confidence in the Company. Stepping into the 27th year of the operation, the Company will continue striving to develop product and service values to create a quality home and the “real pleasure of living” for all members of “Lumpini” family forever.



Amornsuk Noparumpa
Chairman



ACHIEVING SUSTAINABLE GROWTH

The vision of the Company has been revised every three years in order for the Company to achieve sustainable growth targets by taking into account the balance of both quantitative and qualitative rewards for all stakeholders as well as social and environmental responsibilities. The operation of the Company is in accordance with the principles of good governance. A mission statement is developed annually to reflect the changing environments. The organization is driven by the LPN Way which is derived from the extensive experiences in business operation.

Vision 2014–2016

To maintain the leadership position in the development of residential condominium targeting middle to lower-middle income group under the **“Vibrant Community”** and **“Value Organization”** concept for sustainable development and growth.

Vision 2002–2013

2002–2004

To become the market leader in the residential condominium for middle to lower-middle target segment.

2005–2007

To maintain leadership in the market while enhancing the efficiency by developing residential condominiums in an integrated manner for the creation of high quality communities.

2008–2010

To commit to maintain the leadership in the residential condominium development market by creating an integrated value to develop suitable quality of life and ensure satisfaction of the residents in the communities while also sustaining a reward for shareholders and stakeholders under good corporate governance principle.

2011–2013

To become the leader in the development of urban residence by creating and delivering integrated values to all stakeholders in order to achieve the development and sustainable growth.

Vibrant Community

“Vibrant Community” is Lumpini Community in which the residents live happily together with appropriate components, great quality of life, society, environment and awareness of Togetherness, Care and Share culture.

Value Organization

The organization that has been **developed in an integrated fashion** in the operation of all departments in order to deliver the value to stakeholders, **society and environment.**

MISSION

Shareholders

Achieve **optimized growth** to provide sustainable returns under careful **risk management** and good **governance** principles.



Customers/Residents

Create and deliver “**Vibrant Community**” to customers with 6 GREEN LPN values that will lead to the Real Pleasure of Living.



Society and Environment

Promote and take part in **corporate social and environmental responsibility** in process, out process and as process for sustainable development.



Business Alliances

Create unity under **care and share** culture and **achieve continuous growth** with **optimized returns**.



Internal Operation

Focus on the **efficiency** of the operation and bring about new **innovation** through business planning and KPIs under **LPN Way**.

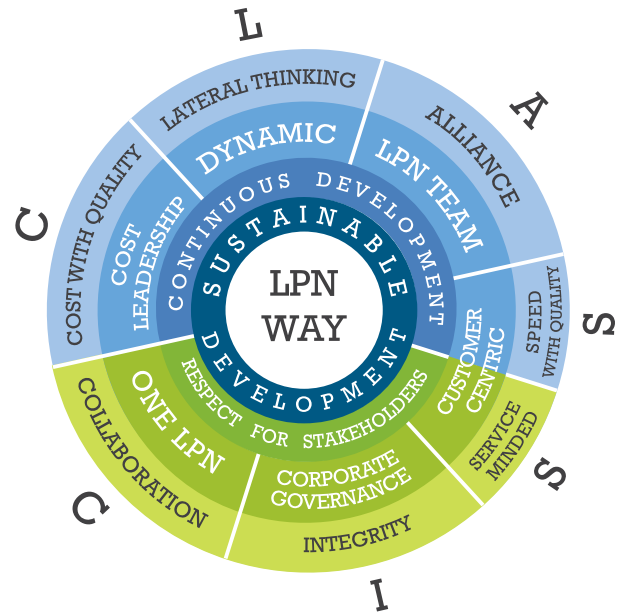
Employees

Enhance quality of life, knowledge, competency and integrity for happiness, career growth and stability through **LPN Way** and **LPN Academy** under the care and share culture of “**Value Organization**.”



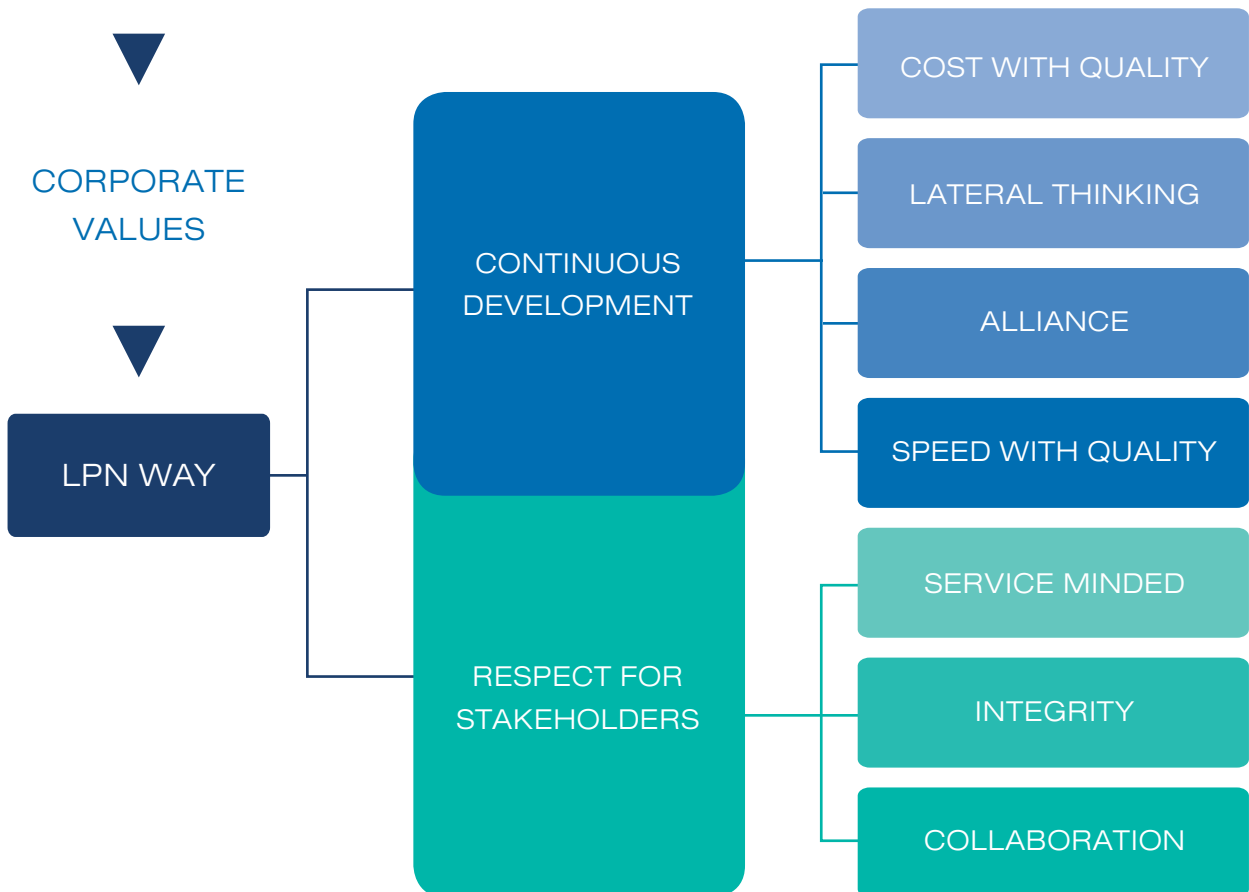
LPN WAY

LPN Way comprises two milestone values i.e. “continuous development” and “respect for stakeholders”. The seven components of the values are “CLASSIC” which is integrated into the operation of the Company and is adhered to by all segments of the Company. It has been developed into the organization values (LPN Values) and LPN Way with an aim to achieve the goal of the operation both in terms of quality and quantity and to drive the Company towards “sustainable development and growth”.



CLASSIC

(Core Competency)



C

C – Cost with Quality

The project management which realizes the importance of the careful utilization of resources and the efficiency of project management which focuses on the reduction of direct costs and hidden costs as well as the reduction of extra expenses in all departments without affecting the planned target and quality.

L

L – Lateral Thinking

The new way of thinking that is flexible and different without any fear of obstacles in order to improve, change, develop and create new products and services. The implementation and assessment of the new process must be possible. The aim is to add value to the products and services as well as the growth of the organization.

A

A – Alliance

The way of treating long-time and trustworthy business alliances with trust and fairness with the willingness to collaborate and develop the work continuously as if being in the same organization for the achievement of a common goal.

S

S – Speed with Quality

The focus on the development of the working and problem-solving process that is quick and attentive to details for the quality of the work and the completion before deadline to be one step ahead of others.

S

S – Service Minded

The care for all groups of customers at all times by putting ourselves in their shoes and showing willingness and enthusiasm to provide full services that exceed their expectations in order to add value to services and create good impression.

I

I – Integrity

The action towards the organization and related business partners which is honest, responsible, transparent, fair and ethical at all times.

C

C – Collaboration

The sense of collaboration from staff at all levels in the operation or activity of the Company for the achievement of the common goal.

SUMMARY OF OPERATIONAL PERFORMANCE IN 2015



L.P.N. Development Public Co., Ltd. is the developer of residential condominiums for middle- to low-income group of customers at the affordable price. The vision and mission of the Company stresses the importance of all stakeholders. The Balanced Scorecard Principles are applied in the strategic planning and management system to give a more balanced view of organizational performance, in parallel with risk management and anti-corruption action. The Company has participated in the Private Sector Collective Action Coalition Against Corruption and the goal is to achieve Level 4 Certification this year. With regard to the operational performance of the Company in 2015, the gross profit is 16.673 billion THB, growing 29% from that in 2014. The net profit per share is 1.64 THB, increasing 19% from that in 2014.



In 2015, the gross profit is 16.673 billion THB, growing 29% from that in 2014.



The Company does not only focus on financial aspect of the operation but the environmental and social responsibility one also. As the leader of residential condominium development under “Lumpini” brand, the Company is well aware of direct environmental and social impacts as a result of large-scale project development. It is thus ensured that all operational processes are strictly controlled and the organization is managed to enhance the sustainability of the business operation. As a consequence of such commitment, the Company is awarded five sustainability awards, namely, ESG 100 Certificate (Environment, Social and Governance) from Thaipat Institute as one of a hundred outstanding companies in terms of environment, society and governance, SET Social Enterprise Investment Awards from the Stock Exchange of Thailand, Thailand Sustainability Investment (THSI) Award from the Stock Exchange of Thailand, Excellent Corporate Governance Award (Level 5) from the Securities and Exchange Commission and Thai Institute of Directors and the Recognition Award from Sustainability Report Awards 2015 from Thai Listed Companies Association.

In accordance with the slowdown of the real estate market, the operational plan has been adjusted by reducing the number of new projects launched and focusing on inventory management instead. In 2015, the total of four new projects are launched at the combined value of six billion THB. The Company commands around 7% of market share from new condominium units launched in Bangkok and peripheral area. At the end of 2015, the Company achieves the sales volume of around 14.5 billion THB and the backlog of around 12 billion THB in 2016 and 300 million THB in 2017.

In 2015, the construction of seven projects is completed and the condominium units are handed over to the customers at the combined value of around 15.9 billion THB. The Company commands around 20% of market share from 60,000 residential condominiums units in completed and registered Bangkok and peripheral area. The majority of projects completed and handed over in 2015 are large-scale projects that are of high values and successful in terms of sales volume.

As for the financial position of the Company as of 31 December 2015, the total assets of the Company and subsidiary companies has decreased 158.39 million THB i.e. from 19.783 billion THB in 2014 to 19.625 billion THB in 2015 or around 0.80%. It is because the land costs and project costs during construction have decreased 818.58 million THB i.e. from 11.521 billion THB in 2014 to 10.703 billion THB in 2015 or around 7.10% from projects completed and handed over as planned and the decrease of the deposit of two pieces of land purchase for project development. In terms of liabilities, the total liabilities of the Company decrease 1.331 billion THB i.e. from 9.375 billion THB in 2014 to 8.044 billion THB in 2015 or around 14.20% as a result of the ownership transfer that is achieved as planned and the repayment of debt to financial institutions. The debt at financial institutions has decreased 1.426 billion THB or 21.71%, resulting in the decreased interesting bearing debt to equity ratio and debt to equity ratio from 0.63:1 to 0.44:1 and 0.90:1 to 0.69:1 as of 31 December 2014 and 2015 respectively. The cash flow statement as of 31 December 2015 decreases 289.11 million THB i.e. from 1.047 billion THB in 2014 to 758.24 million THB or 27.60% as a result of the repayment of debt to financial institutions.

SUMMARY OF FINANCIAL INFORMATION

	2015	2014	2013	(Revised) 2012	(Revised) 2011
Assets					
				Unit: Million THB	
Total assets	19,625.30	19,783.69	17,420.19	14,021.17	9,697.99
Land and cost of project under development	10,703.18	11,521.76	11,202.88	8,148.74	6,473.45
Inventories	5,589.38	4,956.59	3,500.00	2,750.18	934.97
Land and cost of project held for development	563.78	517.87	414.19	896.73	799.80
Asset for investment	1,169.71	975.26	550.40	406.26	386.45
Liabilities and Shareholders' Equity					
Short-term loans	2,933.57	4,986.45	5,148.27	1,836.64	600.24
Long-term loans	2,192.10	1,571.79	125.52	992.00	0.10
Total liabilities	8,044.25	9,375.31	7,794.38	5,539.45	2,464.54
Issued and fully paid-up share capital	1,475.70	1,475.70	1,475.70	1,475.70	1,475.70
Shareholders' equity	11,581.25	10,408.38	9,625.80	8,481.71	7,233.45
Operational Performance					
Total revenues	16,673.64	12,959.92	14,400.50	13,482.52	12,444.51
Revenues from sale	15,981.26	12,321.09	13,871.09	12,950.32	12,034.78
Sale cost	11,010.49	8,315.37	9,312.68	8,741.53	8,031.88
Gross profit from sale	4,970.77	4,005.73	4,558.41	4,208.79	4,002.90
Net profit (Loss)	2,413.40	2,021.42	2,328.58	2,229.09	2,022.17
Financial Ratio					
*Book value per share (THB/Share)	7.85	7.05	6.52	5.75	4.90
*Net profit per share (THB/Share)	1.64	1.37	1.58	1.51	1.37
Net profit margin (%)	14.47	15.60	16.17	16.62	16.35
Return on Equity (%)	21.95	20.18	25.72	28.37	27.96
Return on Assets (%)	12.25	10.87	14.81	18.80	20.85
Dividend per share (THB/Share)	**	0.80	0.84	0.76	0.65

* Weighted average shares

** Pending Approval from the Annual General Meeting of Shareholders 2015

Note: 1) Information from Consolidated Financial Statements

2) Total revenue is the revenue that includes profit from investment in associated company.

Balance Sheet 2015

Unit: Million THB

Total assets

19,625.30

2011 : 9,697.99

2012 : 14,021.17

2013 : 17,420.19

2014 : 19,783.69

2015 : 19,625.30

Total liabilities

8,044.05

2011 : 2,464.54

2012 : 5,539.45

2013 : 7,794.38

2014 : 9,375.31

2015 : 8,044.05

Shareholders' equity

11,581.25

2011 : 7,233.45

2012 : 8,481.71

2013 : 9,625.80

2014 : 10,408.38

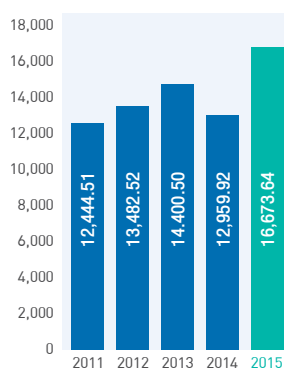
2015 : 11,581.25

Income Statement 2015

Unit: Million THB

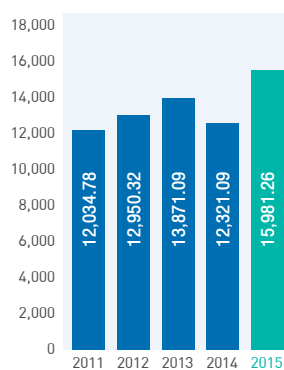
Total revenues

16,673.64



Revenues from sale

15,981.26



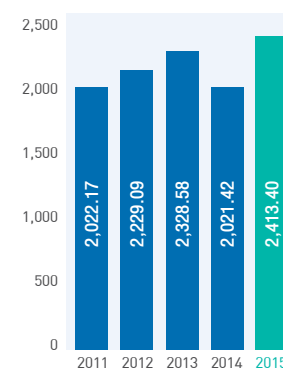
Gross profit from sale

4,970.77



Net profit

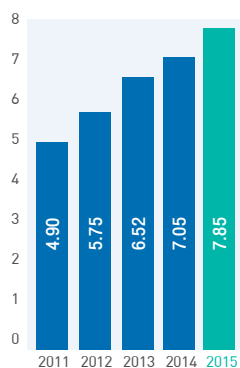
2,413.40



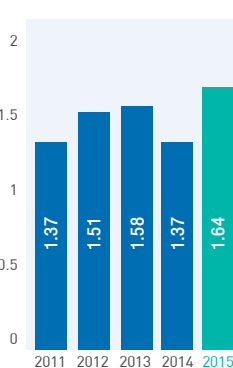
Financial Ratio 2015

Book value per share
(THB/Share)

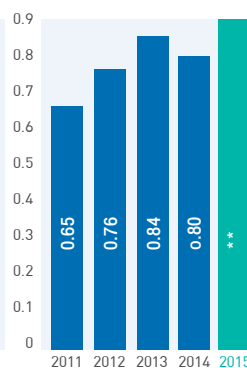
7.85

Net profit per share
(THB/Share)

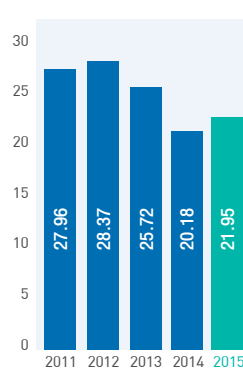
1.64

Dividend per share
(THB/Share)

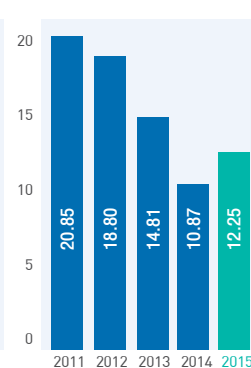
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Return on Equity
(%)

21.95

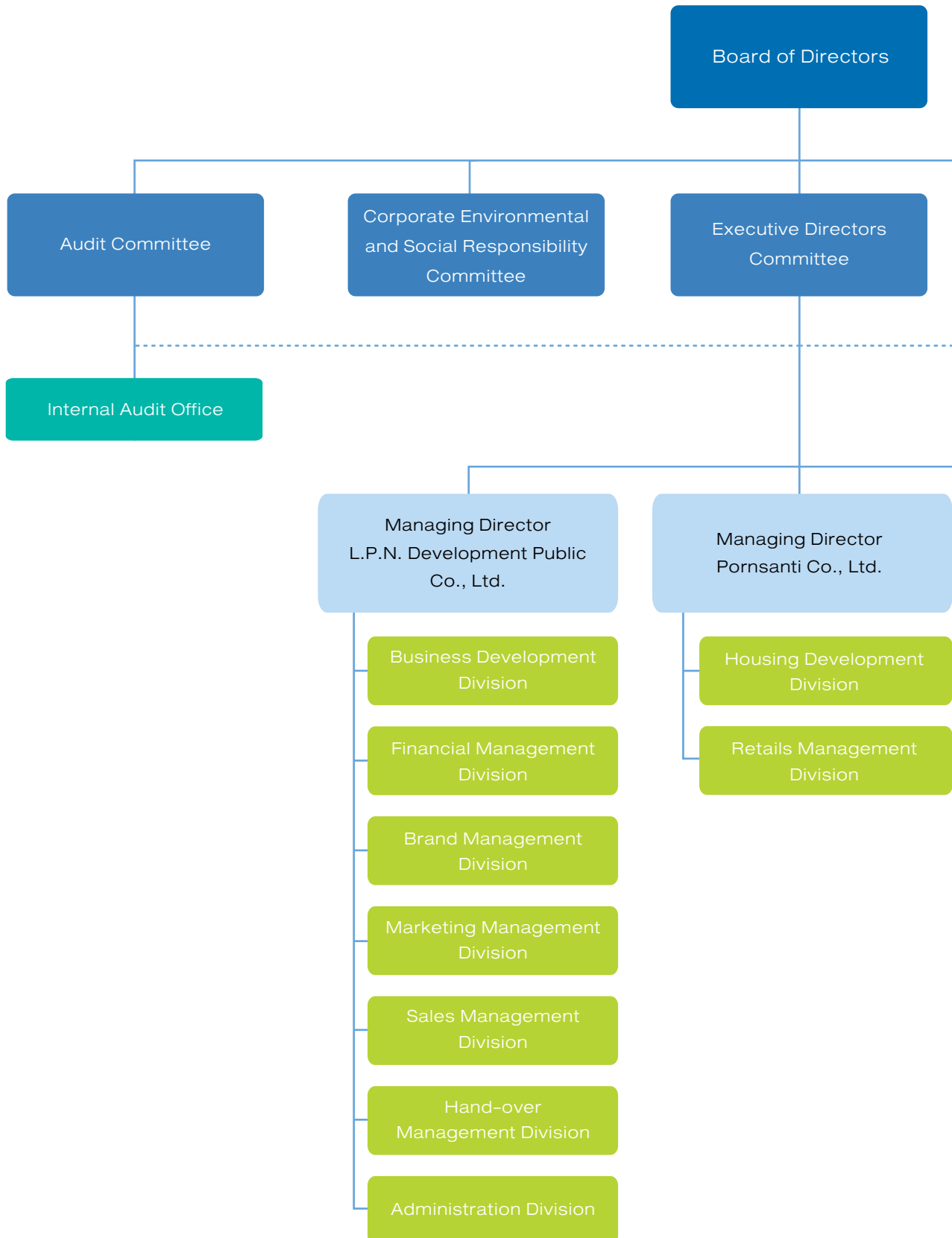
Return on Assets
(%)

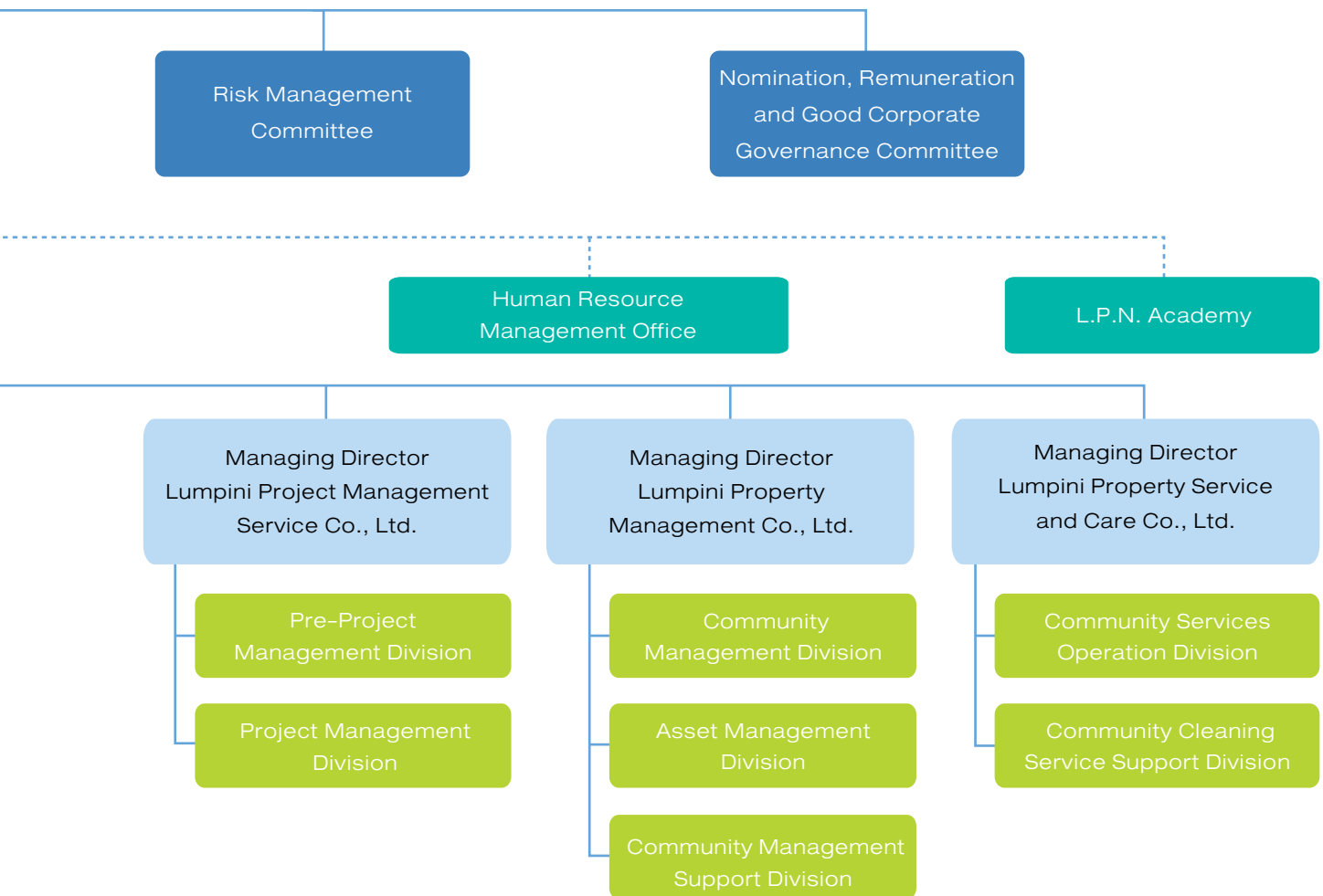
12.25



** Pending Approval from the Ordinary General Meeting of Shareholder in 2016

ORGANIZATION CHART





BOARD OF DIRECTORS

Mr. Amornsuk Noparumpa

Age: 70 years

Chairman of the Board of Directors and
Independent Director

Year of Appointment as a Director: 2005

EDUCATION

- Barrister-at-Law, Lincoln's Inn, London
- Barrister-at-Law, Council of Legal Education Thailand
- LL.B. (Honors), Thammasat University
- Diploma from the National Defence College of Thailand (Class 399)

TRAINING

- Certification of Completion of Directors Certification Program (DCP 30/2003), Audit Committee Program (ACP 23/2008), Role of Compensation Committee (RCC 9/2009) and Role of the Chairman Program (RCP 36/2015) from the Thai Institute of Directors
- Curriculum in Security Psychology, Class 31
- Curriculum in Advanced Management, Class 7

WORK EXPERIENCES DURING THE PAST FIVE YEARS**Listed Companies:**

- Director, Chairman of Audit Committee and Nomination and Remuneration Committee Member, RCL Public Co., Ltd.
- Advisor to the Executive Committee, Thai Airways International Public Co., Ltd.

Non-Listed Companies:

- None -

Other positions that may cause a conflict of interest with the Company:

- None -

Positions in the government sector:

- None -

WORK EXPERIENCES IN THE PAST

- Director, Chairman of Audit Committee, Chairman of Nomination, Remuneration and Good Corporate Governance Committee, L.P.N. Development Public Co., Ltd.
- Director, Executive Director and Nomination, Remuneration and Human Resources Development Committee, Thai Airways International Public Co., Ltd.
- Chairman of the Board of Directors, Siam Realty and Services Co., Ltd.
- Chairman of the Board of Directors, Ayudhaya Securities Public Co., Ltd.
- Vice President, Bank of Ayudhaya Public Co., Ltd.
- Director General, Department of Probation, Ministry of Justice
- Deputy Director General, Department of Legal Execution, Ministry of Justice Judge

Criminal records during the past 10 years:

- None -

Shareholding in the Company (including spouse's) (as of 31 December 2015):

2,500,000 shares or 0.17% of total issued shares



Prof. Siri Keiwalinsrit

Age: 86 years

Vice Chairman of the Board of Directors and
Independent Director

Year of Appointment of a Director: 1994

EDUCATION

- Honorary Doctorate Degree of Law, Chulalongkorn University
- Barrister-at-Law, Council of Legal Education Thailand
- LL.B. Thammasat University
- Diploma from the National Defence College of Thailand (Class 25)

TRAINING

- Training course on Development in Land Possession and Administration, Cambridge University, England
- Director Accreditation Program (DAP 25/2004), Finance for Non-Finance Directors (FND 14/2004) and Audit Committee Program (ACP 7/2005) from the Thai Institute of Directors

WORK EXPERIENCES DURING THE PAST FIVE YEARS**Listed Companies:**

- Vice Chairman of the Board of Directors and Independent Director, L.P.N. Development Public Co., Ltd.

Non-Listed Companies:

- None -

Other positions that may cause a conflict of interest with the Company:

- None -

Positions in the government sector:

- Law Drafting Committee, Group No. 7, Office of Juridical Council
- Advisor to the Promotion of Safety and Occupational Health Committee, Safety and Occupational Health Promotion Association

WORK EXPERIENCES IN THE PAST

- Member of the Law Drafting Committee, Office of Juridical Council
- Member of the Law Drafting Committee, Ministry of Labor and Social Welfare
- Director General, Department of Labor
- Director General, Department of Lands
- Deputy Director General, Department of Lands
- Advisory Committee to the Law Improvement and Development Committee, Department of Lands
- Chairman of the Appeals Commission, Ministry of Labor and Social Welfare
- Advisor to the First Vice President of the Senate
- Member of the State Enterprise Relations Committee, Ministry of Labor and Social Welfare
- Member of the Appraisal of the Capital in the Registration of Rights and Legal Transaction Committee
- Honorary Member, Legal Department, Office of the Civil Service Commission
- Member of the National Land Allocation Committee
- Member of Law Drafting Committee, Ministry of Labor and Social Welfare
- Member of the Private Surveyor Board

Criminal records during the past 10 years:

- None -

Shareholding in the Company (as of 31 December 2015):

- None -



Mr. Tawechai Chitasaranachai

Age: 77 years

Vice Chairman of the Board of Directors, Audit Committee Member,
Nomination, Remuneration and Good Corporate Governance
Committee Member

Year of Appointment as a Director: 1989

EDUCATION

- Bachelor of Engineering, Major in Chemical Engineering, Tienjin University, Tienjin, China

TRAINING

- Director Accreditation Program (DAP 26/2004) from the Thai Institute of Directors

WORK EXPERIENCES DURING THE PAST FIVE YEARS

Listed Companies:

- None -

Non-Listed Companies:

- None -

Other positions that may cause a conflict of interest with the Company:

- None -

Positions in the government sector:

- None -

Criminal records during the past 10 years:

- None -

Shareholding in the Company (as of 31 December 2015):

- None -



Mr. Vudhipol Suriyabhivadh

Age: 71 years

Director, Chairman of Audit Committee, Chairman of Nomination, Remuneration and Good Corporate Governance Committee and Independent Director

Year of Appointment as a Director: 1998

EDUCATION

- Bachelor of Commerce (Accounting), University of New South Wales, Australia
- LL.B., Sukhothai Thammathirat University
- Diploma, Management Course, IMD, Lausanne, Switzerland

TRAINING

- Certification of Completion of Directors Certification Program (DCP 36/2003), Audit Committee Program (ACP 7/2005) and Director Certification Program Update (CDPU 3/2015) from the Thai Institute of Directors

SEMINAR

- Verifying the CAC Checklist: Experience Sharing from Auditors by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King (2015)

WORK EXPERIENCES DURING THE PAST FIVE YEARS**Listed Companies:**

- Director, Chairman of Audit Committee, Chairman of Nomination, Remuneration and Good Corporate Governance Committee and Independent Director, L.P.N. Development Public Co., Ltd.
- Chairman of Audit Committee, Nomination and Remuneration Committee Member and Independent Director, Thai Wah Food Products Public Co., Ltd.
- Chairman Audit and Risk Management Committee, Nomination and Remuneration Committee Member and Independent Director, Laguna Resort and Hotel Public Co., Ltd.
- Chairman of Audit Committee and Independent Director, Bangkok Ranch Public Co., Ltd.

Non-Listed Companies:

- None -

Other positions that may cause a conflict of interest with the Company:

- None -

Positions in the government sector:

- None -

WORK EXPERIENCES IN THE PAST

- Audit Committee Member and Nomination, Remuneration and Good Corporate Governance Committee Member, L.P.N. Development Public Co., Ltd.
- Director, East Asiatic (Thailand) Public Co., Ltd.

Criminal records during the past 10 years:

- None -

Shareholding in the Company (including the spouse's) (as of 31 December 2015):

1,447,000 shares or 0.10% of the total issued shares



Mr. Weerasak Wahawisal

Age: 59 years
Director, Audit Committee Member, Nomination, Remuneration and
Good Corporate Governance Committee Member and
Independent Director
Year of Appointment as a Director: 2006

EDUCATION

- Master of Accounting Sciences, University of Illinois, U.S.A.
- Master of Business Administration, Ohio University, U.S.A.
- Bachelor of Business Administration (Honors), Thammasat University

TRAINING

- Director Accreditation Program (DAP 63/2007), Director Certification Program (DCP 91/2007), Role of Compensation Committee (RCC 15/2012), Audit Committee Program (ACP 45/2013)
- Director Certification Program Update (DCPU 1/2014), Chartered Director Class (CDC 8/2014) and Advance Audit Committee Program (AACP 20/2015) from the Thai Institute of Directors

SEMINAR

- Audit Committee Seminar-Get Ready for the Year by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King (2015)

WORK EXPERIENCES DURING THE PAST FIVE YEARS

Listed Companies:

- Director, Audit Committee Member, Nomination, Remuneration and Good Corporate Governance Committee Member and Independent Director, L.P.N. Development Public Co., Ltd.
- Director of Accounting Department, RCL Public Co., Ltd.

Non-Listed Companies:

- None -

Other positions that may cause a conflict of interest with the Company:

- None -

Positions in the government sector:

- None -

WORK EXPERIENCES IN THE PAST

- Senior Assistant Vice President, Hutchison CAT Wireless Multimedia Ltd.
- Head of Finance Support, TA Orange Co., Ltd.

Criminal records during the past 10 years:

- None -

Shareholding in the Company (as of 31 December 2015):

- None -



Mrs. Jongjit Thapanangkun

Age: 69 years

Director

Year of Appointment as a Director: 1989

EDUCATION

- Master of Economics, Ramkhamhaeng University
- Bachelor of Economics, Ramkhamhaeng University

TRAINING

- Certificate English of Proficiency AUA Language Institute,
- Diamond Grading Gemological Institute of America
- Director Accreditation Program (DAP 4/2003)
- Finance for Non-Finance Directors (FND 14/2004) and Corporate Governance for Executives (CGE 5/2015) from the Thai Institute of Directors

WORK EXPERIENCES DURING THE PAST FIVE YEARS**Listed Companies:**

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

Non-Listed Companies:

- Director, Burapa Golf and Country Club Co., Ltd.

Other positions that may cause a conflict of interest with the Company: - None -

Positions in the government sector: - None -

WORK EXPERIENCES IN THE PAST

- Vice Chairman of the Board of Directors, L.P.N. Development Public Co., Ltd.
- Chairman of the Board of Directors, Central Asia James Co., Ltd.
- Director, Lumpini Property Management Co., Ltd.
- Director, Pornsanti Co., Ltd.
- Managing Director, Burapa Golf and Country Club Co., Ltd.
- Managing Partner, Yi Heng Long Co., Ltd.
- Managing Director, Srisamang Factory Co, Ltd.

Criminal records during the past 10 years:

- None -

Shareholding in the Company (as of 31 December 2015):

4,000,000 shares or 0.27% of the total issued shares

* Mrs. Yupa Techakraisri, Mrs. Jongjit Thapanangkun and Mr. Kumpee Chongthurakit are siblings.



Mr. Khanchai Vijakkana

Age: 67 years

Director and Nomination, Remuneration and
Good Corporate Governance Committee Member
Year of Appointment as a Director: 2014

EDUCATION

- Master of Political Science (Public Administration), Thammasat University
- LL.B, Thammasat University

TRAINING

- Curriculum in Politics and Administration in the Democratic Retiree for High-Level Executives, Class 8, King Prachadipok's Institute
- Curriculum in Chief Information Officer
- Curriculum in management capacity testing, Office of the Civil Service Commission
- Curriculum in Computer for Government Officers, Kasetsart University, in accordance with the resolution of the cabinet
- Curriculum in the design of examination to recruit personnel of the Department of Lands, Class 2, Training Division, Department of Lands
- Curriculum in Land Relationship Building, Office of Permanent Secretary, Ministry of Interior
- Curriculum in Advance Management, Class 30, Institute of Administration Development, Department of Provincial Administration
- Curriculum in High-level Land Administrator, Class 3, Department of Lands
- Curriculum in Internal Security Operations Command, Royal Thai Army
- Curriculum in Speaker of Department of Lands, Class 2, Department of Lands
- Curriculum in Public Disaster Relief, Fire Police Division, Royal Thai Police
- Curriculum in Forensic Science, Class 9, Forensic Science Association of Thailand
- Director Certification Program (DCP 199/2015), Director Accreditation Program (DAP 112/2014), Role of Compensation Committee (RCC 19/2014) and Director Certification Program (CDP 119/2015) from Thai Institute of Directors

WORK EXPERIENCES DURING THE PAST FIVE YEARS**Listed Companies:**

- Director and Nomination, Remuneration and Good Corporate Governance Committee Member, L.P.N. Development Public Co. Ltd.
- Director and Independent Director, TPI Polene Public Co., Ltd.

Non-Listed Companies:

- None -

Other positions that may cause a conflict of interest with the Company:

- None -

Positions in the government sector:

- Honorary Director, University Council, Rajamangala University of Technology Krungthep
- Honorary Director, National Council of the Boy Scouts
- Director, Property Asset Management, Thai Red Cross Society
- Sub-committee for Consideration of Complaints and Dispute No. 11, Election Committee
- Member of Ministry of Interior Retired Officers Association and Foundation

WORK EXPERIENCES IN THE PAST

- Deputy Director General, Department of Lands (Executive 9)
- Director, Bureau of Land Registry Standard (Land Administrative Officer Level 9)
- Policy and Plan Analysis Officer (Land)
- Inspector, Department of Lands (Land Officer Level 8)
- Director of Land Business Control Division
- Director of Land Administration Division
- Director of Land Documents Division
- Land Officer, Chonburi province
- Land Officer, Phuket province (Land Officer Level 8)
- Land Officer, Nonthaburi province
- Land Officer, Nakornnayok province
- Land Officer, Uttaradit province (Land Officer Level 7)

Criminal records during the past 10 years:

- None -

Shareholding in the Company (as of 31 December 2015):

- None -



Mr. Tikhamporn Plengsrisk

Age: 66 years

Director, Chief Executive Officer, Chief Executive Director,
 Nomination, Remuneration and Good Corporate Governance
 Committee Member and Chairman of Risk Management Committee
 Year of Appointment as a Director: 1989

EDUCATION

- Bachelor of Engineering, Chulalongkorn University

TRAINING

- Certification of Completion of Directors Certification Program (DCP 23/2002) and Finance for Non-Finance Directors (FND 4/2003) from the Thai Institute of Directors

WORK EXPERIENCES DURING THE PAST FIVE YEARS**Listed Companies:**

- Director, Chief Executive Officer, Chief Executive Director, Nomination, Remuneration and Good Corporate Governance Committee Member and Chairman of Risk Management Committee, L.P.N. Development Public Co. Ltd.

Non-Listed Companies:

- Director, Pornsanti Co., Ltd.
- Director, Lumpini Property Management Co., Ltd.
- Director, Lumpini Project management Service Co., Ltd.

Other positions that may cause a conflict of interest with the Company: - None -

Positions in the government sector: - None -

WORK EXPERIENCES IN THE PAST

- Consultant, Grand Unity Development Co., Ltd.
- Director, Grand Unity Development Co., Ltd.

Criminal records during the past 10 years: - None -

Shareholding in the Company (including spouse's) (as of 31 December 2015):

4,000,000 shares or 0.27% of the total issued shares



Mr. Pichet Supakijjanusan

Age: 66 years

Director, Executive Director, Nomination, Remuneration and Good Corporate Governance Committee Member, Risk Management Committee Member and Chairman of Corporate Environmental and Social Responsibility Committee

Year of Appointment as a Director: 1989

EDUCATION

- Bachelor of Architecture, Chulalongkorn University

TRAINING

- Certification of Completion of Directors Certification Program (DCP 27/2003), Finance for Non-Finance Directors (FND 14/2003) and Audit Committee Program (ACP 21/2008) from the Thai Institute of Directors

WORK EXPERIENCES DURING THE PAST FIVE YEARS

Listed Companies:

- Director, Executive Director, Nomination, Remuneration and Good Corporate Governance Committee Member, Risk Management Committee Member and Chairman of Corporate Environmental and Social Responsibility Committee, L.P.N. Development Public Co., Ltd.

Non-Listed Companies:

- Director, Pornsanti Co., Ltd.
- Director, Lumpini Property Management Co., Ltd.
- Director, Lumpini Project Management Service Co., Ltd.

Other positions that may cause a conflict of interest with the Company: - None -

Positions in the government sector:

- Qualified Director, Engineering and Business Management Program, Faculty of Engineering, Thammasat University

WORK EXPERIENCES IN THE PAST

- Director, Audit Committee Member and Independent Director, Merchant Partners Securities Public Co., Ltd.
- Director, Grand Unity Development Co., Ltd.

Criminal records during the past 10 years: - None -

Shareholding in the Company (as of 31 December 2015):

4,000,000 shares or 0.27% of the total issued shares



Mrs. Yupa Techakraisri

Age: 65 years

Director, Executive Director and Risk Management
Committee Member

Year of Appointment as a Director: 1989

EDUCATION

- Bachelor of Economics, Ramkhamhaeng University
- Certificate of Advanced Accounting, Pitman Examination Institute

TRAINING

- Certification of Completion of Directors Certification Program (DCP 32/2003)
from the Thai Institute of Directors

WORK EXPERIENCES DURING THE PAST FIVE YEARS**Listed Companies:**

- Director, Executive Director, and Risk Management Committee Member, L.P.N. Development Public Co., Ltd.
- Director, T. Krungthai Industries Public Co., Ltd.

Non-Listed Companies:

- Director, Pornsanti Co., Ltd.
- Director, Lumpini Property Management Co., Ltd.
- Director, Lumpini Project Management Service Co., Ltd.
- Director, Srisamang Supplier Co., Ltd.

Other positions that may cause a conflict of interest with the Company: - None -**Positions in the government sector:** - None -**Criminal records during the past 10 years:** - None -**Shareholding in the Company (as of 31 December 2015):**

26,040,499 shares or 1.77% of the total issued shares

* Mrs. Yupa Techakraisri, Mrs. Jongjit Thapanangkun and
Mr. Kumpee Chongthurakit are siblings.



Mr. Kumpee Chongthurakit

Age: 61 years

Director, Executive Director and Risk Management
Committee Member

Year of Appointment as a Director: 1989

EDUCATION

- Bachelor of Business Administration, Assumption University

TRAINING

- Director Accreditation Program (DAP 4/2003) and Certification of Completion of Directors Certification Program (DCP 48/2004) from the Thai Institute of Directors

WORK EXPERIENCES DURING THE PAST FIVE YEARS**Listed Companies:**

- Director, Executive Director, and Risk Management Committee Member, L.P.N. Development Public Co., Ltd.
- Director, T. Krungthai Industries Public Co., Ltd.

Non-Listed Companies:

- Director, Pornsanti Co., Ltd.
- Director, Lumpini Property Management Co., Ltd.
- Director, Lumpini Project Management Service Co., Ltd.
- Director, Srisamang Supplier Co., Ltd.
- Director, S.S.A. Industries Co., Ltd.

Other positions that may cause a conflict of interest with the Company: - None -**Positions in the government sector:** - None -**WORK EXPERIENCES IN THE PAST**

- Marketing Officer, Deithelm Bangkok Co., Ltd.

Criminal records during the past 10 years: - None -**Shareholding in the Company (including spouse's) (as of 31 December 2015):**

18,656,570 shares or 1.26% of the total issued shares

* Mrs. Yupa Techakraisri, Mrs. Jongjit Thapanangkun and
Mr. Kumpee Chongthurakit are siblings.



Mr.Charan Kesorn

Age: 53 years

Director and Risk Management Committee Member

Year of Appointment as a Director: 2015

EDUCATION

- Master of Business Administration, Thammasat University
- Bachelor of Engineering, Chiang Mai University

TRAINING

- How to Measure the Success of Corporation Strategy (HMS 3/2013) from the Thai Institute of Directors
- Curriculum in Advanced Management "Thammasat for the Society" (Class of 2/2013)
- Successful Formulation and Execution of Strategy (14/2012) and Certification of Completion of Directors Certification Program (DCP 49/2004) from the Thai Institute of Directors
- CEFE Train the Trainer, Department of Industrial Promotion

WORK EXPERIENCES DURING THE PAST FIVE YEARS**Listed Companies:**

- Director, and Risk Management Committee Member, L.P.N. Development Public Co., Ltd.

Non-Listed Companies:

- Director and Managing Director, Pornsanti Co., Ltd.
- Director, Lumpini Property Management Co., Ltd.
- Director, Lumpini Project Management Service Co., Ltd.
- Director, Lumpini Property Service and Care Co., Ltd.

Other positions that may cause a conflict of interest with the Company: - None -

Positions in the government sector: - None -

WORK EXPERIENCES IN THE PAST

- Director and Managing Director, Lumpini Property Service and Care Co., Ltd.
- Director and Managing Director, Lumpini Project Management Service Co., Ltd.
- Director and Managing Director, Lumpini Project Management Service Co., Ltd.
- Assistant Managing Director, Lumpini Property Management Co., Ltd.
- Business Advisor, Institute for Small and Medium Enterprise Development, Thammasat University
- Project Manager, Thames Water International (Thailand) Ltd.
- General Manager, B.Y.K. Co., Ltd.
- Managing Director, Phoomwis Engineering Co., Ltd.

Criminal records during the past 10 years: - None -

Shareholding in the Company (including spouse's)

(as of 31 December 2015): - None -



Mr. Opas Sripayak

Age: 53 years

Director, Executive Director, Risk Management Committee Member
and Managing Director

Year of Appointment as a Director: 2006

EDUCATION

- Mini M.B.A., Thammasat University
- Bachelor of Architecture, Silpakorn University

TRAINING

- Finance for Non-Finance Directors (FND 24/2005) and Certification of Completion of Directors Certification Program (DCP 71/2006) from the Thai Institute of Directors

WORK EXPERIENCES DURING THE PAST FIVE YEARS**Listed Companies:**

- Director, Executive Director and Risk Management Committee Member, L.P.N. Development Public Co., Ltd.

Non-Listed Companies:

- Director, Lumpini Property Management Co., Ltd.

Other positions that may cause a conflict of interest with the Company: - None -**Positions in the government sector:** - None -**WORK EXPERIENCES IN THE PAST**

- Assistant Managing Director, Lumpini Property Management Co., Ltd.
- Manager, Research and Development Department, Lumpini Property Management Co., Ltd.
- Sales Manager, L.P.N. Development Public Co., Ltd.
- Customer Services Manager, L.P.N. Development Public Co.Ltd.

Criminal records during the past 10 years: - None -**Shareholding in the Company (as of 31 December 2015):** - None -

Miss Somsri Techakraisri

Age: 54 years

Company Secretary and Risk Management
Committee Member**EDUCATION**

- Mini M.B.A., Thammasat University
- LL.B., Thammasat University

TRAINING

- Certification of Completion of Directors Certification Program (DCP 70/2006) from the Thai Institute of Directors
- Fundamental Practice for Corporate Secretary from Thai Listed Companies Association

WORK EXPERIENCES DURING THE PAST FIVE YEARS**Listed Companies:**

- Company Secretary and Risk Management Committee Member, L.P.N. Development Public Co., Ltd.

Non-Listed Companies:

- Managing Director, Lumpini Property Management Co., Ltd.
- Director, Lumpini Property Service and Care Co., Ltd.

Other positions that may cause a conflict of interest with the Company: - None -**Positions in the government sector:** - None -**WORK EXPERIENCES IN THE PAST**

- Deputy Managing Director, L.P.N. Development Public Co., Ltd.
- Managing Director, Pornsanti Co., Ltd.

Criminal records during the past 10 years: - None -**Shareholding in the Company (as of 31 December 2015):** - None -

COMPANY HISTORY

THROUGHOUT THE PAST 26 YEARS,
LPN HAS BEEN STRIVING TO GROW
AND ACHIEVE SUSTAINABILITY.



HISTORY



STARTING THE BUSINESS: THE BEGINNING OF SUCCESS

1989

- The Company started by developing “Lumpini Tower” project, a 36-story high office building on Rama 4 Road.

1992

- Lumpini Property Management Co., Ltd. was established with an aim to provide real estate management services after handover.

1994

- The Company registered to become a public company with the aspiration of “sincere commitment and creation.”
- The Company jointly invested in Elec & Elteck (Guangzhou) Real Estate Development Ltd. which was a real estate developer in China.



1996

- The Company jointly invested in N.T.N. Concrete Co., Ltd. which was a company engaged in construction materials business.

ENCOUNTERING ECONOMIC CRISIS IN THAILAND: CRISIS OF THE ORGANIZATION

1997

- The Company suffered from the national economic crisis. The debt to equity ratio was 3:1. There was a severe lack of cash.
- The number of staff was reduced but the sales activities were continued and supported by business alliances, staff and all related parties.

1998

- The Company withdrew its investment from Elec & Eltek (Guangzhou) Real Estate Development Ltd.
- The Company withdrew its investment from N.T.N. Concrete Co., Ltd.



DISCOVERING THE IDENTITY OF LPN: THE DEVELOPMENT OF CITY CONDO

1999

- The Company successfully restructured its debt with financial institutions at the amount of 3,705 million THB.
- The identity of LPN was discovered as well as the business opportunity in time of crisis.

2001

- It was the turn around period. The brand and staff capacity were strengthened.
- The Company initiated the development of City Condo and LPN Design unit with the size of 30 sq.m.
- Core competency was established and defined as "CLASSIC".
- Grand Unity Development Co., Ltd. was established jointly with Uni-Venture Public Co., Ltd. to develop "unfinished buildings".



DEVELOPING "VIBRANT COMMUNITY"

2002

- The Company paid off the all the debts following the debt restructuring plan and increased the capital for business expansion.
- All the projects of city condo of the Company were highly successful.
- The Company aimed to be the leader of residential condominium developer.

2003

- The sale of Lumpini Suite Sukhumvit 41 was closed within one hour.

2004

- LPN Family Day activity was organized to thank the customers and build good relationship with them.
- The Company increased shareholding ratio in Grand Unity Development Co., Ltd. from 25% to 33.33%.

2005



- The "Vibrant Community" strategy was initiated focusing on the management of quality of life of the residents.
- The Company focused on the development of Small Size Township projects.



2006

- Lumpini CondoTown brand was developed targeting lower-middle income group.
- All Lumpini brands were highly accepted by the customers. The innovation in sale i.e. tagging strategy was initiated.

2007

- Lumpini brand was communicated through “30 Happy Days” campaign. The happiness of the residents was reflected through more than 3,000 stories of door hanging.

2008

- The Company was awarded an honorary award from the Office of the Consumer Protection Board as a good business operator.
- The projects were developed with “LPN Green” concept focusing on the responsibilities towards the environment and society.



2009

- “From Corporate CSR to Community CSR” concept was initiated resulting in the establishment of many Lumpini clubs with the objective of running socially beneficial activities.
- **“Lumpini Park” brand was created.**
Suan Ruam Jai added value to the product.

2010

- The Company was assessed by the Thai Institute of Directors and was awarded Level 5 (Excellent) performance for two consecutive years.

2011

- **The Company expanded the project development to other provinces under “Lumpini Park Beach” brand.**
- In collaboration with TK Park, the Company developed and promoted learning in community via “Living Library” concept.
- Lumpini Property Service and Care Co., Ltd. was established to run cleaning services business to create jobs, income and good quality of life to underprivileged women. The long-term goal was for the company to become a social enterprise.



LUMPINI Township

RANGSIT - KHLONG 1

2012

- The Company gave importance to elderly people with the “Pleasure Family” concept in order for the “Vibrant Community” to be able to respond to the lifestyle of both working and elderly people.
- The development of the organization towards sustainability was emphasized.

- LPN Academy was founded to develop knowledge and provide trainings to staff.

2013

- “Township” concept with more than 10,000 condominium units was initiated to respond to the needs to buy the first home. Lumpini Township Rangsit Klong 1 was developed on the land with the size of around 100 rai.
- In collaboration with C.P. All Public Co., Ltd. and Siam Future Development Public Co., Ltd., the Company developed full convenient facilities in the projects.
- The Lumpini 24 project on Sukhumvit road was developed to reach out to the customers in the higher income group.

- The Company started using the Building Information Modeling system to develop the project design and construction management system.
- The Company withdrew the investment in Grand Unity Development Co., Ltd.

2014

- The Company strives to be a “Value Organization” that gives importance to the sustainability in all aspects according to “6 GREEN LPN” concept.
- The “Model Community” concept is initiated to enhance sustainable “Vibrant Community” under the culture of “togetherness, care and share”.
- LPN Signature Green Project is developed. The project design is environmental friendly. The first project developed under this concept is Lumpini Park Nawamin-Sriburapa.



26 Years LPN: Moving Towards Sustainable Growth

2015

- The concept of sustainable development and growth is strengthened with “6 GREEN LPN” strategy which showcases the responsibility towards the impacts on eight groups of stakeholders and ten processes of property development.
- As a result of the commitment in environmental and social responsibility, the Company receives five awards for environmental and social responsibility as well as sustainability and good corporate governance of the Company.
- The first home is handed over to the members of “Vibrant Community” in Lumpini Township Rangsit-Klong 1 Phase 1.



AWARDS



2015

- The Company was ranked by the Thai Institute of Directors as a Company with Level 5 performance in good corporate governance.
- The Company was awarded SET Social Enterprise Investment Awards from the Stock Exchange of Thailand.
- The Company was one of the nine listed companies with the stocks valuing between 30-100 billion THB selected and considered for SET Sustainable Awards from the Stock Exchange of Thailand.
- The Company was one of the 51 listed companies selected for Thailand Sustainability Investment (THSI) by the Stock Exchange of Thailand.
- The Company was awarded Recognition Award from Sustainability Report Awards 2015 from Thai Listed Companies Association.
- The Company received ESG 100 Certificate (Environment, Social and Governance) from Thaipat Institute as one of a hundred outstanding companies in terms of environment, society and governance.
- The Company received the full score of 100 and was rated "Excellent" for the assessment of the quality of the organization of the Annual General Meeting of Shareholders 2015 from the Thai Investors Association.



2014

- Two aspects of sustainable development of the Company were assessed by Thaipat Institute. The Company achieved Level 3 (Integrated) in the assessment of the corporate environmental and social responsibility and Level 2 (Declared) in the assessment of the anti-corruption action.
- Mr. Tikhamporn Plengsrisk, Chief Executive Director and Chief Executive Officer was nominated for Set Awards 2014 in the category of Best CEO by the Securities and Exchange Commission, the Stock Exchange of Thailand and Thai Institute of Directors.

2013

- The Company was ranked by the Thai Institute of Directors as a Company with Level 5 performance in good corporate governance for the fourth consecutive year.
- The Company was awarded as “The Company with the Highest Growth Rate of Brand Value” in the category of real estate and construction from the Marketing Department, Faculty of Accounting, Chulalongkorn University.
- The Company received “Taxpayer Recognition Award” from the Revenue Department which honors the responsible taxpayers in their contribution to national development and public benefits through tax payment.





2012

- The Company was ranked by the Thai Institute of Directors as a Company with Level 5 performance in good corporate governance for the third consecutive year.
- The Company was selected as one of the 18 companies to receive the Best Company Performance Award from the Stock Exchange of Thailand.
- Lumpini Ville Chaengwattana-Pakkred project was awarded the Outstanding Real Property Project from the Prime Minister and the Minister of Finance.
- The Company received the certificate from the Public Works Department, Bangkok Metropolitan Administration as the outstanding project manager in terms of safety management of Lumpini Place Ratchayothin and Lumpini Place Rama 9-Ratchada.
- The Company received the full score of 100 which was rated “Excellent” for the assessment of the quality of the organization of the Annual General Meeting of Shareholders 2012 from the Thai Investors Association.

2011

- The Company was ranked by the Thai Institute of Directors as a Company with Level 5 performance in good corporate governance for the second consecutive year.
- The Company was one of the five companies in the Non-Service category that was awarded Thailand’s Most Innovative Companies 2011: In Search of Sustainable Innovation organized by the Faculty of Commerce and Accounting, Chulalongkorn University and Bangkok Business Newspaper.
- LPN was selected from the Stock Exchange of Thailand as one of the 30 companies in SET High Dividend 30 Index (SETHD).
- The result of the quality assessment of the Company was at the excellent level from the Annual General Meeting of Shareholders 2011. The assessment was conducted by the Thai Investors Association.



ตลาดหลักทรัพย์แห่งประเทศไทย
The Stock Exchange of Thailand
SET High Dividend 30 Index (SET HD)

BANGKOK
ART DIRECTORS'
ASSOCIATION
สมาคมศิลปินด้านโฆษณา

200 Best Under A Billion

2010

- The Company was ranked by the Thai Institute of Directors as a Company with Level 5 performance in good corporate governance.
- The Company was awarded the “Real Estate Developer of the Year 2007–2008” from the Office of the Consumer Protection Board (CPD), the Prime Minister’s Office for the second consecutive year.
- Mr. Tikhamporn Plengsrisuk, Chief Executive Officer and Chief Executive Director was nominated for SET Awards 2010 in the category of Best CEO Awards by the Securities Exchange Commission, the Stock Exchange of Thailand and the Thai Institute of Directors.
- “30 Happy Days” and “Happiness of Caring” which were marketing communication campaigns of the Company were awarded a Certificate of Excellence 2010 in the category of Interactive and Digital Media (Website Design) from Bangkok Art Directors Association (BAD Award).

2009

- The Company was ranked by the Thai Institute of Directors (IOD) as a Company with Level 4 performance in the area of corporate governance for the sixth consecutive year.

2008

- The Company was ranked by the Thai Institute of Directors (IOD) as a Company with Level 4 performance for the fifth consecutive year.
- The Company was awarded the “Real Estate Developer of the Year 2007 – 2008” from the Office of the Consumer Protection Board (CPD), the Prime Minister’s Office.
- Forbes Asia magazine had selected the Company to be one of the seven “200 Best Under A Billion” companies in Asia Pacific Region.

2007

- The Company was ranked by the Thai Institute of Directors (IOD) as a Company with Level 4 performance for the fourth consecutive year.

2006

- The Company was ranked by the Thai Institute of Directors (IOD) as a Company with Level 4 performance for the third consecutive year.
- The Company was one of the three companies nominated for SET Awards 2006 for Best Performance in the Property & Construction category.

100 QUALITY PROJECTS IN THE “VIBRANT COMMUNITY FOR ALL”



Lumpini Tower



L.P.N. Tower



Lumpini Place



L.P.N. Mini Office



P.S.T. CondoVille



P.S.T. Mini Office



Siphaya RiverView



P.S.T. City Home



Baan Lumpini Bangbuathong



Baan Lumpini Bangbuathong 2



Lumpini Center Happyland



Lumpini Place Sathorn



Lumpini Center Latphrao 111



Lumpini Place Suanplu-Sathorn



Lumpini Place Rama 4-Sathorn



Lumpini Residence Sathorn



Lumpini Place Narathiwat 24



Lumpini Place Rama 3-Charoenkrung



Lumpini Ville Mary-Sathorn



Lumpini Place Narathiwatratchanakarin



Lumpini Suite Sukhumvit 41



Lumpini Place Rama 3-Riverview



Lumpini Center Sukhumvit 77



Lumpini Ville Phahon-Suthisarn



Lumpini Center Nawamin



Lumpini Ville Sukhumvit 77



Lumpini CondoTown Ramindra-Laksi



Lumpini Ville Cultural Center



Lumpini Place Narathiwat-Chaophraya



Lumpini Place Phahon-Saphankwai



Lumpini Place Pinklao 2



Lumpini Place Pinklao

Lumpini CondoTown
Bodindecha-Ramkhamhaeng

Lumpini Place Ratchada-Thapra



Lumpini Ville Ramkhamhaeng 44



Lumpini Ville Ramindra-Laksi



Lumpini Ville Prachachuen-Phongphret





Lumpini Ville Phibulsongkhram-Riverview



Lumpini Ville Chaengwatthana-Pakkret



Lumpini Ville Phatthanakan-New Phetchaburi



Lumpini CondoTown North Pattaya-Sukhumvit



Lumpini ParkBeach Jomtien



Lumpini MegaCity Bangna



Lumpini CondoTown Ramindra-Latplakhao



Lumpini Ville Naklua-Wongamart



Lumpini Ville Sukhumvit 77 (2)



Lumpini Ville Sukhumvit109-Bearing



Lumpini CondoTown Chonburi-Sukhumvit



Lumpini CondoTown Ramindra-Latplakhao 2



Lumpini Ville Ramkhamhaeng 60/2



Lumpini Ville Prachachuen-Phongphlet 2



Lumpini CondoTown Ramindra-Latplakhao 2



Lumpini Ville On nut-Lat Krabang 2



Lumpini Ville On nut 46



Lumpini Place Suksawat-Rama 2



Lumpini Place Srinakarin-Huamak Station



Lumpini Place UD-Posri



Lumpini Township Rangsit-Khlong1



Lumpini Place Borom Ratchachonni-Pinklao



Lumpini Ville Onnut-Phatthanakan



Lumpini Ville On nut-Lat Krabang 2



Lumpini SeaView Jomtien



Lumpini Park Rama 9



Lumpini Park Nawamin-Si Burapha



The Lumpini 24



Lumpini Park Phetkasem 98



Lumpini Park Rattana Thibet-Ngamwongwan



Lumpini CondoTown Romklao-Suvarnabhumi



Lumpini Ville Nakhon In-Riverview



Lumpini ParkBeach Cha-am



Lumpini Mixx Thepharak-Srinakarin



Lumpini Ville Sukhumvit 76-Bearing Station



Lumpini Town Place Ratchayothin-Sana



Lumpini Town Resident Latphrao Station



Lumpini Town Place Sukhumvit 62



Lumpini Town Ville Srinakarintara-Bearing



Baan Lumpini Suan Luang Rama 9

Baan Lumpini Town Resident
Bangna-Srinakarintara

Baan Lumpini Town Ville Suksawat-Rama 2



Lumpini Place WaterCliff



Lumpini Suite Ratchada-Rama 3



Lumpini Townhome Ratchada-Rama 3



Grand Parkview Asoke



Lumpini Place WaterCliff



Grand Heritage Thonglor

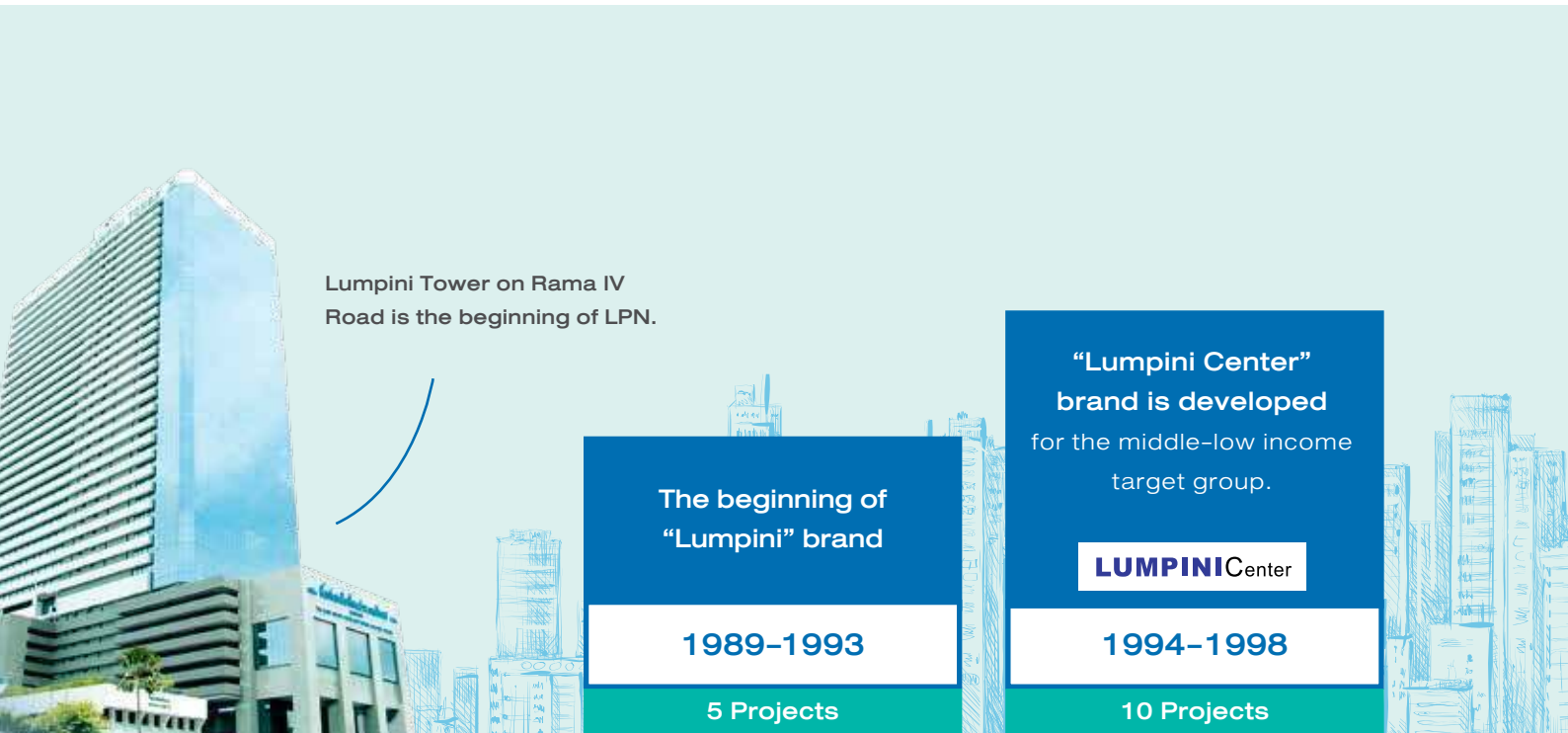


Parkview Vipavadi

CARING
EVERYDAY,
SHARING
EVERYONE

26 YEARS OF LPN

DEVELOPMENT OF CONDOMINIUM, BRAND AND VIBRANT COMMUNITY FOR ALL



Lumpini Tower on Rama IV
Road is the beginning of LPN.

The beginning of
“Lumpini” brand

1989–1993

**5 Projects
1,800 Units**

“Lumpini Center”
brand is developed
for the middle–low income
target group.

LUMPINICenter

1994–1998

**10 Projects
3,600 Units**

The beginning of the establishment of the organization and Lumpini Property Management Co., Ltd. to provide after-sale services to Lumpini Tower, Lumpini Place (Soi Kraisi) and L.P.N. Tower.

The success of the development of projects leads to the registration in the Stock Exchange of Thailand in 1994. Various types of projects are developed such as mini office, mini factory and townhouse.

During the major economic crisis of the country in 1997, the debt burden of the Company was more than three billion THB. The Company needed to enter the debt restructuring process. However, LPN still continued to develop residential condominium projects.



LPN has survived
the economic crisis.



City Condo
is initiated.

LUMPINI PLACE

Lumpini Ville

LUMPINI SUITE

1999–2003

22 Projects
8,600 Units

LPN is widely accepted as the leader in the development of City Condo. The business identity as well as opportunity are discovered.

“LPN Design” condominium units have also been accepted for its maximum functionalities. Combining with the model of City Condo and condominium units at the price of around one million THB located near BTS stations, all projects of LPN create a phenomenon in the condominium market. The Company is able to close the sales of the projects in no time and is outstanding in terms of construction speed which is completed within only one year.

“Vibrant Community”
strategy is initiated
to efficiently manage
community.

LUMPINI SUITE

LUMPINI PLACE

LUMPINI VILLE

LUMPINI CondoTown

2004–2008

47 Projects
33,000 Units

Medium-rise condominium and a new brand, Lumpini Condotown, are developed to respond to the residential needs of the middle- to low-income target group. It has become the flagship of the project development of the Company until nowadays.

“Vibrant Community” strategy is implemented to manage communities developed by the Company. With the confidence in the market, the Company starts developing projects of larger scale that are equipped with full facilities suitable for city living under the concept of “Small Size Township”.

The identity of “Lumpini”
brand – “The Real
Pleasure of Living”
is discovered. The brand and
“togetherness, care and share”
culture are promoted.



LUMPINI Park
RIVERSIDE - RAMA 3

LUMPINI PARK BEACH
JOMTIEN

LUMPINI MegaCity
BANGNA

LUMPINI Township
BANGSI - KHONGSI

2009–2013

94 Projects
94,000 Units

The Company is in search of the identity of “Lumpini” brand to establish a strategy and develop the brand to be the household name among city dwellers.

“Suan Ruamjai” adds value to the product as it is a large garden designed to enhance a good quality of life of urban residents and “Vibrant Community” concept.

The project development is expanded to other cities such as Chonburi, Udonrtani and Pattaya. “Lumpini Park Beach”, a new brand, is developed as a seaside weekend home. “Lumpini Township” is initiated as the model of the first home in a large city.

“Vibrant Community” is developed into “Model Community” which is concretely managed by “Vibrant Community” standard.

6 GREEN LPN

concept is developed.
The Company focuses on
environmental and social
responsibility in order to
become a sustainable
“Value Organization.”



LUMPINI SEAVIEW
EDITION

LUMPINI MIXX
THE PHARAK-BRINAKARIN

2014–2015

111 Projects
120,000 Units

It is the start of the fifth cycle of the vision. The business operation puts emphasis on environmental and social responsibility in all processes along the line of 6 GREEN LPN concept, paving the way towards being a “Value Organization” that focuses on “sustainable development and growth”.

The knowledge of staff at all levels is developed in an integrated manner via “L.P.N. Academy”.

The Company does not only develop a project and hand it over to the customers but also stresses the significance of the care for the quality of life of the residents. “Vibrant Community For All” strategy is initiated since the handover of the very first project and has been emphasized ever since.

The project develop is expanded to other projects such as Chonburi, Udornthani and Pattaya. “Lumpini Park Beach” brand is developed.



The Company realizes the importance of the responsibility of the Company towards all stakeholders as well as environment and society for sustainable growth and harmony in the society.

The quality of life of underprivileged women is enhanced by the operation of Lumpini Property Service and Care Co., Ltd., a social enterprise providing cleaning services to the community.



The real pleasure of living
for everyone in Lumpini family.



2

GREAT CARE AND ATTENTION



Sustainability

DEVELOPING ALL PROCESSES
WITH CARE AND PAYING ATTENTION TO CUSTOMER NEEDS

LPN Sustainable Strategy

The operation of property development business directly impacts the environment and society especially the development of large-scale projects. It can be seen that low quality properties usually cause serious environmental and social problems. The Company has thus given importance on business operation that is environmentally and socially responsible as well as incorporated the corporate environmental and social responsibility (CESR) into the business plan in order to pave the way towards sustainability. We do not only focus on CESR In Process along the thinking of “6 GREEN LPN” but also on CESR Out Process by supporting activities that promote “togetherness, care and share” culture. The awareness on responsibility is raised among staff in all departments and cascaded to the residents of “Lumpini” community following the concept of “Corporate Environmental and Social Responsibility to Community Environmental and Social Responsibility”. A budget that is proportional to the sales volume of the Company is set aside to support the activities on this matter.

Moreover, the Company has established organizations, the operation of which is separated from the core business operation of the Company but is partly related to the business processes. The purpose of the organizations is not to seek profits but to support the society. This is considered CESR As Process. The two organizations are L.P.N. Academy, the center for human resources development and knowledge sharing and Lumpini Property Service and Care Co., Ltd., the center for the development of quality of life of underprivileged women.

Components in the Operation of the Corporate Environmental and Social Responsibility of the Company

1. CESR In Process

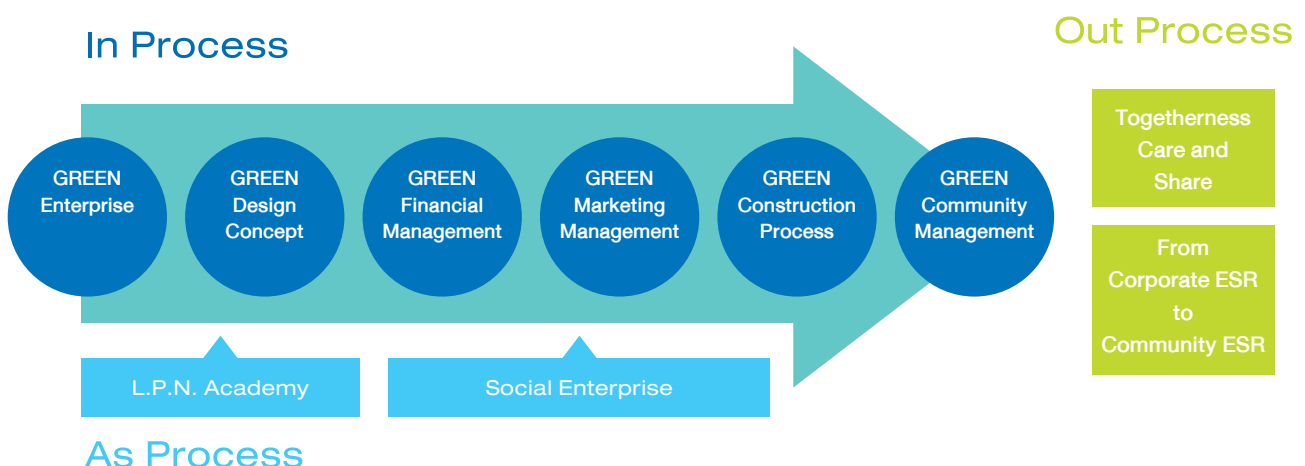
The responsibility towards the impacts of all processes of the business operation of the organization on the stakeholders, environment and society.

2. CESR Out Process

The participation in and support for environmental and social activities that are not related to the operation of the organization.

3. CESR As Process

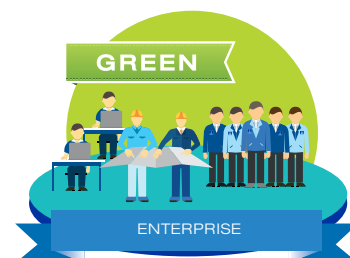
The support for and implementation of environmental and social activities that are not involved with the core business of the organization but are partly related to the business process.



IN PROCESS

GREEN

Enterprise



It is the business operation that gives importance to management and human capital. It is the starting point of 6 GREEN LPN concept – the operational process designed to enhance the sustainable development of the organization. The corporate policy is established for the organization to become a “Value Organization” and can be categorized into two aspects as follows:

1. Management for Sustainability

- | | |
|--|--|
| 1. Appropriate Profits and Growth | 6. Corporate Governance |
| 2. Environmental and Social Awareness and Responsibility | 7. Risk Management and Supply Chain Management |
| 3. Affordable House | 8. Anti-Corruption Policy |
| 4. Innovation Development | 9. Giving Back to the Society |
| 5. Balanced Returns for Stakeholders | 10. Efficient Use of Resources |

2. Management of Human Capital



1. Corporate Value

The Company puts emphasis on the development of human resources to carry on the success of the Company. LPN Way is developed from the core competency of staff to be the guideline that will promote the sustainability in the management of human resources in an integrated manner, to build the identity of the organization and be the operational standard. LPN Way comprises two milestone values i.e. “continuous development” and “respect for stakeholders”. The seven components of the values are “C-L-A-S-S-I-C” \



2. Vibrant Organization

The concept of the management of human capital of the Company is based on the enhancement of happiness through the six factors at work by continuously developing the quality of staff, promoting exchanges of experiences and knowledge in order to become a learning organization and developing the operation guideline under the culture and values of the organization (LPN Way).



3. Learning and Growth

With the commitment to develop the organization towards sustainability, the Company has established L.P.N. Academy to develop the capacity of staff to be able to support the business expansion and carry on the values and culture of the organization in accordance with the LPN Way via training courses and curriculums. It is also aimed to transfer the knowledge to external organizations in the future.



4. Work-Life Balance

The Company takes care of the quality of life of staff and encourages them not to over work and to spend time with their family. The Company sets appropriate working hours per week and encourages all staff to take annual leave.

GREEN

**Design
Concept**



GREEN Design concept is the environmentally responsible design of products. The Company gives importance to the design and development of project from the process of designing the product and the layout of the project in order to minimize environmental impact. The concept is in accordance with the Green Building Standard of LEED (Leadership in Energy and Environmental Design), U.S.A. The components of the Green Design Concept are as follows:

1. Strategic Location

It is to select strategic locations where there is minimum competition but have development potential. The location must be close to convenient facilities, public transportation system and express ways to reduce environmental impacts from large-scale project development as well as energy usage in transport.

2. LPN Green Project – LEED

It is to design the product and project plan under “LPN Green Project” concept that has been promoted to the public and received positive feedback in terms of sales volume. However, even though “LPN Green Project” is the concept that is derived from the Green Building Standard of the U.S.A (LEED – Leadership in Energy and Environmental Design), the Company has adjusted some of the criterion to be suitable with the business operation and climate and environment in Thailand. The project is developed with the following concepts:



Sustainable Site Development



Water Efficiency



Energy Efficiency



Material and Resources



Indoor Environment Quality



Innovation In Design

3. Blue Ocean Strategy

It is to avoid developing a project in a highly competitive area with expensive land prices to reduce costs and be able to develop projects that respond to the needs of the customers in the middle to lower-middle income group. The Company enhances the value of the project by arranging a shuttle bus to connect to the main public transportation system, providing full convenient facilities in the project e.g. convenient stores, laundry service and restaurants. The common area is designed to be suitable with the lifestyle of the residents to promote the use of common area and build a great community.



The common area is designed to be suitable with the lifestyle of the residents to promote the use of common area and build a great community.

GREEN

**Financial
Management**



Green Financial Management is the management of finance with the objective of achieving sustainable business growth, appropriate and continuous growth of profit and balanced allocation of profit among all stakeholders of all project development processes. It includes the distribution of the dividend at the rate of no less than 50% of net income to shareholders, the appropriate remuneration for executives and staff as well as the establishment of selling price of condominium units to be cheaper than those of the competitors for the benefit of the customers. The Company has also allocated a budget to promote the quality of environment and society during project construction.

Furthermore, the preparation of the financial statement is transparent and auditable. Documents have been prepared on a quarterly basis to communicate the performance of the Company to the shareholders in order to build their confidence and showcase the importance of the financial discipline and financial risk management.

• Accountability Financial Statement

1. Transparency

The financial statement of the Company is prepared in a transparent manner in accordance with the good corporate governance principles. The appropriate and efficient internal control system is arranged. The Board of Directors of the Company has appointed an Audit Committee comprising four independent directors, three of whom are knowledgeable in finance and accounting, to review the accounting policy and audit the quality of the financial statement as well as the internal control system. The report of the Audit Committee will be included in Form 56-1 and the Annual Report of the Company.

2. Auditability

The Board of Directors of the Company has appointed the Audit Committee to oversee the operation and review both annual audit plan and long-term audit plan. The items in the financial statement are to be randomly audited and the outcome of the revision will be considered on a quarterly basis. Any issues found will be addressed in a timely manner. The Audit Committee opines that the internal control system of the Company is sufficient and effective and supports the development of the quality of audit work both in terms of personnel and operation to be of international standard.

3. Disclosure without Hidden Agenda

The Company discloses sufficient significant information in the notes to financial statement along with the explanation and analysis to ensure the accuracy and completion of the financial information record for the utmost benefit of the shareholders and investors in using the financial statement, especially the disclosure and report of the prices of all pieces of land bought to the Stock Exchange of Thailand.

4. Measurable

In order to ensure the transparency of the audit standard which will entail the sustainability of the Company, the financial statement of the Company is prepared in accordance with the financial reporting standard as prescribed by the Accounting Profession Act B.E. 2547. The brief items in the financial statement are prepared in compliance with the notification of the Department of Business Development, the Ministry of Commerce in 2011 regarding the requirement for the brief items to be shown in the financial statements, and in compliance with the regulations of the Securities and Exchange Commissions regarding the Preparation and Presentation of Financial Statements under the Securities and Exchange Act B.E. 2535.

5. Discipline

The discipline and auditability in the financial management of the Company are ensured. The investment is controlled so that the capital of the Company is not invested in the business that is outside the area of expertise or in the activities that have conflict of interest with the Company. It is also made sure that the circulating capital of the Company is sustained to be sufficient for the payment of the remuneration for staff and all stakeholders.

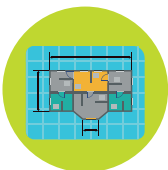
6. Financial Risk Management

Risks are taken into account in the investment or financial operation of the Company. Investments will not be made if the Company has to borrow more than we can afford to repay. Instead, the Company will invest with the existing resources and knowledge. The debt to equity ratio is maintained not to exceed 1:1 and is audited by the Risk Management on a regular basis.



GREEN**Marketing Management**

The marketing strategy of the Company is established to be in line with the intention to build a high-quality and affordable home for the customers in the middle to lower-middle income group and to create a good quality of life in a great society by being responsible towards the consumers both before and after the handover of the condominium unit. Moreover, the marketing strategy of the Company is fair. The rights of consumers are respected and the competitors are treated fairly. The 6Ps marketing strategy is as follows:

**1. Product**

It is to deliver the product value that is unique from the competitors both in the condominium unit and common area. The projects are developed from extensive knowledge and experiences in project development and community management under “Vibrant Community” strategy to respond to the needs and lifestyle of the residents. The construction standard is strictly controlled and construction materials are carefully selected so that the condominium units are of highest quality and suitable for living.

**2. Price**

It is to set the price of the product to be lower than that of the competitors in the market. This can be achieved by managing costs and expenses in all the production processes so that the price is affordable. The profit rate and conditions for down payment is established to be appropriate with the target group. Financial management service is also provided to the customers to facilitate their loan request and increase the opportunity of owning a home.

**3. Place**

The location of the sales office must be on or close to the project site so that it will be conveniently accessible. The Company also provides full details of the project and sales conditions that are easy to understand without any hidden agendas. In some projects developed outside Bangkok, a sample unit may also be shown in the sales office which is situated in the heart of the city center for the convenience of the customers.

**4. Promotion**

The promotion of products to customers is done in a transparent manner with the concern for the benefit of both parties. The sales conditions will be in line with the financial capacity of the customers. The Company promotes the projects creatively and fairly without any hidden agendas. The competitors are treated fairly, not attacked or taken advantage of.

**5. People**

It is to focus on the satisfaction of the customers. The standard of the services at touch points e.g. sales officers, maids and security officers is established in accordance with LPN Services Culture (S-E-R-V-I-C-E-S) to create positive experiences for the customers. There are also channels for making complaints and recommendations for the improvement of the services.

**6. Process**

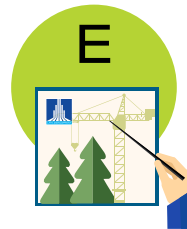
It is the provision of maximum convenience for customers. The reservation and contract execution process must be quick and uncomplicated. There are various payment channels. The decision to seize or return deposit money to customers must be carefully made and take into consideration the problems and needs of the customers.

GREEN**Construction Process**

Green Construction Process is the management of environmental and social impacts from the construction process which affects the environment and society the most. The Company has continuously developed the construction process by increasing the efficiency of the operation and reducing the environmental and social impacts through new technology and innovation. The Q-C-S-E-S+P strategy is developed as a guideline for construction operation for both the staff of the Company, LPN Team who design the project and contractors. The environmental responsibility and safety of workers and related persons are particularly emphasized. The Q-C-S-E-S+P strategy is as follows:

**Quality of Product**

It is the management of project construction by emphasizing the quality of products i.e. common area and condominium units that meet the expectation of the customers. Apart from using high quality and environmental friendly construction materials, the construction site must be tidy and of high standard.

**Environmental Responsibility**

It is the responsibility towards the environment to reduce the impacts both in the construction site and on neighboring communities during the construction process. The measures to reduce the environmental impacts indicated in the Environmental Impact Assessment (EIA) report are to be strictly implemented.

**Cost Control and Management**

The costs are carefully controlled and managed not to exceed the estimated amount. Both direct and indirect costs such as material costs, labor costs and other construction and operation expenses are managed. The efficiency of the operational process is also emphasized.

**Safety of Workers and Participants**

The Company ensures the safety of construction workers and related parties during construction by establishing a strict operational standard in terms of safety to prevent any accidents that may occur. Moreover, the safety of construction equipment and buildings has always been monitored. The Company also stresses the importance of occupational health and good quality of life of construction workers.

**Speed of Delivery**

It is to ensure that the construction and operational process are completed in a timely manner prior to the planned timeframe to reduce costs and risks for customers. This can be achieved from the combination of the expertise of the Company and the collaboration from all related parties.

**People Management**

It is to manage the impacts on the stakeholders. The Company gives importance to the labor rights and quality of life of the construction workers that are normally ignored by other business operators, the responsibility towards neighboring communities of the construction site as well as mutual growth and development with LPN Team or trade partners. The communities and environment surrounding the construction site are also developed.

GREEN

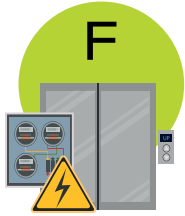
Community Management



The responsibility of real estate developers should not be ended when the “residence” is handed over to the customers. The building and environment should also be managed and maintained afterwards. However, the Company has realized that there are more to project development and thus developed building management guideline and community management strategy to promote gracious culture and harmony of living together in the society.

During the past 26 years, the Company has created and handed over a “home” to members of more than 100,000 “Lumpini” families and taken care of the environment and quality of life of the residents and neighboring communities via “Vibrant Community” strategy. The Company does not only ensure the safety and standard of the equipment but also the safety of the community, the happiness of the residents as well as environmental awareness of the residents on a regular basis in accordance with the F-B-L-E-S+P guideline. It is developed from extensive community management experiences with the aim to deliver a great quality of life, environment and society to the residents. The details are as follows:





Facility Management

It is to maintain the efficiency of common properties whether it be architectural structure, convenient facilities and various systems in the building e.g. elevator, electricity generator, electrical system and sanitation system to ensure that all components of the building function normally and are safe to operate.



Security & Safety Management

The Company has established a strict performance standard in terms of safety from the design of the project layout. The standard of the security officers and safety equipment such as closed-circuit television, alarm system and communication system is ensured. Participation of community members and related government agency is also promoted to enhance the utmost security of the members of the community.



Budget Management

It involves the management of budget for condominium juristic person to be in line with the policy approved by the Annual General Meeting of Joint Owners as well as the management of the stability of the fund for the financial stability of the community. A financial report that is easy to understand, transparent and auditable will also be prepared.



People Management

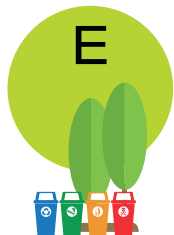
The Company gives importance to the management of related persons in community management whether it be Community Management Department, Juristic Persons Committee or the residents to ensure their satisfaction. The problems and conflicts between residents that may affect the community are also managed. The focus is on the development of attitude and skills of the Community Management Department and the means of communication to increase knowledge and understanding about community management of Juristic Persons Committee especially the Chairman so that they are on the same page. The management of human resources capacity will play a role in promoting the efficiency of the F-B-L-E-S strategy. The sustainable community will comprise the following people:

- Internal staff
- Residents
- Juristic Person Committee



Life Quality Management

It is the management of the quality of life of the residents and promotion of compliance with the regulations of condominium to entail the harmony of co-existence in the society and “togetherness, care and share” culture. Various activities promoting gracious culture in the society are organized and help build good relationship in the family and between “Lumpini” members.



Environment Management

The Company puts very much emphasis on environmental issues. Green Clean Lean concept is promoted and various activities are implemented such as tree planting activity, increase of green space in the community and neighboring community, waste segregation program, waste water treatment, reuse of treated waste water in the project, energy conservation campaign and promotion of renewable energy.

Out Process

Environmental and Social Activities

The Corporate Environmental and Social Responsibility (CESR) Out Process of the Company puts emphasis on awareness that starts from within the organization and communities developed by the Company before being extended to the society at large. The collaboration from all stakeholders such as staff, customers and business alliances are essential, as the saying goes, "Great environment and society must begin with us. When we are ready, we will promote it among communities developed and managed by us and then surrounding communities (From Corporate ESR to Community ESR)". The concept is the origin of the community management policy which aims to create "Vibrant Community" in all projects developed by the Company and to be a leading example for other real estate business operators. The environmental and social activities (out process) are implemented by the Company and Lumpini Volunteer Clubs.



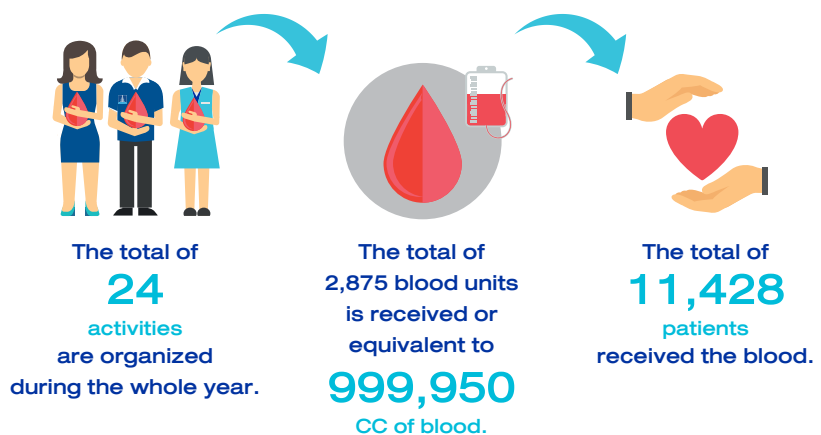
Environmental and Social Activities of the Company

1. Blood Donation Activities

This is the Company's major social activity in collaboration with the National Blood Center, Thai Red Cross Society that has been continuously implemented for almost 20 years since 1996. The first blood donation mobile unit was situated at Lumpini Tower. Later, the Company thought that other projects developed by the Company could also become the center of blood donation from the residents and general public so the mobile unit is established at other projects as well. The Company will compile the information on the amount of blood received and personal information of the donors as a database to be used in the promotion of the organization of the next activity. Also, it is to build a database of blood donors so that in case of emergency when blood is urgently needed, the Company will be able to contact the blood donors and ask them to donate blood again.

At present, blood donation mobile units are available in six projects i.e. Lumpini Tower, Lumpini Sukhumvit 77 projects, P.S.T. projects, Lumpini Ramindra-Laksi projects, Lumpini CondoTown Bodindecha-Ramkamhaeng and Lumpini CondoTown Ramindra-Nawamin. Blood donation activities are organized every three months. In 2015, the total of 24 activities are organized during the whole year. The total of 2,857 blood units is received or equivalent to 999,950 CC of blood. These are 38 more blood units received than those in 2014 which received 2,667 blood units that are used to help around 10,668 patients (350-450 CC or 1 unit of blood can help save four patients). The details are as follows:

Blood Donation Activity is the Company's major social activity that has been continuously implemented for almost 20 years.



2. Relationship Building with External Organizations

Waste Segregation Promotion

The Company promotes the waste segregation campaign to other organizations by distributing recycle and hazardous waste containers which are similar to those used in the projects developed by the Company together with the waste segregation manual to government agencies and organizations, most of which are in the same area as the projects of the Company. In 2015, the Company sponsors 27 recycle waste containers and 11 hazardous waste containers for 12 government agencies.



Community and Government Agency Development

In 2015, the Company has improved and developed four government offices i.e. Bangkhae District Office, Suanluang District Office, Dusit District Office and Huamark Police Station.



Huamark Police Station before and after improvement

Merit Making Activity at Wat Nong Jang (near Lumpini ParkBeach Cha-am)

The Company takes part in a merit making activity organized on 15 May 2015 at Wat Nong Jang, Cha-am, Petchaburi province (near Lumpini ParkBeach Cha-am) to co-sponsor the construction of the sermon hall. The total amount raised is 666,999 THB, 312,759 THB of which is the donation raised from staff and business alliance and 354,240 THB is the donation for new ceilings, windows and curtains.



The total amount
raised is

666,999 THB.

3. Questionnaire on EIA

The project consultant company visited the neighboring residents of Lumpini Place Rama 4-Ratchadapisek to distribute the questionnaire and compiled the information for the preparation of the Environmental Impact Assessment (EIA) report from 09.00-12.00 hrs. at the Crown Property Bureau Building 26. The Society and Environment Management Department together with the Project Management Department had also provided free haircut, lunch and dessert for the 300 participants.



The great environment
and society starts with
ourselves and is extended to
the communities we develop
as well as the society at large.



Environmental and Social Activities of Lumpini Volunteer Clubs

The Company promotes and supports environmental and social activities organized by the residents and joint owners in accordance with the concept of “Corporate CESR to Community CESR.” At present, there are organized groups and volunteer clubs known as “Lumpini Volunteer Club.” In 2015, Lumpini Volunteer Clubs have organized the total of 24 environmental and social activities as follows:

Clubs	Activity
Vibrant Community Lumpini Sampan	1. Mangrove forestation and sailing activity 2. Activity at Ban Tam Hin Border Patrol Police School 3. Provision of free lunch for disabled children
Lumpini Khon Arsa	1. Save Sea Turtles: Save Thai Ocean Year 2 2. Elephant feeding activity 3. Forestation activity
Ruampon Khon Jaidee Lumpini Arsa	1. Development of Ramindra Soi 3 2. Mae Pim beach cleaning activity 3. Tree planting activity in Petchaburi province
Pannamjai Lumpini	1. Forestation, crab releasing and ecology sailing activity 2. Relationship building activity between Lumpini CondoTown Ramindra-Nawamin and Lumpini CondoTown Ladplakao 3. Activity at Sodesuksa School, Nakhonpathom province
Lumpini Walk-Run for Health	1. Lumpini Walk-Run Activity Family Day 2. Walk-Run activity on Mother's Day 2015 3. BKK Marathon
Activities co-organized by five Lumpini clubs	1. Lumpini Volunteer Mind Develop Suan Lum 2. Donation for the victims of the earthquake in Nepal 3. Forestation activity at Wangnamkeaw
Ruamjai Band Club (music event)	1. Bangkok School for the Blinds 2. Foundation for the Better Life of Children 3. Savangkanives, Thai Red Cross Society
Staff's voluntary activity	1. Sharing Bikes for Kids Year 2 (Petchaburi province) 2. Sharing Bikes for Kids Year 2 (Nakorn Nayok province)
Total	24 Activities



As Process

L.P.N. ACADEMY

In order to respond to rapid expansion of the business of the Company, the capacity and professionalism of staff must quickly be built and developed. The challenge is to enhance the competencies, knowledge and skills of staff so that they would be able to efficiently and effectively perform their duties and be prepared to achieve career growth in the future, enabling staff to conform to a policy and direction of business operation of the organization. The executives have thus established “L.P.N. Academy” in 2013 to manage human resources development in a systematic manner in accordance with the following vision:



We Create Passionate Professionals by LPN Values Towards Sustainable Development.



- **Highly capable staff**
who have service-mindedness, integrity and collaboration skills.
- **Professional operation**
with Lateral Thinking, Cost with Quality, Business Alliance and Speed with Quality.
- **Passion in what they do.**
In order for an organization to be successful amidst rapid and constant changes in economic situation and intense market competition, it must be supported by all staff who are the vital driving force towards steady and sustainable development and growth. The Company has thus put stress on human resources management and development, fostered organization values as well as carried on organization culture. It is only because our personnel is our most valuable resource.

The Company has established a policy to promote learning of staff indicating that all staff must receive an opportunity to learn and develop themselves. No less than 85% of staff must be developed and attend more than seven days of training per year in order to promote the atmosphere of a learning organization. In 2015, 87% of staff has attended seven days of training per person per year or more. The guideline for staff training and development and promotion of learning in the organization of L.P.N. Academy is as follows:



1. Leadership Competency Development

Competency Based Development has been applied in the development of human resources of the Company for more than five years, from the development of Functional or Professional Competency to Leadership Competency Development. The total of 60 middle managers and high-ranking executives (Level 8 - Level 13) have been developed. The six leadership competencies are as follows:

1. Envision the Future
2. Strategic Execution
3. Driving Change
4. Innovation Mindset
5. Motivating & Leading People
6. Interpersonal Relationship



2. Creating an opportunity for staff to regularly develop their capacity, attend trainings and manage knowledge (G4-LA10)

L.P.N. Academy and the executives have prepared the “Training and Development Plan” for staff to allocate time to develop themselves along the guideline of Competency Based Development. The curriculum includes the training on core competencies of the organization (CLASSIC), orientation for new staff and LPN SERVICES training course. It also includes the courses aiming to raise awareness on the transparency and integrity of the operation which is in line with one of the core competencies of the Company i.e. Integrity. Furthermore, there are courses in support of the government’s anti-corruption policy such as Integrity and Ethic for Business Training attended by 93% of the executives and Integrity and Ethic for Working People attended by 89% of staff.

The Academy also focuses on the development of competencies of all level of staff in terms of lateral thinking and leadership. The learning process is developed to include the training transfer which means that learners are able to transfer their knowledge and skills learned in a training session back to their jobs. The learning ratio of 10 : 20 : 70 is used to encourage staff to change their behaviors in consistence with the objectives of the training. The Seeds: Idea Suggestion Project is initiated as a tool to promote action learning which is a training process in which staff perform an activity and then study it in order to improve their performance. Action learning is a group-based learning in which staff get into groups to study problems that are of interest to them and affect the organization and take action to solve the problems and reflect upon the results. Experiences sharing session, team meeting and brainstorming session with supervisors and/or colleagues are also parts of the learning process.

Community Service Officer Training

The training focuses on the development of more than 1,100 Community Service Officer and is inclusive of the four strategic plans comprising professional training to build the professional attitude, skills and knowledge in cleaning services and related work. The aim is to allocate all cleaning services in “Lumpini” community to Community Service Officers as well as to organize career training and promote further education among staff and their family members in order to upgrade their quality of life and enable them to live in the society with pride, dignity and happiness. In 2015, the Academy has organized various training courses for Community Service Officers as follows:



The Development of LPN Team, Design Team and Construction Team (Core Competency: Alliance)

The development focuses on the sharing of knowledge and skills that correspond with Q-C-S-E-S+P strategy. Knowledge sharing session, executive sharing session and site visit are organized on a monthly basis for staff of LPN and business alliances (LPN Team) to exchange working experiences, share success stories and lessons learnt in order to standardize the operational framework and improve their knowledge in a systematical manner.

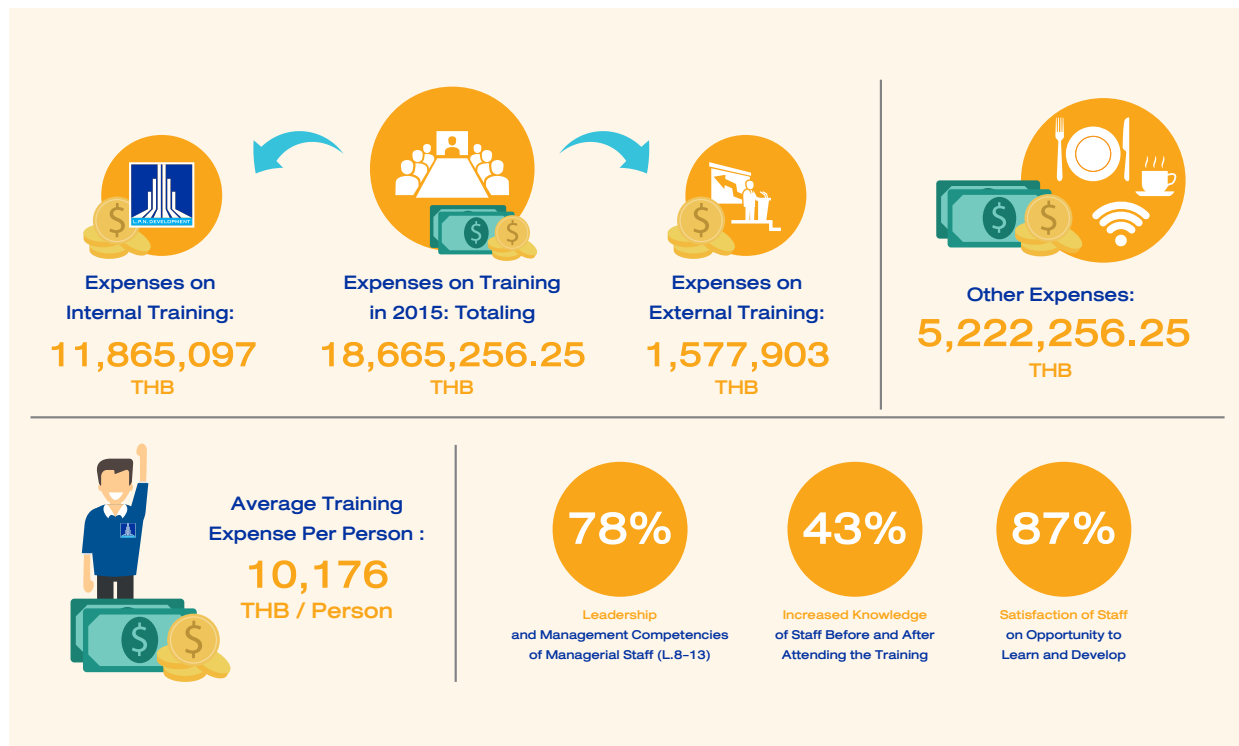
Scholarships

In 2014 and 2015, the Company provides three Masters Degree Scholarships per year to staff (400,000 THB each) to build and develop their capacity as well as provides the opportunity for staff to grow together with the organization. Three scholarships at the total amount of 133,816 THB are also offered to graduate students of Chulalongkorn University to support the preparation of their dissertation.

E-Learning

The Company has developed E-Learning system which is the provision of education through electronic technology and internet or intranet network. It is the “self-study” which the learners can choose the learning time and place that best suit their requirements. At the moment, ten topics are available on the E-Learning system e.g. History of LPN, LPN Way and Sustainable Development.

Overview of Human Resources Development in 2015



Knowledge and Experience Sharing with the Public and Educational Institutions

The Company has established L.P.N. Academy with the commitment to develop the organization towards sustainability and develop staff in response to the business expansion. In addition, L.P.N. Academy is the platform for educational institutions, government agencies and private organizations to learn about project development and management concept of the Company via knowledge sharing sessions and study visit. In 2015, the total of 18 study groups visits the Company, 12 of which are educational institutions, 4 are governmental agencies and 2 are private organizations. There is the total of 737 participants.

The purpose of the study visit is to learn about vibrant community management (15 study groups) and project design concept and construction management (3 study groups).



SOCIAL ENTERPRISE

At present, the problem of labor exploitation especially women labor is of grave concern and is urgently needed to be solved by the collaboration of both government and private sector, especially that of underprivileged female workers who are uneducated and illiterate, some of whom are abused by the employers in terms of wages. Moreover, some female workers are abandoned by their husbands and are single mothers taking care of their children so they have no other options but to work in exploitative organizations and are prone to other social problems such as gambling and drug.

The real estate business of the Company involves around various types of services especially cleaning services. The Company has established a unit to provide cleaning services to the communities managed by the Company with the intention to provide an opportunity for underprivileged women in the society to be professionally trained with the focus on cleaning services in “Lumpini” communities. It is also to enhance the quality of life of underprivileged women and their families.

In 2011, the Company started to study the social enterprise concept to add on to the operational direction of the department. The status of this line of work is approved by the Board of Directors of the Company to be upgraded to the establishment of Lumpini Property Service and Care Co., Ltd. to manage the work separately and pave the way for the company to be a social enterprise. More trainings and services will be provided to generate income, better quality of life, dignity and happiness for staff while also working to benefit the society in return in a scheme which is to be decided in the future.

There are currently more than 1,200 staff in the company. One of the KPIs of this department is the happiness of employees. The result is very satisfactory as evident in the survey of the satisfaction of cleanliness services provided to communities and the uplifted quality of life and happiness of staff.



• Income Generation

The Company does not only develop the better quality of life but also aims to generate income for underprivileged women. The wage paid at the Company is 10% higher than the minimum wage. Appropriate benefits and welfares are offered e.g. position fee, overtime payment, transport allowance, mobile phone allowance, annual salary raise, scholarships for their children, loan (without interest), employment after retirement, accommodation for staff, etc. Moreover, physical and mental health of Community Services Officers is also taken care of via the provision of annual medical check-up and group life insurance.



Staff's average income per day

is **460 THB***

* Wage / Bonus / OT / Diligence allowance



• Provision of Opportunities

1. Educational Opportunities

The Company has always stressed the importance of education. The higher education people receive, the more opportunities they will have in the society. Education is thus provided to the maids i.e. Non-Formal Education and Vocational Education. In 2015, the number of maids furthering their studies is as follows:

Literacy Project

A teacher from Non-Formal Education Center in Sathorn District is invited to teach staff to read and write during their break at work. The class is conducted in the multi-functional room of various projects. The learning hours are 25 hours per person. In 2015, the total of 42 staff attend the class. At the end of the course, a test is conducted and 20 staff are able to pass the test while 22 staff fail (information as of November 2015). The teacher says that most of those who fail have never been to school before but those who have received a basic education to a certain extent have been doing well and should be supported further.

Education Promotion in 2015

Non-Formal Education: The class is conducted every Tuesday at Jasmine Room, 11th Floor, Lumpini Tower. The learning hours of each semester are 108 hours. In 2015, there is the total of 38 students. Nine students have graduated and two students withdraw from the course. The total of 27 students remains.

Vocational Education Program

As a result of the education reform, the curriculums offered at Bangkok Art and Craft College are pending approval from the Vocational Education Commission. Therefore, the Company must wait for the approval of the courses before enrolling staff into the course in 2016.



Dignity

• Promotion of Dignity

Community Service Officers are treated equally and provided equal opportunities as staff in other departments. They are also supported in terms of scholarship paid from the budget of the Company for them and their children to continue their studies. Community Service Officers whose service years exceed ten years will be employed as a permanent staff. There are awards to promote good deeds in the community and gifts are presented to Community Service Officers at their 10th, 15th and 20th year of service. An award is also presented to those who achieve the performance evaluation score of higher than 90%. Various activities are organized e.g. New Year Party to make them feel proud of their profession and feel that they are a part of the organization.



Happiness

• Promotion of Happiness

Promoting the happiness of Community Service Officers is one of the policies of the organization to enhance the work-life balance of staff. Moreover, they are encouraged to take part in social activities as follows:

2. Career Advancement Opportunity

The Company provides opportunities for staff with good performance to grow in their line of work, including the Cleaning Service Officers. In 2015, the Company aims to provide the opportunity for career advancement for at least 15 Cleaning Service Officers.

3. Part-time Career Training

Community Driver Program

The program is initiated to provide opportunities for Community Service Officers who are interested in being a driver of a shuttle bus in the project to earn extra income during their free time. They can join the program by attending the Driver and Service Development Course at the Department of Land Transport. The learning hours are 13 hours per person i.e. four-hour theoretical section and nine-hour practical section. The total of eight Community Service Officers have passed the driving test and obtained a driving license. Four staff are to attend the driving test. All expenses are paid by the Company.

Other Career Trainings

The Company provides career training opportunity for the maids and Community Service Officers so that they can earn more income during their free time. Thai Massage Training is organized at Bangkok Metropolitan Administration Training Center, Wat Janyawas on either Saturdays and Sundays from 09.00-15.00 hrs. The Company provides financial support for books and other equipment at the amount of 250 THB/person as well as transportation cost of 300 THB/day.

• Environmental Activity

1. Producing EM Water

Community Service Officers are encouraged to produce and use environmentally friendly products. They are trained to make EM water to use in cleaning such as dishwashing liquid and floor cleaner instead of chemical substances to clean toilets, garbage room, hallway of the common area, waste water pipes and parking lots. The EM water is also given out to other communities and to the residents.

In 2015, the total of 63,284 liter of EM water is produced, increasing 40.83% from 2014 (information from January - November 2015).



EM Water Production in Lumpini Community

2. Cleaning of Public Area

In their free time, Community Service Officers will offer their cleaning service to the public by cleaning public space such as bus stops, flyovers, police stations, beaches, nearby communities, surrounding area of the project and religious places. Manpower and time are allocated specifically for such social activities so that it will not affect their work. In 2015, 822 cleaning activities are organized in the public space and 84 activities in religious place.

Social Activities from January–November in 2014 and 2015

Place	2014	2015
Public Area	350	822
Religious Place	60	84
Total	410	906



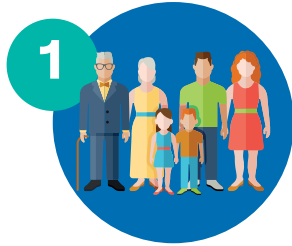
Cleaning Activities in Public Area



Cleaning Activities in Religious Place

Innovation for Sustainability

The Company has always given importance to innovation development and promotes an atmosphere to foster innovation in all operational processes. Lateral thinking is identified as one of the core competencies of the organization that will motivate the executives and staff to create new innovations to add values to the products and services. The innovation of the Company can be categorized into three levels as follows:



Strategic Innovation

is the innovation that supports the vision and strategy of the organization e.g. vibrant community for all and the development of Building Information Modeling system.



Product Innovation

is the innovation that adds value to the product and service of the Company e.g. LPN Design, LPN Green Project, Living Library and Suan Ruam Jai.



Process Innovation

is the improvement of the operational process or service in response to the needs of customers e.g. sales process, ownership transfer process and marketing and brand communication.



1. Strategic Innovation

Vibrant Community For All

“Vibrant Community For All” strategy is developed from “Vibrant Community” strategy which is the core strategic innovation that has been implemented for more than 20 years. Since the very beginning, the Company has targeted the customers in the middle to low income group consisting of young people who just start their career and are looking for their own place to live. Such target group is called “D I N K - Double Income No Kids” group. From almost three decades of project development and community management, the Community Management Department has found that the types of residents have been expanded to include older age group and extended families with elderly family members. This finding is in accordance with the fact that Thailand is becoming an aging society. In response to such development, the Company thus decides to further develop the strategy to be inclusive of all age groups. The focus will be on the development of condominium units and common area that are appropriate for the elderly people who are still independent so that the “Vibrant Community For All” will be able to create the real pleasure of living for everyone. Lumpini community is the community in which the residents of all age groups live happily together with great quality of life, environment and society and in the culture of togetherness, care and share.



Building Information Modeling (BIM)

The Company started connecting the Building Information Modeling (BIM) process to the design and construction process in order to minimize risk in terms of data incompleteness. BIM is the technology that connects two types of information i.e. numerical data such as building space, number of construction materials and construction materials prices with visual data such as construction model to become one. The changes of information in one will also affect the other.

In the past, the project development process will start from designing a building and seeking approval from the executives. The draft of the design will be used to generate the quantity takeoff so that the construction materials and cost can be estimated by specialists. This process normally takes weeks. Moreover, while the quantity takeoff is being generated, the design may be revised, resulting in the errors in the construction model and cost. BIM technology is able to help shorten the period of the estimation of construction materials and cost. If BIM technology is utilized in the development of a building, the information on the quantity of construction materials and cost will be processed simultaneously. It will only take hours to estimate the costs, not weeks. The Company will be able to improve the information received to develop exact costs and achieve optimized design solution with the budget and product qualifications that match the needs of the consumers.

Moreover, BIM is the technology that processes three-dimensional building information, not two-dimensional like before. It is the creation of a virtual building in the computer prior to the start of the actual construction. BIM system is able to detect errors or element clash, allowing the designer to solve the problem before the construction starts. Otherwise, there will be enormous costs associated with the problem-solving process later on.



2. Product Innovation

LPN Design

The product development of the Company focuses on increasing the value that responds to the needs of consumers while maintaining the upper hand over competitors, leading to the trust in “Lumpini” brand. Throughout the years, the Company has been successful in developing products that meet the needs of customers. The heart of the development and design process of the Company is the development of “LPN Design” concept which has been widely accepted, “LPN Green” concept developed under LEED Standard as well as Mixed Target Development which is the development of project to serve the needs of both office workers and retirees.

LPN Green Project and LPN Signature Green Project

The Company pays much attention to the impacts on the environment as a result of a project development and thus comes up with “LPN Green Project”. This concept is introduced to the public and receives positive feedback in terms of the sales volume. “LPN Signature Green Project” is also developed as a model of green project that emphasizes the reduction of environmental impacts.

Though “LPN Green Project” is established by the Company, it is consistent with “Green Building” standard of LEED. This showcases the corporate environmental and social responsibility of the Company. However, the development of LPN Green Project must take into consideration the appropriateness and possibility in other aspects, especially in terms of project costs so as to be in accordance with the strategy and vision of the Company.

Suan Ruam Jai: Adding Values to “Vibrant Community” and Raising Awareness of Togetherness in the Community

Urban expansion has significantly reduced green space in Bangkok. Since it is not possible for urban residents to live close to nature, the Company has come up with idea of developing green space in the project and brings nature closer to them. It will add value to the project and will be a platform for the residents to participate in activities together, get to know each other and meet their neighbors.



3. Process Innovation

Sale Process

As a consequence of the trust of the customers placed in “Lumpini” brand, the products of the Company are in high demand in the market. For some projects, customers have been forming a long queue in front of the project many hours before the sale opening day in order to reserve to buy condominium units. Such difficulties have not been neglected. The Marketing and Sale Department has come up with tag issuance and draw system so that it would be more convenient for the customers. This is the obvious example of the creation of service value to customers. Furthermore, it is widely accepted that the sales of “Lumpini” projects are usually closed within a very short period of time. Most recently, the sales of 3,000 condominium units are closed within only 3 hours.

Construction Process

The Company has invented the semi prefabrication construction system which combines exterior ready-made wall panels with interior wall panels rendering system to shorten the construction period and reduce wall cracks problems after the handover of the units. Furthermore, the Company encourages all constructors to invent a construction system or equipment as well as process to add value to the construction work. An innovation competition has been organized annually as an incentive for the Construction Department and business alliances (LPN Team) to encourage related parties to create new innovations in construction work.

Condominium Ownership Transfer Process

The product development strategy of the Company focuses on the development of condominium for customers with middle to low income who are in need of a residence, resulting in an annual increase in the number of condominium units of the Company. The handover of condominium units is not regularly done on a monthly basis. The department which is responsible for the ownership transfer of condominium units, therefore, adjusts the ownership transfer system with the involvement of various departments both internally and externally (e.g. customers, banks, government offices), enabling the Company to transfer the ownership of 550 units within one day only. This is considered to be the process innovation which helps increase the effectiveness of the business operation of the Company.

Marketing and Brand Communication

At first, the marketing activity of the Company does not focus on the communication through mass media which is very costly but opts for more effective marketing tools that have direct access to the target group, especially the former customers of the projects of the Company. The key policy of the Company is to manage the community to develop good quality of life of the residents. As a result of successful community management, this group of customers has spread the word of mouth to other groups of customers. Around 50% of new customers are by referral. This type of marketing is absolutely free of cost and helps the Company gains the upper hand in the market.

Community Management Process

Apart from developing a product to respond to the needs of the customers, provision of service is the other component that makes the “Lumpini” brand unique and widely accepted in the society. “Community management” concept is developed and implemented by Lumpini Property Management Co., Ltd. which has been established for 23 years and is responsible for managing all communities developed by the Company.

3

CONSTANT AND STABLE GROWTH



CREATING CONSTANT AND SUSTAINABLE GROWTH
FOR THE BENEFIT OF ALL STAKEHOLDERS

INVESTMENT

THE OPERATION AND INVESTMENT OF SUBSIDIARY AND ASSOCIATED COMPANIES

The Company has the policy to separate the operation of the companies in the group according to the investments in subsidiary and associated companies as follows:

SUBSIDIARY COMPANIES

The Company invests in four subsidiary companies and holds more than 99% of shares as follows:



1
Pornsanti Co., Ltd.

Develop property that is not residential condominium with an aim to distribute investment risks and increase the capacity for development of the Company in pieces of land that are not suitable for the development of residential condominium.



2
Lumpini Property Management Co., Ltd.

Provides full community management services to projects developed by the Company and subsidiary companies.



3
Lumpini Project Management Service Co., Ltd.

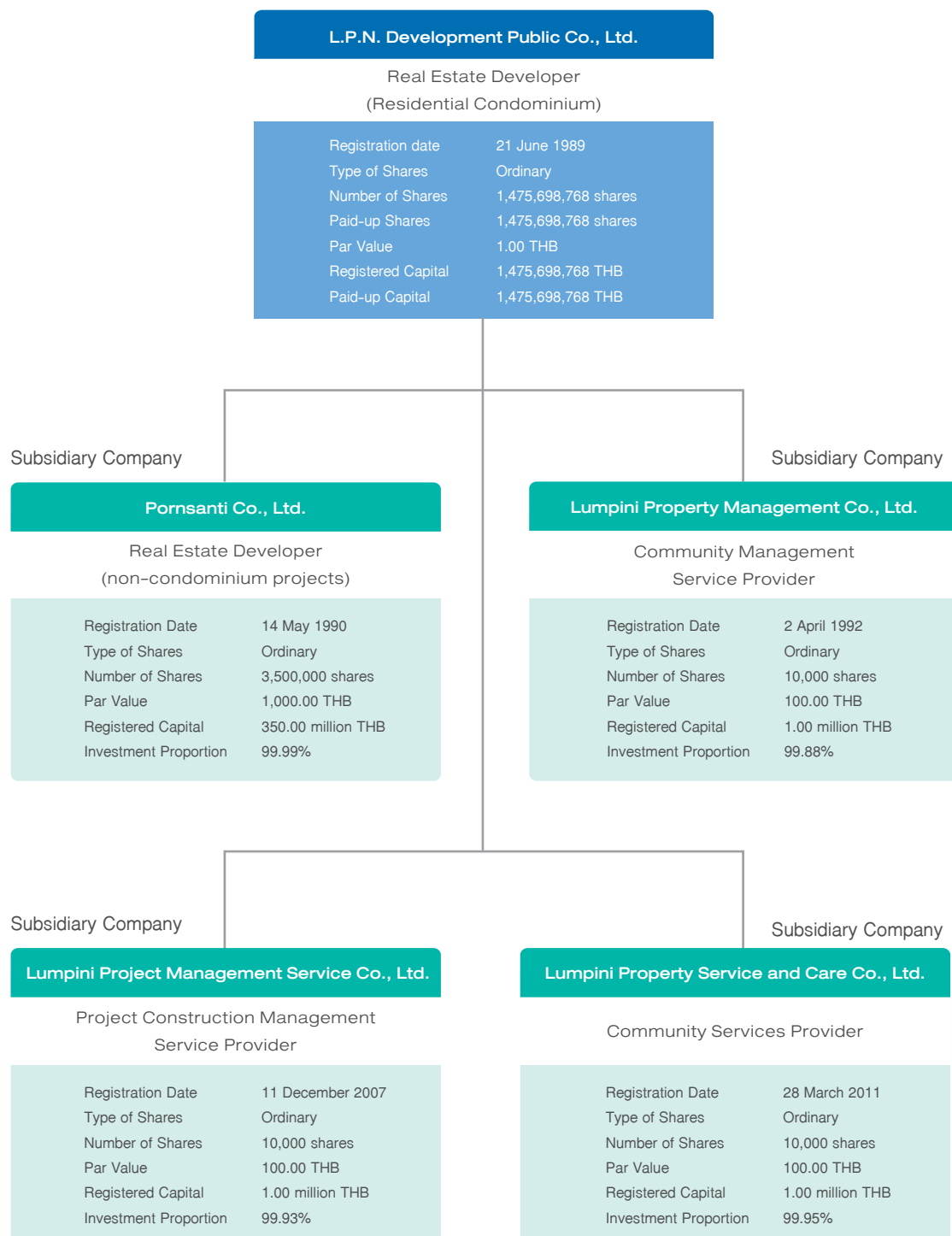
Provides full construction services to projects developed by the Company and subsidiary companies.



4
Lumpini Property Service and Care Co., Ltd.

Provides cleaning services with an aim to develop to be a social enterprise to create jobs for underprivileged women which is regarded as one of the responsibilities for the society and environment.

Therefore, as of the end of 2015, the shareholding structure of the Company is as follows:



GOAL OF SUBSIDIARY COMPANIES

Subsidiary Companies	Goal
Pornsanti Co., Ltd.	To expand the business to develop non-condominium projects while maintaining the “ product and service value ” that is in line with LPN's standard.
Lumpini Property Management Co., Ltd.	To manage and develop “ service value ” of Lumpini community with exceptional service standard in order to pave the way for “ Sustainable Vibrant Community ”.
Lumpini Project Management Service Co., Ltd.	To manage projects together with LPN Team to deliver “ product value ” to customers in an integrated manner.
Lumpini Property Service and Care Co., Ltd.	To develop, train and create jobs for underprivileged women to enhance their quality of life.

INVESTMENT STRUCTURE OF THE COMPANY

Company	Paid-up Capital (Million THB)	Date	Shareholding (%)	Equity Method (Million THB)	Investment Cost (Million THB)
Subsidiary Companies					
1. Pornsanti Co., Ltd.	350.00	30 Sep 93	99.99	-	473.0370
2. Lumpini Property Management Co., Ltd.	1.00	25 Mar 92	99.88	-	0.9988
3. Lumpini Project Management Service Co., Ltd.	1.00	14 Nov 07	99.93	-	0.9993
4. Lumpini Property Service and Care Co., Ltd.	1.00	28 Mar 11	99.95	-	0.9995

SECURITIES AND SHAREHOLDING INFORMATION

REGISTERED CAPITAL AND PAID-UP CAPITAL

1. The Company is registered in the Stock Exchange of Thailand and the registered capital is 1,475,698,768 THB which is a paid-up capital of 1,475,698,768 THB with ordinary shares value 1,475,698,768 THB with a par value of 1.- THB (One Baht Only).
2. The Company does not issue any other types of shares apart from ordinary shares.

SHAREHOLDERS

As of the record date on 21 August 2015 and the compilation of the list in accordance with the book closing method on 24 August 2015 in Section 225 of the Securities and Exchange Act, the shareholders of the Company are categorized as follows:

TOP TEN MAJOR SHAREHOLDERS

No.	Shareholders	No. of Shares (Million Shares)	%
1	Thai NDVR Co., Ltd.*	185.26	12.55
2	Chase Nominees Limited	153.95	10.43
3	Krungsri Dividend Stock LTF	79.60	5.39
4	Mr. Sumete Techakraisri	63.42	4.30
5	Social Security Office	47.67	3.23
6	HSBC (Singapore) Nominees PTE LTD	41.36	2.80
7	Krungsri Dividend Stock Fund	38.20	2.59
8	Mrs. Yupa Techakraisri	26.04	1.76
9	Government Pension Fund	20.34	1.38
10	HSBC Bank PLC- AIFMD CLIENTS-GENERAL OMNIBUS A/C	20.16	1.37
TOTAL		676.00	45.81

- Note:
1. Thai NDVR Co., Ltd. is a subsidiary company of the Stock Exchange of Thailand that operates the business by issuing Non-Voting Depository Receipt (NVDR) bond. It is a listed security in the Stock Exchange of Thailand in order to be sold to investors. The money gained from the sale of NVDR will be invested in the Stock Exchange of Thailand. The investors holding NVDR will receive a dividend as other shareholders of listed companies but do not have the right to vote in the Annual General Meeting of Shareholders. For more information on the investment of Thai NDVR Co., Ltd., please visit www.set.or.th.
 2. The Company does not have shareholder agreement with major shareholders or other shareholders in the issue that affects the management of the Company.

TOP TEN MINOR SHAREHOLDERS

No.	Shareholders	No. of Shares (Million Shares)	%
1	Mr. Sumete Techakraisri	63.42	4.30
2	Mrs. Yupa Techakraisri	26.04	1.76
3	Mr. Kumpee Chongthurakit	18.61	1.26
4	Mr. Songkram Cheewaprawatdamrong	13.24	0.90
5	Roman Catholic Mission	12.00	0.81
6	Mr. Bahratbusan Gwatra	10.12	0.69
7	Mr. Sirichai Charoensakwattana	10.00	0.68
8	Mr. Sopon Mitpanpanit	7.32	0.50
9	Mr. Pichai Kanchanaporn	6.78	0.46
10	Mr. Tongma Vichitpongpan	5.87	0.40
TOTAL		173.40	11.76

The shareholding of institutional investors of the Company is more than 5% of all shareholders, which are Thai institutional shareholders and foreign institutional shareholders. The top ten shareholders are as follows:

TOP TEN THAI INSTITUTIONAL SHAREHOLDERS

No.	Shareholders	No. of Shares (Million Shares)	%
1	Krungsri Dividend Stock LTF	79.60	5.39
2	Social Security Office	47.67	3.23
3	Krungsri Dividend Stock Fund	38.20	2.59
4	Government Pension Fund	20.34	1.38
5	Aberdeen Growth Fund	19.47	1.32
6	Aberdeen Long Term Equity Fund	18.67	1.27
7	Aberdeen Small Cap Fund	17.58	1.19
8	Krungsri Dividend Stock RMF	16.62	1.13
9	Krungsri Dividend Stock LTF 70/30	10.82	0.73
10	K Flexible Equity RMF	10.51	0.71
TOTAL		279.47	18.94

TOP TEN FOREIGN SHAREHOLDERS

No.	Shareholders	No. of Shares (Million Shares)	%
1	CHASE NOMINEES LIMITED	153.95	10.43
2	HSBC (SINGAPORE) NOMINEES	41.36	2.80
3	HSBC, AIFMD CLIENTS-GENERAL OMNIBUS A/C	20.16	1.37
4	HSBC FUND SERVICES DEPARTMENT	18.89	1.28
5	CITIBANK NOMINEES SINGAPORE-ASIA PACIFIC	17.29	1.17
6	THE BANK OF NEW YORK MELLON	16.07	1.09
7	N.C.B. TRUST LIMITED-NORGES BANK 1	12.83	0.87
8	STATE STREET BANK EUROPE LIMITED	12.52	0.85
9	RBC INVESTOR SERVICES TRUST	10.02	0.68
10	MR. KENNETH RUDY KAMON	9.62	0.65
	TOTAL	312.71	21.19

FOREIGN SHAREHOLDING LIMIT

The foreign shareholding limit of the Company is 39% of all the shares of the Company. This is in accordance with No. 5 of the Article of Association of the Company. As of 24 August 2015, the foreign shareholding of the Company is 26.60% of all shares of the Company.

CROSS SHAREHOLDING

The Company does not have cross shareholding or pyramid shareholding structure in the company group and does not have cross shareholding with major shareholders or other shareholders. Therefore, there is no conflict of interest or business takeover process.

MINOR SHAREHOLDERS (FREE FLOAT)

As of 27 February 2015 which is the book closing date, the total number of shareholders of the Company is 10,486 shareholders. Of all the shareholders, 9,965 are minor shareholders (free float), accounting for 79.91% of all the shareholders.

TREASURY STOCK

During the past year, the Company does not have a policy related to treasury stock.

ISSUANCE OF OTHER SECURITIES

Private Placement Debentures

As of 31 December 2015, the private placement debentures at the combined amount of not exceeding 850,000,000 THB (Eight Hundred and Fifty Million Baht Only) are issued twice. The details are as follows:

Debentures Issued by L.P.N. Development Public Co., Ltd.		No.1/2015 Maturity Date: 2017	No.2/2015 Maturity Date: 2018
Type	Unsubordinated and unsecured without a debenture holders' representative		
Objective	To be a revolving fund of the Company to be used in the development of mega projects at present and in the future.		
Credibility Rating	Not rated		
Type of Investor	Institutional investors and/or major investors		
Distribution Type	Offered specifically to institutional investors and/or major investors		
No. of Debentures	600,000 (Six Hundred Thousand) units	250,000 (Two Hundred and Fifty Thousand) units	
Value per Unit	1,000 (One Thousand) THB per unit	1,000 (One Thousand) THB per unit	
Offer Price	1,000 (One Thousand) THB per unit	1,000 (One Thousand) THB per unit	
Total Offer Value (THB)	Not exceeding 600,000,000 (Six Hundred Million) THB	Not exceeding 250,000,000 (Two Hundred and Fifty Million) THB	
Date of Issue	23 July 2015	25 September 2015	
Maturity Date	24 July 2017	12 September 2018	
Tenor	2 years	2 years 11 months 18 days	
Interest Rate	4.00% per year	4.10% per year	
Date of Interest Payment	The issuer will pay interest every three months. The payment will be made on 24 January, 24 April, 24 July and 24 October of every year all through the tenor of debenture.	The issuer will pay interest every three months. The payment will be made on 25 March, 25 June, 25 September and 25 December of every year all through the tenor of debenture.	
Distributor:	Asia Plus Securities Public Co., Ltd.	PJK Capital Co., Ltd.	
Registrar	Bank of Ayudhya Public Co., Ltd.	Bank of Ayudhya Public Co., Ltd.	

DIVIDEND PAYMENT POLICY

Dividend Payment Policy of the Company

The Board of Director's Meeting Ref. 6/2011 on 15 December 2011 resolved to approve the dividend payment to shareholder at the rate of no less than 50% of the net profit from the consolidated financial statements.

In 2015, the net profit of the Company in the consolidated financial statements is 2,413,398,212.24 THB (Two Thousand Four Hundred Thirteen Million Three Hundred Ninety Eight Thousand Two Hundred Twelve Baht and Twenty Four Satang) and the net profit per share is 1.64 THB (One Baht and Sixty Four Satang). The Board of Directors' Meeting Ref. 1/2016 on 11 February 2016 resolved to propose to the Annual General Meeting of Shareholders 2016 to be held on 31 March 2016 to approve the dividend payment at the rate of 0.90 THB (Ninety Satang). The Company has paid the interim dividend for the performance during the period of six months at the end of Q2/2015 at the rate of 0.30 THB (Thirty Satang) per share. The payment was made on 3 September 2015. The details of the dividend payment of the Company from 1994 to 2015 are as follows:

Year	Net Profit per Share (THB)	Dividend Paid		Interim Dividend Paid
		(THB/Share)	Rate (%)	
1994	4.98	2.50	50.20	-
1995	5.14	2.75	53.50	-
1996	3.81	1.00	26.25	-
1997	-	-	-	-
1998	-	-	-	-
1999	-	-	-	-
2000	-	-	-	-
2001	-	-	-	-
2002	2.01	1.00	49.75	-
2003	0.50	0.25	50.00	-
2004	0.41	0.20	48.78	-
2005	0.43	0.22	51.16	-
2006	0.52	0.26	50.00	0.08
2007	0.62	0.32	51.61	0.10
2008	0.80	0.41	51.44	0.14
2009	0.95	0.50	52.63	0.16
2010	1.11	0.56	50.45	0.18
2011	1.30	0.65	50.00	0.21
2012	1.50	0.76	50.67	0.23
2013	1.58	0.84	53.16	0.26
2014	1.37	0.80	58.39	0.26
2015*	1.64	0.90	55.03	0.30

- Note:
- The dividend payment policy of the Company is as follows:
 - Year 1994-2006: The dividend was paid from the net profit from the consolidated financial statements.
 - Year 2007-2010: The dividend was paid from the net profit from the separate financial statements.
 - From 2011 onwards: The dividend was paid from the net profit from the consolidated financial statements.
 - The Annual General Meeting of Shareholders in 2004 on 7 April 2004 approved the change in the par value from 10.- THB to 1.- THB per share. Therefore, the dividend for the performance in the year 2003 was paid at the par value of 1 THB per share accordingly.
 - Pending approval from the Annual General Meeting of Shareholders 2016.

Dividend Payment Policy of Subsidiary Companies

The dividend payment policy of subsidiary companies, in which the shareholding of the Company is around 99%, is to be in accordance with the performance of the operation and financial structure and status of the Company in each year. The profits will not be transferred from the subsidiary companies to the Company. The policy of the Company and subsidiary companies is to disclose the information in an accurate and transparent manner as according to the corporate governance principles.

In 2015, the dividend paid to the Company by subsidiary companies are as follows:

Subsidiary Company	Retained Earnings (THB)	Interim Dividend Paid (THB/Share)
Lumpini Property Management Co., Ltd.	291,578,006.44	27,000.00
Lumpini Project Management Co., Ltd.	57,034,363.84	5,000.00

INVESTMENT IN LAND FOR NEW PROJECTS DEVELOPMENT

In 2015, the Company purchases two pieces of land to develop new projects with the total size of 8,057 square wa at the combined value of 472.00 million THB as follows:

Summary of Land Purchased for New Project Development in 2015

Type	Project	Ownership Transfer Date	Size (sq.wa)	Price (THB/sq.wa)	Total Value (million THB)	Appraised Price (million THB)
Continuous Project	Lumpini Ville Sukhumvit 76-Bearing Station	2 November 2015	3,470	55,900.00	194.00	Being appraised
Pilot Project	Lumpini Ville Ratchapruek-Bangwaek	22 December 2015	4,587	60,600.00	278.00	Being appraised
Total 2015			8,057		472.00	

Note: At present, there are seven pieces of land with the combined project value of 12 billion THB in possession of the Company. This is already sufficient for project development purpose especially for the first half of 2015 so there is no need to buy many more pieces of land this year.

The Company has a policy to reduce risks from relevant laws and regulations. Prior to purchasing the land, a department of the Company will be assigned to conduct a feasibility study in terms of marketing, construction, design, legal regulations as well as finance. The Company will buy the land after it is considered to be suitable and feasible for the development of new projects following the strategies of the Company. The Company refrains from buying and collecting lands for long-term project development opportunities.

Moreover, it is a common practice of the Company to hire an independent appraiser to appraise the price of every piece of land the Company is going to buy to ensure transparency and appropriateness of the price of the land. The Company will also report all information regarding the purchase of all lands to the Stock Exchange of Thailand in compliance with the good corporate governance principles. All lands purchased by the Company are in line with the strategy in terms of size, price and location.

ASSET VALUATION

In 2015, the asset valuation of the Company and subsidiary companies including assets for investment, office equipment, assets for sale and assets for development is done by property appraisers in the capital market that are recognized and approved by the Securities and Exchange Commission and the Stock Exchange of Thailand, namely,

1. Panns Integrated Property Co., Ltd.
2. Sims Property Consultant Co., Ltd.

STRUCTURE OF BUSINESS REVENUE

Revenue Classified by Core Business of L.P.N. Development Public Co., Ltd. and Subsidiary Companies

Revenue Categorized by Products	2015 Revenue		2014 Revenue		2013 Revenue	
	Million THB	%	Million THB	%	Million THB	%
Real Estate Development for Sale						
Residential Condominiums	15,981.26	95.85	12,321.09	95.07	13,871.08	96.32
Total Revenue from Sale	15,981.26	95.85	12,321.09	95.07	13,871.08	96.32
Growth Rate		29.71		(11.17)		7.11
Real Estate Development for Rent						
Office Buildings	7.50	0.04	5.72	0.04	7.34	0.05
Residential Condominiums	60.24	0.36	45.50	0.35	35.76	0.25
Total Revenue from Rental	67.74	0.41	51.22	0.40	43.10	0.30
Growth Rate		32.25		18.84		7.29
Revenue from Management	578.18	3.47	494.78	3.82	432.50	3.00
Growth Rate		16.86		14.40		29.15
Equity gain from investment in associated companies*	-	-	-	-	-	-
Other revenues**	46.46	0.28	92.82	0.72	53.82	0.37
Total Revenue	16,673.64	100.00	12,959.91	100.00	14,400.50	100.00
Growth Rate		28.66		(10.00)		6.81

* Consolidated financial statements commenced in 1993

** Other revenues include ownership transfer fee, confiscated contract deposits, contract amendment fee, interest received, commission, parking fee, etc.

Revenues Classified by Core Business of L.P.N. Development Public Co., Ltd.

Revenue Categorized by Products	2015 Revenue		2014 Revenue		2013 Revenue	
	Million THB	%	Million THB	%	Million THB	%
Real Estate Development for Sale						
Residential Condominiums	15,511.29	97.29	11,726.65	98.81	13,565.98	98.48
Total Revenue from Sale	15,511.29	97.29	11,726.65	98.81	13,565.98	98.48
Growth Rate		32.27		(13.56)		10.48
Real Estate Development for Rent						
Office Buildings	12.51	0.08	10.89	0.09	12.50	0.09
Residential Condominiums	58.60	0.37	44.13	0.37	34.57	0.25
Total Revenue from Rental	71.11	0.45	55.02	0.46	47.07	0.34
Growth Rate		29.24		16.89		7.86
Dividend received	319.64	2.00	-	-	-	-
Other revenues **	40.74	0.26	86.68	0.73	161.87	1.18
Total Revenue	15,942.78	100.00	11,868.35	100.00	13,774.92	100.00
Growth Rate		34.33		(13.84)		9.60

** Other revenues include ownership transfer fee, confiscated contract deposits, contract amendment fee, interest received, commission, parking fee, etc.

REVENUE STRUCTURE

Revenue Structure of the Business in which the Company Holds at Least 20% of Shares
(as of 31 December 2015, 2014 and 2013)

Unit: Million THB

Operated by	Type of Business	% Shareholding of the Company	2015		2014		2013	
			Income	%	Income	%	Income	%
L.P.N. Development Public Co., Ltd.	Residential Condominium Developer	-	15,610.06	93.62	11,861.63	91.53	13,672.52	94.94
Pornsanti Co., Ltd.	Non-condominium Residential Project Developer	99.99	477.67	2.86	596.55	4.60	290.42	2.02
Lumpini Property Management Co., Ltd.	Community Management Service Provider	99.88	359.06	2.15	314.90	2.43	285.04	1.98
Lumpini Project Management Service Co., Ltd.	Construction Management Service Provider	99.93	1.50	0.01	1.51	0.01	1.48	0.01
Lumpini Property Service and Care Co., Ltd.	Community Services Provider	99.95	225.35	1.35	185.32	1.43	151.04	1.05
* Information from consolidated financial statements classified by company.			16,673.64	99.99	12,959.91	100.00	14,400.50	100.00

ACCUMULATED UNPAID DEBTS

Accumulated Unpaid Debts as of 31 December 2015

Debtor	Accumulated Unpaid Debts	
	No.	Million THB
Lumpini Ville Phathanakan-New Phetchaburi	2	0.128
Lumpini Park Rattanathibet-Ngamwongwan	2	0.129
Lumpini Condotown Chonburi-Sukhumvit	3	0.061
TOTAL	7	0.318

SUMMARY OF REAL ESTATE BUSINESS SITUATION IN 2015

As a consequence of domestic and global economic slowdown, the concern on oversupply of residential condominium in the market and the household debt problems of middle- to low-income earners, most of real estate developers have decided to change the direction of business operation and project development. The development of residential condominium projects for the middle- to lower-middle-income target group has been slowed down. In Q1/2015, real estate developers start to develop residential projects for the upper-middle income earners, most of which are luxurious horizontal projects in the prime area. High-end projects are continuously launched at the record-breaking price. At the same time, pieces of land located in the heart of the city are bought for project development at the unprecedentedly high price. All of the above clearly reflects the marketing strategy and the direction and trend of the real estate market. All sectors have expressed their concerns over the situation which may lead to the real estate bubble on the high-end market.

In 2015, the value of new condominium projects launched is 240 billion THB, growing almost 20% from 2014. However, the number of newly launched condominium units has increased almost 25%. The situation has continued until the bombing incident at Rajprasong intersection on 17 August 2015. The real estate market comes to a sudden stop following the incident. The launches of new projects have been delayed because of the impacts of the bombing. In Q3, the number of residential condominium units launched has decreased from 16,000 units in Q1 and 19,000 units in Q2 to only 10,000 units. The other movement in the real estate market is that large-scale business operators have given importance to the management of inventory. Marketing promotions are organized and sales events are launched in centrally located department stores. Discounts and expensive premiums are offered to speed up the decision-making process of the consumers. All of the above are the signs showing that this is the downturn in the real estate business cycle. The average sales volume of newly launched projects in 2015 has decreased 40% which is almost below the criteria for loan approval of financial institutions. At the end of October, the government decides to issue short-term measures

to stimulate the real estate market. The measures will be effective for six months i.e. starting from 29 October 2015 and ending on 28 April 2016. The monetary and financial measures include the loosened criteria for retail loan application through Government Housing Bank and tax and fee reduction, both of which are effective in the past. However, such measures will come to an end in 2016. In November and December 2015, the sales volume has not yet increased. The measures will be beneficial only for real estate buyers and developers that hand over and transfer the ownership of condominium units during such period of time.

In conclusion, the real estate market in 2015 has continuously been slowed down because of the economic problem. The expansion rate of GDP is unexpectedly low. The export business is also in trouble as the trade partner countries are also encountering economic difficulties. The tourism sector is severely affected by the bombing incident in Rajprasong intersection. Moreover, the government's investment in mega projects comes to a halt. The consumer confidence has declined as a result of the strict measures for retail loan approval of financial institutions. The Company has been well aware of such problems and has constantly adjusted the operational strategy to be in accordance with the situation. In 2015, the new projects developed are medium-sized projects with around 1,000 condominium units which can be completed within one year, rather than large-scale projects. The location of project development is expanded to cover Bangkok and peripheral area to respond to the consumer demands in each period and location. The research on market demand and competitors in each location is also conducted. The information is used for the benefit of land purchase decision-making process. The Company does not have a policy to accumulate plots of land for project development. The land will only be purchased when there is a concrete plan to develop a project in the area. The income growth of the Company will also be anticipated and managed. The inventory is released into the market. The Company has delayed the launch of new projects which will not affect the income from sales of the Company both in the short and long term.

REAL ESTATE SITUATION AND COMPETITION

The development of residential property can be categorized into three main sectors, namely, single house, townhouse and condominium. The first two categories are also known as horizontal projects and the last one is high-rise project with more than eight stories in height.

In the past, most of the residential projects developed are horizontal ones, which are developed in accordance with the expansion of the city. The problem of traffic congestion has thus been intensified as a result of population density and inefficiency of the public transportation system in Bangkok. Then, high-rise residential condominium projects have become more popular among consumers because of the expansion of the transportation system and higher land prices. After the economic crisis in 1997, it can be said that the Company is the trendsetter in residential condominium projects. The Company revolutionizes the concept of condominium project development in terms of price, location, project size and unit design under LPN Design concept. The projects are fully equipped with convenient facilities. "Community Management" service is provided as the after-sale service. The market of residential condominiums have gradually been increasing from around 20-30% in the aftermath of the economic crisis to almost 70% as a result of condominium units developed and released into the market in 2013 and 2014. Most of the residential condominiums that are

already developed and to be developed are along the route of BTS Skytrain and subway MRT. The selling price per unit has increased along with the increase of costs both in terms of construction costs and land prices. However, the Company still focuses on the development of residential condominiums at the affordable price for middle- to lower-middle-income target group. During the past ten years, the selling price of condominium units developed by the Company is in the range of 0.8-1.0 million THB per unit, reflecting the cost leadership of the Company.

In 2015, around 60,000 new condominium units are launched, decreasing 25% from 2014. The residential condominium market has continuously slowed down as a consequence of the domestic and global economic problems and increase household debt. The majority of the business operators have adjusted their strategy and project development plan. They develop horizontal and high-rise projects to respond to the needs of high-end customers with the selling price of more than 200,000 THB per sq.m. or more than 10 million THB per unit. The number of residential condominiums developed has decreased while that of horizontal projects increased. In 2015, horizontal residential projects gain the market share of around 40% or 8% increase from 2014. As for the residential condominium projects, the market share is around 60%.

New Residential Condominium Projects Launched from 2011-2015

Type	2011	2012	2013	2014	2015
• High-rise	50%	60%	67%	68%	60%
• Horizontal	50%	40%	33%	32%	40%

Source: Research and Development Department, L.P.N. Development Public Co., Ltd.



L.P.N. revolutionizes the concept of condominium project development in terms of price, location, project size and unit design under LPN Design concept.

With regards to project location, the three most popular locations are along the BTS and MRT routes i.e. BTS Green Line Bearing-Samutprakarn, MRT Purple Line Bangsue-Pranangklaio Bridge and BTS Green Line Onnut-Bearing with 6,700 units, 6,200 units and 6,000 units launched respectively. As mentioned above, 2015 is the year of the development of high-end projects with the average selling price of more than three million THB, most of which are in the prime area. The market share of high-end projects is more than 30%, increasing 5% from 2014. As a result,

the market share of residential condominiums with the average selling price of 1.0-1.5 million THB per unit has decreased 15% from the share of 24% in 2014 as the operators are worried about the problem of household debt among this group of customers. The market share of residential condominiums with the average selling price of 1.5-3.0 million THB has increased 10% from the share of 38% in 2014, most of which are located along the extension of BTS and MRT lines.

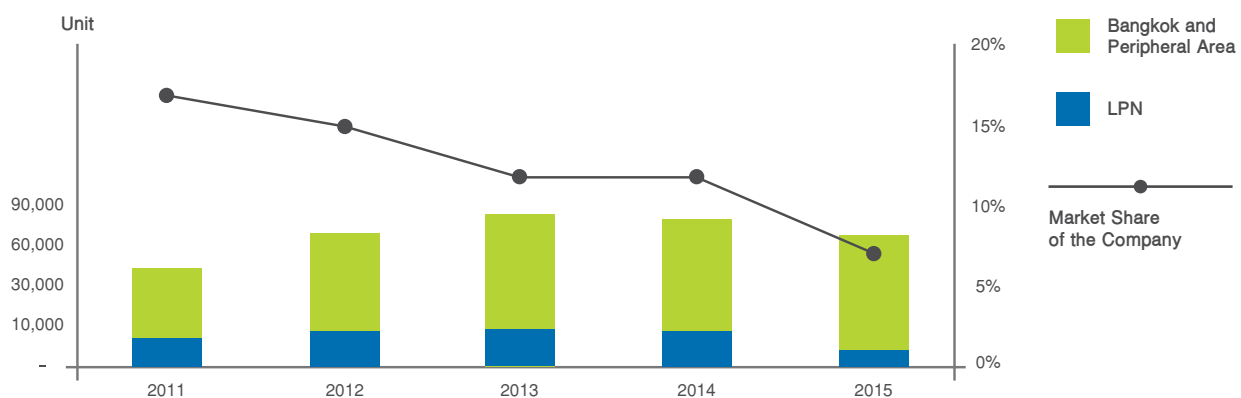
New Residential Condominium Projects Launched from 2011-2015

Average Price Per Unit	2011	2012	2013	2014	2015
Over 5 million THB	7%	6%	8%	9%	15%
3-5 million THB	7%	12%	10%	16%	15%
1.5-3 million THB	44%	46%	52%	38%	48%
1.0-1.5 million THB	25%	30%	18%	24%	9%
Below 1 million THB	17%	6%	12%	13%	13%

APPROXIMATE NUMBER OF COMPETITORS

Since the residential condominium market is slowing down in 2015, there are not many new property developers in the market. The total of 124 projects is launched in 2015 by 77 developers, while in 2014 there are 75 developers. In 2015, around 65% of the developers are listed companies. Of all the 60,000 condominium units launched in the market in 2015, the Company commands around 7% of the market share. Throughout the year, the strategy of the Company has been adjusted in accordance with the downturn. The business operation and project development are conducted with caution so the number of projects launched and the market share fail to achieve the target. However, the decreased number of projects does not affect the income of the Company both in the short and long term.

Condominium Projects Launched from 2011-2015



Condominium Projects Launched from 2011-2015

New Projects Launched	2011	2012	2013	2014	2015
Bangkok and Peripheral Area	45,106	62,860	85,621	78,894	60,017
LPN	8,607	9,083	10,753	10,386	4,480
Market Share of the Company	19%	15%	13%	13%	7%

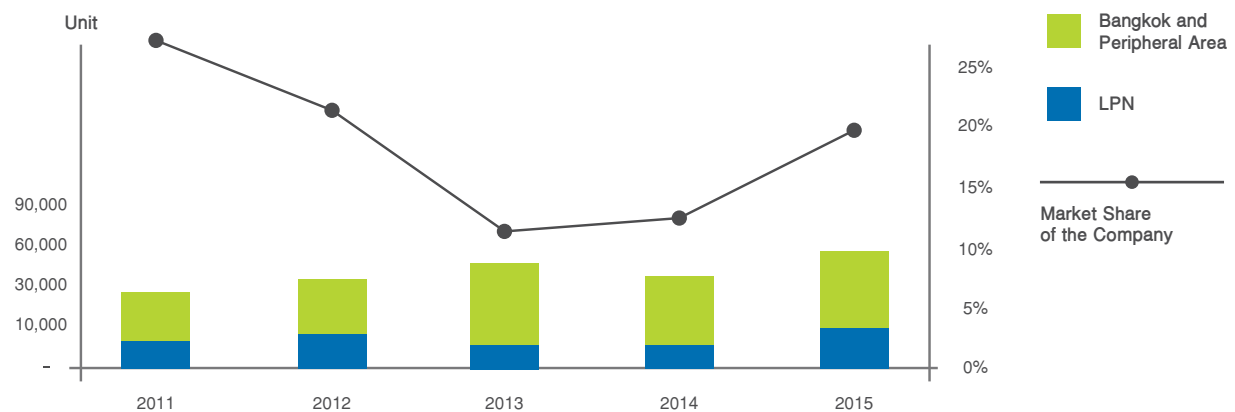
Source: Research and Development Department, L.P.N. Development Public Co., Ltd.

Note: Excluding the national housing projects

The total of 60,242 condominium units are completed and registered in 2015, a 33% increase from that of the previous year. The Company commands the highest market share of 20%.

The market share of condominium projects completed and registered with the average selling price of more than three million THB per unit is 10%. The condominium projects completed and registered with the average selling price of 1.5-20 million THB per unit gain the highest market share of 29%. The condominium projects with the average selling price of 2-3 million THB, 1.0-1.5 million THB and below 1 million THB gain the market share of 23%, 21% and 17% respectively.

Condominiums registered between 2011 and 2015



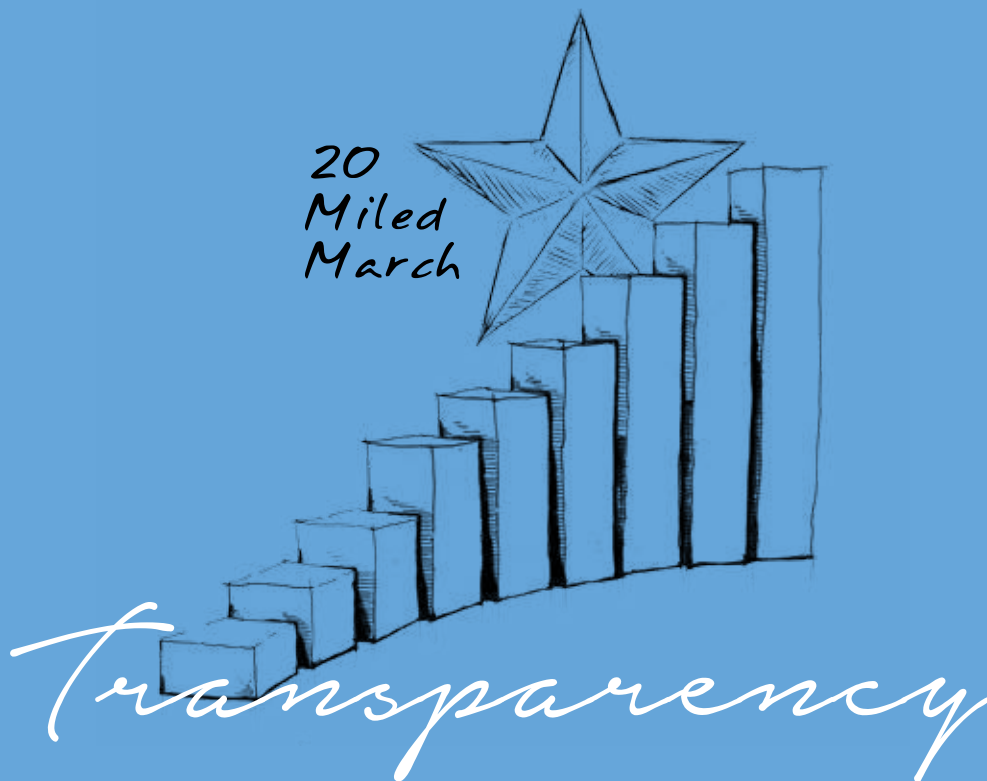
Condominiums registered between 2011 and 2015

New Units Launched	2011	2012	2013	2014	2015
Bangkok and Peripheral Area	30,092	44,157	52,280	45,210	60,242
LPN	7,888	9,613	6,976	6,107	12,236
Market Share of the Company	26%	22%	13%	14%	20%

Source: Research and Development Department, L.P.N. Development Public Co., Ltd.

4

TRANSPARENCY AND TRUSTWORTHINESS



ENSURING TRANSPARENT FINANCIAL MANAGEMENT
TO MAINTAIN CUSTOMER TRUST

REPORT ON RESPONSIBILITY OF THE BOARD OF DIRECTORS ON FINANCIAL REPORTS

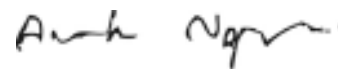
REPORT ON RESPONSIBILITY OF THE BOARD OF DIRECTORS ON FINANCIAL REPORTS

The Board of Directors is responsible for the consolidated financial statements of L.P.N. Development Public Co., Ltd. and subsidiary companies as well as financial information appearing in Form 56-1 and the Annual Report. The said financial statements have been prepared in accordance with generally accepted accounting standards by applying appropriate accounting policy which has been practiced regularly and with careful discretion and best estimation. Important information is also adequately disclosed in the notes to the financial statements.

The Board of Directors is aware of the accuracy and transparency of the financial statements. There are appropriate and efficient internal control systems, adequate disclosure of important information in the notes to financial statements as well as explanations and analysis so as to ensure the accuracy and completion of the record of the accounting information for the highest benefit of the shareholders and investors in using the financial statements.

With regard to this matter, the Board of Directors has appointed an Audit Committee which comprises three Independent Directors, two of whom have the knowledge and experiences in accounting and finance, to review the accounting policy and the quality of the financial report and the internal control system. The comments of the Audit Committee on this matter appear in the Audit Committee's report which is shown in Form 56-1 and in the Annual Report.

The Board of Directors opines that the overall internal control system of the company is at the satisfactory level and able to reasonably build confidence on the reliability of the financial statements of the company and subsidiary companies as of 31 December 2015.



(Amornsuk Noparumpa)

Chairman of the Board of Directors

AUDITOR'S REPORT

FOR THE YEAR 2015, THE AUDITOR'S REPORT IS AS FOLLOWS:

To The Shareholders of

L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED

I have audited the accompanying consolidated and separate financial statements of L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED, which comprise consolidated and separate statements of financial position as at December 31, 2015, consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the year then ended, including notes of summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with standards on auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED as at December 31, 2015, and the consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with the financial reporting standards.

D I A International Audit Co., Ltd.



(Mrs. Suvimol Chrityakierne)

C.P.A. (Thailand)

Registration No. 2982

February 11, 2016

AUDITOR'S REPORT

FOR THE YEAR 2014, THE AUDITOR'S REPORT IS AS FOLLOWS:

To The Shareholders of

L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED

I have audited the accompanying consolidated and separate financial statements of L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED, which comprise consolidated and separate statements of financial position as at December 31, 2014, consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the year then ended, including notes of summary of significant accounting policies and other explanatory information.

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I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED as at December 31, 2014, and their financial performance and cash flows for the year then ended in accordance with the financial reporting standards.

D I A International Audit Co., Ltd.



(Mrs. Suvimol Krittayakiern)

C.P.A. (Thailand)

Registration No. 2982

February 12, 2015

AUDITOR'S REPORT

FOR THE YEAR 2013, THE AUDITOR'S REPORT IS AS FOLLOWS:

To The Shareholders of

L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED

I have audited the accompanying consolidated and separate financial statements of L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED, which comprise consolidated and separate statements of financial position as at December 31, 2013, consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the year then ended, including notes of summary of significant accounting policies and other explanatory information.

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I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED as at December 31, 2013, and their financial performance and cash flows for the year then ended in accordance with the financial reporting standards.

D I A International Audit Co., Ltd.



(Mrs. Suvimol Krittayakiern)

C.P.A. (Thailand)

Registration No. 2982

February 13, 2014

FINANCIAL STATEMENTS

L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2015

		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Note	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
ASSETS					
Current assets					
Cash and cash equivalents	3.2	758,238,144.80	1,047,351,098.30	634,266,720.30	700,318,433.60
Temporary investment	3.3	-	66,113,648.34	-	
Trade and other receivables	4	139,958,447.40	231,757,600.70	88,219,771.55	160,696,809.32
Short-term loans to related parties	7.2	-	-	50,000,000.00	50,000,000.00
Land and cost of project under construction	3.5, 5.1	10,703,175,341.97	11,521,763,567.62	9,597,014,560.69	10,621,013,382.15
Inventories	3.6, 6	5,589,382,338.47	4,956,585,847.96	5,339,185,523.54	4,863,960,929.51
Total current assets		17,190,754,272.64	17,823,571,762.92	15,708,686,576.08	16,395,989,554.58
Non-current assets					
Investment in subsidiaries	3.7, 7.3	-	-	476,034,837.15	476,034,837.15
Other long-term investment	3.9 , 8	19,299,800.00	-	19,299,800.00	-
Land and cost of project held for development	3.8, 5.2	563,784,435.65	517,874,491.45	563,784,435.65	517,874,491.45
Investment properties	3.10, 9	1,169,712,876.86	975,263,689.16	1,223,385,554.46	1,030,397,537.09
Property, plant and equipment	3.11, 10	269,256,643.66	208,461,126.32	137,862,378.90	74,526,268.27
Intangible assets	3.12, 11	26,235,632.42	27,100,806.99	22,027,075.98	24,191,777.72
Deferred tax assets	3.15, 12	151,868,114.99	113,968,354.63	127,395,134.42	96,768,598.32
Leasehold right and deposit	13	36,453,195.29	-	36,453,195.29	-
Other non-current assets					
Income tax deducted at source		29,815,770.75	29,817,843.61	-	14,749,840.96
Other		168,116,028.90	87,635,693.27	154,444,252.88	67,859,909.90
Total non-current assets		2,434,542,498.52	1,960,122,005.43	2,760,686,664.73	2,302,403,260.86
TOTAL ASSETS		19,625,296,771.16	19,783,693,768.35	18,469,373,240.81	18,698,392,815.44
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	14	2,881,592,764.87	4,277,773,734.72	2,308,366,284.87	3,934,773,734.72
Trade and other payables	15	2,340,028,530.84	2,359,057,342.92	2,216,194,420.96	2,254,210,344.97
Current portion of long-term loans and financial lease liabilities	16	51,980,777.00	708,680,198.69	7,233,539.78	708,592,821.19
Accrued income tax		328,173,922.20	252,833,082.34	328,173,922.20	243,128,979.15
Total current liabilities		5,601,775,994.91	7,598,344,358.67	4,859,968,167.81	7,140,705,880.03

(Please see notes to the financial statements which formed an integral part of these statements.)

L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2015

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Non-current liabilities					
Financial lease liabilities	3.14, 17	17,081,608.70	10,968,319.51	16,557,492.46	10,729,007.72
Long-term loans	18	1,342,100,000.00	1,571,790,000.00	1,250,000,000.00	1,491,790,000.00
Debentures	19	850,000,000.00	-	850,000,000.00	-
Employee benefit provisions	3.19.2, 20	178,640,734.00	157,053,301.00	61,963,214.00	54,690,499.00
Other non-current liabilities					
Deposit for rent and service		20,228,712.59	10,881,061.80	19,883,712.59	10,566,061.80
Other		34,221,511.65	26,271,770.56	23,826,463.65	24,162,150.56
Total non-current liabilities		2,442,272,566.94	1,776,964,452.87	2,222,230,882.70	1,591,937,719.08
Total liabilities		8,044,048,561.85	9,375,308,811.54	7,082,199,050.51	8,732,643,599.11
Shareholders' equity					
Share capital					
Authorized share capital					
1,475,698,768 ordinary shares					
at Baht 1.00 each		1,475,698,768.00	1,475,698,768.00	1,475,698,768.00	1,475,698,768.00
Issued and fully paid-up share capital					
1,475,698,768 ordinary shares					
at Baht 1.00 each		1,475,698,768.00	1,475,698,768.00	1,475,698,768.00	1,475,698,768.00
Premium on share capital		441,807,166.00	441,807,166.00	441,807,166.00	441,807,166.00
Premium on treasury stock		39,061,748.24	39,061,748.24	39,061,748.24	39,061,748.24
Retained earnings					
Appropriated					
Legal reserve	24	148,000,000.00	148,000,000.00	148,000,000.00	148,000,000.00
Unappropriated		9,477,330,520.80	8,303,490,623.68	9,283,306,708.06	7,861,181,534.09
Other components of equity					
Gains (losses) on re-measuring					
available-for-sale investments		(700,200.00)	-	(700,200.00)	-
Total owners of the Company		11,581,198,003.04	10,408,058,305.92	11,387,174,190.30	9,965,749,216.33
Non-controlling interests		50,206.27	326,650.89	-	-
Total shareholders' equity		11,581,248,209.31	10,408,384,956.81	11,387,174,190.30	9,965,749,216.33
Total liabilities and shareholders' equity		19,625,296,771.16	19,783,693,768.35	18,469,373,240.81	18,698,392,815.44

(Please see notes to the financial statements which formed an integral part of these statements.)

L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2015

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2015	2014	2015	2014
Revenues from sales and services					
Sales		15,981,257,930.84	12,321,094,830.70	15,511,285,507.80	11,726,646,830.70
Rental and service business income		67,744,182.28	51,221,518.18	71,108,433.41	55,021,098.76
Management business income		578,183,773.77	494,779,665.19	-	-
Total revenues from sales and services		16,627,185,886.89	12,867,096,014.07	15,582,393,941.21	11,781,667,929.46
Cost of sales and services					
Cost of sales		(11,010,490,148.48)	(8,315,365,274.08)	(10,816,957,866.19)	(8,062,548,763.10)
Cost of rental and service business		(31,837,868.93)	(25,929,648.10)	(39,714,368.15)	(31,796,276.85)
Cost of management business		(433,730,321.67)	(363,196,650.20)	-	-
Total cost of sales and services		(11,476,058,339.08)	(8,704,491,572.38)	(10,856,672,234.34)	(8,094,345,039.95)
Gross profit		5,151,127,547.81	4,162,604,441.69	4,725,721,706.87	3,687,322,889.51
Other income					
Interest income		11,473,937.56	15,108,388.06	5,815,316.97	9,584,561.53
Dividend received		-	-	319,641,000.00	-
Contract changing income		23,181,113.78	28,555,229.38	23,149,193.78	28,388,750.41
Other		11,799,621.66	49,156,026.06	11,779,569.11	48,708,522.73
Total other income		46,454,673.00	92,819,643.50	360,385,079.86	86,681,834.67
Selling expenses		(931,266,999.75)	(839,181,456.76)	(1,086,452,035.69)	(996,153,033.72)
Administrative expenses		(902,873,373.10)	(723,263,810.49)	(459,006,774.78)	(367,984,102.25)
Management benefit expenses		(205,664,830.53)	(100,201,829.44)	(170,640,471.34)	(64,965,643.50)
Directors' remuneration		(25,809,433.00)	(16,651,000.00)	(25,809,433.00)	(16,651,000.00)
Finance costs		(11,254,326.74)	(20,730,436.90)	(8,588,426.58)	(18,832,274.85)
Profit before income tax		3,120,713,257.69	2,555,395,551.60	3,335,609,645.34	2,309,418,669.86
Income tax expenses	3.15, 12	(707,232,490.07)	(533,842,800.24)	(673,926,156.25)	(485,685,032.18)
Profit for the year		2,413,480,767.62	2,021,552,751.36	2,661,683,489.09	1,823,733,637.68
Other comprehensive income (expense)					
Gains (losses) on re-measuring available-for-sale investments - net of tax		(700,200.00)	-	(700,200.00)	-
Total comprehensive income for the year		2,412,780,567.62	2,021,552,751.36	2,660,983,289.09	1,823,733,637.68
Attributable to					
Owners of the Company		2,413,398,212.24	2,021,416,093.94	2,661,683,489.09	1,823,733,637.68
Non-controlling interests		82,555.38	136,657.42	-	-
		2,413,480,767.62	2,021,552,751.36	2,661,683,489.09	1,823,733,637.68

L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2015

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2015	2014	2015	2014
Total comprehensive income attributable to					
Owners of the Company		2,412,698,012.24	2,021,416,093.94	2,660,983,289.09	1,823,733,637.68
Non-controlling interests		82,555.38	136,657.42	-	-
		2,412,780,567.62	2,021,552,751.36	2,660,983,289.09	1,823,733,637.68
Earnings per share					
Basic earnings per share	3.18	1.64	1.37	1.80	1.24
Weighted average number of ordinary shares (share)		1,475,698,768	1,475,698,768	1,475,698,768	1,475,698,768

(Please see notes to the financial statements which formed an integral part of these statements.)

L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Cash flows from operating activities				
Profit before income tax	3,120,713,257.69	2,555,395,551.60	3,335,609,645.34	2,309,418,669.86
Adjustment to reconcile net profit to net cash receipt (disbursement) from operating activities				
Employee benefit provisions	22,130,513.00	21,002,166.00	7,272,715.00	7,050,672.00
Employee subsidy provisions for emergency	10,000,000.00	1,759,063.02	-	1,759,063.02
Bad debt and doubtful accounts	2,797,061.05	-	2,571,291.05	-
Depreciation of operating and investing assets, and amortization of intangible assets	44,767,187.99	38,964,680.19	39,720,258.09	33,105,309.48
Loss (Gain) on sales of assets	(9,765,100.62)	(45,606,680.95)	(9,766,156.55)	(45,596,581.83)
Loss on write off assets lost/donation	3,202,925.77	566,665.90	3,154,317.41	482,720.72
Loss on devaluation of goods	6,186,790.50	-	-	-
Amortized expenses	1,830,447.96	-	841,335.54	-
Dividend received	-	-	(319,676,000.00)	-
Interest expenses	11,254,326.74	20,730,436.90	8,588,426.58	18,832,274.85
Profit from operation before changes in operating assets and liabilities	3,213,117,410.08	2,592,811,882.66	3,068,315,832.46	2,325,052,128.10
Operating assets (increase) decrease				
Trade and other receivables	82,864,925.03	(104,320,046.13)	69,850,622.39	(85,081,723.69)
Receivables and loans to related parties	-	-	55,124.33	63,717,218.67
Land and cost of project under construction	1,013,395,570.90	(335,078,259.79)	1,212,199,943.38	(375,300,659.32)
Inventories	(633,587,043.41)	(1,525,693,119.51)	(485,159,828.78)	(1,507,537,088.29)
Land and cost of project held for development	(125.00)	(103,685,142.04)	(125.00)	(103,685,142.04)
Other non-current assets	(61,608,179.91)	(38,394,084.80)	(83,599,541.54)	(26,100,352.35)

Operating assets (increase) decrease	401,065,147.61	(2,107,170,652.27)	713,346,194.78	(2,033,987,747.02)
Operating liabilities increase (decrease)				
Trade and other payables	(29,180,491.06)	263,337,981.86	(24,749,475.39)	378,618,396.35
Related parties payables	-	-	(1,188,647.67)	(14,346,781.64)
Other non-current liabilities	7,297,391.88	3,500,098.22	8,981,963.88	1,840,698.22
Employee benefit expenses	(543,080.00)	(6,297,554.00)	-	(2,483,964.00)
Operating liabilities increase (decrease)	(22,426,179.18)	260,540,526.08	(16,956,159.18)	363,628,348.93
Cash generated (paid) from operation	3,591,756,378.51	746,181,756.47	3,764,705,868.06	654,692,730.01
Interest paid	(281,026,388.33)	(298,317,146.94)	(257,761,970.09)	(282,370,304.40)
Income tax paid	(660,436,436.00)	(513,600,886.10)	(605,599,243.88)	(461,143,916.08)
Net cash provided by (used in) operating activities	2,650,293,554.18	(65,736,276.57)	2,901,344,654.09	(88,821,490.47)
Cash flows from investing activities				
Investment in bills of exchange	(604,756,605.61)	(66,113,648.34)	-	-
Proceeds from matured promissory notes and bills of exchange	670,870,253.95	-	-	-
Dividend received	-	-	319,676,000.00	-
Short-term loans to related parties, (increase) decrease	-	-	-	(50,000,000.00)
Leasehold right and deposit	(36,453,195.29)	-	(36,453,195.29)	-
Investment available-for-sale	(20,000,000.00)	-	(20,000,000.00)	-
Acquire of investment properties	(259,425,028.16)	(132,033,238.06)	(259,425,028.16)	(132,033,238.06)
Acquire of fixed assets	(22,438,782.60)	(7,373,835.41)	(19,111,336.29)	(5,451,545.94)
Acquire of intangible assets	(5,526,753.49)	(17,656,410.89)	(4,025,795.07)	(15,967,911.29)
Proceeds from sales of fixed assets	728,392.53	268,447.79	723,686.92	258,106.67
Proceeds from sales of investment properties	21,263,572.84	104,511,100.00	21,263,572.84	104,511,100.00
Net cash provided by (used in) investing activities	(255,738,145.83)	(118,397,584.91)	2,647,904.95	(98,683,488.62)
Cash flows from financing activities				
Proceeds from (Payments for) bank overdrafts	5,302,550.15	10,249,608.94	5,302,550.15	10,249,608.94
Proceeds from short-term loans from financial institutions	5,650,500,000.00	6,509,367,500.00	5,243,710,000.00	6,301,000,000.00
Repayments for short-term loans to financial institutions	(7,008,383,520.00)	(6,476,076,100.00)	(6,875,420,000.00)	(6,240,280,000.00)
Proceeds from long-term loans	3,856,032,120.00	5,880,689,167.48	3,603,070,000.00	5,773,449,167.48
Proceeds from disposal of debentures	850,000,000.00	-	850,000,000.00	-
Repayments for long-term loans	(4,788,142,920.00)	(4,639,241,426.48)	(4,548,240,000.00)	(4,605,485,926.48)
Payments for financial lease liabilities	(9,059,276.88)	(6,100,864.30)	(8,908,507.37)	(5,965,523.44)
Dividend paid	(1,239,917,315.12)	(1,238,970,570.30)	(1,239,558,315.12)	(1,238,970,570.30)
Net cash provided by (used in) financing activities	(2,683,668,361.85)	39,917,315.34	(2,970,044,272.34)	(6,003,243.80)
Net increase (decrease) in cash and cash equivalents	(289,112,953.50)	(144,216,546.14)	(66,051,713.30)	(193,508,222.89)
Cash and cash equivalents as at January 1	1,047,351,098.30	1,191,567,644.44	700,318,433.60	893,826,656.49
Cash and cash equivalents as at December 31	758,238,144.80	1,047,351,098.30	634,266,720.30	700,318,433.60

Supplemental disclosures of cash flows information see note 26.

(Please see notes to the financial statements which formed an integral part of these statements.)

L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2015

CONSOLIDATED FINANCIAL STATEMENTS (BAHT)

Owners of the Company				
	Note	Share capital	Premium on ordinary shares	Premium on treasury stock
Beginning balance as at January 1, 2014		1,475,698,768.00	441,807,166.00	39,061,748.24
Total comprehensive income for the year		-	-	-
Interim dividend paid	23.3	-	-	-
Dividend paid	23.4	-	-	-
Beginning balance as at December 31, 2014		1,475,698,768.00	441,807,166.00	39,061,748.24
Total comprehensive income for the year		-	-	-
Interim dividend paid	23.1	-	-	-
Dividend paid	23.2	-	-	-
Balance as at December 31, 2015		1,475,698,768.00	441,807,166.00	39,061,748.24

SEPARATE FINANCIAL STATEMENTS (BAHT)

	Note	Share capital	Premium on ordinary shares	Premium on treasury stock
Beginning balance as at January 1, 2014		1,475,698,768.00	441,807,166.00	39,061,748.24
Total comprehensive income for the year		-	-	-
Interim dividend paid	23.3	-	-	-
Dividend paid	23.4	-	-	-
Beginning balance as at December 31, 2014		1,475,698,768.00	441,807,166.00	39,061,748.24
Total comprehensive income for the year		-	-	-
Interim dividend paid	23.1	-	-	-
Dividend paid	23.2	-	-	-
Balance as at December 31, 2015		1,475,698,768.00	441,807,166.00	39,061,748.24

(Please see notes to the financial statements which formed an integral part of these statements.)

Legal reserve	Unappropriated	Gains (losses) on re-measuring available-for-sale investments	Total	Non-controlling interests	Total
148,000,000.00	7,521,045,100.04	-	9,625,612,782.28	189,993.47	9,625,802,775.75
-	2,021,416,093.94	-	2,021,416,093.94	136,657.42	2,021,552,751.36
-	(383,678,013.68)	-	(383,678,013.68)	-	(383,678,013.68)
-	(855,292,556.62)	-	(855,292,556.62)	-	(855,292,556.62)
148,000,000.00	8,303,490,623.68	-	10,408,058,305.92	326,650.89	10,408,384,956.81
-	2,413,398,212.24	(700,200.00)	2,412,698,012.24	82,555.38	2,412,780,567.62
-	(442,690,430.40)	-	(442,690,430.40)	(359,000.00)	(443,049,430.40)
-	(796,867,884.72)	-	(796,867,884.72)	-	(796,867,884.72)
148,000,000.00	9,477,330,520.80	(700,200.00)	11,581,198,003.04	50,206.27	11,581,248,209.31

Legal reserve	Unappropriated	Gains (losses) on re-measuring available-for-sale investments	Total
148,000,000.00	7,276,418,466.71	-	9,380,986,148.95
-	1,823,733,637.68	-	1,823,733,637.68
-	(383,678,013.68)	-	(383,678,013.68)
-	(855,292,556.62)	-	(855,292,556.62)
148,000,000.00	7,861,181,534.09	-	9,965,749,216.33
-	2,661,683,489.09	(700,200.00)	2,660,983,289.09
-	(442,690,430.40)	-	(442,690,430.40)
-	(796,867,884.72)	-	(796,867,884.72)
148,000,000.00	9,283,306,708.06	(700,200.00)	11,387,174,190.30

NOTES TO FINANCIAL STATEMENTS

L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015

1. Company's operation

L.P.N. Development Public Company Limited has been listed in the Stock Exchange of Thailand since on June 21, 1994. Type of business is Real Estate. The Company's location is 1168/109, 36th Floor, Lumpini Tower, Rama IV Rd., Tungmahamek, Sathorn, Bangkok.

2. Basis of preparation and presentation of the financial statements

2.1 Financial statements preparation basis

The financial statements have been prepared in conformity with the Financial Reporting Standards, enunciated under the Accounting Professions Act B.E. 2547 and presented in accordance with the notification of Department of Business Development by Ministry of Commerce dated September 28, 2011 regarding the condensed form should be included in the financial statements B.E. 2554 and the regulations of the Securities and Exchange Commission regarding the preparation and presentation of financial reporting under the Securities and Exchange Act B.E. 2535.

The financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

2.2 The consolidated financial statements for the year ended December 31, 2015 and 2014 consist of the financial statements of L.P.N. Development Public Company Limited and its subsidiaries. The Company held in its subsidiaries shares capital as follows:

	Percentage	Type of business	Relationship
Pornsanti Co., Ltd.	99.99	Real Estate	Shareholding/Command by director
Lumpini Property Management Co., Ltd.	99.88	Service	Shareholding/Command by director
Lumpini Project Management Services Co., Ltd.	99.93	Service	Shareholding/Command by director
Lumpini Property Service & Care Co., Ltd.	99.95	Service	Shareholding/Command by director

Subsidiaries are entities controlled by the Company. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss on control

When the Company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

2.3 Transaction with related companies

Inter-company transactions have been eliminated in the consolidated financial statements.

2.4 The consolidated financial statements have been presented the consolidated financial position and results of operations of L.P.N. Development Public Company Limited and its subsidiaries. The usefulness of transaction of consolidated financial statements for other purposes may be limited due to the difference business of those consolidated companies.

2.5 Measurement of fair values

A number of the Company and subsidiaries' accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company and subsidiaries have an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuation should be classified.

Significant valuation issues are reported to the Company and subsidiaries Audit Committee.

When measuring the fair value of an asset or a liability, the Company and subsidiaries use market observable data as fair as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company and subsidiaries recognized transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 3.9 and 8 Available-for-sale investments
- Note 9 Investment Property
- Note 25 Financial instruments

2.6 Accounting standards adoption during the year

The Federation of Accounting Professions issued accounting standards, financial reporting standards, standing interpretations committee and financial reporting interpretations committee which are expected to be effective for the financial statements beginning on or after January 1, 2015 as detailed below:

ACCOUNTING STANDARDS

TAS 1 (Revised 2014)	Presentation of Financial Statements
TAS 2 (Revised 2014)	Inventories
TAS 7 (Revised 2014)	Statement of Cash Flows
TAS 8 (Revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2014)	Events After the Reporting Period
TAS 11 (Revised 2014)	Construction Contracts
TAS 12 (Revised 2014)	Income Taxes
TAS 16 (Revised 2014)	Property, Plant and Equipment
TAS 17 (Revised 2014)	Leases
TAS 18 (Revised 2014)	Revenue
TAS 19 (Revised 2014)	Employee Benefits
TAS 20 (Revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2014)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (Revised 2014)	Borrowing Costs
TAS 24 (Revised 2014)	Related Party Disclosures
TAS 26 (Revised 2014)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2014)	Separate Financial Statements
TAS 28 (Revised 2014)	Investments in Associates and Joint Venture

ACCOUNTING STANDARDS

TAS 29 (Revised 2014)	Financial Reporting in Hyperinflationary Economics
TAS 33 (Revised 2014)	Earnings per Share
TAS 34 (Revised 2014)	Interim Financial Reporting
TAS 36 (Revised 2014)	Impairment of Assets
TAS 37 (Revised 2014)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2014)	Intangible Assets
TAS 40 (Revised 2014)	Investment Property

FINANCIAL REPORTING STANDARDS

TFRS 2 (Revised 2014)	Share-Based Payments
TFRS 3 (Revised 2014)	Business Combinations
TFRS 5 (Revised 2014)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (Revised 2014)	Exploration for and Evaluation of Mineral Resources
TFRS 8 (Revised 2014)	Operating Segments
TFRS 10	Consolidated Financial Statements
TFRS 11	Joint Arrangements
TFRS 12	Disclosure of Interests in Other Entities
TFRS 13	Fair Value Measurement

STANDING INTERPRETATIONS COMMITTEE

TSIC 10 (Revised 2014)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (Revised 2014)	Operating Leases - Incentives
TSIC 25 (Revised 2014)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (Revised 2014)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (Revised 2014)	Service Concession Arrangements: Disclosures
TSIC 31 (Revised 2014)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (Revised 2014)	Intangible Assets - Web Site Costs

FINANCIAL REPORTING INTERPRETATIONS COMMITTEE

TFRIC 1 (Revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (Revised 2014)	Determining Whether an Arrangement Contains a Lease
TFRIC 5 (Revised 2014)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (Revised 2014)	Applying the Restatement Approach under TAS 29 (revised 2014) Financial Reporting in Hyperinflationary Economies
TFRIC 10 (Revised 2014)	Interim Financial Reporting and Impairment
TFRIC 12 (Revised 2014)	Service Concession Arrangements
TFRIC 13 (Revised 2014)	Customer Loyalty Programmers
TFRIC 14	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction for TAS 19 Employee Benefits

FINANCIAL REPORTING INTERPRETATIONS COMMITTEE

TFRIC 15 (Revised 2014)	Agreements for the Construction of Real Estate
TFRIC 17 (Revised 2014)	Distributions of Non - Cash Assets to Owners
TFRIC 18 (Revised 2014)	Transfers of Assets from Customers
TFRIC 20	Stripping Costs in the Production Phase of a Surface Mine

The above accounting standards, financial reporting standards, standing interpretations committee and financial reporting interpretations committee have no significantly impacts on these financial statements.

2.7 Financial reporting standards in issue and revise but not yet effective

The Company has not adopted the following new and revised financial reporting standards that have been issued as at the reporting date but are not yet effective. The new and revised financial reporting standards are expected to become effective for annual financial statements period beginning on or after January 1, 2016 as following:

ACCOUNTING STANDARDS

TAS 1 (Revised 2015)	Presentation of Financial Statements
TAS 2 (Revised 2015)	Inventories
TAS 7 (Revised 2015)	Statement of Cash Flows
TAS 8 (Revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2015)	Events After the Reporting Period
TAS 11 (Revised 2015)	Construction Contracts
TAS 12 (Revised 2015)	Income Taxes
TAS 16 (Revised 2015)	Property, Plant and Equipment
TAS 17 (Revised 2015)	Leases
TAS 18 (Revised 2015)	Revenue
TAS 19 (Revised 2015)	Employee Benefits
TAS 20 (Revised 2015)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2015)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (Revised 2015)	Borrowing Costs
TAS 24 (Revised 2015)	Related Party Disclosures
TAS 26 (Revised 2015)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2015)	Separate Financial Statements
TAS 28 (Revised 2015)	Investments in Associates and Joint Venture
TAS 29 (Revised 2015)	Financial Reporting in Hyperinflationary Economics
TAS 33 (Revised 2015)	Earnings per Share
TAS 34 (Revised 2015)	Interim Financial Reporting
TAS 36 (Revised 2015)	Impairment of Assets
TAS 37 (Revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2015)	Intangible Assets
TAS 40 (Revised 2015)	Investment Property
TAS 41	Agriculture

FINANCIAL REPORTING STANDARDS

TFRS 2 (Revised 2015)	Share-Based Payments
TFRS 3 (Revised 2015)	Business Combinations
TFRS 4 (Revised 2015)	Insurance Contracts
TFRS 5 (Revised 2015)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (Revised 2015)	Exploration for and Evaluation of Mineral Resources
TFRS 8 (Revised 2015)	Operating Segments
TFRS 10 (Revised 2015)	Consolidated Financial Statements
TFRS 11 (Revised 2015)	Joint Arrangements
TFRS 12 (Revised 2015)	Disclosure of Interests in Other Entities
TFRS 13 (Revised 2015)	Fair Value Measurement

STANDING INTERPRETATIONS COMMITTEE

TSIC 10 (Revised 2015)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (Revised 2015)	Operating Leases - Incentives
TSIC 25 (Revised 2015)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (Revised 2015)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (Revised 2015)	Service Concession Arrangements: Disclosures
TSIC 31 (Revised 2015)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (Revised 2015)	Intangible Assets - Web Site Costs

FINANCIAL REPORTING INTERPRETATIONS COMMITTEE

TFRIC 1 (Revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (Revised 2015)	Determining Whether an Arrangement Contains a Lease
TFRIC 5 (Revised 2015)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (Revised 2015)	Applying the Restatement Approach under TAS 29 (Revised 2015) Financial Reporting in Hyperinflationary Economies
TFRIC 10 (Revised 2015)	Interim Financial Reporting and Impairment
TFRIC 12 (Revised 2015)	Service Concession Arrangements
TFRIC 13 (Revised 2015)	Customer Loyalty Programmers
TFRIC 14 (Revised 2015)	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction for TAS 19 (Revised 2015) Employee Benefits
TFRIC 15 (Revised 2015)	Agreements for the Construction of Real Estate
TFRIC 17 (Revised 2015)	Distributions of Non - cash Assets to Owners
TFRIC 18 (Revised 2015)	Transfers of Assets from Customers
TFRIC 20 (Revised 2015)	Stripping Costs in the Production Phase of a Surface Mine
TFRIC 21 (Revised 2015)	Levies

The Management has preliminary assessed of the potential initial impacts on the Company's financial statements of the revised financial reporting standards and expects that they will have no material impacts on the financial statements in the period of initial application.

3. Summary of Significant Accounting Policies

3.1 Income and expenses recognition

- Revenues from sales of inventory (condominium and land and house) are recognized as income when the significant risk and rewards of ownership have been transferred to the buyer that the Company retains neither continuing managerial involvement nor effective control over the inventory sold. The recognized amount and cost incurred in respect of the transaction can be measured reliably.
- Rental and services income relating to investment properties are recognized on an accrual basis.
- Revenue from services are recognized as income when the services are rendered.
- Other income and expenses are recognized on an accrual basis.
- Cost of sales of land and house, and condominium residence are calculated on area and selling price basis.

3.2 Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, and investment in bills of exchange which the maturity is less than 3 months and without restriction on withdrawal.

3.3 Temporary investment

Investments in bills of exchange issued by the financial institution which the remaining period over 3 months but less than 1 year or held to maturity within 3 months but intended to held in the original type, are stated at cost.

3.4 Trade and other receivables

Trade and other receivables are stated at the invoice amount less allowance for doubtful accounts. The Company provides the allowance for doubtful accounts equal to the estimated uncollectibility receivables based on the historical collection experience.

3.5 Land and cost of project under construction

Land and cost of project under development are shown by the lower of specific method or net realizable value. The project cost consists of : cost of land, development cost, construction cost, directly related expenses of the project and interest expenses. Interest expenses will be stopped to recognize as cost whenever the construction project have been completed or ceased.

3.6 Inventories consist of completed condominium, land and house which have not been transferred to the buyer are valued at the lower of cost by using specific method or net realizable value.

3.7 Investment in subsidiaries

Investment in subsidiaries in the separate financial statements are stated at cost less provision for impairment (if any).

3.8 Land and cost of project held for development is land and cost of project held for future development, is stated at cost less provision for impairment (if any). Cost consist of land and other related expenses for acquisition of land and cost of project including borrowing cost incurred from development and is derecognized when the development is ceased.

3.9 Long-term investments are investments in Equity Mutual Fund which the Company held as available-for-sale, are stated at fair value. Difference of cost and fair value as at the financial statements date is presented as gain or loss on investment recognition in statements of other comprehensive income.

3.10 Investment properties/depreciation

Investment properties are properties held to earn rental or for capital appreciation or both, is measured at cost less accumulated depreciation and provision for impairment (if any).

Cost is included the estimated costs of dismantlement, removal the item and restoration the site on which it is located at the time they are incurred. The residual value and the useful life of an asset is required to review at least at the financial year-end. Depreciation is calculated on a straight-line basis at the rate as follows:

	Number of years
Condominium (Office building and residence) and car parking	40
Office decoration and equipment	5-10

3.11 Property, plants and equipment/depreciation

- Lands are valued at cost.
- Building and equipment are stated at cost less accumulated depreciation and provision for impairment (if any).
- Cost is included the estimated costs of dismantlement, removal the item and restoration the site on which it is located, the obligations for which the Company incurs. The residual value and the useful life of an asset is required to review at least at the financial year-end.
- Depreciation is calculated on a straight-line basis at the rate as follows:

	Number of years
Condominium and office building	40
Office decoration and equipment	10
Computer	5
Vehicles	5

3.12 Intangible assets

Intangible assets are carried at cost less accumulated amortization and provision for accumulated impairment of such assets (if any). The Company and subsidiaries amortized intangible assets with finite useful lives, over which economic useful lives of those assets and will determine whether there is any indication that those assets have suffered an impairment. The estimated useful lives and amortization method are reviewed at the end of each reporting period. Amortization is recognized as expenses in part of profit or loss. Intangible assets are measured at cost and amortized on a straight-line basis over their estimated useful lives as follows:

	Number of years
Computer software	5

3.13 Impairment of assets

The Company has assessed the impairment of investment properties, investing capital, land and cost of undevelopment projects and intangible assets whenever events or changes indicate that the carrying amount of assets exceeds its recoverable value. The impairment loss will be recognized in statements of comprehensive income. The Company will reverse the impairment loss whenever there is no longer impairment or reduction in impairment.

Recoverable value of asset is either the net selling price or value from utilization of that asset, whichever is higher. The impairment will be estimated from each item of assets or each asset unit generating cash flow, whichever is practical.

3.14 Financial lease assets

The Company records assets under financial lease as assets and liabilities in the statements of financial position in an amount equal to the fair value of the lease assets at the inception of the agreement. Interest expenses are recorded to each period over the term of agreement based on the outstanding balance of the financial lease liabilities during each period.

3.15 Income tax expenses

Income tax expenses for the accounting period comprises current tax and deferred tax.

- Current tax

The Company and subsidiaries recorded income tax to be paid in each period as expenses in that period and calculated income tax in conditions as prescribed by the Revenue Code.

- Deferred tax

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they adjust, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax is recognized directly to shareholders' equity, except to the extent that it relates to items recognized directly in equity.

3.16 Accounting estimates

Preparation of financial statements in conformity with the Financial Reporting Standards required the management to make several estimation and assumption which affect the reported amounts in the financial statements and notes related thereto. Consequent actual results may differ from these estimates.

The estimates and assumptions may have a risk of causing an adjustment to the assets in the next financial year related to provisions for employee benefits which is estimated by the actuary based on actuarial method and certified by the management at the statement of financial position date. It is probable that the estimates may have uncertain since the project's nature is to be long-term (note 3.19.2). Other estimates are further described in the corresponding disclosures.

3.17 Provisions

The Company recognizes a provision when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. If some or all the expenditure is required to settle a provision, is expected to be reimbursed when it is virtually certain that reimbursement will be received if the Company settles the obligation. The amount recognized should not exceed the amount of the provision.

3.18 Earnings per share

Earnings per share as presented in the statements of comprehensive income is the basic earnings per share which is determined by dividing net profit (loss) for the period by the weighted average number of ordinary shares held by shareholders during the periods.

3.19 Provident fund and employee benefits

- Provident fund

The Company has established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the outsider fund manager. The Company and employees made contribution into such provident fund. The Company's contribution to the provident fund were recorded as expenses in statements of comprehensive income in the period in which they are incurred.

- Employee benefits

The Company and subsidiaries provide for post employment benefits, payable to employees under the Thai Labor Law. The present value of employee benefit liabilities recognized in the statements of financial position is estimated on an actuarial basis using Projected Unit Credit Method. The calculation was made by utilizing various assumptions about future events. The Company is responsible for the selection of appropriate assumptions. The assumptions used in determining the net period cost for employee benefits include the discount rate, the rate of salary increment, and employee turnover. Any changes in these assumptions will impact the net periodic cost recorded for employee benefits. On an annual basis, the Company and subsidiaries determine the appropriate discount rate, which represents the interest rate that should be used to determine the present value of future cash flows currently expected to be required to settle the employee benefits. In determining the appropriate discount rate, the Company and subsidiaries consider the market yield based on Thai government bonds with currency and term similar to the estimated term of benefit obligation.

The principal actuarial assumptions used were as follow:

Consolidated and separate financial statements		
	2015	2014
Discount rate	4.1 per annum	4.1 per annum
Mortality	According to TMO 2008 male and female tables	According to TMO 2008 male and female tables
Employee turnover	Age-related scale and kind of employees and daily staff	
Salary increase rate	Separate by group of employees and results of work at the rate of 3 - 6.75% of their salaries	

4. Trade and other receivables

As at December 31, 2015 and 2014 are as comprise :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
4.1 Trade accounts receivable-related parties (see note 7.1)				
Trade accounts receivable-related parties	-	-	9,589,890.00	9,645,014.33
Trade accounts receivable-related parties-net	-	-	9,589,890.00	9,645,014.33
4.2 Other receivables				
Deposit of goods	28,333,702.52	68,500,000.00	28,333,702.52	49,500,000.00
Accrued income	51,730,607.97	45,934,365.23	16,636.71	-
Advance payment	4,026,092.62	6,686,819.00	2,123,608.45	4,196,299.31
Prepaid expenses	28,765,841.65	24,697,900.10	28,309,895.80	23,748,049.76
Others	29,899,263.69	85,938,516.37	22,417,329.12	73,607,445.92
Total other receivables	142,755,508.45	231,757,600.70	81,201,172.60	151,051,794.99
(Less) Allowance for doubtful accounts	(2,797,061.05)	-	(2,571,291.05)	-
Other receivables - net	139,958,447.40	231,757,600.70	78,629,881.55	151,051,794.99
Total trade and other receivables- net	139,958,447.40	231,757,600.70	88,219,771.55	160,696,809.32

5. Land and cost of project under construction, and land and cost of project held for development

5.1 Land and cost of project under construction as at December 31, 2015 and 2014 are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Land	4,337,456,290.12	5,455,792,895.17	3,537,018,428.37	4,840,375,571.41
Cost of construction and design	5,965,563,526.02	5,617,202,707.51	5,694,075,264.44	5,373,183,381.77
Other expenses	134,118,555.14	180,681,373.43	130,809,273.07	160,618,373.79
Interest expenses	266,036,970.69	268,086,591.51	235,111,594.81	246,836,055.18
Total	10,703,175,341.97	11,521,763,567.62	9,597,014,560.69	10,621,013,382.15

- As at December 31, 2015 and 2014, the remaining project in progress are seventeen projects (Separate : twelve projects) and eighteen projects (Separate : fifteen projects) respectively.
- As at December 31, 2014, the Company has transferred land and costs of project in progress for the amount of Baht 293.23 million to be investment properties as stated in notes to financial statements No. 9.
- As at December 31, 2015 and 2014, part of land and cost of project under construction amounted to Baht 10,188.74 million (Separate : Baht 9,100.85 million) and Baht 11,258.14 million (Separate : Baht 10,372.72 million) respectively were mortgaged as collateral as stated in notes to financial statements No. 21.
- As at December 31, 2015 and 2014, interests were capitalized as cost of project for the amount of Baht 257.46 million (Separate : Baht 236.59 million) and Baht 278.59 million (Separate : Baht 262.95 million) respectively.

5.2 Land and cost of project held for development as at December 31, 2015 and 2014, are as follows :

Consolidated and separate financial statements (Baht)		
	2015	2014
Land	875,987,990.48	830,078,171.28
Cost of construction and design	79,344,967.58	79,344,967.58
Other expenses	285,080.00	284,955.00
Total	955,618,038.06	909,708,093.86
Less Provision for impairment of assets	(391,833,602.41)	(391,833,602.41)
Cost of project held for development - net	563,784,435.65	517,874,491.45

- As at December 31, 2015 and 2014, the Company has mortgaged parts of land held for development amount of Baht 170.49 million and Baht 274.18 million respectively as collateral as stated in notes to financial statements No. 21.

6. Inventories

As at December 31, 2015 and 2014 are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Condominium residence	5,339,185,523.54	4,863,960,929.51	5,339,185,523.54	4,863,960,929.51
Townhome	256,383,605.43	92,624,918.45	-	-
Total inventories	5,595,569,128.97	4,956,585,847.96	5,339,185,523.54	4,863,960,929.51
(Less) Allowance for devaluation	(6,186,790.50)	-	-	-
Total inventories - net	5,589,382,338.47	4,956,585,847.96	5,339,185,523.54	4,863,960,929.51

- In the year of 2015 and 2014, the Company has transferred inventories amount of Baht 124.90 million and Baht 70.11 million respectively to be investment properties as stated in notes to financial statements No. 9.
- As at December 31, 2015 and 2014, inventories amount of Baht 1,509.59 million (Separate : Baht 1,445.92 million) and Baht 693.29 million (Separate : Baht 676.27 million) respectively were entered into agreement to buy and to sell but the ownership were not transferred.
- As at December 31, 2015, the Company has transferred investment properties in the amount of Baht 114.96 million to be inventories as stated in notes to financial statements No. 9.
- As at December 31, 2015 and 2014, inventories amount of Baht 1,208.44 million (Separate : Baht 999.63 million) were mortgaged as collateral as stated in notes to financial statements No. 21.

7. Transaction with related companies

Company	Relationship	Description	Pricing policy
1. PORNANTI CO., LTD.	A	- Lease of office building provided by subsidiary (shown as administrative expenses) - Lease of office building provided to subsidiary (shown as rent and service business income) - Loan providing to subsidiary (shown as short-term loans to related party)	At the price in agreement on the market price basis At the price in agreement on the market price basis Promissory notes due at call, interest rate of 3.88 - 4.22% per annum
2. LUMPINI PROPERTY MANAGEMENT CO., LTD.	A	- Lease of office building provided to subsidiary (shown as rent and service business income) - Assets for rent system management services, system design - condominium management provided by subsidiary (shown as cost of real estate development and cost of rent and services business) - Promotion-brand including customers base management provided by subsidiary (shown as selling expenses)	At the price in agreement on the market price basis Collect service fee indicated in agreement on the market price basis Collect service fee indicated in agreement on the market price basis
3. LUMPINI PROJECT MANAGEMENT SERVICES CO., LTD.	A	- Lease of office building provided to subsidiary (shown as rent and service business income) - Construction management services provided by subsidiary (shown as cost of real estate development)	At the price in agreement on the market price basis Collect service fee indicated in agreement on the market price basis
4. LUMPINI PROPERTY SERVICE AND CARE CO., LTD.	A	- Lease of office building provided to subsidiary (shown as rent and service business income) - Provide cleaning services, receptionist services and securities services provided by subsidiary (shown as cost of real estate development expenses, cost of rent and service business and administrative expenses) - Brand management services provided by subsidiary (shown as selling expenses) - Loan providing to subsidiary (shown as short-term loans to related party)	At the price in agreement on the market price basis Collect service fee indicated in agreement on the market price basis Collect service fee indicated in agreement on the market price basis Promissory notes due at call, interest rate of 4.35% per annum

A = Subsidiaries of the Company

7.1 Related party receivables

	Separate financial statements (Baht)	
	2015	2014
Pornsanti Co., Ltd.	-	12,977.00
Lumpini Property Management Co., Ltd	8,214,846.00	8,256,581.33
Lumpini Project Management Services Co., Ltd.	1,375,044.00	1,375,456.00
Total	9,589,890.00	9,645,014.33

7.2 Short-term loans to related party

	Separate financial statements (Baht)	
	2015	2014
Pornsanti Co., Ltd.	50,000,000.00	50,000,000.00
Total	50,000,000.00	50,000,000.00

7.3 Investment in subsidiaries

	Percentage of ownership	Separate financial statements (Baht)		
		Cost method	Dividend	
		December 31, 2015 and 2014	2015	2014
Subsidiaries				
Pornsanti Co., Ltd.	99.99	473,037,237.15	-	-
Lumpini Property Management Co., Ltd.	99.88	998,800.00	269,676,000.00	-
Lumpini Project Management Services Co., Ltd.	99.93	999,300.00	49,965,000.00	-
Lumpini Property Service & Care Co., Ltd.	99.95	999,500.00	-	-
Total		476,034,837.15	319,641,000.00	-

7.4 Related party payables

	Separate financial statements (Baht)	
	2015	2014
Pornsanti Co., Ltd.	587,080.85	560,021.94
Lumpini Property Management Co., Ltd.	9,428,585.99	10,663,706.25
Lumpini Project Management Services Co., Ltd.	24,491.21	9,409.00
Lumpini Property Service & Care Co., Ltd.	3,065,478.62	3,061,147.15
Total	13,105,636.67	14,294,284.34

7.5 Transaction with related parties

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Revenues from rental and service business				
Pornsanti Co., Ltd.	-	-	18,000.00	18,000.00
Lumpini Property Management Co., Ltd.	-	-	3,570,132.00	3,791,730.00
Lumpini Project Management Services Co., Ltd.	-	-	1,197,173.45	1,137,360.00
Lumpini Property Service & Care Co., Ltd.	-	-	220,680.00	220,680.00
Total	-	-	5,005,985.45	5,167,770.00
Revenues from interest income				
Pornsanti Co., Ltd.	-	-	2,110,000.01	1,547,320.53
Lumpini Property Service & Care Co., Ltd.	-	-	28,006.85	-
Total	-	-	2,138,006.86	1,547,320.53
Cost of real estate development				
Lumpini Property Management Co., Ltd.	-	-	14,485,154.21	24,431,670.08
Lumpini Project Management Services Co., Ltd.	-	-	138,978,114.39	138,347,253.20
Lumpini Property Service & Care Co., Ltd.	-	-	18,916,451.03	15,718,497.38
Total	-	-	172,379,719.63	178,497,420.66
Cost of rental and service business				
Pornsanti Co., Ltd.	-	-	2,832,334.80	842,956.80
Lumpini Property Management Co., Ltd.	-	-	3,337,933.44	4,189,258.36
Lumpini Property Service & Care Co., Ltd.	-	-	4,641,638.05	3,850,478.42
Total	-	-	10,811,906.29	8,882,693.58
Selling expenses				
Lumpini Property Management Co., Ltd.	-	-	160,000,000.00	177,761,400.00
Lumpini Property Service & Care Co., Ltd.	-	-	32,000,000.01	23,880,000.00
Total	-	-	192,000,000.01	201,641,400.00
Administrative expenses				
Pornsanti Co., Ltd.	-	-	4,440,000.00	4,440,000.00
Lumpini Property Management Co., Ltd.	-	-	5,775,215.89	640,000.00
Lumpini Property Service & Care Co., Ltd.	-	-	7,226,065.60	8,217,821.32
Total	-	-	17,441,281.49	13,297,821.32

8. Long-term investments

	Consolidated and Separate financial statements (Baht)			
	2015		2014	
	Cost	Fair value	Cost	Fair value
Equity Mutual Fund	20,000,000.00	19,299,800.00	-	-
	20,000,000.00	19,299,800.00	-	-

Equity Mutual Fund is Tisco ESG Investment Fund for Society of which the Company must hold unit trust of this fund not less than five calendar years.

9. Investment properties

As at December 31, 2015 and 2014 are as follows :

	Consolidated financial statements (Baht)			
	Building in progress	Condominium building	Office decoration and equipment	Total
Cost:				
As at January 1, 2014	58,456,996.11	558,107,856.16	12,721,557.10	629,286,409.37
Acquisition	131,075,881.34	7,990.00	422,995.99	131,506,867.33
Disposal/write off	-	(62,400,484.35)	(188,074.74)	(62,588,559.09)
Other	240,838,265.41	122,724,754.75	-	363,563,020.16
As at December 31, 2014	430,371,142.86	618,440,116.56	12,956,478.35	1,061,767,737.77
Acquisition	249,512,852.01	-	9,487,154.22	259,000,006.23
Disposal/write off	-	(12,513,387.86)	(27,327.10)	(12,540,714.96)
Other	(679,883,994.87)	641,575,794.32	-	(38,308,200.55)
As at December 31, 2015	-	1,247,502,523.02	22,416,305.47	1,269,918,828.49
Accumulated depreciation:				
As at January 1, 2014	-	70,231,783.18	8,651,768.40	78,883,551.58
Depreciation for the year	-	10,799,375.67	858,914.96	11,658,290.63
Depreciation of disposal/write off	-	(4,037,221.65)	(571.95)	(4,037,793.60)
As at December 31, 2014	-	76,993,937.20	9,510,111.41	86,504,048.61
Depreciation for the year	-	13,270,780.12	919,711.44	14,190,491.56
Depreciation of disposal/write off	-	(487,867.96)	(720.58)	(488,588.54)
As at December 31, 2015	-	89,776,849.36	10,429,102.27	100,205,951.63
Net book value				
As at December 31, 2015	-	1,157,725,673.66	11,987,203.20	1,169,712,876.86
As at December 31, 2014	430,371,142.86	541,446,179.36	3,446,366.94	975,263,689.16
Depreciation for the year ended				
December 31, 2015				14,190,491.56
December 31, 2014				11,658,290.63

	Separate financial statements (Baht)			
	Building in progress	Condominium building	Office decoration and equipment	Total
Cost:				
As at January 1, 2014	58,456,996.11	610,316,227.97	17,192,256.17	685,965,480.25
Acquisition	131,075,881.34	7,990.00	683,600.37	131,767,471.71
Disposal/write off	-	(62,400,484.35)	(188,074.74)	(62,588,559.09)
Other	240,838,265.41	122,724,754.75	-	363,563,020.16
As at December 31, 2014	430,371,142.86	670,648,488.37	17,687,781.80	1,118,707,413.03
Acquisition	249,512,852.01	-	9,912,176.15	259,425,028.16
Disposal/write off	-	(12,513,387.86)	(27,327.10)	(12,540,714.96)
Other	(679,883,994.87)	642,112,556.61	-	(37,771,438.26)
As at December 31, 2015	-	1,300,247,657.12	27,572,630.85	1,327,820,287.97
Accumulated depreciation:				
As at January 1, 2014	-	70,935,742.38	7,767,748.36	78,703,490.74
Depreciation for the year	-	12,063,157.36	1,581,021.44	13,644,178.80
Depreciation of disposal/write off	-	(4,037,221.65)	(571.95)	(4,037,793.60)
As at December 31, 2014	-	78,961,678.09	9,348,197.85	88,309,875.94
Depreciation for the year	-	14,744,680.81	1,868,765.30	16,613,446.11
Depreciation of disposal/write off	-	(487,867.96)	(720.58)	(488,588.54)
As at December 31, 2015	-	93,218,490.94	11,216,242.57	104,434,733.51
Net book value				
As at December 31, 2015	-	1,207,029,166.18	16,356,388.28	1,223,385,554.46
As at December 31, 2014	430,371,142.86	591,686,810.28	8,339,583.95	1,030,397,537.09
Depreciation for the year ended December 31, 2015				16,613,446.11
December 31, 2014				13,644,178.80

In 2014, the Company has transferred land and cost of project under construction amount of Baht 293.23 million to be investment properties as stated in notes to financial statements No. 5.

In the year of 2015 and in 2014, the Company has transferred inventories amount of Baht 124.90 million and Baht 70.11 million respectively to be investment properties as stated in notes to financial statements No. 6.

In the year of 2015, the Company has transferred investment properties amount of Baht 114.96 million to be inventories as stated in notes to financial statements No. 6.

In 2015, the Company has transferred investment properties amount of Baht 47.71 million to be used as sub-branch of the Company as stated in notes to financial statements No. 10.

As at December 31, 2015 and 2014, investment properties amount of Baht 148.33 million (Separate : Baht 139.07 million) and Baht 153.83 million (Separate : Baht 144.22 million) respectively, were

mortgaged as collateral as stated in notes to financial statements No. 21.

As at December 31, 2015 and 2014, the Company has investment properties which were fully depreciated, but still in use at the cost value amounting to Baht 9.58 million (Separate : Baht 5.54 million) and Baht 8.51 million (Separate : Baht 4.48 million) respectively.

As at December 31, 2015, parts of investment properties at carrying value amount of Baht 472.80 million (Separate : Baht 526.48 million) had the fair value amount of Baht 879.58 million (Separate : Baht 945.37 million) and parts of investment properties at carrying value amount of Baht 696.91 million are being evaluated the fair value.

As at December 31, 2014, investment properties at fair value amount of Baht 1,320.98 million (Separate : Baht 1,386.77 million). Fair value is measured from level 2 inputs other than quoted prices, i.e. as selling prices.



10. Property, plant and equipment

As at December 31, 2015 and 2014 are as follows:

Consolidated financial statements (Baht)				
	Condominium building	Computer	Furniture and fixture	Office equipment
Cost:				
As at January 1, 2014	208,118,549.08	48,098,978.60	33,578,624.71	53,855,621.52
Acquisition	-	3,373,288.60	731,023.39	2,137,108.93
Disposal/write off	-	(11,765.50)	-	(5,411,975.99)
Others	-	300,000.00	-	-
As at December 31, 2014	208,118,549.08	51,760,501.70	34,309,648.10	50,580,754.46
Acquisition	536,762.29	3,420,960.80	2,794,114.86	3,944,804.09
Disposal/write off	-	(8,451,993.84)	-	(24,734,974.08)
Others	47,706,673.01	321,000.00	-	-
As at December 31, 2015	256,361,984.38	47,050,468.66	37,103,762.96	29,790,584.47
Accumulated depreciation:				
As at January 1, 2014	47,237,995.52	40,808,704.74	16,773,543.34	37,851,142.65
Depreciation for the year	4,804,829.60	3,469,440.73	3,301,077.69	3,240,421.66
Depreciation of disposal/write off	-	(2,912.92)	-	(4,204,064.90)
As at December 31, 2014	52,042,825.12	44,275,232.55	20,074,621.03	36,887,499.41
Depreciation for the year	5,659,984.99	3,388,878.22	3,494,928.72	2,765,775.74
Depreciation of disposal/write off	-	(8,447,454.70)	-	(21,361,853.12)
As at December 31, 2015	57,702,810.11	39,216,656.07	23,569,549.75	18,291,422.03
Net book value				
As at December 31, 2015	198,659,174.27	7,833,812.59	13,534,213.21	11,499,162.44
As at December 31, 2014	156,075,723.96	7,485,269.15	14,235,027.07	13,693,255.05
Depreciation for the year ended December 31, 2015				
Depreciation for the year ended December 31, 2014				
Separate financial statements (Baht)				
	Condominium building	Computer	Furniture and fixture	Office equipment
Cost:				
As at January 1, 2014	41,833,762.97	27,246,100.63	23,867,722.89	42,431,505.51
Acquisition	-	2,655,580.80	470,419.01	1,494,962.68
Disposal/write off	-	(11,765.50)	-	(3,850,627.20)
Others	-	300,000.00	-	-
As at December 31, 2014	41,833,762.97	30,189,915.93	24,338,141.90	40,075,840.99
Acquisition	-	1,545,533.20	2,369,092.93	2,675,126.10
Disposal/write off	-	(8,451,993.84)	-	(24,079,065.25)
Others	47,706,673.01	321,000.00	-	-
As at December 31, 2015	89,540,435.98	23,604,455.29	26,707,234.83	18,671,901.84
Accumulated depreciation:				
As at January 1, 2014	8,423,382.79	21,142,337.52	12,675,837.02	29,185,528.78
Depreciation for the year	966,329.96	2,735,313.28	2,346,560.56	2,245,666.21
Depreciation of disposal/write off	-	(2,912.92)	-	(2,726,903.29)
As at December 31, 2014	9,389,712.75	23,874,737.88	15,022,397.58	28,704,291.70
Depreciation for the year	1,611,366.35	2,695,726.92	2,523,203.16	1,877,783.72
Depreciation of disposal/write off	-	(8,447,454.70)	-	(20,760,314.19)
As at December 31, 2015	11,001,079.10	18,123,010.10	17,545,600.74	9,821,761.23
Net book value				
As at December 31, 2015	78,539,356.88	5,481,445.19	9,161,634.09	8,850,140.61
As at December 31, 2014	32,444,050.22	6,315,178.05	9,315,744.32	11,371,549.29
Depreciation for the year ended December 31, 2015				
Depreciation for the year ended December 31, 2014				

Vehicles	Work under decoration	Tools and supplies	Total
39,981,020.00	-	5,399,395.73	389,032,189.64
1,200,000.00	780,000.00	795,535.00	9,016,955.92
(1,576,000.00)	-	-	(6,999,741.49)
-	(780,000.00)	-	(480,000.00)
39,605,020.00	-	6,194,930.73	390,569,404.07
22,737,238.68	6,542,056.08	675,340.00	40,651,276.80
(4,695,020.00)	-	-	(37,881,987.92)
-	-	-	48,027,673.01
57,647,238.68	6,542,056.08	6,870,270.73	441,366,365.96
17,952,526.99	-	3,645,973.50	164,269,886.74
8,003,668.30	-	656,852.53	23,476,290.51
(1,430,921.68)	-	-	(5,637,899.50)
24,525,273.61	-	4,302,826.03	182,108,277.75
8,529,235.02	-	666,965.68	24,505,768.37
(4,695,016.00)	-	-	(34,504,323.82)
28,359,492.63	-	4,969,791.71	172,109,722.30
29,287,746.05	6,542,056.08	1,900,479.02	269,256,643.66
15,079,746.39	-	1,892,104.70	208,461,126.32
			24,505,768.37
			23,476,290.51
Vehicles	Work under decoration	Total	
39,981,020.00	-	175,360,112.00	
1,200,000.00	780,000.00	6,600,962.49	
(1,576,000.00)	-	(5,438,392.70)	
-	(780,000.00)	(480,000.00)	
39,605,020.00	-	176,042,681.79	
22,737,238.68	6,542,056.08	35,869,046.99	
(4,695,020.00)	-	(37,226,079.09)	
-	-	48,027,673.01	
57,647,238.68	6,542,056.08	222,713,322.70	
17,952,526.99	-	89,379,613.10	
8,003,668.30	-	16,297,538.31	
(1,430,921.68)	-	(4,160,737.89)	
24,525,273.61	-	101,516,413.52	
8,529,235.02	-	17,237,315.17	
(4,695,016.00)	-	(33,902,784.89)	
28,359,492.63	-	84,850,943.80	
29,287,746.05	6,542,056.08	137,862,378.90	
15,079,746.39	-	74,526,268.27	
		17,237,315.17	
		16,297,538.31	

As at December 31, 2015 and 2014, land and building amount of Baht 29.60 million and Baht 30.04 million were mortgaged as collateral as stated in notes to financial statements No. 21.

As at December 31, 2015 and 2014, the Company has fixed assets at cost of Baht 84.78 million (Separate: Baht 49.28 million) and Baht 89.22 million (Separate : Baht 58.49 million) respectively, which were fully depreciated but are still in use.

In the year of 2015, the Company has transferred part of office building development for rent in the amount of Baht 47.71 million to be used as sub-branch of the Company as stated in notes to financial statements No. 9.

11. Intangible assets

As at December 31, 2015 and 2014 comprise

	Consolidated financial statements (Baht)			Separate financial statements (Baht)		
	Computer software	Software development	Total	Computer software	Software development	Total
Cost:						
As at January 1, 2014	39,564,385.05	3,500,385.38	43,064,770.43	34,898,352.19	2,446,485.38	37,344,837.57
Acquisition	5,370,795.90	12,585,614.99	17,956,410.89	5,224,211.30	11,043,699.99	16,267,911.29
Disposal/write off	-	-	-	-	-	-
Other	12,027,699.99	(12,327,699.99)	(300,000.00)	12,027,699.99	(12,327,699.99)	(300,000.00)
As at December 31, 2014	56,962,880.94	3,758,300.38	60,721,181.32	52,150,263.48	1,162,485.38	53,312,748.86
Acquisition	2,604,427.75	2,922,325.74	5,526,753.49	2,399,777.75	1,626,017.32	4,025,795.07
Disposal/write off	-	-	-	-	-	-
Other	(94,542.68)	(226,457.32)	(321,000.00)	(94,542.68)	(226,457.32)	(321,000.00)
As at December 31, 2015	59,472,766.01	6,454,168.80	65,926,934.81	54,455,498.55	2,562,045.38	57,017,543.93
Accumulated depreciation:						
As at January 1, 2014	29,790,275.28	-	29,790,275.28	25,957,378.77	-	25,957,378.77
Amortization for the year	3,830,099.05	-	3,830,099.05	3,163,592.37	-	3,163,592.37
As at December 31, 2014	33,620,374.33	-	33,620,374.33	29,120,971.14	-	29,120,971.14
Amortization for the year	6,070,928.06	-	6,070,928.06	5,869,496.81	-	5,869,496.81
As at December 31, 2015	39,691,302.39	-	39,691,302.39	34,990,467.95	-	34,990,467.95
Net book value						
As at December 31, 2015	19,781,463.62	6,454,168.80	26,235,632.42	19,465,030.60	2,562,045.38	22,027,075.98
As at December 31, 2014	23,342,506.61	3,758,300.38	27,100,806.99	23,029,292.34	1,162,485.38	24,191,777.72
Amortization for the year ended December 31, 2015			6,070,928.06			5,869,496.81
Amortization for the year ended December 31, 2014			3,830,099.05			3,163,592.37

12. Income tax expenses/deferred tax

Income tax expenses for the year ended December 31, 2015 and 2014 are summarized as follows:

	Statements of comprehensive income			
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Current tax:				
Income tax for the year	721,950,979.30	529,601,797.66	690,973,255.16	478,818,823.86
Adjustment prior year income tax expenses	23,181,271.13	-	13,579,437.19	-
Deferred tax:				
Deferred tax derived from temporary differences and reversal of temporary differences	(37,899,760.36)	4,241,002.58	(30,626,536.10)	6,866,208.32
Income tax expenses presented in statements of comprehensive income	707,232,490.07	533,842,800.24	673,926,156.25	485,685,032.18

Reconciliation between income tax expenses and multiplication of accounting profit and tax rate used for the year ended December 31, 2015 and 2014 can be presented as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Accounting profit before income tax	3,120,713,257.69	2,555,395,551.60	3,335,609,645.34	2,309,418,669.86
Income tax rate	20%	20%	20%	20%
Accounting profit before income tax multiply with tax rate	624,142,651.54	511,079,110.32	667,121,929.07	461,883,733.97
Adjustment prior year income tax expenses	23,181,271.13	-	13,579,437.19	-
Taxable effects for:				
Other expenses for which accounting base differ from tax base	2,528,871.88	(2,638,594.62)	2,238,956.53	(1,061,569.74)
Other income for which accounting base differ from tax base	(1,300,043.69)	106,403.68	(63,993,112.02)	(10.58)
Additional realized income	48,888,140.30	19,655,920.00	48,721,220.30	19,655,920.00
Undeductible expenses	9,320,923.11	5,535,404.45	6,081,517.64	5,105,897.97
Other	470,675.83	104,556.41	176,207.55	101,060.56
Total	59,908,567.43	22,763,689.92	(6,775,210.00)	23,801,298.21
Income tax expenses presented in statements of comprehensive income	707,232,490.07	533,842,800.24	673,926,156.25	485,685,032.18
Effective tax rate	22.66%	20.89%	20.20%	21.03%

Deferred tax assets and liabilities components comprise the following transaction:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Deferred tax assets				
Rent and services deposits, customers	1,503,227.61	1,146,221.89	1,707,763.66	1,352,731.51
Provision for devaluation of assets	80,258,376.79	78,366,720.48	79,021,018.69	78,366,720.48
Reserve for long-term employee benefits	35,728,146.80	31,410,660.20	12,392,642.80	10,938,099.80
Expenses provisions	34,549,969.35	4,567,386.35	32,565,655.75	4,567,386.35
Financial lease	1,708,053.52	1,543,660.18	1,708,053.52	1,543,660.18
Others	(1,879,659.08)	(3,066,294.47)	-	-
	151,868,114.99	113,968,354.63	127,395,134.42	96,768,598.32

13. Leasehold right deposit

On April 3, 2015, the Company entered into lease agreement of land with The Crown Property Bureau (lessor) in order to provide the residence for the time limit of 30 years from the date construction of building and its construction is completed or not exceed 2 years whichever is earlier. The lessor assigned such land to the Company on March 1, 2015. The Company can be extended the period of the lease for two intervals of 30 years each by informing the intension to extend the lease agreement in written to the lessor within the year 25th and 55th including the signing in extended agreement or new agreement in the year 28th and 58th where both parties have to hire each itself independent appraiser to appraise the leased assets by market value and the properly appropriated rental. The Company has made rental in full on the agreement date already, which is deemed as leasehold right deposit in full. When the period is over without any extension of agreement, the property on the aforementioned land will become the property of the lessor and the Company is responsible for all relevant to transferring of ownership expenses.

14. Bank overdrafts and short-term loans from financial institutions

As at December 31, 2015 and 2014 comprise

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Bank overdrafts	39,376,284.87	34,073,734.72	39,376,284.87	34,073,734.72
Short-term loans from financial institutions	2,842,216,480.00	4,243,700,000.00	2,268,990,000.00	3,900,700,000.00
Total	2,881,592,764.87	4,277,773,734.72	2,308,366,284.87	3,934,773,734.72

Bank overdrafts and short-term loans are guaranteed by the Company's securities as stated in notes to financial statements No. 21.

15. Trade and other payables

As at December 31, 2015 and 2014 are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
15.1 Trade accounts payable				
Trade accounts payable	795,311,678.58	386,486,040.07	773,688,425.19	358,395,372.15
Total trade accounts payable-net	795,311,678.58	386,486,040.07	773,688,425.19	358,395,372.15
15.2 Trade accounts payable-related parties				
Trade accounts payable-related parties	-	-	13,105,636.67	14,294,284.34
Trade accounts payable-related parties-net	-	-	13,105,636.67	14,294,284.34
15.3 Other payables				
Cash received in advance	938,588,446.68	1,541,886,680.32	929,462,946.68	1,532,126,680.32
Retentions	259,641,519.70	229,550,899.03	241,656,783.60	208,472,019.70
Others	346,486,885.88	201,133,723.50	258,280,628.82	140,921,988.46
Total other payables	1,544,716,852.26	1,972,571,302.85	1,429,400,359.10	1,881,520,688.48
Total trade and other payables- net	2,340,028,530.84	2,359,057,342.92	2,216,194,420.96	2,254,210,344.97

16. Current portion of long-term loans and liabilities

As at December 31, 2015 and 2014 are as follows:

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2015	2014	2015	2014
Current portion of long-term loans	18	44,559,200.00	703,380,000.00	-	703,380,000.00
Financial lease liabilities due within 1 year	17	7,421,577.00	5,300,198.69	7,233,539.78	5,212,821.19
Total		51,980,777.00	708,680,198.69	7,233,539.78	708,592,821.19

Current portion of long-term loans is guaranteed by the Company's securities as stated in notes to financial statements No. 21.

17. Financial lease liabilities

Details of leased assets under financial lease are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Vehicles	56,884,250.00	39,299,000.00	56,884,250.00	39,299,000.00
Photocopier	2,273,673.72	2,260,852.90	1,306,174.86	1,293,253.32
Total	59,157,923.72	41,559,852.90	58,190,424.86	40,592,253.32
Less Accumulated depreciation	(29,316,875.02)	(25,431,774.90)	(28,986,532.80)	(24,777,952.66)
Net book value	29,841,048.70	16,128,078.00	29,203,892.06	15,814,300.66

The minimum amounts to be paid under financial lease are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Within 1 year	7,494,360.12	8,825,698.12	7,248,666.72	8,718,340.72
Over 1 year less than 3 years	10,126,203.92	8,132,097.59	9,698,759.25	7,937,363.97
Over 3 year less than 5 years	9,669,059.52	1,075,922.34	9,494,632.40	997,396.17
	27,289,623.56	18,033,718.05	26,442,058.37	17,653,100.86
Less Future interest of financial lease	(2,786,437.86)	(1,765,199.85)	(2,651,026.13)	(1,711,271.95)
Present value of financial lease liabilities	24,503,185.70	16,268,518.20	23,791,032.24	15,941,828.91

Financial lease liabilities excluding future interest are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Financial lease liabilities	24,503,185.70	16,268,518.20	23,791,032.24	15,941,828.91
Less Financial lease liabilities due within 1 year	(7,421,577.00)	(5,300,198.69)	(7,233,539.78)	(5,212,821.19)
Financial lease liabilities - net	17,081,608.70	10,968,319.51	16,557,492.46	10,729,007.72

18. Long-term loans

As at December 31, 2015 and 2014 comprise

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Loans from financial institutions	1,386,659,200.00	2,275,170,000.00	1,250,000,000.00	2,195,170,000.00
Less Current portion of long-term loans	(44,559,200.00)	(703,380,000.00)	-	(703,380,000.00)
Net	1,342,100,000.00	1,571,790,000.00	1,250,000,000.00	1,491,790,000.00

As at December 31, 2015 and 2014, the Company has loans from financial institution, bear interest at Market Rate and due payment when the project is completed. Long-term loans are guaranteed by the Company's securities as stated in notes to financial statements No. 21.

19. Debentures

On July 23, 2015, the Company has issued the unsubordinated and unsecured without holders' representative debentures total amount of Baht 600 million with the maturity period of 2 years, at the interest rate of 4% per annum. The interest will be paid every three months. The debentures will be matured on July 24, 2017.

On September 25, 2015, the Company has issued the unsubordinated and unsecured without holders' representative debentures total amount of Baht 250 million with the maturity period of 3 years, at the interest rate of 4.10% per annum. The interest will be paid every three months. The debentures will be matured on September 12, 2018.

20. Employee benefit provisions

Changes in employee benefit obligations are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Beginning balance as at January 1	157,053,301.00	142,348,689.00	54,690,499.00	53,588,687.00
Current cost of service	15,789,500.00	15,402,646.00	4,985,281.00	4,884,117.00
Interest cost	6,341,013.00	5,599,520.00	2,287,434.00	2,166,555.00
Adjustment employee benefit provisions for move in another company	-	-	-	(3,464,896.00)
Employee benefit paid	(543,080.00)	(6,297,554.00)	-	(2,483,964.00)
Ending balance as at December 31	178,640,734.00	157,053,301.00	61,963,214.00	54,690,499.00

21. Pledged securities

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2015	2014	2015	2014
Part of land and cost of project under construction and part of land held for development	5.1, 5.2	10,359,237,019.86	11,532,315,432.60	9,271,348,645.13	10,646,896,719.48
Inventories	6	1,208,440,352.18	-	999,627,895.59	-
Investment property – land and building for lease	8	148,325,984.86	153,825,069.91	139,070,859.60	144,216,465.58
Land and office building	10	29,596,967.90	30,038,371.32	29,596,967.90	30,038,371.32
Total		11,745,600,324.80	11,716,178,873.83	10,439,644,368.22	10,821,151,556.38

As at December 31, 2015 and 2014, the Company has mortgaged securities as guarantee against loans from commercial bank and financial institution for credit line of Baht 13,577.80 million (Separate : Baht 12,356.32 million) and Baht 15,626.50 million (Separate : Baht 14,745.50 million) respectively as stated in notes to financial statements No. 14, 16 and 18.

22. Contingent liabilities and obligations

22.1 As at December 31, 2015 and 2014, the Company and subsidiaries have contingent liabilities from bank issuance of letter of guarantee as follows :

- Letter of guarantee issued to Revenue Department amounting to Baht 17.07 million from the Company and its subsidiaries were assessed taxation in previous years amounting to Baht 27.57 million (Separate : Baht 7.41 million). The result of appeal to the Board of Appeal of Revenue Department on November 13, 2003 that granted to reduce penalties including surcharges from the tax assessment for the amount of Baht 17.07 million (Separate : Baht 2.62 million). But the Company has not recorded such amount as liabilities since the Company filed the prosecution to the Tax Court whose sentenced the Company to win the case. Later, the Revenue Department appealed this case to the Supreme Court which retroactively filed a trial to the Tax Court on October 9, 2009 for which the Company was ordered to pay tax by reducing penalties in whole amount. At present, the Company and Revenue Department filed the appeal to the Supreme Court and the case is awaiting for the sentence.

In 2015, the Supreme Court has dismissed the case, as a result, the Company has to pay duty taxes including penalty and surcharge under the law amount of Baht 17.86 million (Separate : Baht 3.51 million). Thus, the Company has already recorded such liabilities in the 2015 financial statements. Letter of guarantee issued to the Revenue Department in the amount of Baht 17.07 million will be redeemed when the tax is completely made payment.

- As at December 31, 2015 and 2014, the Company has contingent liabilities from letter of guarantee issued by bank to government agency and state enterprise amounting to Baht 41.54 million (Separate : Baht 1.75 million) and Baht 16.41 million (Separate : Baht 1.88 million) respectively.

22.2 At the end of 2012, the Company was sued as the third defendant regarding the Company acquired land for using in a condominium residence project and the seller was sued as the second defendant that the plaintiff requested to revoke selling agreement and assign title deeds together with renovate such land to be completed as previously and also required the jointly payment for compensation amount of Baht 200 million including revoked selling agreement and assigned title deeds. But such land acquisition of the Company from the second defendant was acted in good faith. Thus, if the plaintiff win the case, the Company has to revoke selling agreement and assign title deeds to the aforementioned plaintiff but the Company completed the project development and transferred the ownership

to customers, thus the Company is unable to comply with Consumer Protection Law. Nevertheless, the Company has to pay additional land valuation of different between purchasing price and market value at the transferring date and on January 29, 2015, the Court of First Instance dismissed an action. The plaintiff has not filed the appeal, thus, the case came to an end.

- 22.3 As at December 31, 2015 and 2014, the Company had the obligation under the agreement with the contractor which has to complete the construction work for approximately Baht 4,562.89 million (Separate : Baht 4,395.35 million) and Baht 5,782.57 million (Separate : Baht 5,741.73 million) respectively.
- 22.4 As at December 31, 2015 and 2014, the Company and subsidiaries have commitment on payment for land under covenants and agreement for the remaining amount of Baht 200.94 million and 356.50 million (Separate : Baht 280.50 million) respectively.
- 22.5 As at December 31, 2014, the Company has contingent liabilities from bank aval promissory notes against guarantee construction materials, raw materials acquisition agreement of two construction contractors of the Company amount of Baht 255.52 million.

23. Dividend paid

For the year 2015

- 23.1 According to the Board of directors' meeting No. 4/2015 held on August 6, 2015, passed to pay interim dividend for the first six-months of 2015 results of operation and/or retained earnings at Baht 0.30 per share for 1,475.70 million shares amounting to Baht 442.71 million deducting shares without right to received interim dividend total 0.07 million shares at Baht 0.30 per share amounting to Baht 0.02 million. The remaining amount should be paid amounting to Baht 442.69 million which was paid on September 3, 2015.
- 23.2 According to the shareholders' general meeting No. 1/2015 held on April 2, 2015, passed the resolution to pay dividend to the shareholders from the results of the Company's operation for the year 2014 at Baht 0.80 per share for the total 1,475.70 million shares amounting to Baht 1,180.56 million by deducting shares without right to received annual dividend total 0.01 million shares at Baht 0.54 each, amounting to Baht 0.01 million which remains the actual dividend to be paid amount of Baht 1,180.55 million by deducting the interim dividend paid amount of Baht 383.68 million. The remaining amount should be paid amounting to Baht 796.87 million which was paid on April 8, 2015.

For the year 2014

- 23.3 According to the resolution of Board of directors' meeting No. 4/2014 held on August 8, 2014, approved to pay interim dividend to the shareholders from the results of the Company's operation for the six-month periods of year 2014 at Baht 0.26 per share for the total 1,475.70 million shares amounting to Baht 383.68 million which was paid on September 3, 2014.
- 23.4 According to the resolution of shareholders' general meeting No. 1/2014 held on March 27, 2014, passed to pay dividend to the shareholders from the results of the Company's operation for the year 2013 at Baht 0.84 per share for the total 1,475.70 million shares amounting to Baht 1,239.59 million by deducting shares without right to received interim dividend total 0.13 million shares at Baht 0.26 each, amounting to Baht 0.03 million and shares without right to receive annual dividend total 1.06 million shares at Baht 0.58 each, amounting to Baht 0.61 million. The remaining amount was actually paid amounting to Baht 1,238.95 million by deducting the interim dividend paid amount of Baht 383.65 million. The remaining amount should be paid amounting to Baht 855.30 million which was paid on April 4, 2014.

24. Retained earnings

Legal reserve - fully

According to the Public Company Limited Act B.E. 2535, the Company is required to set aside a legal reserve at least 5% of annual net profit after deducting deficit brought forward (if any) until the legal reserve reach 10% of authorized share capital. Such legal reserve is not available for dividend distribution.

25. Financial instruments

Financial risk management and policies

The Company and subsidiaries are exposed to risk from changes in market interest rates and from non-performance of contractual obligations by counterparties. The Company and subsidiaries do not hold or issue derivative instruments for speculative or trading purposes.

Interest rate risk

The interest rate risk is a result of future fluctuation in market interest rates that will affect the results of the Company and subsidiaries' operation and their cash flows. The Company and subsidiaries' exposure to interest rate risk primarily related to their massive of deposits with financial institutions, bank overdrafts and loans. According to their management, the Company and subsidiaries do not use derivative financial instruments to hedge such risk since there is no domestic market for such activity.

Credit risk

The Company and subsidiaries are exposed to credit risk in respect of receivable. However, since the Company and subsidiaries have not transferred the ownership of sold assets to the buyer until the payment under agreement is fully made. Then, the Company has expected not to incur materially damages from debt collection.

Fair value of financial instruments

The Company and subsidiaries used the following methods and assumptions in estimating fair value of financial instruments as disclosed herein :

- Cash and cash at banks and current investments are stated at fair value based on the amount in statements of financial position.
- Trade accounts and notes receivable with their maturities less than 90 days from the end of the period and defaulted receivable are stated at fair value based on the amount in statements of financial position.
- Loan to, is stated at fair value based on the amount in statements of financial position.
- Bank overdraft, trade accounts and notes payable due less than 90 days are presented at fair value based on the amount in the statements of financial position.
- Accrued interest payable is stated at fair value based on the amount in statements of financial position.
- Part of long-term loan with floating rate and some part with fixed interest rate had the rate close to interest rate in the current money market. The carrying value of loan equal to its fair value.

26. Additional disclosure of cash flows information

26.1 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and at banks in the statements of financial position as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Cash	1,128,098.59	1,471,363.68	747,633.84	950,098.28
Current accounts	24,454,896.71	267,664,033.55	16,670,154.96	260,256,141.79
Savings deposit	685,572,371.35	590,306,379.79	569,766,153.35	416,834,291.42
Cheque in transit	47,082,778.15	22,457,902.11	47,082,778.15	22,277,902.11
Bills of exchange	-	165,451,419.17	-	-
	758,238,144.80	1,047,351,098.30	634,266,720.30	700,318,433.60

26.2 Investment properties

In the yeat of 2014, the Company has transferred land and cost of project under construction to be investment amount of Baht 293.23 million.

In the year of 2015 and 2014, the Company has transferred inventories-condominium units to be investment properties in the amount of Baht 124.90 million and Baht 70.11 million respectively.

In the year of 2015, the Company has transferred investment properties to be inventories-condominium units in the amount of Baht 114.96 million as stated in notes to financial statements No. 6, 8.

26.3 Property, plant and equipment

In 2015, the Company has transferred property, investment properties to be plant and equipment amount of Baht 47.71 million as stated in notes to financial statements No. 8.

26.4 Employee benefit provisions

In the year of 2015 and 2014, the Company has recorded employee benefit provisions amount of Baht 22.13 million (Separate: Baht 7.27 million) and Baht 21.00 million (Separate: Baht 7.05 million) respectively.

In 2014, the Company has adjusted employee benefits provisions amount of Baht 3.46 million since there are employees move in to another company by presented as related party receivables and payables.

26.5 Financial lease assets

In the year of 2015 and 2014, the Company has made hire purchase assets in the amount of Baht 22.74 million (Separate : Baht 22.25 million) and Baht 1.68 million (Separate : Baht 1.45 million) respectively by making payment total amount of Baht 7.15 million (Separate: Baht 7.05 million) and Baht 0.36 million (Separate: Baht 0.29 million) respectively, the remaining amount is recorded as financial lease liabilities in full.

27. Operating segment information

As at December 31, 2015, comprise

(Baht : Million)

Business type	Parent Company				Subsidiaries						
	Real estate	Rent & Service	Other	Total	Real estate	Rent & Service	Service & Management	Other	Total	Eliminate	Total
Net sales	15,511.29	71.11	-	15,582.39	475.91	6.08	973.71	-	17,038.09	(410.90)	16,627.19
Cost of sales	(10,816.96)	(39.71)	-	(10,856.67)	(375.87)	(3.20)	(433.73)	-	(11,669.47)	193.41	(11,476.06)
Gross profit	4,694.33	31.39	-	4,725.72	100.04	2.88	539.98	-	5,368.62	(217.49)	5,151.13
Other income	-	-	360.39	360.39	-	-	-	10.68	371.07	(324.61)	46.45
Selling expenses	-	-	(1,086.45)	(1,086.45)	-	-	-	(36.81)	(1,123.27)	192.00	(931.27)
Administrative expenses	-	-	(459.01)	(459.01)	-	-	-	(468.37)	(927.38)	24.50	(902.87)
Management benefit expenses	-	-	(170.64)	(170.64)	-	-	-	(35.02)	(205.66)	-	(205.66)
Directors' remuneration	-	-	(25.81)	(25.81)	-	-	-	-	(25.81)	-	(25.81)
Finance costs	-	-	(8.59)	(8.59)	-	-	-	(2.69)	(11.28)	0.03	(11.25)
Profit (loss) before income tax	4,694.33	31.39	(1,390.11)	3,335.61	100.04	2.88	539.98	(532.22)	3,446.29	(325.57)	3,120.71
Income tax	-	-	(673.93)	(673.93)	-	-	-	(34.49)	(708.42)	1.18	(707.23)
Total comprehensive income (expense) for the year	4,694.33	31.39	(2,064.04)	2,661.68	100.04	2.88	539.98	(566.71)	2,737.87	(324.39)	2,413.48
Attributable to:											
Owners of the Company											2,413.40
Non-controlling interests											0.08
											2,413.48
Fixed assets as at December 31, 2015	1,223.39	159.89	1,383.28	-	70.81	-	11.11	1,465.20	-	1,465.20	

Inter-company transactions are income from service, rental and interest income, such transaction are in the normal course of business.

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As at December 31, 2014, comprise

(Baht : Million)

Business type	Parent Company				Subsidiaries						
	Real estate	Rent & Service	Other	Total	Real estate	Rent & Service	Service & Management	Other	Total	Eliminate	Total
Net sales	11,726.65	55.02	-	11,781.67	594.45	5.81	902.19	-	13,284.11	(417.02)	12,867.10
Cost of sales	(8,062.55)	(31.80)	-	(8,094.35)	(439.18)	(3.37)	(365.10)	-	(8,901.99)	197.49	(8,704.49)
Gross profit	3,664.10	23.22	-	3,687.32	155.27	2.44	537.09	-	4,382.13	(219.52)	4,162.60
Other income	-	-	86.68	86.68	-	-	-	8.53	95.21	(2.39)	92.82
Selling expenses	-	-	(996.15)	(996.15)	-	-	-	(44.67)	(1,040.82)	201.64	(839.18)
Administrative expenses	-	-	(367.98)	(367.98)	-	-	-	(375.55)	(743.54)	20.27	(723.26)
Management benefit expenses	-	-	(64.97)	(64.97)	-	-	-	(35.24)	(100.20)	-	(100.20)
Directors' remuneration	-	-	(16.65)	(16.65)	-	-	-	-	(16.65)	-	(16.65)
Finance costs	-	-	(18.83)	(18.83)	-	-	-	(1.90)	(20.73)	-	(20.73)
Profit (loss) before income tax	3,664.10	23.22	(1,377.90)	2,309.42	155.27	2.44	537.09	(448.83)	2,555.40	-	2,555.40
Income tax	-	-	(485.69)	(485.69)	-	-	-	(48.05)	(533.74)	(0.11)	(533.84)
Total comprehensive income (expense) for the year	3,664.10	23.22	(1,863.59)	1,823.73	155.27	2.44	537.09	(496.88)	2,021.66	(0.11)	2,021.55
Attributable to:											
Owners of the Company		2,021.42									
Non-controlling interests		0.14									
		2,021.55									
Fixed assets as at December 31, 2014		1,030.40	98.72	1,129.12	-	73.39	-	8.32	1,210.83	-	1,210.83

Inter-company transactions are income from service, rental and interest income, such transaction are in the normal course of business.

28. Expenses analyzed by nature

Significant expenses analyzed by nature are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Acquire of land and payment for construction during the year	10,836,818,380.80	10,106,169,174.48	10,268,183,638.76	9,845,998,432.40
Changes in inventories	173,671,767.68	(1,790,803,900.40)	548,774,227.43	(1,783,449,669.30)
Salaries, wages and other employees benefit expenses	1,136,817,736.27	946,274,946.57	313,666,963.80	251,428,985.35
Specific Business Tax and transference fee	660,235,691.10	527,877,475.26	641,095,789.71	505,812,006.26
Depreciation	44,767,187.99	38,964,680.19	39,720,258.09	33,105,309.48
Loss (gain) on sales of assets	(9,765,100.62)	(45,606,680.95)	(9,766,156.55)	(45,596,581.83)

29. Provident fund

The fund consists of voluntary contributions by employees based on monthly salary at the rate of 2-4%, the Company's contribution of an additional 3-7% of the employee's basic salary which was paid into the provident fund. The Company and subsidiaries paid the contribution to provident fund as follows:

	Consolidated financial statements (Million Baht)		Separate financial statements (Million Baht)	
	2015	2014	2015	2014
Contribution to provident fund	18.30	16.07	5.92	5.71

30. Directors' remuneration payment

According to the shareholders' general meeting for the year 2014 held on March 27, 2014 and the year 2015 held on April 2, 2015 passed to pay remuneration to directors whose strength in their duty, not exceed Baht 16.83 million and Baht 15.59 million per annum respectively.

As at December 31, 2015, the Company has paid directors' remuneration amount of Baht 15.59 million and provided the estimates of directors' gratuity for their work performance in the year 2015 which is determined to make payment in 2016 for another Baht 10.22 million, total directors' remuneration amount of Baht 25.81 million. Nevertheless, such directors' remuneration excluded remuneration or welfare pay to directors who is employee or staff of the Company. The allocation of such remuneration is the responsibility of the Board of directors which will be effective further in every year until the resolution is changed. This transaction was recorded in expenses account.

31. Management benefit expenses

Management benefit expenses are benefits paid to the directors and management includes a chief executive officer, the next four executive levels immediately below and persons in positions comparable to executive levels which consist of advisory fee, bonus, meeting allowance, oil expenses and telephone charge. The Company has management benefit expenses for the period of one year ended December 31, 2015 and 2014 amount of Baht 205.66 million (Separate : Baht 170.64 million) and Baht 100.20 million (Separate : Baht 64.97 million) respectively.

32. Capital Management

The objective of capital management of the Company and subsidiaries is to prepare the financial structure to be properly appropriated and preserve the ability to continue their operations as a going concern.

As at December 31, 2015 and 2014, the Company and subsidiaries have debt to equity ratio as summarized below:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Debt to equity ratio	0.69	0.90	0.62	0.88

33. Events after the reporting period

On February 11, 2016, at the Boards of directors' meeting of the Company, passed the resolution to approve the submitting to the shareholders' general meeting to approve the dividend payment for the year 2015 at Baht 0.90 per share, amounting to Baht 1,328.13 million. Thus, such approval depend on the meeting of shareholders on March 31, 2016.

34. Approval of financial statements

These financial statements were approved and authorized for issue by the Board of directors of the Company on February 11, 2016.

EXPLANATIONS AND ANALYSIS OF THE MANAGEMENT

OVERALL PERFORMANCE OF THE COMPANY

1. Overview

L.P.N. Development Public Co., Ltd. is the developer of residential condominium under the vision and mission established by the Board of Directors of the Company, leading towards the goal of sustainable development and growth. The operation of the Company emphasizes the environmental and social responsibility, the concern for all stakeholders and the balance of all aspects.

Regarding the income recognition plan in 2015, the business strategy is established in accordance with the economic situation. The total of seven projects of the Company and two projects of the subsidiary company are completed and handed over. Almost 100% of condominium units in four of the seven projects, valuing around 10 billion THB, are handed over. There are also ready-to-move-in projects of the Company completed in the previous year. Therefore, the income in 2015 is 16.627 billion THB, increasing 3.760 billion THB from 12.867 billion THB in 2014 or 29.22%. However, the measures to stimulate the real estate sector at the end of 2015 do not have significant impacts on the sales volume and transfer volume. The sales of most ready-to-move-in projects are successfully closed. The backlog of the Company is 12.3 billion THB i.e. 12 billion THB in 2016 and 300 million THB in 2017.

2. Performance

Unit: million THB

as of 31 December of the year			
Item	2015	% Increase (decrease)	2014
Income	16,627.18	29.22	12,867.10
Gross Profit	5,151.13	23.75	4,162.60
Net Profit	2,413.40	19.39	2,021.42

In 2015, the income of the Company and subsidiary company is 16.627 billion THB, increasing 3.760 billion THB or 29.22% from the nine projects completed and the follow-up of the handover of condominium units in the projects completed in the previous year. Moreover, the value of the products has been increased in terms of the quality of living. The gross profit from sales is 31.10% which is higher than the target of 30% established by the Company.

The net profit in 2015 of the Company and subsidiary company is 2.413 billion THB, accounting for 14.51% of the income. The net profit has increased 391.98 million THB or 19.39% from that of 2.021 billion THB in 2014 as a consequence of the increase of the income from sales and the ability to control costs.

OPERATIONAL INCOME

Unit: million THB

Income	as of 31 December of the year		2014	%
	2015	%		
Income from Sales	15,981.26	95.85	12,321.09	95.07
Rental and Service Business	67.74	0.41	51.22	0.39
Income from Management Business	578.18	3.46	494.78	3.82
Others	46.45	0.28	92.82	0.72
Total Gross Income	16,673.63	100.00	12,959.91	100.00

In 2015, the gross income of the Company and subsidiary company is 16.673 billion THB, 95.85% of which is the income from sales i.e. 15.511 billion THB from the sales of condominium units in the seven projects completed in 2015 and former ready-to-move-in projects and 469.97 million THB from the sales of single houses and townhouses.

The income from the rental and service business in 2015 is 67.74 million THB, increasing 16.52 million THB or 32.25% from that of 2014. The income from management business is 578.18 million THB, increasing 83.40 million THB or 16.86% from the service provided to juristic person of condominiums completed in each year.

COSTS

Cost of Sales of Real Estate

In 2015, the cost of sales of real estate is 11.010 billion THB or accounting for 68.90% of the income from sales of real estate. The cost of sales of real estate in 2014 is 8.315 billion THB, accounting for 67.49% of the income from sales of real estate. The cost in 2015 has slightly been increased as the Company has invested in adding values to the product for the convenience and comfort of the residents.

Cost of Sales and Management

In 2015, the cost of sales and management of the Company is 1.834 billion THB, increasing 271.70 million THB or 17.39% from 2014 as a result of the followings:

The cost of sales is 931.27 million THB, increasing 92.09 million THB or 10.97% mainly from the increase of the ownership transfer fee and specific business tax of 120.99 million THB in accordance with the increased income from sales of real estate. Excluding the above item, the cost in sales will decrease 28.90 million THB.

The cost of management is 1.108 million THB, increasing 285.07 million THB or 34.62% as a result of the business expansion and increased consultancy fee and remuneration for executives.

Financial Cost

The financial cost in the comprehensive income statement in 2015 of the Company and subsidiary company is 11.25 million THB, decreasing 9.48 million THB or 45.71% from 2014. The payment of net interest in the cash flow statement is 281.03 million THB, decreasing 17.29 million THB or 5.80% because of the reduced loan burden of the Company in 2015 and the issuance of long-term debenture of 850 million THB to reduce financial cost burden and support the business expansion of the Company.

Net Profit

The net profit of the Company and subsidiary company in 2015 is 2.413 billion THB, accounting for 14.51% of the income. It has increased 391.98 million THB or 19.39% from that of 2014. The net profit is 1.64 THB per share as a consequence of the ability in generating income and controlling costs for sustainable growth of returns.

FINANCIAL POSITION

The total asset of the Company is worth 19.625 billion THB, decreasing 158.39 million THB or 0.80% as a result of the decrease in pieces of land and project costs during construction of 818.58 million THB or 7.10% i.e. from 11.521 billion THB to 10.703 billion THB. The inventory has increased 632.80 million THB or 12.77% i.e. from 4.956 million THB to 5.589 million THB from projects completed and handed over as planned.

The total liabilities are 8.044 billion THB, decreasing 1.331 billion THB or 14.20%. It is because the cash flow from operation is quite high from the ownership transfer of seven projects completed in 2015 and former ready-to-move-in projects. Such cash flow is used to repay debts and allocate investment fund for future projects.

The shareholders' equity is 11.581 billion THB, increasing 1.172 billion THB or 11.27% from increased retained earnings. In 2015, the dividend is paid at the total amount of 1.239 billion THB (cash basis).

The debt to equity ratio of the Company as of the end of 2015 is 0.69:1, decreasing from 0.90:1 as of the end of 2014 as a consequence of the increased net profit and the use of cash flow for debt repayment. The interest bearing debt to equity ratio has decreased from 0.63:1 as of the end of 2014 to 0.44:1 as of the end of 2015.

CASH FLOW STATEMENT

The cash and cash equivalent as of the end of 2015 of the Company is 758.24 million THB, decreasing 289.11 million THB from that as of the end of 2014. In 2015, the net cash from the operational activities is 2.650 billion THB. The amount of 259.43 million THB is used to invest in real estate for investment and 2.289 billion THB for loan repayment. The dividend is paid at the amount of 1.239 billion THB. The long-term debentures are issued at the amount of 850 million THB to reduce cost of loan interest.

COMPANY'S LOAN

LIST OF LOANS OF L.P.N. DEVELOPMENT PUBLIC CO., LTD. AND SUBSIDIARY COMPANIES
AS OF 31 DECEMBER 2015

(Unit: Million THB)

No.	Institution	Loan Type	Outstanding Amount (million THB)	Proportion %	Average Interest Rate (%)	Collateral
1	Loans from seven financial institutions	Loan	2,718.88	53.53	4.16%	Land and Buildings
2	Loans from three securities companies	Bill of Exchange	1,510.00	29.73	3.28%	None
3	Loans from two securities companies	Debenture	850.00	16.74	4.03%	None
Total			5,078.88	100.00	3.88%	

FINANCIAL INSTITUTIONS CONTACTED AS OF 31 DECEMBER 2015

(Unit: Million THB)

No.	Financial Institution	Amount
1	Deposits at ten financial institutions	758.24
Total		758.24

AUDIT FEE

AUDIT FEE

- The remuneration for auditor in the previous year is 1,060,000 THB.
- The costs for the auditor's office, persons or activities in connection with the auditor or his office in the previous financial year are 670,000 THB.

NON-AUDIT FEE

-None-

CONNECTED TRANSACTIONS

In 2015, the connected transactions of the Company and subsidiary companies on sale or employment agreements which are conducted under the same conditions and market prices at the time as with third parties as of 31 December 2015 are as follows:

EXPENSES/INCOME:**LUMPINI PROPERTY MANAGEMENT CO., LTD.**

Income: Lumpini Property Management Co., Ltd.	Contract Amount	Period
1. Brand and organization image management fee		
1.1 Brand and organization image management fee	1% of the annual sales volume	Jan - Dec 15
2. Rental management fee		
2.1 Rental brokerage/rental agreement extension fee	based on actual number of work	Jan - Dec 15 Jan - Dec 15
2.2 Service apartment rental management fee	based on actual number of work	Jan - Dec 15 Jan - Dec 15
3. Parking lots management and parking fee collection fee		
3.1 Parking lots management fee (Lumpini Tower and L.P.N. Tower)	72,000 THB / Month	
3.2 Parking fee collection fee (Lumpini Tower and L.P.N. Tower)	3% of income / Month	
4. Condominium management, system integration and condominium registration service fee		
Condominium Management Fee (lump sum payment)		
- Lumpini Ville Onnut 46 Building A,B	180,000 / Month	Nov 14 - Feb 15
- Lumpini Ville Onnut-Pattanakarn	400,000 / Month	Oct 14 - Mar 15
- Lumpini Seaview Jomtien	200,000 / Time	lump sum payment
- Lumpini Park Rattanathibes-Ngarmwongwarn	875,000 / Time	lump sum payment
- Lumpini Place Suksawasdi-Rama 2	481,250 / Time	lump sum payment
- Lumpini Place Srinakarin-Huamark Station	675,000 / Time	lump sum payment
- Lumpini Park Rama 9 - Ratchada	900,000 / Time	lump sum payment
- Lumpini Ville Onnut-Ladkrabang 2	420,000 / Time	lump sum payment
- Lumpini Place UD-Posri	353,100 / Time	lump sum payment
- Lumpini Township Rangsit-Klong 1	837,500 / Time	lump sum payment
- Lumpini Residence Sathorn (Community Management)	200,000 / Time	lump sum payment
- Lumpini Residence Sathorn (Brokerage Business)	83,200 / Month	Oct - Dec 15
- Lumpini Township Rangsit-Klong 1 Building F (Community Management)	9,345.79 / Month	Jan - Dec 15
- Lumpini Ville Naklua-Wongamart (MINI MALL)	30,000 / Month	Jan - Dec 15
- Lumpini Condotown North Pattaya-Sukhumvit (Commercial Building)	20,000 / Month	Jan - Dec 15
System Integration Service		
- Lumpini Park Rattanathibes-Ngarmwongwarn	200,000 THB	
- Lumpini Place Suksawasdi-Rama 2	200,000 THB	
- Lumpini Place Srinakarin-Huamark Station	200,000 THB	
- Lumpini Park Rama 9 - Ratchada	200,000 THB	
- Lumpini Ville Onnut-Ladkrabang 2	200,000 THB	
- Lumpini Township Rangsit-Klong 1	200,000 THB	

EXPENSES/INCOME: LUMPINI PROPERTY MANAGEMENT CO., LTD.

Income: Lumpini Property Management Co., Ltd.	Contract Amount	Period
Condominium Registration Service		
- Lumpini Park Rattanaibes-Ngarmwongwarn	150,000 THB	
- Lumpini Place Suksawasdi-Rama 2	150,000 THB	
- Lumpini Place Srinakarin-Huamark Station	150,000 THB	
- Lumpini Park Rama 9 - Ratchada	150,000 THB	
- Lumpini Ville Onnut-Ladkrabang 2	150,000 THB	
- Lumpini Township Rangsit-Klong 1	150,000 THB	
5. Shops and condominium units sale management fee	based on actual number of work	Jan - Dec 15
6. Community service fee (repair work after ownership transfer) (lump sum payment)	882,873 THB / Month	Jan - Dec 15
Expenses: Lumpini Property Management Co., Ltd.	Contract Amount	Period
1. Rental fee of Lumpini Tower, 36th Floor, Zone D	10,000 THB / Month	Oct 12 - Sep 15
	10,000 THB / Month	Oct 15 - Sep 18
2. Rental fee of Lumpini Tower, 28th Floor		
- Office rental fee	75,476 / Month	May 14 - Apr 17
- Income from office service fee	176,110 / Month	May 14 - Apr 17
3. Shop rental fee		
- Lumpini Condotown Rattanaibes	2,792.70 / Month	Jan 13 - Dec 15
- Lumpini Park Pinklao	5,871.60 / Month	Aug 12 - Dec 15
- Lumpini Megacity Bangna	2,113.20 / Month	Oct 13 - Sep 17
4. Shop service fee		
- Lumpini Condotown Rattanaibes	6,516.30 / Month	Jan 13 - Dec 15
- Lumpini Park Pinklao	13,700.40 / Month	Aug 12 - Dec 15
- Lumpini Megacity Bangna	4,930.80 / Month	Oct 13 - Sep 17

EXPENSES/INCOME: LUMPINI PROJECT MANAGEMENT SERVICE CO., LTD.

Income: Lumpini Project Management Service Co., Ltd.	Contract Amount	Period
1. Construction management fee and project management fee before and after handover		
Lumpini Park Rattanaibes-Ngarmwongwarn	1,068,106.54 / Month	Aug 14 - Jun 15
Lumpini Place Srinakarin-Huamark Station	963,785.05 / Month	Oct 14 - Apr 15
Lumpini Place Suksawasdi-Rama 2	998,831.78 / Month	Jun 14 - Feb 15
Lumpini Seaview Cha-am	750,373.83 / Month	Nov 14 - Apr 15
Lumpini Township Rangsit Klong 1	1,580,996.26 / Month	Jun 13 - May 15
Lumpini Township Rangsit Klong 1	2,590,934.58 / Month	Jun 15 - Feb 16
Lumpini Park Rama 9-Ratchada	1,084,112.15 / Month	Nov 13 - Mar 15
Lumpini Park Rama 9-Ratchada	1,084,112.15 / Month	Apr 15 - Jul 15
Lumpini Ville Petchakasem 98	1,295,327.10 / Month	Oct 14 - May 16
Lumpini Place Boromrajchonnane-Pinklao	785,046.73 / Month	Sep 14 - Nov 15
Lumpini Condotown Romklao-Suvarnabhumi	718,504.67 / Month	Nov 14 - Apr 15
Lumpini Park Nawamin-Sriburapa	1,150,654.21 / Month	Sep 14 - Feb 16
Lumpini Ville Onnut-Ladkrabang 2	892,149.53 / Month	Jan 15 - Dec 15

EXPENSES/INCOME: LUMPINI PROJECT MANAGEMENT SERVICE CO., LTD.

Income: Lumpini Project Management Service Co., Ltd.	Contract Amount	Period
Lumpini Park Beach Cha-am	654,205.61 / Month	Jan 15 - Dec 15
Lumpini Place Hua Hin	445,794.39 / Month	Feb 15 - Feb 16
Lumpini Ville Nakornin-Riverview	971,962.62 / Month	May 15 - Oct 16
Lumpini Mix Tearak-Srinakarin	1,000,000 / Month	Jul 15 - Nov 16
Lumpini Park Beach Jomtien	695,000 / Month	Jan 15 - Dec 15
Lumpini Place UD-Posri	600,000 / Month	Jan 15 - Dec 15
Lumpini Place Boromrajchonnanee-Pinklao	785,046.73 / Month	Dec 15 - Feb 16
Lumpini Place Boromrajchonnanee-Pinklao	392,523.36 / Month	Mar 16 - May 16

Expenses: Lumpini Project Management Service Co., Ltd.	Contract Amount	Period
1. Office rental and service fee (Lumpini Tower, 36th Floor, Zone E,F)	5,000 THB / Month	Oct 12 - Sep 15
	5,000 THB / Month	Oct 15 - Sep 18
2. Office rental and service fee (Lumpini Tower, 28th Floor, Zone C		
- Office rental fee	26,934 THB / Month	May 14 - Apr 17
- Service fee	62,846 THB / Month	May 14 - Apr 17
3. Residential unit rental fee: Lumpini Township Rangsit Klong 1 Building F		
- Residential unit rental fee		
- Lumpini Township Rangsit Klong 1 Building F-0322	1,440 THB / Month	17 Apr 15 - 16 Apr 16
- Lumpini Township Rangsit Klong 1 Building F-0404	1,800 THB / Month	Oct 15 - Dec 15
- Lumpini Township Rangsit Klong 1 Building F-0406	1,800 THB / Month	Oct 15 - Dec 15
- Service fee/furniture		
- Lumpini Township Rangsit Klong 1 Building F-0322	2,018.69 THB / Month	17 Apr 15 - 16 Apr 16
- Lumpini Township Rangsit Klong 1 Building F-0404	2,523.36 THB / Month	Oct 15 - Dec 15
- Lumpini Township Rangsit Klong 1 Building F-0406	2,523.36 THB / Month	Oct 15 - Dec 15

Expenses/Income: Pornsanti Co., Ltd.

Income: Pornsanti Co., Ltd.	Contract Amount	Period
1. Shops management fee (lump sum payment)	236,027.90 / Month	Jan - Dec 15
2. City Home Training Center rental fee	370,000 / Month	Jul 13 - Jun 16

Expenses: Pornsanti Co., Ltd.	Contract Amount	Period
1. Office rental and service fee, Lumpini Tower, 36th Floor, Zone E,F		
- Office rental fee	300 THB / Month	Apr 14 - Mar 17
- Service fee	600 THB / Month	Apr 14 - Mar 17
- Income from utility costs	600 THB / Month	Apr 14 - Mar 17

Expenses/Income:
Lumpini Property Service and Care Co., Ltd.

Income: Lumpini Property Service and Care Co., Ltd.	Contract Amount	Period
1. Brand and organization image management fee	0.2% of annual sales volume	Jan - Dec 15
2. Cleaning service fee		Jan - Dec 15
- Parking lot, Lumpini Tower	30,000 THB / Month	
- Parking lot, L.P.N. Tower	15,000 THB / Month	
- Lumpini Tower, office on 36th Floor	60,000 THB / Month	
- Lumpini Tower, seminar room on 11th Floor	15,000 THB / Month	
- City Home Training Center	15,000 THB / Month	
- Staff parking lot (behind Lumpini Tower)	1,100 THB / Month	
- Condominium juristic person office/ by project	based on actual number of work	
- Construction office / by project	based on actual number of work	
- Sales office / by project	based on actual number of work	
3. Security service/ reception fee		
- Parking lot, Lumpini Tower	205,288.68 / Month	Jan - Dec 15
- Condominium juristic person office/ by project	based on actual number of work	
- Construction office / by project	based on actual number of work	
- Sales office / by project	based on actual number of work	
Expenses: Lumpini Property Service and Care Co., Ltd.	Contract Amount	Period
1. Rental fee (inclusive of utility costs), Lumpini Tower, 36th Floor, Zone D	300 THB / Month	Mar 14 - Apr 17
2. Office rental and service fee, Lumpini Tower, 28th Floor		
- Office rental fee	5,427 THB / Month	Mar 14 - Apr 17
- Service fee	12,663 THB / Month	Mar 14 - Apr 17

Expenses: Pornsanti Co., Ltd. –**Income: Lumpini Property Management Co., Ltd.**

Income: Lumpini Property Management Co., Ltd.	Contract Amount	Period
1. Community service fee (repair work after ownership transfer)	35,000 / Month	Jan - Dec 15
2. Community management fee		
- Lumpini Town Place Sukhumvit 62	35,000 THB / Month	Jan - Aug 15
	25,000 THB / Month	Sep - Dec 15
- Lumpini Town Ville Srinakarin Bearing	35,000 THB / Month	Jan - Oct 15
- Baan Lumpini Suan Luang Rama 9	48,100 THB / Month	Jan - Dec 15
- Baan Lumpini Town Residence Bangna-Srinakarin	10,000 THB / Month	Jan - Dec 15
Expenses: Lumpini Property Management Co., Ltd.	Contract Amount	Period
None	-	-

Expenses: Pornsanti Co., Ltd. –**Income: Lumpini Project Management Service Co., Ltd.**

Income: Lumpini Project Management Service Co., Ltd.	Contract Amount	Period
1. Project management fee	based on actual number of work	Jan - Dec 15
Expenses: Lumpini Project Management Service Co., Ltd.	Contract Amount	Period
None	-	-

Expenses: Pornsanti Co., Ltd. –**Income: Lumpini Property Service and Care Co., Ltd.**

Income: Lumpini Property Service and Care Co., Ltd.	Contract Amount	Period
1. Security Relations Officers employment service fee	based on actual number of work	Jan - Dec 15
2. Cleaning service fee	based on actual number of work	Jan - Dec 15
Expenses: Lumpini Property Service and Care Co., Ltd.	Contract Amount	Period
None	-	-

**Expenses: Lumpini Property Management Co., Ltd. –
Income: Lumpini Property Service and Care Co., Ltd.**

Income: Lumpini Property Service and Care Co., Ltd.	Contract Amount	Period
1. Cleaning service fee		
- Lumpini Tower, office on 28th Floor	15,000 THB / Month	Jan - Dec 15
- Brokerage Business Department		Jan - Dec 15
7 days/week	16,000 THB / Month	
6 days/week	15,000 THB / Month	
- Cleaning fee, calculated from unit size		
21-24 sq.m.	186.92 THB / Time	
25-29 sq.m.	280.37 THB / Time	
30-34 sq.m.	467.29 THB / Time	
35-51 sq.m.	560.75 THB / Time	
52-70 sq.m.	747.66 THB / Time	
71-90 sq.m.	934.58 THB / Time	
91-130 sq.m.	1,121.50 THB / Time	
Expenses: Lumpini Property Service and Care Co., Ltd.	Contract Amount	Period
None	-	-

**EXPENSES: LUMPINI PROJECT MANAGEMENT SERVICE CO., LTD.–
INCOME: LUMPINI PROPERTY SERVICE AND CARE CO., LTD.**

Income: Lumpini Property Service and Care Co., Ltd.	Contract Amount	Period
1. Cleaning service fee		
- Lumpini Tower, office on 28th Floor	15,000 THB / Month	Jan - Dec 15
Expense: Lumpini Property Service and Care Co., Ltd.	Contract Amount	Period
None	-	-

CONNECTED TRANSACTIONS WITH INTERESTED PARTIES

The Company encourages its employees to own a residence by giving discounts as a form of benefit for those who reserve to buy condominium units in projects developed by the Company. The policy on this matter is as follows:

1. The condominium unit must be purchased and sold in the name of the employee for residential purpose only.
2. A discount will be given when ownership transfer is being done. This information will be announced in the Company by project.
3. The employee will also be entitled to all other benefits similar to other customers.

Name	Unit	Number of Units	Total Selling Price	Total Selling Price	Note
The Lumpini 24					
1. Pornthip Chaipoon	A-0412, A-2006	2	12,910,000.00	-	Not yet transferred
2. Nattapol Piyatanti	A-3012	1	4,921,000.00	308,000.00	Not yet transferred
3. Darinee Piyatanti	A-1002	1	4,984,000.00	-	Not yet transferred
Total			22,815,000.00	308,000.00	
Lumpini Place Srinakarin-Huamark Station					
1. Nattanan Kesorn	B-0714	1	1,365,000.00	1,743.00	Transferred in Dec 15
2. Pornthip Chaipoon	A-0905, A-0906	2	4,620,000.00	23,280.00	Transferred in May 15
3. Pimtong Chaipoon	A-0804	1	2,936,000.00	336,000.00	Transferred in Oct 15
4. Sompong Kwanampaipan	B-1921	1	1,704,000.00	3,277.00	Transferred in Jun 15
5. Thasinee Chuisawas	B-2216	1	1,490,000.00	11,808.00	Transferred in May 15
6. Paisarn Lertbantanawong	A-1431	1	1,691,000.00	3,252.00	Transferred in Jun 15
7. Suwattana Tang	A-2414	1	1,411,000.00	-	Transferred in Dec 15
8. Surasawadi Suewaja	B-1704	1	2,502,000.00	260,000.00	Transferred in Nov 15
Total			17,719,000.00	639,360.00	
Lumpini Place Boromrajchonnane-Pinklao					
1. Tasinee Chuisawas	A-1907, A-1921	2	3,310,000.00	26,272.00	Ownership not transferred
Total			3,310,000.00	26,272.00	
Lumpini Place Suksawasdi-Rama 2					
1. Piyanuch Naveenavakhun	A-1706	1	2,124,000.00	12,000.00	Transferred in Mar 15
2. Panpen Saengchanpakdee	A-0829	1	2,122,000.00	29,343.00	Transferred in Mar 15
Total			4,246,000.00	41,343.00	
Lumpini Park Beach Cha-am					
1. Pimtong Chaipoon	A3-0203	1	2,470,000.00	20,000.00	Not yet transferred
2. Sompong Kwanampaipan	E2-0304	1	2,030,000.00	-	Not yet transferred
Total			4,500,000.00	20,000.00	

Name	Unit	Number of Units	Total Selling Price	Total Selling Price	Note
Lumpini Township Rangsit-Klong 1					
1. Noppamas Sripayak	A5-0124, A5-0125	2	1,190,000.00	-	Transferred in Nov 15
Total			1,190,000.00	-	
Lumpini Mix Teparak-Srinakarin					
1. Chiraporn Angkoonpipat	A3-0412	1	1,057,000.00	-	Not yet transferred
Total			1,057,000.00	-	
Lumpini Park Rama 9-Ratchada					
1. Nattanan Kesorn	B-1824	1	1,626,000.00	26,892.00	Transferred in Dec 15
2. Tasinee Chuisawas	A-0824	1	1,521,000.00	271,000.00	Transferred in Nov 15
3. Saowanee Angkoonpipat	A-0722, A-0723	2	2,580,000.00	40,000.00	Transferred in Aug 15
Total			5,727,000.00	337,892.00	
Lumpini Park Rattanathibes-Ngarmwongwarn					
1. Vipa Sripayak	B-1422, B-1423	2	2,616,000.00	20,000.00	Transferred in Jun 15
2. Nattanan Kesorn	C-1811	1	1,545,000.00	24,363.00	Transferred in Dec 15
3. Somsri Techakraisri	B-2222	1	1,348,000.00	-	Transferred in Nov 15
4. Noppawan Kritsanarat	C-1817, C-1911	2	3,545,000.00	510,000.00	Transferred in Sep 15
5. Tasinee Chuisawas	B-1809	1	988,000.00	10,000.00	Transferred in Sep 15
6. Panpen Saengchanpakdee	D-1411, C-2420	2	2,366,000.00	30,000.00	Transferred in Aug 15
7. Suwattana Tang	B-1122	1	1,288,000.00	8,014.00	Transferred in Dec 15
8. Saowanee Angkoonpipat	B-0722	1	1,268,000.00	10,000.00	Transferred in Aug 15
Total			14,964,000.00	612,377.00	
Lumpini Ville Onnut-Pattanakarn					
1. Pongamorn Kritsanarat	B-0829	1	1,623,000.00	624,000.00	Transferred in Jan 15
Total			1,623,000.00	624,000.00	

AUDIT COMMITTEE REPORT 2015

Audit Committee of L.P.N. Development Public Co., Ltd. comprises three independent directors, all of whom are equipped with related qualifications, experiences and knowledge. The Board of Directors' Meeting Ref. 5/2014 on 12 November 2014 resolved to appoint Mr. Vudhiphol Suriyabhivadh as a Chairman of Audit Committee in place of Mr. Amornsuk Noparumpa and Mr. Tawechai Chittasaranachai as an Audit Committee Member in place of Mr. Thep Roongthanapirom, effective from 1 January 2015.

In 2015, the Audit Committee comprising Mr. Vudhiphol Suriyabhivadh, Chairman and Mr. Weerasak Wahawisal and Mr. Tawechai Chittasaranachai, Audit Committee Members, has independently performed its duties as assigned by the Board of Directors to ensure good corporate governance of the Company which is in accordance with the regulations and good practice of the Securities and Exchange Commission of Thailand. The Audit Committee held five meetings altogether with the participation of the executives and auditors in the agendas related to audit results report and consideration of financial information in order to be informed of the auditors' comments towards the preparation of the financial statements of the Company as well as other significant issues. The Audit Committee reported the result of all meetings to the Board of Directors' Meeting. The summary of main duties of the Audit Committee is as follows:

1. Review of Financial Statement. The Audit Committee had reviewed the quarterly and 2015 Financial Statements of L.P.N. Development Public Co., Ltd., Consolidated Financial Statements and connected transactions in joint meetings with the Management and the Director of Internal Audit Department. The auditors had also been invited to attend the meetings in which quarterly and annual financial statements of the Company were being considered. The Audit Committee asked the auditors to provide comments on the accuracy and completion of the financial statements, the amendment of important accounting items and other issues that may affect the financial statements. Also, sufficient information was disclosed in a timely and reliable manner to ensure that the financial statements were in accordance with the regulations and generally accepted accounting standards for the benefit of the investors or users of the financial statements. The Audit Committee had considered the audit scope and guideline and annual plan of the auditors. The Audit Committee organized one joint meeting with the auditors without the presence of the Management of the Company to independently discuss major issues related to the preparation of the financial statements and the disclosure of information useful for the users of the financial statements. The Audit Committee had ensured that the preparation of the financial statements and the disclosure of the notes to financial statements are in accordance with the regulations and financial standard before approving the financial statements.

2. Review of Risk Management. The Risk Management Committee had reviewed the risk management of the business by taking into consideration the internal and external factors, possibilities of impact and managed risks to be at the acceptable level. The Audit Committee had been following up the issues on a regular basis and provided the guideline and recommendations in order for the Risk Management Committee to manage risks to be in accordance with and supportive of the strategy of the organization.

3. Review of Internal Control System. The Audit Committee considered and reviewed the internal control system together with the Director of Internal Audit Department and auditors quarterly. The issues considered were the operation, the care for resources and assets, the prevention of mistakes, corruption, the reliability of the financial statements and strict compliance with law and regulations. The Audit Committee had followed up the performance from the quarterly internal audit report. In 2015, the management and internal control systems are appropriate, taking the utmost benefit of the Company into consideration.

4. Review of Good Corporate Governance. The Nomination, Remuneration and Good Corporate Governance Committee had reviewed the business operation policy of the Company to be in accordance with good corporate governance principles to ensure the integrity and compliance with the regulations of the Stock Exchange of Thailand and related laws about the operation of real estate development business especially with regards to connected transactions of associated companies. The Audit Committee had ensured that the operation of the business of the Company is transparent, reasonable and auditable.

5. Supervision of Internal Audit. The Audit Committee had reviewed the annual internal audit plan and long-term audit plan by focusing on the random audit of the items in the financial statements and considering the result of the audit on a quarterly basis and solving important issues on a timely basis. The Audit Committee opined that the internal audit system of the Company is sufficient, appropriate and effective as well as promoted the development of the quality of audit work in terms of personnel and operation that is in line with the international standard.

6. Appointment of Auditors for the year 2016. The Audit Committee agreed to propose D.I.A International Auditing to be the auditor of L.P.N. Development Public Co., Ltd. in 2016 and proposed to the Board of Directors for consideration and approval from the Annual General Meeting of Shareholders 2016.

On behalf of the Audit Committee



(Mr. Vudhiphol Suriyabhivadh)
Chairman of Audit Committee

CORPORATE GOVERNANCE REPORT

The Audit Committee has given importance to the good corporate governance as it is crucial for the enhancement of the credibility as well as the excellence and sustainable development of the organization. Apart from building understanding and raising awareness on the five principles as follows:

1. Right and Equity of Shareholders and Stakeholders
2. Role and Responsibility of the Board of Directors
3. Information Disclosure and Transparency
4. Control and Management of Risk
5. Code of Business Conduct

In 2015, the policy of the organization focused on the social and environmental aspects. Anti-corruption and Whistleblower policies had also been established. Last but not least, the Company supported the development of LPN Academy as the knowledge center for real estate business development and sustainable community management services.

RISK MANAGEMENT COMMITTEE REPORT

The Risk Management Committee had been appointed by the resolution of the Board of Directors' Meeting Ref. 1/2011 on 17 February 2011. The Committee comprised nine executive directors and managing directors of the Company and subsidiary companies as follows:

1. Mr. Tikhamporn	Plengsrisk	Chief Executive Director
2. Mr. Pichet	Supakijjanusan	Executive Director
3. Mrs. Yupa	Techakraisri	Executive Director
4. Mr. Kumpee	Chongthurakit	Executive Director
5. Mr. Opas	Sripayak	Managing Director, L.P.N. Development Public Co., Ltd.
6. Ms. Somsri	Techakraisri	Managing Director, Lumpini Property Management Co. Ltd.
7. Mr. Charan	Kesorn	Managing Director, Pornsanti Co., Ltd.
8. Mr. Pramode	Chaipoon	Managing Director, Lumpini Project Management Service Co., Ltd.
9. Ms. Surawasadi	Suewaja	Managing Director, Lumpini Property Service and Care Co., Ltd.

The role and responsibilities of the Risk Management Committee are indicated in the Charter, which was approved by the Board of Directors on 17 February 2011.

In 2015, the Risk Management Committee holds the total of four meetings to review and assess risks as well as to manage risks that are likely to affect the organization and reports to the Board of Directors on a quarterly basis.

The Risk Management Committee has concluded and assessed risks which might affect the organization in 2015 as follows:

FINANCIAL RISK

- Risk Factor :** American Economic Crisis

Risk Management : Closely follow up the situation and operate in accordance with the business plan as well as carefully manage cash flow of the Company and consider adding more financial channels.

Result : No impact on the financial management.
- Risk Factor :** Retail Loan Rejection Rate

Risk Management : Collaborate and work closely with financial institutions and establish Customer Credit Management Team.

Result : The retail loan rejection rate is acceptable.

STRATEGIC RISK

- Risk Factor :** Competitive Market Situation in the Middle- to Low-Income Target Group

Risk Management : Add values to and create unique product and service and manage costs by using BIM technology in calculating construction costs.

Result : The operation is in accordance with the business plan.
- Risk Factor :** Inventory of Other Business Operators

Risk Management : Closely monitor the situation and expand the business base by raising income from rental and service business.

Result : The launch of some projects is postponed from the revision of the business plan.
- Risk Factor :** Focus Strategy on Specific Group of Customers

Risk Management : Develop non-condominium projects and develop projects in other provinces.

Result : The expansion of business is well-received by the customers.
- Risk Factor :** In-House Operation

Risk Management : Develop the capacity of the outsourcing organization to be in line with the corporate values of the Company and consider revising the growth of the turnover.

Result : Able to reduce the expansion of the number of staff.
- Risk Factor :** Higher Land Price, Difficulty of Finding a Plot of Land, Larger Size of Land

Risk Management : Procure land from different sources and develop project in phases.

OPERATIONAL RISK

1. Risk Factor : Recruitment and Development of Staff to Respond to the Organization's Growth
Risk Management : Monitor the expansion of the organization, enhance the efficiency of human resources management and increase the role of L.P.N. Academy.
Result : Able to solve the problem of recruitment and increase the role of L.P.N. Academy
2. Risk Factor : Awareness on Social and Environmental Impacts of Business
Risk Management : Strengthen the Corporate Environmental and Social Responsibility Strategy
3. Risk Factor : Awareness of Neighboring Communities
Risk Management : Manage the relationship with the surrounding communities during the construction process and after the handover is being done and carefully consider the possible impacts on neighboring communities when selecting a location for project development.
4. Risk Factor : Operational Mistakes from Increased Workload
Risk Management : Adjust the operational structure and process to be more appropriate and strengthen the audit process.

COMPLIANCE RISK

1. Risk Factor : Regulations of the Government Sector
Risk Management : Strictly comply with the rules and regulations.

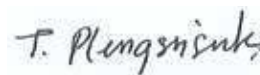
POLITICAL RISK

1. Risk Factor : Stability of the government
Risk Management : Control the growth of the organization together with reducing costs and size of projects.

SUPPLY CHAIN RISK

1. Risk Factor : Trade Partners Do Not Have the Capacity to Support the Operation and Growth of the Company
Risk Management : Assign L.P.N. Academy to develop and build capacity of trade partners
2. Risk Factor : Environmental Reputation of the Company Could Be Destroyed by the Operation of Trade Partners
Risk Management : Establish an operational standard on environmental and social responsibility in project design and management.
Result : Able to closely monitor, control and improve the operational standard of trade partners.

In 2015, the Risk Management Committee has studied the information and carefully managed risks as according to the business plan. The risks are appropriately managed as planned, resulting in the successful operation of the organization in 2015.



Mr. Tikhamporn Plengsrisuk
Chairman of Risk Management Committee
11 February 2016

NOMINATION, REMUNERATION AND GOOD CORPORATE GOVERNANCE COMMITTEE REPORT

The Nomination, Remuneration and Good Corporate Governance Committee has carefully and appropriately performed its duties assigned by the Board of Directors of the Company in order to uphold the good corporate governance policy of the Company and good corporate governance principles of the Stock Exchange of Thailand in relation to nomination and consideration of remuneration for directors, high-ranking executives and staff that are transparent, fair and efficient.

In 2015, the Nomination, Remuneration and Good Corporate Governance Committee of L.P.N. Development Public Co., Ltd. comprises six directors as follows:

- | | | |
|-------------------|-----------------|--|
| 1. Mr. Vudhiphol | Suriyabhivadh | Director, Chairman of Audit Committee and Independent Director |
| 2. Mr. Thawechai | Chitasaranachai | Vice Chairman and Independent Director |
| 3. Mr. Weerasak | Wahawisal | Director, Audit Committee Member and Independent Director |
| 4. Mr. Kanchai | Vijakkana | Director |
| 5. Mr. Tikhamporn | Plengsrisk | Director, Chief Executive Director, Chief Executive Officer and Chairman of Risk Management Committee |
| 6. Mr. Pichet | Supakijjanusan | Director, Executive Director, Risk Management Committee Member and Chairman of Corporate Environmental and Social Responsibility Committee |

Mr. Vudhiphol Suriyabhivadh serves as the Chairman of the Nomination, Remuneration and Good Corporate Governance Committee.

In 2015, the Nomination, Remuneration and Good Corporate Governance Committee held the total of four meetings. The attendance of individual members of the committee is as follows:

Attendance of Nomination, Remuneration and Good Corporate Governance Committee Meeting in 2015

No.	Name		Position	No. of Meeting Attended
1	Mr. Vudhiphol	Suriyabhivadh	Chairman	4/4
2	Mr. Tawechai	Chitasaranachai	Committee Member	4/4
3	Mr. Weerasak	Wahawisal	Committee Member	4/4
4	Mr. Kanchai	Vijakkana	Committee Member	4/4
5	Mr. Tikhamporn	Plengsrisk	Committee Member	4/4
6	Mr. Pichet	Supakijjanusan	Committee Member	4/4

The Nomination, Remuneration and Good Corporate Governance Committee considered various issues according to the roles and responsibilities to propose to the Board of Directors as follows:

1. Nomination

The Nomination, Remuneration and Good Corporate Governance Committee (excluding interested committee members) has carefully considered the qualifications of the directors who are nominated to be appointed as directors in replacement of the directors who are to retire by rotation. Their performance, qualifications, characteristics, meeting attendance record, knowledge and regular participation in the activities organized by the Company are taken into consideration. It will be proposed to the Annual General Meeting of Shareholders in 2015 that all the five directors who are to retire by rotation, namely, Mr. Tawechai Chitasaranachai, Mr. Weerasak Wahawisal, Mr. Opas Sripayak, Mr. Kanchai Vijakkana and Mr. Pichet Supakijjanusan are to be reappointed as directors of the Company for another term.

2. Remuneration

The remuneration for directors is reviewed by taking into consideration the internal information, performance of the Company, the Thai Institute of Directors' remuneration survey report as well as the duties and responsibilities of the director in each position.

The Nomination, Remuneration and Good Corporate Governance Committee is to review the remuneration for directors every three years. In 2015, it is opined that the remuneration for directors is appropriate and in accordance with the current circumstances, therefore, the remuneration in 2015-2017 will remain at the same rate as that in 2012-2014. Each category of the remuneration paid to individual director, whether it be financial remuneration or non-financial remuneration, is disclosed in the Annual Report in a transparent manner.

The remuneration for executives and staff are fairly and reasonably considered by taking into account the inflation rate, GDP and the survey of remuneration of staff of other property development companies with approximately the same revenue so that the executives and staff of the Company are appropriately rewarded. It is also to build motivation and good relationship with the organization. In 2015, the issues considered are as follows:

- Reward for directors in 2014, paid in 2015
- Interim dividend for the performance in the first half of the year
- Remuneration for staff in 2016
- Remuneration for directors in 2015
- Remuneration for executive directors in 2016

3. Corporate Governance

The Nomination, Remuneration and Good Corporate Governance Committee has arranged an annual evaluation for directors comprising i.e. self-evaluation of directors, cross-evaluation by three other directors, the evaluation of the Board of Directors and the evaluation of the Chief Executive Officer. In 2015, it is the first year that the performance of subcommittees i.e. Audit Committee, Nomination, Remuneration and Good Corporate Governance Committee and Risk Management Committee is also evaluated in accordance with the good corporate governance principles. The evaluation forms are reviewed to ensure that they are appropriate. The evaluation topics of each subcommittee are also improved to ensure that the evaluation results clearly reflect the roles and responsibilities of the directors. The overall scores of the evaluation have increased in comparison to that of the previous year. The evaluation result of all subcommittees is at the very good level, demonstrating the efficiency and collaboration of the directors.

4. Other business

In 2015, all members of the Nomination, Remuneration and Good Corporate Governance Committee have given importance to the attendance of the meeting, the presentation of ideas and the study of further information related to the business of the Company as well as encouraged each director to express their comments independently and creatively. This is to set the standard and common practice that are clear, transparent, fair and auditable in accordance with the good corporate governance principles.



(Mr. Vudhiphol Suriyabhivadh)
Chairman of Nomination, Remuneration
and Good Corporate Governance Committee

CORPORATE ENVIRONMENTAL AND SOCIAL RESPONSIBILITY COMMITTEE REPORT

The Corporate Environmental and Social Responsibility Committee was established by the Board of Directors' Meeting Ref. 6/2012 on 23 August 2012. The roles and responsibilities of the Committee are stated in the Charter which was approved by the Board of Directors' Meeting Ref. 1/2013 on 14 February 2013.

In 2015, the total of four meetings of the Corporate Environmental and Social Responsibility Committee is held in order to consider and approve the policy and activities related to environmental and social responsibility of the Company, subsidiary companies and trade partners to minimize the impacts of the operation on all stakeholders. The emphasis is put on the environmental and social responsibility in the business operation process (In Process) starting from the design of the project that uses environmental-friendly construction materials, the building structure that helps conserve energy to the management of community under F-B-L-E-S+P concept for the harmony of the communities. Furthermore, the Company has implemented corporate environmental and social responsibility activities (Out Process) such as blood donation activity to promote the culture of "togetherness, care and share" to all Lumpini members. The corporate environmental and social responsibility (As Process) is also promoted by providing services to the community managed by the Company with focus on creating the opportunity in the society and upgrading the quality of life for underprivileged women so that they can live their life with dignity and happiness. Last but not least, LPN Academy is established to develop knowledge and capacity of all staff. All of the above are the responsibilities towards the environment and society emphasized by the Company in parallel with the property development business operation.

All through 2015, the Corporate Environmental and Social Responsibility Committee has carefully planned and implemented activities following the strategy and mission towards the stakeholders in order to promote participation from all and enable the organization to be "value organization" for sustainable development.



(Pichet Supakijjanusan)

Chairman of the Corporate Environmental
and Social Responsibility Committee

11 February 2016

5

GOOD CORPORATE GOVERNANCE



OPERATING THE BUSINESS
UNDER GOOD CORPORATE GOVERNANCE PRINCIPLES

CORPORATE GOVERNANCE

OBJECTIVES AND GOALS OF THE COMPANY

SHORT-TERM

Quantitative Perspective

- Operate the business in accordance with the business plan.
- Achieve 10% revenue growth.

Qualitative Perspective

- Operate the business in accordance with the 6-8-10 concept of residential property development (6 GREEN LPN for 8 stakeholders in 10 processes).
- Develop the vibrant community for all in model communities and new projects.
- Increase the customer base in Baan Sam Fun project (or the customers whose loan applications are rejected by financial institutions).
- Promote Lumpini Property Service and Care Co., Ltd. (LPC) as a social enterprise by law.

MID-TERM

Quantitative Perspective

- Expand the business base to related businesses.
- Expand the customer base in all type of properties.

Qualitative Perspective

- Develop vibrant community for all in all communities.
- Lumpini brands are accepted in the market in a concrete manner.
- Incorporate best practices in sustainability in all businesses.

LONG-TERM

Quantitative Perspective

- Achieve sustainable and profitable operation in all circumstances.

Qualitative Perspective

- Become a sustainable and value organization in all businesses operated by the Company.

The Board of Directors thus focuses on good corporate governance as it helps increase business competitive ability of the Company. The Board of Directors gives importance to the management which bases on honesty, integrity, virtue and ethics under the principle of good corporate governance, all of which are important factors contributing to transparent, efficient, effective and stable operation as well as sustainable growth of the Company. It also adds economic value to the operation of the Company.

CORPORATE GOVERNANCE POLICY OF THE COMPANY AND SUBSIDIARY COMPANIES

The Company realizes the significance of good corporate governance principles and focuses on the transparency of business operation to strengthen the confidence of shareholders, investors and stakeholders. The core corporate governance principles of the Company and subsidiary companies in which the Company is holding more than 90% of shares are as follows:

1. The Company is to treat all shareholders and stakeholders equally and fairly.
2. The directors of the Company are to dedicate themselves to the Company and to be prudent and transparent in the performance of their duty for the highest benefits of the Company, shareholders and stakeholders.
3. The Company has established the Code of Business Conducts for the Board of Directors and staff as a principle and guideline for the compliance with the corporate governance.

SUBCOMMITTEES

The Management structure of L.P.N. Development Public Co., Ltd. as of 31 December 2015 comprises five subcommittees as follows:

1. Audit Committee
2. Executive Committee
3. Nomination, Remuneration and Good Corporate Governance Committee
4. Risk Management Committee
5. Corporate Environmental and Social Responsibility Committee

AUDIT COMMITTEE

The Audit Committee comprises directors with the qualifications of independent directors according to the Stock Exchange of Thailand, all of whom are independent and qualified as required by the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee has the duties, roles and responsibilities to be independent in supporting the Board of Directors to ensure that the corporate governance is in accordance with good corporate governance principles, solve conflict of interest problems, review financial information disclosed to the public and shareholders, review internal control systems and internal audit system and communicate with auditors of the Company.

In order to be consistent with Section 3/1 of the revised Securities and Exchange Act (No. 4) B.E. 2551, the Board of Directors' Meeting Ref. 1/2010 on 18 February 2010 resolved to change roles and responsibilities of the Audit Committee to be more concentrated. This was also to be in accordance with the notice of the Stock Exchange of Thailand on the qualifications and scope of work of Audit Committees B.E. 2551.

As of 31 December 2015, the name list of the Audit Committee is as follows:

1. Mr. Vudhiphol Suriyabhivadh Chairman of Audit Committee (has accounting and finance knowledge)
2. Mr. Weerasak Wahawisal (has accounting and finance knowledge)
3. Mr. Tawechai Chitasaranachai (has accounting and finance knowledge)

With Mrs. Piyanuch Naveenavakun as the Secretary of Audit Committee.

The Audit Committee held a series of meeting regularly and reported to the Board of Directors of the Company. In 2015, the total of four meetings of the Audit Committee is held. The details of the meetings are as follows:

Meeting No.	Date	Agenda
1	5 February 2015	Approved the financial statements of 2014
2	30 April 2015	Approved the financial statements of Q1/2015
3	3 August 2015	Approved the financial statements of Q2/2015
4	29 October 2015	Approved the financial statements of Q3/2015

AUDIT COMMITTEE CHARTER

1.Membership

- 1.1 The Audit Committee shall comprise no fewer than 3 members.
- 1.2 The Audit Committee members must be equipped with appropriate skills or expertise to achieve the assigned duties. At least one Committee member must have sufficient knowledge or experiences in accounting or finance and continuing professional knowledge about instances which cause changes in financial reports.

2. Qualifications

- 2.1 Be a director of the Company but not being involved in the management of the Company, affiliated company, associated company, related company or major shareholders of the Company.
- 2.2 Not holding more than 1 per cent of the paid-in capital, which shall be inclusive of his/her related persons, of the Company, affiliated company, associated company or related company.
- 2.3 Not having direct or indirect benefits or interests in the finance aspect or management of the Company, affiliated company, associated company or major shareholders of the Company and not having benefits or interests in any transactions of the Company during the period of one year before being appointed as an Audit Committee member.
- 2.4 Be capable of performing duties, giving opinions or reporting the result of work performance independently according to the duties delegated by the Board of Directors, free from the control of the executives or major shareholders of the Company, including related persons or close relatives of the said persons.
- 2.5 Be able to contribute enough time to perform as an Audit Committee member.

3. Appointment, Term of Office and Retirement

3.1 Appointment of Audit Committee

- The Board of Directors will appoint Independent Directors of the Company to be members of the Audit Committee.
- If a member of the Audit Committee retires by rotation or vacates office before expiration of his/her term resulting in less than three members in the Committee, the Board of Directors will appoint a substitute member within three months from the day of the lack of members so that the operation of the Audit Committee is not interrupted.

3.2 Chairman of the Audit Committee

- Board of Directors will select one member of the Audit Committee to serve as a Chairman of the Audit Committee.
- Chairman of the Audit Committee will chair the meeting to be in line with the good practice and ensure the overall effectiveness of the Audit Committee.

3.3 Secretary of the Audit Committee

- Manager of the Internal Audit Department of the Company will serve as a Secretary of the Audit Committee.
- Secretary of the Audit Committee will support the operation of the Audit Committee by preparing the work plan of the Audit Committee, making meeting arrangements, preparing the agenda of the meeting as assigned by the Chairman of the Audit Committee, delivering the meeting handouts and taking meeting minutes.

3.4 Term of Office

- Term of office of the member of the Audit Committee shall be according to his/her term of office as a director of the Company.

3.5 Retirement

Audit Committee members shall vacate office upon:

1. Being disqualified as a member of the Audit Committee
2. Death
3. Resignation
4. Being removed by the resolution of the Board of Directors

- 3.6 If a member of the Audit Committee is to resign before expiration of his/her term, he/she must notify the Company in written format with reasons no less than one month in advance so that the Board of Director can appoint a substitute member. The Company will notify and send a copy of the resignation letter to the Stock Exchange of Thailand.

- 3.7 If a member of the Audit Committee is relieved before expiration of his/her term, the Company will notify the Stock Exchange of Thailand with explanations.

4. Duties and Responsibilities

The Audit Committee shall have the duties and responsibilities according to the Audit Committee Charter which is approved by the Board of Directors as follows:

- 4.1 Oversee the audit procedure, internal audit system and the financial report preparation process.
- 4.2 Consider and appoint a Certified Public Accountant as well as remuneration.
- 4.3 Oversee the procedure to ensure compliance with related policies, rules, regulations and laws as well as resolutions of the Board of Directors.
- 4.4 Provide recommendations to the Management to improve working process or system to reduce risks and ensure the efficiency of the working system.
- 4.5 Provide recommendations to set up good corporate governance policies as well as follow up, evaluate and report the performance on the matter.
- 4.6 Define the scope of work of the internal audit and review the report of the Internal Audit Department.
- 4.7 Consider and advise the Board of Directors on the appointment, relocation, dismissal, remuneration and performance evaluation of the Secretary of the Audit Committee.
- 4.8 Seek external consultant to advise or assist the Audit Committee as agreed by the Board of Directors.
- 4.9 Review the self-evaluation form on the anti-corruption policy to ensure that various anti-corruption systems in the Company are in place as indicated in the self-evaluation form of the Thai Institute of Directors.
- 4.10 Revise the anti-corruption policy and whistleblower policy.
- 4.11 Perform any other duties as assigned by the Board of Directors and agreed by the Audit Committee.

5. Meeting

5.1 Frequency of the Meeting

- The Audit Committee meeting shall be held at least four times a year.
- The Chairman of the Audit Committee can convene a meeting when required by a member of the Audit Committee, Manager of the Internal Audit Department, auditors or Chairman of the Board of Directors to consider an important matter together or when the Chairman of the Audit Committee sees fit.

5.2 Participants of the Meeting

- A quorum of the meeting shall be no less than half of Audit Committee members present in the meeting. The Chairman of the Audit Committee will be a chairman of the meeting.
- The Audit Committee may invite company's executives or auditors to attend the related meeting.
- The Audit Committee may invite external experts or lawyers to attend the meeting as necessary and appropriate.

5.3 Voting

- The resolution of the Audit Committee meeting will be passed by a majority of votes. Each member of the Audit Committee has one vote. The Chairman shall be entitled to cast a vote to resolve any ties.
- Any members of the Audit Committee who has interests in the agenda must not participate in the discussion or cast a vote on the matter.

5.4 Meeting Minutes

The Secretary of the Audit Committee or an assigned person is to take the minutes of the meeting.

As a result of the organizational restructure, the title of the "Internal Audit Department" has been changed to "Audit Department." Therefore, the "Director of Internal Audit Department" has become the "Director of Audit Department."

EXECUTIVE COMMITTEE

The Executive Committee is appointed by the approval of the Board of Directors and comprises four executive directors and one high-ranking executive of the Company. The selection of the members of the Committee bases on the competencies of the persons and the understandings in roles and responsibilities and in nature of work and business operation of the Company. The Executive Committee will be responsible for ensuring that the management of the Company is in accordance with the policy of the Board of Directors while always upholding the highest benefit of the Company.

The members of the Executive Committee are as follows:

- | | | |
|-------------------|----------------|-------------------------|
| 1. Mr. Tikhamporn | Plengsrisk | Chief Executive Officer |
| 2. Mr. Pichet | Supakijjanusan | |
| 3. Mrs. Yupa | Techakraisri | |
| 4. Mr. Kumpee | Chongthurakit | |
| 5. Mr. Opas | Sripayak | |

In 2015, the Executive Committee Meeting is held at least once every week. The total of 45 meetings is organized in 2015, each with the participation of the high-ranking executives of the subsidiary companies (the Managing Directors) in order to report the performance of the company to the meeting and be informed of the policy established by the Executive Committee. The purposes of the meeting held are as follows:

- To approve various transactions as assigned by the Board of Directors of the Company.
- To identify the direction of operation on various matters stated in the annual business plan approved by the Board of Directors.
- To follow up the performance of the Management and provide management guidance.

DUTIES AND RESPONSIBILITIES OF EXECUTIVE COMMITTEE

1. To be in charge of the management and operation of the Company.
2. To establish the plan and business strategy of the Company and affiliated companies to be in accordance with the vision, mission and policy established by the Board of Directors.
3. To ensure that the result of the management is achieved as planned.
4. To consider the directions of the investment and business expansion.
5. To consider and manage the budget as approved by the Board of Directors.
6. To consider and approve any project investments or activities that are not in the plan approved by the Board of Directors in the amount of not more than 10,000,000 THB (Ten Million THB) per time.
7. To be authorized by the Board of Directors to process legal transactions and documents as follows:

- Registration of the purchase and sell of land, land with buildings, buildings and condominiums.
 - Registration of the rent and let of land, land with buildings, buildings and condominiums.
 - Registration of the mortgage, mortgage acceptance, the increase of mortgage value, registration to redeem a mortgage, registration to release a mortgage of land, land with buildings, buildings and condominiums.
 - Request to measure a piece of land, to issue a title deed, to divide and combine a land and to allocate land.
 - Registration of servitude as servitude and dominant properties.
 - Registration of condominiums, registration of juristic persons of condominiums, appointment of the manager of the juristic persons, selection and appointment of the juristic persons committee of condominiums.
 - Making of a loan contract and other contracts with commercial banks and financial institutions including opening of accounts.
 - Meeting with condominium joint owners and juristic persons and appointment of a representative to attend the meeting and the election to be on a juristic persons committee as a joint owner as well as to attend a shareholders' meeting of subsidiary companies, associated company and affiliated company.
 - have the authorization to authorize other persons to act in their place including to process any legal transactions which are related to the transactions of the company as stated in article 7.1-7.8.
8. To advise and/or provide recommendations on management to high ranking executives
 9. To consider and/or assign an individual to take up the position of high ranking executives of the Company and affiliated company
 10. To consider any other business as assigned by the Board of Directors.

NOMINATION, REMUNERATION AND GOOD CORPORATE GOVERNANCE COMMITTEE

The Nomination, Remuneration and Good Corporate Governance Committee is appointed by the Board of Directors and comprises seven members consisting four independent directors, two executive directors and one non-executive director as of 31 December 2015 to create a balance of power to help with the business of the Board of Directors and shareholders. The members of the Nomination, Remuneration and Good Corporate Governance Committee are as follows:

- | | | |
|-------------------|-----------------|--|
| 1. Mr. Vudhiphol | Suriyabhivadh | Chairman of Nomination and Remuneration Committee and Independent Director |
| 2. Mr. Tawechai | Chitasaranachai | Independent Director |
| 3. Mr. Weerasa | Wahawisal | Independent Director |
| 4. Mr. Khanchai | Vijakkana | Non-Executive Director |
| 5. Mr. Tikhamporn | Plengsrisk | Executive Director |
| 6. Mr. Pichet | Supakijjanusan | Executive Director |

With Ms. Somsri Techakraisri as the Secretary of the Nomination, Remuneration and Good Corporate Governance Committee.

In 2015, the total of four Nomination and Remuneration Committee's meetings is held as follows:

Meeting No.	Date	Agenda
1	9 February 2015	- Considered the remuneration for staff in 2016.
2	25 June 2015	- Considered the bonus payment for staff for the performance in 2015.
3	4 August 2015	- Considered the appointment of directors to replace those who retire by rotation for proposing to the Annual General Meeting of Shareholders.
4	4 December 2015	- Considered the reward for directors and subcommittee members for the performance in 2015. - Considered the dividend payment in 2015 and interim dividend for the performance during the first six months of 2015. - Considered the summary of the result of the evaluation of directors, Chief Executive Officer and subcommittees in 2015.

NOMINATION, REMUNERATION AND GOOD CORPORATE GOVERNANCE COMMITTEE CHARTER

1. Membership and Qualifications

- 1.1 The Nomination, Remuneration and Good Corporate Governance Committee is to be appointed by the Board of Directors and comprised of the maximum of seven directors.
- 1.2 The majority of the Nomination, Remuneration and Good Corporate Governance Committee members should be Independent Directors. If there are to be Executive Directors in the Nomination and Remuneration Committee, the number of such directors should be the minority of the members of the whole Committee.
- 1.3 The Nomination, Remuneration and Good Corporate Governance Committee is to select one member who is an Independent Director to be the Chairman of the Nomination, Remuneration and Good Corporate Governance Committee.
- 1.4 The Nomination, Remuneration and Good Corporate Governance Committee is to propose to the Board of Directors to appoint a Secretary of the Nomination, Remuneration and Good Corporate Governance Committee and report to the Board of Directors.

2. Term of Office and Remuneration

- 2.1 The term of office of the members of the Nomination, Remuneration and Good Corporate Governance Committee is limited to 2 (two) years.
- 2.2 Apart from the retirement by rotation, Nomination, Remuneration and Good Corporate Governance Committee members will vacate office upon:
 - 1) Death
 - 2) Resignation
 - 3) Being disqualified under the law governing public limited company and/or the Securities and Exchange Act and/or as identified by the Securities and Exchange Commission
 - 4) Being removed by the resolution of the Board of Directors
- 2.3 Any member of the Nomination, Remuneration and Good Corporate Governance Committee who wishes to resign shall submit the resignation letter to the Chairman of the Committee.
- 2.4 In case that the position of the Nomination, Remuneration and Good Corporate Governance Committee member has become vacant because of any other reasons apart from retirement by rotation, the Board of Directors shall select a director of the Company to fill the vacant position. The substitute member shall hold office for the remaining office term of the Nomination, Remuneration and Good Corporate Governance Committee only.
- 2.5 The member of the Nomination, Remuneration and Good Corporate Governance Committee who retires by rotation may be re-appointed again.
- 2.6 The shareholders' meeting shall decide the remuneration for the members of the Nomination, Remuneration and Good Corporate Governance Committee.

3. Duties and Responsibilities

- 3.1 Nomination
 - Propose criteria and guidelines for the selection of the directors, subcommittees and high-ranking executives.
 - Nominate, select and propose qualified candidates for the position of the directors, subcommittee members and high-ranking executives to the Board of Directors for consideration.
 - Propose criteria and guidelines for the evaluation of the directors and Chief Executive Officer.
 - Any other business as assigned by the Board of Directors.
- 3.2 Remuneration
 - Propose criteria and guidelines for the remuneration for directors, subcommittee members, high-ranking executives and employees.
 - Consider to improve the policy and structure of the remuneration management for directors, subcommittee members, high-ranking executives and employees to be in line with the labor market atmosphere at the time and propose to the Board of Directors.
 - Any other business as assigned by the Board of Directors.
- 3.3 Good Corporate Governance
 - Establish the Good Corporate Governance Policy in a written format to be proposed to the Board of Directors for approval and used as the best practice of the Company.

- Consider and establish the Code of Business Conduct and Code of Conduct of Employees in a written format as the best practice of the Company.
- Consider, review and improve the Good Corporate Governance Policy, Code of Business Conduct and Code of Conduct of Employees in order to be in accordance with the international standard as well as the rules, regulations and laws related to the business of the Company.
- Any other business as assigned by the Board of Directors.

4. Meetings

- 4.1 The Nomination, Remuneration and Good Corporate Governance Committee is to arrange or convene a meeting at least four times a year.
- 4.2 The Nomination, Remuneration and Good Corporate Governance Committee meeting must be attended by more than half of all Committee members and in each meeting, the number of Independent Directors must be the majority in order to constitute a quorum.
- 4.3 The resolution of the Nomination, Remuneration and Good Corporate Governance Committee meeting will be passed by a majority of votes of the attending directors on the quorum. Any directors who have interests in the agenda must not attend the discussion or cast a vote on the matter.

RISK MANAGEMENT COMMITTEE

As of 31 December 2015, the Risk Management Committee comprises nine members as follows:

1. Mr. Tikhamporn Plengsisuk Chairman of Risk Management Committee
2. Mr. Pichet Supakijjanusan
3. Mrs. Yupa Techakraisri
4. Mr. Kumpee Chongthurakit
5. Mr. Opas Sripayak
6. Mr. Pramode Chaipoon
7. Mr. Charan Kesorn
8. Ms. Somsri Techakraisri
9. Ms. Surasawadi Suewaja

In 2015, the total of four Risk Management Committee's meetings is held. The details are as follows:

Meeting No.	Date	Agenda
1	10 March 2015	Considered risks and risk management measures to propose to the Board of Directors of the Company.
2	9 June 2015	
3	8 September 2015	
4	10 November 2015	

RISK MANAGEMENT COMMITTEE CHARTER

1. Membership

The Risk Management Committee comprises the executive directors of L.P.N. Development Public Co., Ltd. and managing directors of L.P.N. Development Public Co., Ltd., Lumpini Property Management Co., Ltd., Lumpini Project Management Service Co., Ltd and Pornsanti Co., Ltd. The Chairman of the Executive Committee of L.P.N. Development Co., Ltd. will serve as the Chairman of the Risk Management Committee.

2. Term of Office

- 2.1 The term of office of Risk Management Committee members shall be according to his/her term of office as an executive director or managing director of the Company.
- 2.2 The Risk Management Committee members will vacate office upon:
 - 1) Death
 - 2) Resignation
 - 3) Retire from the position of executive director or managing director
 - 4) Being removed by the resolution of the Board of Directors
- 2.3 The resignation of a member of the Risk Management Committee shall be effective after the resignation letter is submitted to the Board of Directors.

3. Duties and Responsibilities

- 3.1 Study, review and assess risks which may happen, including potential impact of risks on the organization and internal and external risks of the Company and subsidiary companies.
- 3.2 Establish risk management policy to be proposed to the Board of Directors.
- 3.3 Establish a strategy to be in accordance with risk management policy and business direction of the Company and subsidiary companies.
- 3.4 Review the sufficiency of the policy, follow up and evaluate the risk management system of the Company and subsidiary companies.
- 3.5 Perform any other duties as assigned by the Board of Directors.

4. Meetings

- 4.1 The Risk Management Committee meeting shall be held once every quarter or according to the situation and necessity.
- 4.2 A quorum of the meeting shall be no less than half of all the Risk Management Committee members.
- 4.3 The resolution of the Risk Management Committee meeting will be passed by the majority of votes of the members present at the meeting.
- 4.4 In case that the Chairman of the Risk Management Committee is absent from the meeting or unable to perform the duty, the Committee members present at the meeting shall select one member to act as a Chairman of the meeting.
- 4.5 The Risk Management Committee may invite the Management or related persons to attend the meeting and share information or documents on the related issues.
- 4.6 The Manager of the Director's Office will serve as a Secretary of the Risk Management Committee who will be responsible for preparing for the meeting, making appointment, preparing meeting handouts and meeting minutes and performing any other tasks assigned by the Risk Management Committee.

5. Reporting

Risk Management Committee must regularly report the performance to the Board of Directors and report the performance over the year to shareholders in the Annual Report with the following details:

- 5.1 Number of meetings
- 5.2 Number of times the Risk Management members attend the meetings
- 5.3 Performance of duties as indicated in the Charter

CORPORATE ENVIRONMENTAL AND SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Environmental and Social Responsibility Committee comprises 20 members appointed by the Company, subsidiary company and trade partners (a group of companies under known us "LPN Team") as follows:

1. Mr. Pichet	Supakijjanusan	Chairman of the Committee
2. Ms. Surasawadi	Suewaja	Member, Lumpini Property Service and Care Co., Ltd.
3. Mrs. Piyanuch	Naveenavakun	Member, L.P.N. Development Public Co., Ltd.
4. Ms. Saowanee	Angkulpipat	Member, L.P.N. Development Public Co., Ltd.
5. Mr. Thumrongphon	Daengbubpha	Member, Lumpini Property Management Co., Ltd.
6. Mr. Paisarn	Lertbantanawong	Member, Lumpini Property Management Co., Ltd.
7. Ms. Suwattana	Sae-Tang	Member, L.P.N. Development Public Co., Ltd.
8. Mr. Sangchai	Luangjutamas	Member, L.P.N. Development Public Co., Ltd.
9. Mrs. Jarunee	Kongruen	Member, Lumpini Property Service and Care Co., Ltd.
10. Ms. Nitaya	Wongtavilarp	Member, L.P.N. Development Public Co., Ltd.
11. Mr. Sombat	Chanyutthagorn	Member, Lumpini Project Management Service Co., Ltd.
12. Mr. Pichet	Chulachan	Member, Lumpini Project Management Service Co., Ltd.
13. Ms. Chanthima	Jaroenvichayadej	Member, L.P.N. Development Public Co., Ltd.
14. Mr. Woraphot	Rachatapiti	Member, Lumpini Project Management Service Co., Ltd.
15. Mr. Samphan	Tangthavorn	Member, L.P.N. Development Public Co., Ltd.
16. Ms. Yanee	Amaritaridee	Member, L.P.N. Development Public Co., Ltd.
17. Ms. Monnaphat	Suphakitchanusan	Member, L.P.N. Development Public Co., Ltd.
18. Ms. Ratikorn	Saingarm	Member, LPN Team (trade partner company)
19. Ms. Amornrat	Detudomrat	Member, LPN Team (trade partner company)
20. Ms. Kulteera	Sirinitikorn	Member, L.P.N. Development Public Co., Ltd. and Secretary of the Committee

In 2015, the total of four meetings of Corporate Environmental and Social Responsibility Committee is held as follows:

Meeting No.	Date	Agenda
1	10 March 2015	Monitor the operation to be in accordance with the business plan.
2	9 June 2015	
3	8 September 2015	
4	10 November 2015	

CORPORATE ENVIRONMENTAL AND SOCIAL RESPONSIBILITY COMMITTEE CHARTER

1. Mission

Board of Directors of the Company appoints the Corporate Environmental and Social Responsibility Committee to provide oversight of the Company and subsidiary companies' environmental and social performance which will focus on the impact on stakeholders.

2. Membership and Qualifications

- 2.1 The Corporate Environmental and Social Responsibility Committee is to be appointed by the Board of Directors and comprised of one executive director who will take up the position of the Chairman of the Committee.
- 2.2 The Chairman of the Committee will select the members of the Committee.

3. Term of Office

- 3.1 The term of office of the Chairman and members of the Corporate Environmental and Social Responsibility Committee is limited to 2 (two) years.
- 3.2 Apart from the retirement by rotation, the Chairman and members of Corporate Environmental and Social Responsibility Committee will vacate office upon:
 - 1) Death
 - 2) Resignation
 - 3) Being removed by the resolution of the Board of Directors
- 3.3 Any member of the Corporate Environmental and Social Responsibility Committee who wishes to resign shall submit the resignation letter to the Chairman of the Committee.
- 3.4 In case that the position of the Corporate Environmental and Social Responsibility Committee member has become vacant because of any other reasons apart from retirement by rotation, the Chairman of the Committee shall select and appoint a new member to fill the vacant position. The substitute member shall hold office for the remaining office term of the Corporate Environmental and Social Responsibility Committee only.
- 3.5 The member of the Corporate Environmental and Social Responsibility Committee who retires by rotation may be re-appointed again.

4. Duties and Responsibilities

- 4.1 Consider and approve Corporate Environmental and Social Responsibility policies and activities of the Company and subsidiary companies.
- 4.2 Consider the resources and budget for Corporate Environmental and Social Responsibility projects and activities.

5. Meetings

- 5.1 The Corporate Environmental and Social Responsibility Committee is to arrange or convene a meeting as deem appropriate.
- 5.2 The Corporate Environmental and Social Responsibility Committee meeting must be attended by at least five members in each meeting in order to constitute a quorum.
- 5.3 The resolution of the Corporate Environmental and Social Responsibility Committee meeting will be passed by a majority of votes of the attending members on the quorum. Any members who have interests in the agenda must not attend the discussion or cast a vote on the matter.
- 5.4 The Chairman of the Corporate Environmental and Social Responsibility Committee will appoint a Secretary of the Committee as deem appropriate.

6. Reporting

The Corporate Environmental and Social Responsibility Committee reports to the Board of Directors of the Company and must report the performance (if any) to every Board of Directors' Meeting.

7. Consultancy

The Corporate Environmental and Social Responsibility Committee can seek a consultancy service from independent experts as appropriate at the expense of the Company.

REPORT ON MEETING ATTENDANCE OF COMMITTEES' MEMBERS

In 2015, the details of meeting of various committees are as follows:

1. Audit Committee

In 2015, the total of four meetings of the Audit Committee which is planned in advance is held with the attendance of the following members:

No.	Name	Position	No. of Meeting Attended
1	Mr. Vudhiphol Suriyabhivadh	Chairman	4/4
2	Mr. Weerasak Wahawisal	Committee Member	4/4
3	Mr. Tawechai Chitasaranachai	Committee Member	4/4

2. Executive Committee

In 2015, the total of 45 meetings of the Executive Directors Committee is held with the attendance of the members as follows:

No.	Name	Position	No. of Meeting Attended
1	Mr. Tikhamporn Plengsrisuk	Chairman	43/45
2	Mr. Pichet Supakijjanusan	Committee Member	45/45
3	Mrs. Yupa Techakraisri	Committee Member	35/45
4	Mr. Kumpee Chongthurakit	Committee Member	45/45
5	Mr. Opas Sripayak	Committee Member	44/45

Note: The Executive Committee has a weekly meeting with the Managing Directors of subsidiary companies to ensure that the operation of the Company is in consistence with the business plan.

3. Nomination, Remuneration and Good Corporate Governance Committee

In 2015, the total of four meetings of the Nomination, Remuneration and Good Corporate Governance Committee which is planned in advance is held with the attendance of the following members:

No.	Name	Position	No. of Meeting Attended
1	Mr. Vudhiphol Suriyabhivadh	Chairman	4/4
2	Mr. Tawechai Chitasaranachai	Committee Member	4/4
3	Mr. Weerasak Wahawisal	Committee Member	4/4
4	Mr. Khanchai Vijakkana	Committee Member	4/4
5	Mr. Tikhamporn Plengsrisuk	Committee Member	4/4
6	Mr. Pichet Supakijjanusan	Committee Member	4/4

4. Risk Management Committee

In 2015, the total of four meetings of the Risk Management Committee was held with the attendance of the members as follows:

No.	Name	Position	No. of Meeting Attended
1	Mr. Tikhamporn Plengsrisk	Chairman	4/4
2	Mr. Pichet Supakijjanusan	Committee Membe	4/4
3	Mrs. Yupa Techakraisri	Committee Membe	4/4
4	Mr. Kumpee Chongthurakit	Committee Membe	4/4
5	Mr. Opas Sripayak	Committee Membe	4/4
6	Mr. Pramode Chaipoon	Committee Membe	4/4
7	Mr. Charan Kesorn	Committee Membe	4/4
8	Ms. Somsri Techakraisri	Committee Membe	4/4
9	Ms. Surasawadi Suewaja	Committee Membe	3/3

5. Non-Executive Directors Meeting

The Board of Directors of the Company gives importance to good corporate governance and requires that non-executive directors are to meet as appropriate without the interference of executive directors or the Management to provide them the opportunity to discuss various issues related to the business of the Company and other business that are of interest.

In 2015, there is the total of one meeting of Non-Executive Directors with the participation of the following non-executive directors:

No.	Name	Position	No. of Meeting Attended
1	Mr. Amornsuk Noparumpa	Chairman of the Board of Directors and Independent Director	1/1
2	Prof. Siri Keiwalinsrit	Vice Chairman of the Board of Directors and Independent Director	1/1
3	Mr. Tawechai Chitasaranachai	Vice Chairman of the Board of Directors and Independent Director	1/1
4	Mr. Vudhiphol Suriyabhivadh	Director and Independent Director	1/1
5	Mr. Weerasak Wahawisal	Director and Independent Director	1/1
6	Mr. Kanchai Vijakkana	Non-Executive Director	1/1
7	Mrs. Jongjit Thapanangkun	Non-Executive Director	1/1

DIRECTOR AND EXECUTIVE NOMINATION PROCESS

Independent Director

As of 31 December 2015, there is the total of five independent directors, accounting for 38% of all the 13 directors of the Company, namely,

1. Mr. Amornsuk Noparumpa
2. Prof. Siri Keiwalinsrit
3. Mr. Tawechai Chitasaranachai
4. Mr. Vudhiphol Suriyabhivadh
5. Mr. Weerasak Wahawisal

The definition of the independent directors of the Company is established in line with the regulations of the Capital Market Supervisory Board which state that independent directors must be able to uphold the benefit of shareholders equally and must not cause any conflicts of interest. Independent directors must also allow sufficient time to perform their duty and attend the Board of Directors' Meeting on a regular basis and give their opinions independently.

The Board of Directors' Meeting Ref. 4/2013 on 8 August 2013 resolved to identify the qualifications of independent directors that are stricter than that required by the Capital Market Supervisory Board. The qualifications of Independent Directors of the Company are as follows:

1. Not holding more than 0.5 per cent of total shares which are entitled to vote of the company, subsidiary company, affiliated company or juristic persons with conflict of interests, which shall be inclusive of the shares held by his/her related persons.
2. Not being a director or having been a director with participation in the management, not being a staff member, employee or advisor receiving regular salary from the company, not having the controlling powers of the company, subsidiary company, associated company or juristic persons with conflict of interests at present or during the period of 2 (two) years before being appointed.
3. Not having blood ties or by way of legal registration in the manner of father, mother, spouse, sibling, or offspring including spouse of offspring of an executive, major shareholder, those who have controlling powers or those who are to be nominated as executives or those who have controlling power of the company, subsidiary company and associated company.
4. Not having or used to have a business relationship with the Company, subsidiary company, associated company, major shareholders of the Company or authorized person of the Company in the manner that may obstruct the independent exercise of discretion and not being or has been a significant shareholder or authorized person of the person with business relation with the Company, subsidiary company, associated company, major shareholders of the Company or authorized person of the Company, except relieved from aforesaid characteristics at not less than two years.

The business relation in paragraph one includes trade transactions in normal business, rent or lease on items related to asset or service or in giving or receiving financial assistance through acceptance or lending, guarantee, granting asset as debt security including similar behavior resulting in the Company or contract party with debt burden to be settled with another party from three per cent of net tangible asset of the Company or from twenty million THB up, as which amount is lower. However, the debt burden calculation shall be in value calculation on related items as announced by the Securities Exchange Commission on Rules of Related Items, by mutatis mutandis. But the consideration of such debt burden shall include debt burdens incurred at one previous year before the date of business relation with the same person.

5. Not being or used to be auditor of the Company, subsidiary company, associated company, major shareholders or authorized person of the Company and shall not be significant shareholder, authorized person or partner of auditing office with the auditor of the Company, subsidiary company, associated company, major shareholders or authorized person of the Company in attachment, except relieved from such characteristics at not less than two years.
6. Not being or used to be any professional provider which includes legal consulting or financial consulting with service fee over two million THB from the Company, subsidiary company, associated company, major shareholders or authorized person of the Company and not being a significant shareholder, authorized person or partner of the professional provider, except relieved from such characteristics at not less than two years.

7. Not being a director appointed to be representative of the director of the Company, major shareholder or shareholders with relation with the major shareholder.
8. Not operating similar or significant competitive business to the business of the Company, subsidiary company or not being significant partner in the partnership or directorship with management participation on employees, staff, consultant with regular salary or holding shares over one per cent of the total shares with voting right in other company operating business similar or competing with business of the Company or subsidiary company.
9. Shall be able to attend the Board of Directors' Meeting of the Company and make independent judgment.
10. Not having any other characteristics that limit his/her ability to express independent opinions regarding the Company's operations.
11. Shall be able to look after the interests of all shareholders equally.
12. Shall be able to prevent conflict of interest.
13. Shall not have been convicted of violating security or stock exchange laws, financial institution laws, life insurance laws, general insurance laws, anti-money laundering laws or any other financial law of a similar nature, whether Thai or foreign, by an agency with authority under that certain law. Such wrongful acts include those involved with unfair trading in shares or perpetration of deception, fraud or corruption.
14. If qualified according to all items 1-13 specified above, the independent director may be assigned by the Board of Directors to make decisions relating to business operations or the Company, subsidiary company, associated company, same-tier subsidiary or any juristic person with a conflict of interest on the basis of collective decision, whereby such actions of the independent director are not deemed partaking of management.

Director and High-Ranking Executives Nomination Process

1. Director Nomination Process

The Nomination, Remuneration and Good Corporate Governance Committee is responsible for nominating qualified candidates to take up the position of directors who are suitable in terms of the competencies, experiences and expertise in the profession, are equipped with leadership skills, vision, moral and ethics, have the transparent professional background and are able to express their opinion freely. The guideline for the nomination of the directors of the Company is based upon the following:

- personal characteristics such as leadership, decision-making skill, vision, integrity and ethics, etc.
- knowledge and expertise that is relevant to the business of the Company.

The Nomination, Remuneration and Good Corporate Governance Committee will nominate suitable candidates to the Board of Director's meeting for approval before presenting to the Shareholders' meeting for appointment or election. In case that the director position of the Company becomes vacant not by rotation, the Nomination, Remuneration and Good Corporate Governance Committee may consider to nominate a suitable person to the Board of Directors' Meeting in order to fill the vacant position as required by the Articles of Association.

2. Executive Director Nomination Process

The Board of Directors of the Company is responsible for the appointment of the executive directors. The candidates are the directors of the Company and high-ranking executives of the Company and subsidiary companies who are knowledgeable, have the expertise that is relevant to the business operation of the Company, are able to establish a policy and strategy as well as ensure the efficiency and effectiveness of the implementation of such strategy.

3. High-Ranking Executives Nomination Process

With regard to the nomination of high-ranking executives i.e. Managing Director, Deputy Managing Director and Assistant Managing Director of the Company and subsidiary companies, the Board of Directors assigns the Executive Committee to nomination candidates from internal and external organization based on the qualifications, experiences, expertise in the profession and transparent professional background to propose to the Nomination, Remuneration and Good Corporate Governance Committee for consideration and proposal to the Board of Directors' Meeting for approval.

CORPORATE GOVERNANCE OF THE OPERATION OF SUBSIDIARY COMPANIES

The Company has established subsidiary companies to clearly separate the nature of business operation. The Company holds more than 90% of shares in the subsidiary companies and assigns executive directors of the Company to take up the position of directors in the subsidiary companies. The details are as follows:

1. Pornsanti Co., Ltd. – Develops non-condominium residential projects.
2. Lumpini Property Management Co., Ltd. – Provides full community management services.
3. Lumpini Project Management Service Co., Ltd. – Provides project construction services.
4. Lumpini Property Service and Care Co., Ltd. – Provides services in communities. Primarily, the company provides cleaning services within the projects of the Company. The company also aims to focus on underprivileged women by organizing career training, creating jobs and enhancing their quality of life and to become a social enterprise in the future.

The business operation of all the subsidiary companies will be under the control of the Company to ensure that it is in line with the policy of the Company. This is done through the Executive Committee. The policy, goal and operational strategy of the subsidiary companies will be decided by the Board of Directors of the Company. The Company treats the staff of the subsidiary companies in the same manner as that of the Company. Their remuneration, regulations and organization values of subsidiary companies are the same as those of the Company so as to be in accordance with One LPN policy.

Moreover, with regards to the policy on the disclosure of the information on financial status, turnover, connected transactions between the Company and subsidiary companies and acquisition and disposal of assets, it is stated that the transactions must be done in compliance with the criteria or regulations of the Stock Exchange of Thailand or other related laws.

There is no agreement between the Company and major shareholders or other shareholders on the management of the Company and subsidiary companies.

RECRUITMENT POLICY OF THE DIRECTORS OF SUBSIDIARY COMPANIES

In order for the operation of the subsidiary companies to be in compliance with the operational policy of the Board of Directors, the executive directors are appointed as the directors of subsidiary companies to ensure that the operation of the subsidiary companies is in accordance with the policy of the Board of Directors.

The director who is the Managing Director will be considered the head of the Management of the subsidiary company. The Board of Directors will select and appoint an internal staff as a Managing Director based on the qualifications, professional experiences and understanding of the value and culture of the organization as it will help promote the continuity of the policy of L.P.N. Development Public Co., Ltd.

DUTIES AND RESPONSIBILITIES OF DIRECTORS OF SUBSIDIARY COMPANIES

The Board of Directors has established the duties and responsibilities of directors of subsidiary companies as follows:

1. Responsible for the management of the business to be in accordance with the goal and policy of the Board of Directors of L.P.N. Development Public Co., Ltd.
2. Propose policy, strategy, business plan and annual budget of the company to the Board of Directors of L.P.N. Development Public Co., Ltd.
3. Increase the efficiency and competitive capacity of the subsidiary company.
4. Prepare the financial statement and performance report to propose to the Board of Directors of L.P.N. Development Public Co., Ltd.
5. Ensure that the operation of the subsidiary company is in compliance with the laws and regulations of the government as well as the Article of Association of the Company.
6. Perform any other duties as assigned by the Board of Directors of L.P.N. Development Public Co., Ltd.

Policy on Connected Transactions with the Directors, Executives and Staff of the Company and Subsidiary Companies

In compliance with the Securities and Exchange Act B.E. 2535 (As Amended) effective on 31 August 2008, the Notification of the Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transactions, effective on 31 August 2008 and the good corporate principles, the directors, executives and all staff, including the staff of the subsidiary companies must strictly comply with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

The principles on connected transactions are as follows:

- being the transaction that is approved in a transparent manner without the participation of the stakeholder;
- being the transaction that upholds the benefit of the Company in the same manner as the transaction done with external parties and
- being the transaction that is in line with general trade conditions, fair and reasonable with appropriate price or value.

The cases that the Company decides to enter into a transaction or connected transaction are as follows:

1. Normal business transaction: The Company will use the general trading conditions and the same criteria as that used with general customers.
2. Transaction supporting normal business transaction: The Company will use the general trading conditions and the compensation value can be calculated from the assets or the underlying value.
3. Transactions regarding leasing or leasing out real property on a short-term basis: The Company will carefully consider the transaction and show that it is in accordance with the general trading conditions.
4. Transactions relating to assets or services such as investment or investment fund: The Company will assess a transaction value of an asset or a service based on a total return value paid or being paid or a book value or a market price value of such asset or service, whichever is higher.
5. Transactions regarding provision or receipt of financial assistance: The Company will carefully and fairly consider the transaction to maximize the benefit of the Company. The calculation of interest will be made in accordance with the general trading and will be reasonable.

In case of a transaction or connected transaction that does not use general trading conditions, the transaction must be approved by the Audit Committee to be proposed to the Board of Directors for approval. However, in case that the Audit Committee lacks expertise in such transaction, the auditors of the Company or independent experts will provide the opinions for consideration of the Board of Directors.

Should there be any transactions or other connected transactions that fall under the regulations and/or criteria of the Stock Exchange of Thailand or the Securities and Exchange Commission, the Company will strictly comply with the regulations.

The Company will fully disclose the information on connected transactions in Form 56-1 and the Annual Report (Form 56-2).

In 2015, the Company does not do anything that violates the laws and regulations on connected transactions.

1. The Company does not provide any financial assistance to the company that is not the subsidiary company of the Company as shown in the financial statements in 2015.
2. There is no incident of violation and/or non-compliance with the connected transactions policy of the Company.

POLICY ON THE ACQUISITION OR DISPOSAL OF ASSETS OF THE COMPANY OR SUBSIDIARY COMPANIES

In compliance with the Securities and Exchange Act B.E. 2535 (As Amended) effective on 31 August 2008, the Notification of the Capital Market Supervisory Board No. TorJor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, effective on 31 August 2008 and the good corporate principles, the directors, executives and all staff, including the staff of the subsidiary companies must strictly comply with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Company will strictly comply with the procedures of the Stock Exchange of Thailand and the Securities and Exchange Commission in cases of acquisition or disposal of the assets of the Company and subsidiary companies such as selling, buying, transferring, accepting transfer, having rights, giving up rights, investing or calling off an investment that may significantly affect the status and turnover of the Company. The main principles are as follows:

1. The transaction must be transparent and fair.
2. The Company must receive utmost benefits in the same manner as the transaction done with external parties.
3. The transaction must be in compliance with the legal procedures and related regulations.

The transaction must be approved by the Audit Committee to be proposed to the Board of Directors for approval. However, in case that the Audit Committee lacks expertise in such transaction, the independent experts or financial consultants will provide the opinions for consideration of the Board of Directors.

However, the Company has always informed the Stock Exchange of Thailand for acknowledgement of the acquisition and disposal of the assets of the Company e.g. the purchase of land or the launch of various projects even though it is the normal business conduct that does not significantly affect the status and turnover of the Company.

In 2015, the Company does not do anything that violates and/or does not comply with the criteria on the acquisition and disposal of assets of the Company and subsidiary companies.

There is no agreement between the Company and major shareholders or other shareholders on the management of the Company and subsidiary companies.

USE OF INTERNAL INFORMATION

The Company has established the regulations on the extent of the disclosure of internal information to external parties in the Code of Business Conduct both for executive directors and staff. As for that of staff, the Company has incorporated it in the employee's handbook which is given to all staff when they first join the Company. In order to be assured that staff comply with the regulations, the Company assigns the supervisors and the Human Resources Management Department to attend to the use of information of staff (the information is stated in the Code of Business Conduct of Directors).

The Company also plans the information system of the Company by prioritizing the importance and authority of those who are able to make changes to the information. The Information Department is being responsible for monitoring the completion and accuracy of the information which is also randomly checked by the Internal Audit Department periodically.

As for the Acquisition Report of the directors to the Securities and Exchange Commission in accordance with the Section 59 of the Securities and Exchange Act B.E. 2535, the Company assigns all directors to be responsible for reporting any acquisition changes to the Company via the Investor Relations Department under the Director's Office Department in order to report back to the Securities and Exchange Commission. All the changes and the summary of the number of shares of individual director will be recorded and presented to the Board of Directors in all meetings.

In case that the directors or high-ranking executives wish to buy, sell, transfer or accept transfer of the assets of the Company, he/she must inform the Company Secretary of the transaction at least one day prior to the transaction.

Moreover, the directors and executives are prohibited from using significant internal information of the Company and subsidiary companies that is not yet disclosed to the public for the benefit of themselves or others, including the trading of the securities of the Company. The directors, executives and staff who are aware of the internal information must not buy or sell the securities of the Company during the period of one month prior to the disclosure of the financial statements to the public.

In 2015, there has never been a case of insider trading of the directors or high-ranking executives of the Company.

REMUNERATION FOR AUDITORS

In 2015, DIA International Auditing Co., Ltd. is the auditor of the Company and subsidiary companies in 2014 with the following details:

No.	Company	Amount (THB)
1	L.P.N. Development Public Co., Ltd	1,060,000
2	Lumpini Property Management Co., Ltd.	225,000
3	Pornsanti Co., Ltd.	210,000
4	Lumpini Project Management Service Co., Ltd.	125,000
5	Lumpini Property Service and Care Co., Ltd.	110,000
	Total	1,730,000

DIA International Auditing Co., Ltd. is the auditor and is not the director, staff, contractor or hold any other positions in the Company as stated in Section 121 of the Public Limited Companies Act B.E. 2535 and does not have a relationship or interest with the Company, subsidiary companies, executives, major shareholders or related persons. The auditor is independent and endorsed by the Securities and Exchange Commission. The Company does not buy other professional services from DIA International Auditing Co., Ltd..

In the same manner, the directors and executives of the Company have never been staff or partners or had any relationship with DIA International Auditing Co., Ltd.

NON – AUDIT FEE

- None -

COMPLIANCE WITH CORPORATE GOVERNANCE IN OTHER AREAS

The Board of Directors emphasizes good corporate governance and believes that good management system, visionary and responsible Board of Directors and executives, balance of power and control mechanism that enable transparent and auditable management, respect on rights and equality of shareholders and responsibility towards stakeholders are significant factors that will add value and create utmost benefit to the shareholders of the Company in the long term.

The Board of Directors establishes the Code of Business Conduct of the Board of Directors and the Code of Business Conduct of Staff and operates the business in accordance with sufficiency economy philosophy in order to be a model of good performance for directors and staff, including the staff of subsidiary companies. It is also to ensure that the performance of directors and staff is in conformity with good corporate governance principles or regulations of the Stock Exchange of Thailand and Securities and Exchange Commission as follows:

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Roles of Stakeholders
4. Disclosure of Information and Transparency
5. Responsibilities of the Board of Directors

The details are disclosed in the website of the Company i.e. www.lpn.co.th.

SECTION 1: RIGHTS OF SHAREHOLDERS

The Company respects basic rights of shareholders both as investors and owners of the Company by treating all shareholders equally. Shareholders are able to find out the result of the performance of the Company, management policies or complete any transactions through the Company's website i.e. www.lpn.co.th both in Thai and in English or the website of the Stock Exchange of Thailand i.e. www.set.or.th. Shareholders can be confident that such rights are protected and treated with respects.

1. The Company appointed Thailand Securities Depository Co., Ltd. as a registrar of the Company in order to provide convenience for shareholders in any business related to securities registration of the Company.
2. As for the date of the Annual General Meeting of Shareholders, the meeting will not be organized on a public holiday or bank holiday. The time will be between 8.30-17.00 hrs. and the venue will be in Bangkok.
3. Shareholders have the right to attend the Annual General Meeting of Shareholders which is organized once a year on appropriate date and time which will not be longer than four months after the end of the accounting period of the Company. The Company will send out the meeting invitation letter together with meeting handouts with sufficient and complete information explaining the details and comments of the Board of Directors in all agendas with the following details:
 - Information of those who are nominated for the position of director to replace directors who are to retire by rotation.
 - Biography of the candidates who are nominated for the position of director.
 - Regulations of the Company specifically related to the Annual General Meeting of Shareholders.
 - Documents and evidences that the shareholders must present prior to attending the meeting and information on how to authorize the meeting registration and how to cast a vote in the meeting.
 - Map of the meeting venue.
 - Proxy Form B. Type (which specifies detailed, clear and fixed items for authorization). The Company has prepared two types of proxy forms following the notices of the Ministry of Commerce, namely, Type B and C. Shareholders can download the form from the website of the Company so that shareholders could make a decision to cast a vote in various agendas no less than seven days in advance. Moreover, the Company published a meeting announcement in a newspaper for three consecutive days no less than three days prior to the meeting. Shareholders could also register no less than one hour prior to the meeting to allow smooth meeting registration.

4. The Company has increased the channel in publishing the meeting invitation letter and meeting handouts through the Company's website i.e. www.lpn.co.th both in Thai and in English 30 days prior to the meeting so that shareholders can spend more time considering important agendas.
5. The Company assigned Thailand Securities Depository Co., Ltd. which is the registrar of the Company to deliver the meeting invitation letter to shareholders 14 days prior to the meeting. The Company gives the right to shareholders who attend the meeting after it has already been started to cast a vote on the agenda being considered and not yet voted. Shareholders will be counted as a quorum for the meeting starting from the agenda being considered when they enter the meeting.
6. The Company established the procedure in the Annual General Meeting of Shareholders in compliance with law with the emphasis on convenience, right and equity of shareholders. As for meeting registration, the Company provides sufficient staff and appropriate technology in order to ensure convenience in checking the documents of shareholders more than one hour prior to the meeting.
7. Before the start of the Annual General Meeting of Shareholders, the Chairman of the Board of Directors will introduce members of the Board of Directors, auditors, legal consultant and high-ranking executives of the Company who also attend the meeting to shareholders and inform the shareholders how to cast a vote and shareholders' rights. The Chairman of the meeting will be responsible for conducting the meeting according to the agenda stated in the meeting invitation letter, allocating time for each agenda appropriately and sufficiently without adding any other agendas apart from those stated in the meeting invitation letter.

In 2015, all of the 13 members of the Board of Directors of the Company and subcommittees have attended the Annual General Meeting of Shareholders. The meeting attendance rate is 100%.

In addition, the Company produces ballots for shareholders to use for voting in each agenda. The votes of all agendas i.e. for, against and abstention will be counted and disclosed transparently and fairly. The Board of Directors will provide opportunities for shareholders to express their comments and inquires on various issues related to business operation of the Company and subsidiary companies. The meeting minutes will be accurately and thoroughly recorded.

8. The Company has disclosed the list of top ten shareholders of the Company as of the book closing date before the Annual General Meeting of Shareholders to shareholders through the website of the Company i.e. www.lpn.co.th both in Thai and in English.
9. On the agenda to elect directors to replace directors who retire by rotation, the Company will provide opportunities for shareholders to elect individual director in every Annual General Meeting of Shareholders. The Company has provided sufficient background information of each nominated director for the consideration of shareholders.
10. In every Annual General Meeting of Shareholders, the Company gives shareholders the right to consider and approve remuneration for the Board of Directors and subcommittees. The Company has provided sufficient details of the remuneration of the Board of Directors and subcommittees for the consideration of shareholders.
11. In every Annual General Meeting of Shareholders, there will be an agenda on the appointment of auditors and remuneration for auditors which are to be proposed to shareholders for approval. The Company has provided the information about the nominated auditors as well as sufficient details of the remuneration for auditors for the consideration of shareholders.
12. In 2015, the Company applies E-Voting system of Eventech System Thailand Co., Ltd. which used to provide the programming service under the name of Thailand Securities Depository Co., Ltd. in the registration of the meeting, counting the quorum of the meeting and counting votes for each resolution according to the agenda.
13. During the meeting, the Board of Directors provides opportunities for shareholders to express comments, provide recommendations or ask questions in each agenda freely before voting.

14. The Company will produce a detailed, completed and factual meeting minutes after the meeting ended. The minutes will be submitted to the Stock Exchange of Thailand and the Ministry of Commerce within 14 days after the meeting and be published on the website of the Company i.e. www.lpn.co.th both in Thai and in English.

In 2015, after the Annual General Meeting of Shareholders 2015 on 2 April 2015, the Company has informed the Stock Exchange of Thailand on the resolutions of the Meeting together with the voting results by notifying the Director and Manager of the Stock Exchange of Thailand via the communication system of the Stock Exchange of Thailand on the day of the Meeting (2 April 2015). The minutes of the Annual General Meeting of Shareholders which records the meeting, the voting in each agenda and comments of shareholders is sent to the Director and Manager of the Stock Exchange of Thailand within 14 days i.e. on 16 April 2015. The minutes is published on the website of the Company i.e. www.lpn.co.th both in Thai and English. The photos taking during the meeting are also published on the website.

15. The voting will be done openly. A ballot for each agenda will be provided so that shareholders are able to vote independently.
16. The policy of the Company is to pay the same rate of dividend to all shareholders.
17. The Company has increased the channel to publish the meeting invitation letter, meeting handouts, attendance rules and regulations of the meeting through the Company's website i.e. www.lpn.co.th both in Thai and in English before meeting documents are sent out to allow more time for shareholders to consider the information which is sufficient and complete.
18. The Company gives shareholders who attend the meeting after it has already been started the rights to cast a vote on the agenda being considered and not yet voted. Shareholders will be counted as a quorum for the meeting starting from the agenda being considered when they enter the meeting.
19. The Company has taken care of shareholders by providing information and news and informing the result of the performance and management policy on a regular basis and in a timely manner. Apart from the disclosure of information through the news system of the Stock Exchange of Thailand, the Company has also published important information and up-to-date news on the website of the Company i.e. www.lpn.co.th.
20. The Company published an announcement via the information system of the Stock Exchange of Thailand and the website of the Company i.e. www.lpn.co.th to invite minor shareholders to propose an agenda which should be considered in the Annual General Meeting of Shareholders in advance from 1 September -30 November of every year.

As for the Annual General Meeting of Shareholders in 2016, on 10 August 2015, the Company has invited minor shareholders via the information system of the Stock Exchange of Thailand and the website of the Company i.e. www.lpn.co.th to propose a meeting agenda during 1 September — 30 November 2015.

21. In order to facilitate travel convenience for the shareholders, the Company informs the shareholders in the meeting invitation letter of different directions and means of transportation they can take to travel to the venue of the Annual General Meeting of Shareholders. The map of the venue, bus number and MRT map is provided. In 2015, one Annual General Meeting of Shareholders is organized on 2 April 2015. The venue is the meeting room on 11th Floor, 1168/7, Lumpini Tower Building, Rama 4 Road, Tungmahamek subdistrict, Sathorn, Bangkok. There is no Extraordinary Meeting of Shareholders in 2015.
22. In the Annual General Meeting of Shareholders each year, the Company will invite the shareholders to visit the project of the Company so that they will be informed of the Company's policy on sales management, construction management and community management. It will also be a good opportunity to communicate to the shareholders. In 2015, the Company has invited the shareholders to visit Lumpini Place Narathiwat-Chaopraya.

SECTION 2: EQUITABLE TREATMENT OF SHAREHOLDERS

The business operation of the Company bases on the principles of integrity, ethics and responsibilities towards the society and all stakeholders. The Board of Directors performs its duties in consideration of the highest interests for all shareholders equally and gives importance to and respects the rights of shareholders as owners of the Company without favoring any particular group of shareholders. Therefore, shareholders can be confident that their rights will be protected and treated fairly. The Board of Directors maintains such rights of shareholders as follows:

1. The Company discloses sufficient information on the result of the performance and management policy to all shareholders on a timely basis. The information of connected transactions is also provided accurately and completely. The information necessary for decision making of shareholders will be published on the website of the Stock Exchange of Thailand i.e. www.set.or.th and that of the Company i.e. www.lpn.co.th both in Thai and in English.
2. The Company will conduct the Annual General Meeting of Shareholders according to the agenda stated in the meeting invitation and will not add any agendas without informing the shareholders in advance. If there are to be an addition of other agendas apart from those stated in the meeting invitation letter, the Company must seek approval from no less than one third of the shareholders present at the meeting and entitled to vote.
3. The Company will send meeting invitation letter together with handout documents with complete and accurate details and comments of the Board of Directors on each agenda to shareholders for every meeting within the period required by law. The meeting invitation letter and handout documents both in Thai and in English will be published in advance to allow more time for shareholders to consider the issues through the website of the Company i.e. www.lpn.co.th.
4. In case that shareholders are unable to attend the meeting, the Company will send proxy form which is consistent with the form of the Ministry of Commerce together with the meeting invitation letter so that any shareholders who intend to appoint a proxy to attend the meeting can authorize a person or an independent director of the Company to attend the meeting in order to reserve the right of the shareholders.
5. The voting right of shareholders is according to the amount of shares held i.e. one share is equivalent of one vote.
6. The Company controls the use of internal information and prohibits directors and executives to use essential internal information of the Company and subsidiary companies which are not yet disclosed to the public for their own benefits or for benefits of others, including the purchase and sell of securities of the Company. Directors, executives and employees who have access to internal information must refrain from purchasing or selling securities of the Company during the period of one month prior to the disclosure of the financial statements to the public.
7. Every time directors or executives purchase, sell, transfer or accept transfer of the securities of the Company, they must inform the Securities and Exchange Commission and the Stock Exchange of Thailand within three days from the date of the change as well as inform the Company Secretary. The report of shareholding of directors and their spouse will be included in one of the ordinary agendas of the Board of Directors' Meeting which is held quarterly.
8. The Company establishes direction to monitor and solve conflict of interest problems. According to the Audit Committee Charter, the Audit Committee will be responsible for reviewing compliance with rules, regulations and law as required by the Stock Exchange of Thailand and the Securities and Exchange Commission. If the meeting passes a resolution that may cause a conflict of interest or connected transactions, the Company will publish the value of the transaction, names of contracting parties, persons connected, necessary reasons for the transaction and any other details related to the transaction completely and accurately on the website of the Stock Exchange of Thailand i.e. www.set.or.th and that of the Company i.e. www.lpn.co.th both in Thai and in English.

SECTION 3: ROLES OF STAKEHOLDERS

The Company gives importance to the interests of all stakeholders, operates its business responsibly and fairly to all related parties, determines to develop the business of the Company to be stable and sustainable and able to appropriately reward the shareholders and protects the benefits and the assets of the Company with prudence. The Company also looks after the rights of the stakeholders by treating them equally as follows:

1. Shareholders

The Company respects basic rights of shareholders under the law and the Articles of Association of the Company by treating all shareholders equally. The Company establishes a mechanism to assure the shareholders that they will receive accurate information and appropriate returns according to the dividend payment policy of the Company. Connected transactions are controlled and measures to prevent conflict of interests are in place. The Company also prevents the use of confidential internal information and prohibits directors or executives who have access to such information to exploit the Company's internal information for personal interests, including the buying and selling of the securities of the Company during the period of one month prior to the disclosure of the financial statements to the public.

2. Customers

The Company emphasizes the significance of customers and acts with responsibility towards them at all times. The Company also believes in the value of regularly creating satisfaction and confidence of customers by focusing on the development of products, being responsible for the quality and standards of products as advertised or promised, developing and improving services to the customers and maintaining confidentiality of customers. The Company also gives importance to the creation of a good quality of life, the promotion of close family ties and relationship building with customers through various regular activities. The Company establishes a Department to be responsible for receiving complaints i.e. Customers' Experiences Management Department: Call Center (02) 689-6888.

3. Trade Partners

The Company complies with the agreements and conditions of honest competition, equality and fairness, considers the highest interests of the Company on the foundation of fair compensation for both parties, strictly keeps its promises to trade partners and builds relationship and understanding towards each other. The Company avoids situation which may cause conflict of interests through negotiation amicably and will not ask for or receive goods or any other benefits other than those stated in the trade agreement.

At present, the trade partners of the Company are the network of operators of various businesses such as architects, engineers, consultants, contractors, construction material traders, transport business operators and security company. They are considered business alliances which become an LPN Team. The Company emphasizes the provision of appropriate returns, does not take them for granted or only concerns for the profits of the Company. The business is operated based on fairness.

However, the procurement policy has clearly been established. All trade partners must submit the quotation for project design, construction, transportation, security service, construction materials, etc. to the Company. The consideration will be based on appropriate price and the quality of products and services. The procurement guideline is as follows:

1. Prepare an agreement that is appropriate and fair. The Company strictly adheres to the terms and conditions stated in the agreement and ensure the transparency of the procurement process.
2. Assess the quality of the product and services received.

4. Competitors

The Company abides by rule of honest and fair competition through the use of friendly competition to support each other without causing any damages to the business or relationship between each other. The guideline for interacting with the competitors is as follows:

1. The Company will seek confidential information of the competitors or acquire such information in a corrupted, illegal or unethical manner.
2. The Company will not do anything that will cause unfair competition or a trade monopoly.
3. The Company will not do anything to damage the reputation of the competitors.

Throughout the years including in 2015, the Company has never had any disputes with competitors.

5. Creditors

The Company complies with the conditions of its trade agreements with honesty in order to create confidence and trust towards each other. In case that creditors are financial institutions, the Company have always complied with the conditions of loan agreements or credit agreements to build confidence of the financial institutions by strictly following the conditions stated in the contract and agreement.

The Company adheres to the following rules in dealing with creditors:

1. Comply with the agreements with all trade partners and creditors fairly and equally on the foundation of fair compensation for both parties.
2. Refrain from asking for, receiving or offering any dishonest benefits.
3. In case of loans, the Company will not exploit the loan money in the way which goes against the objectives in the agreements/ conditions of the borrowing.

6. Employees

The Company gives importance to all employees and recognizes that employees are valuable assets and contribute to the success and achievement of the Company. The Company takes care of its employees and treats them fairly in terms of opportunity, reward, appointment and transfer, all of which are in line with the performance of each employee and business success of the Company.

The structure of the remuneration for staff in the short-term is based on the annual profit of the Company which is the ability to generate profit of the Company as well as the cooperation of all staff in the organization. As for the remuneration for staff in the long-term, it is based on the performance evaluation of staff as well as the key performance indicators. The remuneration must be in accordance with remuneration in the labor market. The competencies, experiences and performance of each staff are taken into consideration. The Company does not only consider the remuneration for staff based on the competitive remuneration rate in the market but also on the equality of staff in the Company. This is assessed from the scope of responsibility of each position and experiences and skills required. In each year, the salary will be adjusted by taking into consideration the inflation rate and GDP.

Apart from monthly remuneration, the Company also provides annual bonus based on the performance of the Company in each year as well as other benefits such as health insurance, annual medical-check up, provident fund and aid money in time of death of parents or spouse of employees. The Company also arranges an exercise area for staff, concerns for work-life balance and regularly monitors the safety of the workplace and provides safety equipment for staff and organizes fire drills.

In addition, the Company focuses on capacity development of employees at all levels, equips them with knowledge and ability to perform their duty and develops staff with high competencies towards leadership. The Company also provides opportunities for staff to take part in the establishment of the direction of operation, promotes good culture and atmosphere at work, improves surroundings for the safety of life, health and property of staff.



7. Society and Environment

It is realized that the property development business has direct impacts on the environment and society, especially the development of large-scale projects. It is believed that the responsibility of real estate business operators should not end when the condominium units are handed over to the customers but they should also be responsible for the management of the building as well as the quality of life of the co-owners.

Environment and society is one of the stakeholders of the Company. The environmental and social policy is clearly established and communicated to staff to raise awareness in the organization. It is also cascaded to the trade partners and communities managed by the Company.

The Company has established the Corporate Environmental and Social Responsibility Committee to be responsible for the follow-up, monitoring and operation of the environmental and social policy. The Charter of the Committee is established. The environmental and social operation is supervised by high-ranking executives of the Company. The business alliances have also become members of the Committee.

The Triple Bottom Line (3P) principle has been applied in the operation. The concept of 6-8-10 i.e. 6 Green LPN for 8 stakeholders in 10 processes is established as a guideline for project development. The stress will be put on the responsibility towards stakeholders (especially the environment and society) in the operation process. The details are as follows:

6 GREEN LPN:

1. Green Enterprise
2. Green Marketing Management
3. Green Financial Management
4. Green Design Concept
5. Green Construction Process
6. Green Community Management

The Company has produced the 6 Green LPN Checklist to standardize all aspects of the operation. The eight stakeholders of the Company are as follows:

1. Shareholders
2. Staff
3. Customers
4. Residents in the communities developed by the Company
5. Environment and society
6. Trade partners
7. Neighboring communities
8. Construction workers

Apart from the corporate environmental and social responsibility in process, the Company also gives importance to the corporate environmental and social responsibility out process. The environmental and social activities are organized on a regular basis. The details are as follows:



- Organize blood donation activity in which the staff and co-owners in all communities are encouraged to take part in the activity for more than 20 years.
- Establish Lumpini Volunteer Clubs in more than 100 communities developed by the Company to promote the culture of “togetherness, care and share” amongst the co-owners in the communities. Various activities are organized by the volunteer clubs and partly supported by the Company.
- Improve the library of the district offices nearby the projects developed by the Company.
- Support and participate in the organization of various foundations.
- Develop the environment around the government offices, schools and temples that are in the neighborhood of the projects developed by the Company.

The Company has also established the policy on the corporate environmental and social responsibility as process which is not relevant to the core business but some operational processes. A subsidiary company and an institution are established as follows:

1. Lumpini Property Service and Care Co., Ltd. (LPC): it is operated as a social enterprise. The mission of the company is to provide career training and job opportunities for underprivileged women (a group of women with no education who are exploited by their employers) in order to upgrade their quality of life and dignity without requesting anything in return.
2. L.P.N. Academy: it is established in 2013 with the objectives to develop the capacity of internal staff. The focus is on the trainings on management and community services. In 2015, The Academy has shared the knowledge with external organizations by accepting study groups, providing speakers to speak at educational institutions and government agencies as well as providing scholarships to graduate students in various universities.

For more details, please refer to the Sustainability Report 2015 of the Company which can be downloaded from the Investor Relations Section at www.lpn.co.th.

COMMUNICATION CHANNELS FOR STAKEHOLDERS

The Company gives importance to the participation of stakeholders in supporting the operation of the Company in order to build stability and sustainability of the Company by disclosing important business information to stakeholders sufficiently and transparently.

The stakeholders, shareholders and investors can submit their comments, file a complaint or provide useful recommendations to add value to the Company by mailing to:

1. Chairman of the Board of Directors or
2. Chairman of Audit Committee or
3. Chief Executive Officer or
4. Managing Director

The mailing address is as follows:

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

1168/109, 36 Floor, Lumpini Tower, Rama 4, Tungmahamek, Sathorn, Bangkok 10120

Email: director@lpn.co.th

The above persons will compile the information to present to directors of the Company for their consideration. The Company will protect those who submit their comments or recommendations by keeping their information confidential. As for staff, they can submit their opinions or complaints or report any wrongdoings or misconduct to the Company. The whistleblower policy of the Company is included in the Sustainability Report 2015 which can be downloaded from the Investor Relations Section at www.lpn.co.th.

The Company emphasizes the importance of environmental and social responsibility as well as the responsibility towards stakeholders. The business operation of the Company is conducted by taking impacts on society, environment, customers, trade partners, competitors, staff and creditors into consideration. In 2015, there are no cases of violation of labor law, employment law, trade competition act or punishment from the government or other regulators as a result of a failure to disclose significant information within the given timeframe.

SECTION 4: DISCLOSURE AND TRANSPARENCY

The policy of the Company is to disclose information to related parties in a transparent manner, whether they be shareholders, customers or staff. The details are as follows:

1. Shareholders

The Company provides information e.g. financial information, general information related to the business operation and performance of the Company that is accurate and complete on a regular basis. The information is distributed to the shareholders, investors, analysts and other stakeholders through various channels. The Investor Relations Department is responsible for providing information on various activities of the Company to shareholders, investors, analysts and stakeholders through various channels e.g.

- The Electronic Listed Company Information Disclosure (ELCID) system of the Stock Exchange of Thailand.
- Disclosure of Annual Information Form (Form 56-1)
- Annual Report (Form 56-2)
- The Company's website i.e. www.lpn.co.th

The Investor Relations Department also collaborates with the Brand Management Department to distribute the information through other channels such as:

- Media including newspapers, journals and TV channels
- Newsletters

Minor shareholders, general investors and analysts who would like to receive the information about the Company can contact the staff at the Investor Relations Department of the Company directly. The Company believes that minor shareholders and general investors nowadays give very much importance to investment information. The staff of the Company will disclose all information equally. The Company emphasizes and is responsible for ensuring the reliability of financial information. The Board of Directors will prepare accurate and complete financial report according to the generally accepted accounting standards and principles. Important information which affects or may affect the changes in the price of the securities of the Company and the decision to invest will be disclosed strictly in compliance with law and rules and regulations of the Stock Exchange of Thailand, the Securities Exchange Commission and other governmental agencies. The Company will constantly monitor any changes to ensure that the laws and regulations are up to date for the shareholders to be confident in the business operation of the Company.

In 2015, the Investor Relations Department has organized various activities to provide information and news to shareholders as follows:

- 1) The executives of the Company has provided the overview of the operation and answered questions of the analysts and investors in the following events:
 - 56 company visits
 - 15 conference calls
 - Six road shows in the country
 - Three analyst meetings: to report the quarterly performance of the Company to analysts
 - One "Opportunity Day" meeting: to meet with analysts and investors. It is organized in collaboration with the Stock Exchange of Thailand.
 - 10 site visits
 - One shareholders' meeting

There are also 82 reports of the analysts analyzing the information of the Company.

- 2) 19 media briefings and press conferences are organized.
- 3) Press releases are sent to newspapers, magazines and journals to promote the business of the Company and subsidiary companies, the performance of the Company and subsidiary companies. The executives of the Company i.e. Executive Directors and Managing Directors of the Company and subsidiary companies are interviewed by the media. There is the total of 50 news articles about the Company.
- 4) Information provided to the Stock Exchange of Thailand and Securities and Exchange Commission i.e.
 - Annual Report
 - Form 56-1
 - Financial Statements of the Company
 - Quarterly and annual financial analysis reports
 - Letters informing the resolution of the Board of Directors, Annual General Meeting of Shareholders and others.

5) Three newsletters are sent to shareholders.

Shareholders, investors and the general public can make enquiries by contacting:

Investor Relations Department: Mr. Suriya Suriyabhivadh

E-mail address: IR@lpn.co.th

Telephone: (02) 285-5011

2. Customers

The policy of the Company is to disclose the information related to the condominiums of the Companies and subsidiary companies via the website of the Company i.e. www.lpn.co.th.

3. Staff

The staff of the Company and subsidiary companies, whether they be staff at the head office or at the offices in Bangkok and other provinces, will receive the information through the intranet system. Other means of communications include notice boards in the Company and projects, whatsapp and line group which includes high-ranking executives as well. The objective is for the staff to be aware of the news related to the Company such as:

- news of activities of the Company
- news or information related to benefits of staff
- news related to staff e.g. promotion of staff, new staff, staff leaving, staff giving birth, etc.
- news for knowledge of staff e.g. tax, social security, etc.

SECTION 5: RESPONSIBILITIES OF THE BOARD OF DIRECTORS

1. Structure of the Board of Directors

Board of Directors consists of experienced and knowledgeable directors in various fields e.g. engineering, architecture, economics, business management, law, accounting and finance all of whom have attended the Direct Accreditation Programme of the Thai Institute of Directors Association (IOD). The Board of Directors play a significant role in designing the policy of the Company in cooperation with high-ranking executives, preparing both long-term and short-term work plan, making financial policy, managing risk and overall image of the Company as well as supervising, overseeing and independently evaluating the performance of the Company and high-ranking executives to achieve the planned outcomes.

The structure of the management of the Company in 2015 consists of six committees as follows:

1. Board of Directors
2. Audit Committee
3. Executive Committee
4. Nomination, Remuneration and Good Corporate Governance Committee
5. Risk Management Committee
6. Corporate Environmental and Social Responsibility Committee

The Company has clearly established and separated the authority of each committee. The consideration of any important issues must be approved by each committee which has specific responsibilities before being proposed to the Board of Directors for consideration or acknowledgement so as to balance the power and ensure transparency and fairness to all related parties.

2. Nomination and Term of Office of Directors

2.1 Nomination and Appointment of Directors

Directors of the Company must have the qualifications and experiences that meet the needs of the Company and do not have any prohibited qualifications stated in the Public Company Act B.E. 2535 and other related laws. The directors must contribute their time and knowledge in their performance in the Company. The selection criteria for the position of the director of the Company in line with the Article of Association of the Company is as follows:

- Directors will be appointed, elected and relieved by shareholders' meeting and hold office at the term stated in the Articles of Association. Directors may be re-elected after the expiration of the term of office except when the director position becomes vacant not by rotation, the Nomination, Remuneration and Good Corporate Governance Committee will be nominating a suitable candidate and propose to the Board of Directors' Meeting in order to appoint a substitute director to fill the vacant position as required by the Articles of Association.
- The Nomination, Remuneration and Good Corporate Governance Committee will nominate candidates for consideration of the Board of Directors before being proposed to the Annual General Meeting of Shareholders for election to replace the directors who retire by rotation.
- In every Annual General Meeting of Shareholders, one-third of directors are to retire. If the number of the directors is not divisible, the number of retiring directors is to be closest to the one-third ratio.
- In the election of the director, the voting will be done on an individual basis. The shareholders have the right to vote for the candidates who are nominated for the position of directors. The vote is not dividable.
- Individuals receiving the highest number of votes and so forth will be elected as directors of the Company. The number of individuals elected will be the same as the number of positions of directors elected at the time. The directors who are to retire by rotation can be re-appointed again.
- One share equals one vote.

In 2015, in the Annual General Meeting of Shareholders in 2015 on 2 April 2015, there are five directors who retire by rotation, namely,

1. Mr. Tawechai Chitasaranachai
2. Mr. Weerasak Wahawisal
3. Mr. Kanchai Vijakkana
4. Mr. Pichet Supakijjanusan
5. Mr. Opas Sripayak

In the Annual General Meeting of Shareholders 2015, the resolution is passed by the majority of votes of all the votes of the shareholders attending the meeting and having the right to vote to reappoint all the five directors for another term of office.

2.2 Term of Office of Directors

The Company does not specify the age of a director and/or the highest number of terms which a director can hold office continuously because of the belief that age or the duration of service is not as important as valuable knowledge and experiences each director bring for the benefit of the Company.

3. Number of Companies in which Directors Serve as Directors

The Company establishes a policy that directors of the Company must not serve as directors in more than five other listed companies but does not limit the number of subsidiary companies of other listed companies in which directors serve as directors. The details are as follows:

No.	Name	Other Listed Companies	Subsidiary Company of Other Listed Companies
1	Mr. Amornsuk Noparumpa	1	-
2	Prof. Siri Keiwalinsrit	-	-
3	Mr. Tawechai Chitasaranachai	-	-
4	Mr. Vudhiphol Suriyabhivadh	3	-
5	Mr. Weerasak Wahawisal	-	-
6	Mr. Khanchai Vijakkana	1	-
7	Mrs. Jongjit Thapanangkun	-	-
8	Mr. Tikhamporn Plengsrisk	-	-
9	Mr. Pichet Supakijjanusan	-	-
10	Mrs. Yupa Techakraisri	1	-
11	Mr. Kumpee Chongthurakit	1	-
12	Mr. Charan Kesorn	-	-
13	Mr. Opas Sripayak	-	-

The Company has disclosed the information about the number of companies in which each director serves as a director in Form 56-1 and in the Annual Report (56-2). The Company is confident that this will not cause any conflict of interests or affect the performance of the directors in any way. Over the years, the Board of Directors has shown that they are able to dedicate their time for the performance of their duty. The Company has continuously and regularly received useful guidance, advice and recommendations on the business operation of the Company.

4. Policy on the Position of the Managing Director in Other Companies

In order to enable the Managing Director to dedicate his time to the performance of his duties as the Managing Director for the utmost benefit of the Company, it is the policy established by the Board of Directors that the Managing Director must not serve as a Managing Director in other listed companies.

5. Subcommittee

The Board of Directors has appointed committees and subcommittees i.e. Executive Committee, Audit Committee, Nomination, Remuneration and Good Corporate Governance Committee, Risk Management Committee and Corporate Environmental and Social Responsibility Committee to be responsible for specific matters and propose to the Board of Directors for consideration and acknowledgement. The responsibilities and duties of each committee are as established.

6. Leadership and Vision

The Board of Directors is to establish the vision, mission and policy as well as to ensure that the operation of the Company is in line with the planned objectives and goals for the highest interests in order to add economic value to the Company and shareholders. The Board of Directors also upholds the interests of all stakeholders, expresses their comments and makes a decision independently, does not seek benefits for themselves or others and do not operate in a way that will cause a conflict of interest or a competition with the Company or subsidiary companies.

The Board of Directors of the Company had established clear and written role, responsibilities and duties between the Board of Directors, Audit Committee, Nomination, Remuneration and Good Corporate Governance Committee, Risk Management Committee, Executive Committee and Corporate Environmental and Social Responsibility Committee. Moreover, the mechanism to supervise and follow up the operation and control the Management in a necessary and appropriate time is in place.

The Board of Directors gives importance to financial reports which must reflect actual performance, evaluates and specifies management standard and effectively prevents and manages risks as appropriate under the principle of the balance of power and is reviewable. The Board of Directors determines to develop and enhance the business of the Company in the secure and sustainable manner in order to generate appropriate returns for the shareholders.

7. Specific Roles and Duties of the Board of Directors

The Company clearly specifies and separates the power of the Board of Directors from the Management in each level. The consideration of any important issues must be approved by the Board of Directors and subcommittee so as to balance the power and ensure transparency and fairness to all related parties.

8. Combination or Separation of Positions

The policy of the Company is to separate the responsibilities of the Chairman of the Board of Director from the Chief Executive Officer (CEO), both of whom have to be knowledgeable and capable, be equipped with suitable experiences and qualifications and must not be the same person. The governance and management responsibilities have been separated in order to create a balance of power.

Chairman of the Board of Directors: The Chairman of the Board of Directors is to be an Independent Director and Non-Executive Director and not be the same person as the Chief Executive Officer or be a member in any subcommittees. The Chairman of the Board of Directors is independent from the Management and the corporate governance policy making duty is clearly separated from the management of day-to-day business. The Chairman of the Board of Directors is to chair the Board of Directors' Meeting which is responsible for determining the vision, mission and important policy for the Management to implement. All directors are to independently propose an agenda of the meeting, give comments on the performance of the Company and carefully consider any issues which may cause conflict of interests in order to ensure integrity and transparency of the matter.

Chief Executive Officer: The Chief Executive Officer is the head of the Management and is responsible for supervising the operation and performance of the Company in order to be in line with the vision, mission and policy of the Board of Directors, following up the performance of the Management, arranging a monthly meeting to discuss the progress of the operation and performance of the Company and distributing power to the Management regarding the duties, responsibilities and budget approval limit.

9. Succession Plan

The Board of Directors gives importance to the succession of all high-ranking executives in order to maintain the confidence of investors, organization as well as staff in the immediate continuation of the operation of the Company and assigns the Executive Committee to be responsible for the establishment of the succession criteria and plan.

The Executive Committee, therefore, has prepared the succession criteria and plan by identifying the policy, preparing the readiness of staff and coming up with the direction of development. Personal development plan is also in place so as to prepare staff to be ready for the position of high-ranking executive. L.P.N. Academy is responsible for this matter which has to continuously be done.

In 2015, apart from continuously preparing personal development plan and evaluation performance, L.P.N. Academy has supported high potential staff to develop their capacity and prepare them for a higher level position by awarded three graduate scholarships to three staff. The training on leadership competency development is also organized for middle managers and high-ranking executives.

10. Self-Evaluation of the Directors and the Evaluation of the Chief Executive Officer and Subcommittees

The Chairman of the Board of Directors gives importance to the evaluation of the performance of the Board of Directors, the Chief Executive Officer and subcommittees with an aim to improve the performance of the Board of Directors on various aspects. The Board of Directors has assigned the Nomination, Remuneration and Good Corporate Governance Committee to implement the evaluation process. The level of score is as follows:

1. 60% and Lower-Below Standard
2. 61-70%-Fair
3. 71-80%-Good
4. Over 80%-Very Good

In 2015, the result of the evaluation of the Board of Directors, subcommittees and Chief Executive Officer is as follows:

10.1 Evaluation of Individual Director can be categorized into three categories as follows:

Category 1: Evaluation of Individual Director (self-evaluation) The area of evaluation covers the followings:

- Core competencies
- Independence
- Preparedness
- Roles and responsibilities as a Director
- Performance in the Board of Directors
- Contribution to the development of the organization.

Category 2: Evaluation of Individual Director (cross-evaluation) The area of evaluation covers the followings:

- Core competencies
- Independence
- Preparedness
- Roles and responsibilities as a Director
- Performance in the Board of Directors
- Contribution to the development of the organization.

Category 3: Evaluation of the Board of Directors The area of evaluation covers the followings:

- Structure and qualifications of the Board of Directors
- Roles and responsibilities of the Board of Directors
- Board of Directors' Meeting
- Directors' performance
- Relationship with the Management
- Self-development of directors and the development of the executives

The evaluation is to start in December. The Secretary of the Nomination, Remuneration and Good Corporate Governance Committee will be responsible for sending the evaluation forms to each director to complete independently and will then collate the completed forms, summarize and analyze the results and present to the Board of Directors' Meeting.

The result of the performance evaluation of the Board of Directors in the year 2015 has been presented to the Board of Directors' Meeting Ref. 6/2015 on 9 December 2015.

The overall result of the evaluation of individual directors (self-evaluation) is as follows:

No.	Topic	Result (%)	Level
1	Core Competences	80.77	Good
2	Independence	75.32	Good
3	Preparedness	77.40	Good
4	Roles and Responsibilities as a Director	89.29	Very Good
5	Performance in the Board of Directors	91.45	Very Good
6	Contribution to the Development of the Organization	88.46	Very Good
	Overall	83.78	Very Good

The overall result of the evaluation of individual directors (cross- evaluation) is as follows:

No.	Topic	Result (%)	Level
1	Core Competences	90.81	Very Good
2	Independence	86.06	Very Good
3	Preparedness	94.71	Very Good
4	Roles and Responsibilities as a Director	94.72	Very Good
5	Performance in the Board of Directors	96.96	Very Good
6	Contribution to the Development of the Organization	95.05	Very Good
Overall		93.05	Very Good

The overall result of the evaluation of the Board of Directors is as follows:

No.	Topic	Result (%)	Level
1	Structure and Qualifications of the Board of Directors	98.72	Very Good
2	Roles and Responsibilities of the Board of Directors	99.86	Very Good
3	Board of Directors' Meeting	99.68	Very Good
4	Directors' Performance	99.63	Very Good
5	Relationship with the Management	98.46	Very Good
6	Self-Development of Directors and the Development of the Executives	96.15	Very Good
Overall		98.75	Very Good

10.2 The Evaluation of the Chief Executive Officer

The Nomination, Remuneration and Good Corporate Governance Committee has asked the Board of Directors to evaluate the Chief Executive Officer in the area which are leadership, strategy, implementation of strategy, financial planning and performance, relationship with the Board of Directors, relationship with external parties, management and relationship with staff, succession plan, knowledge about products and services and personal qualifications. The evaluation form has been adapted from that of the Stock Exchange of Thailand.

The overall result of the evaluation of the Chief Executive Director

No.	Topic	Result (%)	Level
1	Leadership	98.86	Very Good
2	Strategy	99.24	Very Good
3	Implementation of Strategy	99.24	Very Good
4	Financial Planning and Performance	99.62	Very Good
5	Relationship with the Board of Directors	99.62	Very Good
6	Relationship with External Parties	99.09	Very Good
7	Management and Relationship with Staff	98.48	Very Good
8	Succession Plan	93.18	Very Good
9	Knowledge about Products and Services	100.00	Very Good
10	Personal Qualifications	99.62	Very Good
Overall		98.70	Very Good

The result of the evaluation of the Chief Executive Officer will be one of the criteria in the consideration of the remuneration for the Chief Executive Officer in each year.

10.3 The Evaluation of Subcommittees

2015 is the first year that the evaluation of subcommittees is conducted. The Board of Directors has assigned the Nomination, Remuneration and Good Corporate Governance Committee to conduct the performance evaluation of the four subcommittees as follows:

10.3.1 The Evaluation of Audit Committee

Result of the Evaluation of Individual Audit Committee Member

No.	Topic	Result (%)	Level
1	Structure of Qualifications of the Committee	100.00	Very Good
2	Committee Meeting	91.67	Very Good
3	Roles, Duties and Responsibilities of the Committee	100.00	Very Good
	Overall	97.22	Very Good

Result of the Evaluation of Audit Committee

No.	Topic	Result (%)	Level
1	Structure of Qualifications of the Committee	100.00	Very Good
2	Committee Meeting	100.00	Very Good
3	Roles, Duties and Responsibilities of the Committee	98.81	Very Good
	Overall	99.60	Very Good

10.3.2 The Evaluation of the Nomination, Remuneration and Good Corporate Governance Committee

Result of the Evaluation of Individual Nomination, Remuneration and Good Corporate Governance Committee Member

No.	Topic	Result (%)	Level
1	Structure of Qualifications of the Committee	95.83	Very Good
2	Committee Meeting	91.67	Very Good
3	Roles, Duties and Responsibilities of the Committee	99.17	Very Good
	Overall	95.56	Very Good

Result of the Evaluation of Nomination, Remuneration and Good Corporate Governance Committee

No.	Topic	Result (%)	Level
1	Structure of Qualifications of the Committee	99.17	Very Good
2	Committee Meeting	97.22	Very Good
3	Roles, Duties and Responsibilities of the Committee	92.42	Very Good
	Overall	96.27	Very Good

10.3.3 The Evaluation of Risk Management Committee

Result of the Evaluation of Individual Risk Management Committee Member

No.	Topic	Result (%)	Level
1	Structure of Qualifications of the Committee	93.06	Very Good
2	Committee Meeting	93.75	Very Good
3	Roles, Duties and Responsibilities of the Committee	95.00	Very Good
	Overall	93.94	Very Good

Result of the Evaluation of Risk Management Committee

No.	Topic	Result (%)	Level
1	Structure of Qualifications of the Committee	93.52	Very Good
2	Committee Meeting	94.44	Very Good
3	Roles, Duties and Responsibilities of the Committee	97.22	Very Good
	Overall	95.06	Very Good

10.3.4 The Evaluation of the Corporate Environmental and Social Responsibility Committee

Result of the Evaluation of Corporate Environmental and Social Responsibility Committee

No.	Topic	Result (%)	Level
1	Structure of Qualifications of the Committee	86.61	Very Good
2	Committee Meeting	87.50	Very Good
3	Roles, Duties and Responsibilities of the Committee	82.14	Very Good
	Overall	85.42	Very Good

11. Directors and Executives Development

The Board of Directors and executives give importance to capacity development of directors and encourage the directors to attend training courses or seminars that are beneficial for their performance. The trainings/seminars will provide them with the knowledge that is necessary for business operation in the competitive environment. There is also a policy to develop the capacity of the executives. Both internal and external trainings are organized in order for the Company to become a learning organization.

The directors of the Company has participated in the training courses of the Thai Institute of Directors Association (IOD) according to the requirement of the Securities and Exchange Commission that directors of listed company must attend at least one course, namely the Director Accreditation Program (DAP) and the Director Certification Program (DCP). Apart from this, the Board of Directors is also aware of the importance of the participation in other courses of the IOD such as the Role of Compensation Committee (RCC) and the Company Secretary course of the Thai Listed Company Association in order to enhance professional leadership skills and true understanding of roles and responsibilities of directors and set an example for others in pushing the organization forward towards good corporate governance. The details are as follows:

No.	Name		Course Attended
1	Mr. Amornsuk	Noparumpa	- Certification of Completion of Directors Certification Program (DCP 30/2003) from the Thai Institute of Directors Association - Audit Committee Program (ACP 23/2008) from the Thai Institute of Directors Association - Role of Compensation Committee (RCC 9/2009) from the Thai Institute of Directors Association - Curriculum in Security Psychology, Class 31 - Curriculum in Advanced Management, Class 7 - Diploma from the National Defence College of Thailand (Class 399)
2	Prof. Siri	Keiwalinsrit	- Training course on Development in Land Possession and Administration, Cambridge University, England - Director Accreditation Program (DAP 25/2004) from the Thai Institute of Directors Association - Finance for Non-Finance Directors Class 14/2004 from the Thai Institute of Directors Association - Audit Committee Program (ACP 7/2005) from the Thai Institute of Directors Association
3	Mr.Tawechai	Chitasaranachai	- Director Accreditation Program (DAP 26/2004) from the Thai Institute of Directors Association
4	Mr.Vudhiphol	Suriyabhivadh	- Certification of Completion of Directors Certification Program (DCP 36/2003) from the Thai Institute of Directors Association - Audit Committee Program (ACP 7/2005) from the Thai Institute of Directors Association - Director Certification Program Update (CDPU 3/2015)
5	Mr. Weerasak	Wahawisal	- Director Accreditation Program (DAP 63/2007) from the Thai Institute of Directors Association - Director Certification Program (DCP 91/2007) from the Thai Institute of Directors Association - Role of Compensation Committee (RCC 15/2012) from the Thai Institute of Directors Association - Audit Committee Program (ACP 45/2013) from the Thai Institute of Directors Association - Director Certification Program update (DCPU 1/2014) from the Thai Institute of Directors Association - Chartered Director Class (CDC 8/2014) from the Thai Institute of Directors Association - Advance Audit Committee Program (AACP 20/2015) from the Thai Institute of Directors Association

No.	Name	Course Attended
6	Mr. Kanchai Vijakkana	- Director Accreditation Program (DAP 112/2014) from the Thai Institute of Directors Association - Role of Compensation Committee (RCC 19/2014) from the Thai Institute of Directors Association - Director Certification Program (DCP 119/2015) from the Thai Institute of Directors Association
7	Mrs. Jongjit Thapanangkun	- Director Accreditation Program (DAP 4/2003) from the Thai Institute of Directors Association - Finance for Non-Finance Directors (FND14/2004) from the Thai Institute of Directors Association - Corporate Governance for Executives (CGE 5/2015) from the Thai Institute of Directors Association
8	Mr. Tikhamporn Plengsisuk	- Certification of Completion of Directors Certification Program (DCP 23/2002) from the Thai Institute of Directors Association - Finance for Non-Finance Directors (FND 4/2003) from the Thai Institute of Directors Association
9	Mr. Pichet Supakijjanusan	- Certification of Completion of Directors Certification Program (DCP 27/2003) from the Thai Institute of Directors Association - Finance for Non-Finance Directors (FND 4 /2003) from the Thai Institute of Directors Association - Audit Committee Program (ACP 21/2007) from the Thai Institute of Directors Association
10	Mrs. Yupa Techakraisri	- Certification of Completion of Directors Certification Program (DCP 32/2003) from the Thai Institute of Directors Association
11	Mr. Kumpee Chongthurakit	- Director Accreditation Program (DAP 4/2003) from the Thai Institute of Directors Association - Certification of Completion of Directors Certification Program (DCP48/2004) from the Thai Institute of Directors Association
12	Mr. Charan Kesorn	- Certification of Completion of Directors Certification Program (CDP 49/2014) from the Thai Institute of Directors Association
13	Mr. Opas Sripayak	- Certification of Completion of Directors Certification Program (DCP 71/2006) from the Thai Institute of Directors Association - Finance for Non-Finance Directors (FND 24/2005) from the Thai Institute of Directors Association

In 2015, four directors have attend the training and seminar courses as follows:

No.	Name	Course Attended
1	Mr. Vudhiphol Suriyabhivadh	- Director Certification Program Update (DCPU 3/2015) from the Thai Institute of Directors Association - Verifying the CAC Checklist: Experience Sharing from Auditors from the Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
2	Mr. Weerasak Wahawisal	- Advance Audit Committee Program (AACP 20/2-15) from the Thai Institute of Directors Association - Audit Committee Seminar-Get Ready for the Year from the Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
3	Mr. Kanchai Vijakkana	- Director Certification Program (DCP 119/2015) from the Thai Institute of Directors Association
4	Mrs. Jongjit Thapanangkun	- Corporate Governance for Executives (CGE 5/2015) from the Thai Institute of Directors Association

As for the capacity building of executives who are staff of the Company, the details will be included in "Staff Development Policy."

12. Orientation of New Directors

In case of new directors, the Company has identified the guideline to prepare the newcomers to be able to perform the duty as a director immediately. The Secretary of the Company will be responsible for:

1. providing the legal information of the Company as well as other information such as the Articles of Association, the objectives of the Company, the organization structure and the Code of Business Conduct and
2. arranging a meeting with the Chairman of the Board of Directors, Board of Directors, subcommittees and the Company's executives to be informed of the operations of the Company.

In 2015, there is no appointment of new directors so the orientation for new directors has not been organized.

13. Criminal Record of Directors and Executives

During the past years and 2015, there has been no case of violation against rules, regulations and laws e.g. regulations of the Securities and Exchange Act, Public Limited Companies Act or any other laws such as the submission of financial statements within a given timeframe. The Company does not have a negative reputation as a result of the failure of the Board of Directors or subcommittees. None of the non-executive directors resign from their position as a result of an issue related to corporate governance of the Company. There are no cases of violation of labor law, employment law, trade competition act or punishment from the government or other regulators as a result of a failure to disclose significant information within the given timeframe.

In addition, the directors and executives of the Company do not violate against rules, regulations and laws e.g. regulations of the Securities and Exchange Act, Public Limited Companies Act or any other civil or criminal laws and do not have any conflicts of interest with the Company. The directors and executives of the Company and subsidiary companies do not:

1. commit insider trading;
2. commit an act of corruption or misconduct.

14. Acquisition Report of Directors and Executives

The directors and executives have the responsibility to provide an acquisition report and acquisition changes report in accordance with Section 59 of Securities and Exchange Act B.E. 2535 to the Securities and Exchange Commission within three days of the buying, selling, transferring and accepting transfer. They are also to refrain from trading securities of the Company during the period of one month before the disclosure of the financial statements to the public.

Furthermore, the acquisition of directors and their spouse and the first four managers after the Managing Directors as well as the Accounting Manager and Finance Manager must be reported in the Board of Directors' Meeting. In 2015, there is the total of four acquisition reports of the directors and their spouse and executives of the Company as follows:

1. Board of Directors' Meeting Ref.1/2015 on 12 February 2015
2. Board of Directors' Meeting Ref. 3/2015 on 7 May 2015
3. Board of Directors' Meeting Ref. 4/2015 on 6 August 2015
4. Board of Directors' Meeting Ref. 5/2015 on 5 November 2015

The shareholding of the directors including their spouse and the first four managers as of 31 December 2015 accounts for 4.1% of all the distributed shares. The details in 2015 are as follows:

Directors and Related Persons		No. of Shares (12 February 2015)	No. of Shares (31 December 2015)	Increase (Decrease) during the year (Shares)
1. Mr. Amornsuk	Noparumpa	-	2,500,000	2,500,000
2. Prof. Siri	Keiwalinsrit	-	-	-
3. Mr. Tawechai	Chitasaranachai	-	-	-
4. Mr. Vudhiphol	Suriyabhivadh	400,000	547,000	147,000
	Mrs. Thasanee	700,000	900,000	200,000
5. Mr. Weerasak	Wahawisal	-	-	-
6. Mr. Khanchai	Vijakkana	-	-	-
7. Mrs. Jongjit	Thapanangkun	4,000,000	4,000,000	-
8. Mr. Tikhamporn	Plengsrisk	8,000,000	4,000,000	(4,000,000)
9. Mr. Pichet	Supakijjanusan	8,000,000	4,000,000	(4,000,000)
10. Mrs. Yupa	Techakraisri	26,040,499	26,040,499	-
11. Mr. Kumpee	Chongthurakit	18,606,570	18,606,570	-
	Mrs. Choopan	50,000	50,000	-
12. Mr. Charan	Kesorn	-	-	-
	Mrs. Nattanan	36,500	-	(36,500)
13. Mr. Opas	Sripayak	-	-	-
14. Ms. Somsri	Techakraisri	-	-	-
15. Mr. Sombat	Kittipokiratana	-	-	-
16. Mr. Montien	Veerothai	-	-	-
17. Mrs. Piyanuch	Naveenavakun	-	-	-
18. Mrs. Noppawan	Krisnaraja	-	-	-
19. Ms. Saowanee	Angkulpipat	-	-	-
20. Ms. Suwattana	Sae-Tang	-	-	-
21. Mr. Thawatchai	Worradilok	-	-	-
22. Mr. Sangchai	Luangjutamas	-	-	-
23. Ms. Suporn	Wongwaipairote	-	-	-
24. Ms. Panatda	Khaehonsil	-	-	-
Total		65,833,569	60,644,069	(5,189,500)

15. Report on Interest of Directors and Executives

In compliance with Section 89/14 of the Securities and Exchange Act B.E. 2535 as amended by the Securities and Exchange Act (No.4) B.E. 2551 and the Notification of the Capital Market Supervisory Board No. TorChor. 2/2552 Re: Report on Interest of Directors, Executives and Related Persons which stipulates that a director and an executive shall file with the company a report on his interest or a related person's interest in relation to management of the company, the Board of Directors' Meeting Ref. 4/2009 on 6 August 2009 has considered and resolved to approve the criteria on a report on interest of directors effective on 1 September 2009. The details are as follows:

1. Reporting

The directors and executives, meaning Managing Director, Deputy Managing Director, Assistant Managing Director, the first four managers after the Managing Director, those in the positions equivalent to the holders of the management position no. 4 and the executives in the highest position in the accounting or finance line of work must report his/her interest or a related person's interest to the Company.

2. Reporting Method

A report must be prepared and submitted to the Company Secretary. Should there be any changes in the information, a report must also be prepared and submitted to the Company Secretary within seven days from the date of the information changes.

3. Reporting to the Board of Directors

The Company Secretary must report the interest of directors and executives and related persons to the Board of Directors' Meeting in the third quarter of every year for acknowledgement.

In 2015, the report on interest of the directors and executives is reported in the Board of Directors' Meeting Ref. 5/2015 on 5 November 2015 which is the meeting to consider the financial statements and performance in Q3/2014.

16. Other Adherences with Good Corporate Governance

The Company has emphasized the significance of good corporate governance as it is beneficial for the organizational development. The good corporate governance principles for listed companies of the Stock Exchange of Thailand have continuously been implemented. However, there are still rooms for improvements as follows:

1. **Section 2: Equitable Treatment of Shareholders** With regards to the nomination of directors, the Company should allow minor shareholders to nominate candidates for the position of directors.

The Board of Directors of the Company is aware of the issue. The Company has treated the shareholders fairly and equally as required by the Stock Exchange of Thailand, except for allowing minor shareholders to nominate the candidates for the position of directors of the Company. The Board of Directors opines that the current directors' nomination and selection process is appropriate with the business operation of the Company. There have been no cases of violation of fair and equitable treatment of shareholders.

2. **Section 5: Responsibility of the Board of Directors** The Board of Directors should comprise no less than five and no more than 12 knowledgeable and experienced directors who are able to perform their duties in an efficient manner.

At the present, there are 13 directors in the Board of Directors of the Company which is appropriate with the size of the business as well as the nature of the business operation that requires various fields of knowledge such as architecture, engineering, law, land, accounting-finance, marketing and sales.

3. **Section 5: Responsibility of the Board of Directors** Independent directors should have a limited term of office of not exceeding a period of nine consecutive years from the date of being appointed as independent directors.

Currently, there are five independent directors whose term of office has exceeded nine years. However, the Nomination, Remuneration and Good Corporate Governance Committee has carefully considered the issue and opines that the qualifications of the independent directors of the Company meet with the requirements of the Capital Market Supervisory Board. Their knowledge and experiences are appropriate with the business operation of the Company. They have expressed their comments and ideas in an independent manner as well as efficiently performed their duties as independent directors of the Company.

4. **Section 5: Responsibility of the Board of Directors** Members of the Nomination, Remuneration and Good Corporate Governance Committee should all be independent directors.

Of all the six members of the Nomination, Remuneration and Good Corporate Governance Committee of the Company, three are independent directors and one is a non-executive director. It can be said that half of the members of the Nomination, Remuneration and Good Corporate Governance Committee are independent directors, so as the Chairman of the Committee. However, the members of the Nomination, Remuneration and Good Corporate Governance Committee who are independent directors are able to perform their duties in an efficient manner.

INTELLECTUAL PROPERTY POLICY

The Company has a policy not to violate intellectual property rights, whether they be copyright, patent or trademarks. Operational guidelines have been established clearly, for example, in terms of copyright, the Company has a policy on the usage of the information system of the Company and subsidiary companies and regularly monitors the usage of various software programs to prevent the use of pirated software or the software that is not related to work.

HUMAN RIGHT POLICY

The Company fully respects the human rights and equality of staff. All staff of the Company, subsidiary companies and trade partners are treated fairly and equally and are not discriminated based on race, nationality, age, educational background or physical and mental disabilities. The personal rights and freedom shall not be violated directly or indirectly. The staff of the Company and subsidiary companies must treat each other with respect and behave themselves properly in accordance with the regulations of the Company and good traditions without causing a negative impact on the image of the Company.

CHANGES TO THE MANAGEMENT STRUCTURE

1994

- The Company was listed on the Stock Exchange of Thailand as a public company on 21 June 1994 with a Board of Directors comprising 16 persons as follows:

1. Mr. Chamlong	Ratanakul Serirengrit	Chairman of the Board of Directors
2. Mr. Pong	Sarasin	Vice Chairman of the Board of Directors
3. Mr. Pakorn	Thavisin	Vice Chairman of the Board of Directors
4. Mr. Tawechai	Chitasaranachai	Chief Executive Director
5. Prof. Siri	Keiwalinsrit	Independent Director
6. Prof. Mora	Boonyaphala	Independent Director
7. Mr. Thep	Roongtanapirom	Independent Director
8. Mr. Tirachai	Panchasarp	Director
9. Mrs. Jongjit	Thapanangkun	Director
10. Mr. Sirichai	Charoensakwattana	Director
11. Mr. Chalres	Yi Kwong Lee	Director
12. Mr. Somkiat	Tangthaworn	Director
13. Assoc. Prof. Dr. Somchai	Phakaphasvivat	Director
14. Mr. Tikhamporn	Plengsrisk	Managing Director
15. Mrs. Yupa	Techakraisri	Director and Deputy Managing Director
16. Mr. Pichet	Supakijjanusan	Director and Deputy Managing Director

1997

- Mr. Chamlong Ratanakul Serirengrit resigned from the position of the Chairman of the Board of Directors due to health problems. The Board of Director thus invited Mr. Mora Boonyaphala to take up the position of the Chairman of the Board of Directors.

1998

- Mr. Pakorn Thavisin resigned from the position of the Independent Director because of the tendency to have conflict of interest with the Company due to the economic situation. Assoc. Prof. Dr. Somchai Phakaphasvivat resigned from the position of a Director due to other business engagements. The Board of Directors, therefore, invited Mr. Vudhiphol Suriyabhivadh to take up the position of a Director and Independent Director of the Company.

2000

- In compliance with the regulations of the Stock Exchange of Thailand on corporate governance, the Board of Directors' Meeting on 1 February 2000 unanimously resolved to appoint an Audit Committee and establish the role and responsibilities of the Committee. The Audit Committee comprised the followings:

1. Prof. Siri	Keiwalinsrit	Chairman of Audit Committee
2. Mr. Vudhiphol	Suriyabhivadh	Audit Committee Member
3. Mr. Thep	Roongtanapirom	Audit Committee Member
4. Mrs. Nawanuch	Jintapitak	Secretary of the Audit Committee

2001

- The Board of Directors' Meeting unanimously resolved to re-appoint the same Audit Committee members whose two-year term had come to an end.

2002

- The Board of Directors' Meeting resolved to propose to the Annual General Meeting of Shareholders to appoint Mr. Pakorn Thavisin as a Vice Chairman of the Board of Directors of the Company.

2004

- The Company encouraged the Board of Directors to attend various training courses of the Thai Institute of Directors Association (IOD) and the Stock Exchange of Thailand as follows:
 1. Director Certification Program
 2. Board Performance Evaluation
 3. Finance for Non-Finance Directors
 4. Director Accreditation Program
 5. CEO Performance Evaluation
 6. New COSO Enterprise Risk Management

2005

- Prof. Mora Boonyaphala passed away on 30 July 2005. The Board of Directors' Meeting Ref. 4/2005 resolved to appoint Mr. Pakorn Thavisin as a Chairman of the Board of Directors of the Company with effect from 11 August 2005.
- The Board of Directors appointed Mr. Amornsuk Noparumpa as an Independent Director with effect from 22 December 2005.
- The Board of Directors appointed the same Audit Committee for another term of office from 1 February 2006 – 30 April 2007.

The Audit Committee comprised the following members:

1. Prof. Siri	Keiwalinsrit	Chairman of the Audit Committee
2. Mr. Thep	Roongtanapirom	Audit Committee Member
3. Mr. Vudhiphol	Suriyabhivadh	Audit Committee Member
4. Mr. Amornsuk	Noparumpa	Audit Committee Member

2006

- The Board of Directors' Meeting Ref. 2/2006 resolved to appoint Mr. Tikhamporn Plengsrisk as a Chief Executive Director to replace Mr. Tawechai Chitasaranachai who resigned with effect from 1 January 2006.
- Prof. Siri Keiwalinsrit and Mr. Tawechai Chitasaranachai were appointed as a Vice Chairman of the Board of Directors with effect from 25 April 2006.
- Mr. Weerasak Wahawisal was appointed as a Director with effect from 25 April 2006.
- Mr. Amornsuk Noparumpa and Mr. Weerasak Wahawisal were appointed as a Chairman of the Audit Committee and Audit Committee Member respectively in order to replace Prof. Siri Keiwalinsrit and Mr. Vudhiphol Suriyabhivadh who resigned with effect from 25 April 2006, with the term ending on 30 April 2007. The Audit Committee comprised the following members:
 1. Mr. Amornsuk Noparumpa Chairman of the Audit Committee
 2. Mr. Thep Roongtanapirom Audit Committee Member
 3. Mr. Weerasak Wahawisal Audit Committee Member
- Mr. Opas Sripayak was appointed as an Executive Director and Managing Director with effect from 25 April 2006.

2007

- The Board of Directors' Meeting Ref. 5/2007 on 8 November 2007 appointed a subcommittee to consider the remuneration for the Board of Directors, executives and employees.
- The Company organized the Annual General Meeting of Shareholders 2007 on 26 April 2007 and invited shareholders to visit Lumpini Place Narathiwat-Chaophraya after the meeting so that they would understand the business operation as well as development and project management direction of the Company. The visit received positive feedback from the shareholders.
- The Company continued to encourage the Board of Directors to attend various training courses of the Thai Institute of Directors Association (IOD) and Stock Exchange of Thailand as follows:
 1. Director Certification Program
 2. Director Accreditation Program
 3. Role of the Chairman Program
- The Company organized an orientation for new directors, presenting the overview of the business operation of the Company, vision, mission statement, strategies, risks and risk management as well as regulations, good corporate governance policy and director's ethics. New directors also visited a project of the Company in order to have an in-depth understanding of the business of the Company.
- The Company facilitated the performance evaluation of the Board of Directors in order to improve the performance of the Board of Directors on various topics as follows:
 1. Directors' Preparedness
 2. Strategy Setting and Policy Making
 3. Risk Management and Internal Control
 4. Preventing Conflict of Interest
 5. Financial reporting
 6. Board of Directors' Meeting
 7. Others i.e. the nomination and appointment of directors, consideration for remuneration and performance evaluation of managing directors.

2008

- The Board of Directors' Meeting Ref. 3/2008 on 24 April 2008 resolved to:
 1. Appoint directors to take up various positions as follows:

1.1	Mr. Pakorn	Thavisin	as a Chairman of the Board of Directors
1.2	Prof. Siri	Keiwalinsrit	as a Vice Chairman of the Board of Directors
1.3	Mr. Amornsuk	Noparumpa	as a Director
1.4	Mr. Tikhamporn	Plengsrisk	as a Chief Executive Director and Chief Executive Officer
 2. Appoint the Audit Committee with a two-year term from 1 May 2008 -30 April 2010 as follows:

2.1	Mr. Amornsuk	Noparumpa	as a Chairman of the Audit Committee
2.2	Mr. Thep	Roongtanapirom	as an Audit Committee Member
2.3	Mr. Weerasak	Wahawisal	as an Audit Committee Member
- The Board of Directors' Meeting Ref. 7/2008 on 6 November 2008 resolved to appoint the Nomination and Remuneration Committee comprising seven members as follows:

1.	Mr. Amornsuk	Noparumpa	as a Chairman of the Nomination and Remuneration Committee
2.	Mr. Tawechai	Chitasaranachai	
3.	Mr. Thep	Roongtanapirom	
4.	Mr. Weerasak	Wahawisal	
5.	Mr. Vudhiphol	Suriyabhivadh	
6.	Mr. Tikhamporn	Plengsrisk	
7.	Mr. Pichet	Supakijjanusan	

2009

- The Board of Directors' Meeting Ref. 2/2009 on 28 April 2009 resolved to appoint:
 1. Mr. Tawechai Chitasaranachai as a Vice Chairman of the Board of Director and Nomination and Remuneration Committee Member
 2. Mr. Weerasak Wahawisal as an Audit Committee Member and Nomination and Remuneration Committee Member
 3. Mrs. Yupa Techakraisri as an Executive Director Association
 4. Mr. Opas Sripayak as an Executive Director and Managing Director
- In November 2009, Mr. Amornsuk Noparumpa and Mr. Thep Roongtanapirom attended the Role of Compensation Committee (RCC 9/2009) course of the Thai Institute of Directors Association.
- The Board of Directors' Meeting Ref. 7/2009 resolved to carry on the performance evaluation of the directors of the Company for the year 2009. The three categories of the evaluation were as follows:
 1. Evaluation of the Board of Directors
 2. Evaluation of Individual Director
 3. Evaluation of the Chief Executive Officer (CEO)

2010

- The Annual General Meeting of Shareholders held on 8 April 2010 resolved to reappoint the directors who were to retire by rotation for another term of office as follows:
 1. Mr. Thep Roongtanapirom Director, Audit Committee Member, Independent Director and Nomination and Remuneration Committee Member
 2. Mrs. Jongjit Thapanangkun Director
 3. Mr. Tikhamporn Plengsisuk Director, Executive Director and Nomination and Remuneration Committee Member
 4. Mr. Pichet Supakijjanusan Director, Executive Director and Nomination and Remuneration Committee Member
 5. Mr. Kumpee Chongthurakit Director and Executive Director

2011

- The Annual General Meeting of Shareholders held on 31 March 2011 resolved to reappoint the directors who were to retire by rotation for another term of office as follows:
 1. Mr. Pakorn Thavisin Director, Chairman of the Board of Directors and Independent Director
 2. Prof. Siri Keiwalinsrit Director, Vice Chairman of the Board of Directors and Independent Director
 3. Mr. Amornsuk Noparumpa Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee and Independent Director
 4. Mr. Vudhiphol Suriyabhivadh Director, Audit Committee Member, Nomination and Remuneration Committee Member and Independent Director
 5. Mrs. Yupa Techakraisri Director and Executive Director

2012

- In the Annual General Meeting of Shareholders 2012 on 29 March 2012, Mr. Tirachai Panchasarp, Director, had announced that he wished not to continue being in the position of a director of the Company. Therefore, from 29 March 2012 onwards, there would be the total of 13 directors of the Company.
- The Board of Directors' Meeting Ref. 6/2012 on 23 August 2012 resolved to appoint the Corporate Environmental and Social Responsibility Committee which will be chaired by Mr. Pichet Supakijjanusan.
- The Board of Directors' Meeting Ref. 9/2012 on 14 December 2012 resolved to change the title of the "Nomination and Remuneration Committee" to be the "Nomination, Remuneration and Good Corporate Governance Committee", effective from 14 December 2012. The membership of the Committee remained unchanged.
- The Company withdrew its investment from Grand Unity Development Co., Ltd. by selling ordinary shares to Uni-Venture Public Co., Ltd.

2013

- Mrs. Yupa Techakraisri resigned from the position of the director of Grand Unit Development Co., Ltd. because the Company withdrew its investment in Grand Unity Development Co., Ltd. in 2012.

2014

- Mr. Thep Roongtanapirom resigned from the position of director, Audit Committee Member and Nomination, Remuneration and Good Corporate Governance Committee Member, effective from 1 August 2014. The Board of Directors' Meeting Ref. 4/2014 on 8 August 2014 resolved to appoint Mr. Khanchai Vijakkana as a director and Nomination, Remuneration and Good Corporate Governance Committee Member in replacement of Mr. Thep Roongtanapirom, effective on 8 August 2014. His term of office will be that of the remaining term of Mr. Thep Roongtanapirom.
- Mr. Pakorn Thavisin resigned from the position of the director, Chairman of the Board of Directors and Independent Director, effective from 1 January 2015. The Board of Directors' Meeting Ref. 5/2014 on 12 November 2014 appointed the directors for various positions as follows:
 1. Mr. Pakorn Thavisin as Honorary Chairman
 2. Mr. Amornsuk Noparumpa as Chairman of the Board of Directors
 3. Mr. Vudhiphol Suriyabhivadh as Chairman of Audit Committee and Chairman of Nomination, Remuneration and Good Corporate Governance Committee
 4. Mr. Tawechai Chitasaranachai as Audit Committee Member
- The Board of Directors' Meeting Ref. 6/2014 on 11 December 2014 resolved to appoint Mr. Charan Kesorn as a director in replacement of Mr. Pakorn Thavisin, effective on 1 January 2015. His term of office will be that of the remaining term of Mr. Pakorn Thavisin.

2015

- No significant change to management structure.

PARTICIPATION OF THE BOARD OF DIRECTORS IN ACTIVITIES OF THE COMPANY

The Board of Directors of the Company does not only perform their duties stated in the Management Structure in accordance with the good corporate governance principles of the Stock Exchange of Thailand but also takes part in various activities of the Company as follows:

1. PROJECT VISITS

The Board of Directors visits the projects starting sales activities, the projects under construction and the projects completed in order to be informed of the guideline and strategy of the project development and management of the Company as well as provides recommendations and guidance to staff to build morale and relationship between employees and the Board of Directors. In 2015, the Board of Directors has visited various projects as follows:

- 12 March 2015: Baan Lumpini Townplace Sukhumvit 62 and Lumpini Ville Sukhumvit 77
- 19 November 2015: Lumpini Township Rangsit-Khlong 1

2. EXECUTIVE SHARING ACTIVITIES

The Board of Directors shares their knowledge and working experiences with staff in order to maximize the organization knowledge as well as its use. The Company also accepts the invitations of other institutions and organizations to share business operation experiences and concept. The knowledge sharing sessions organized in 2015 are as follows:

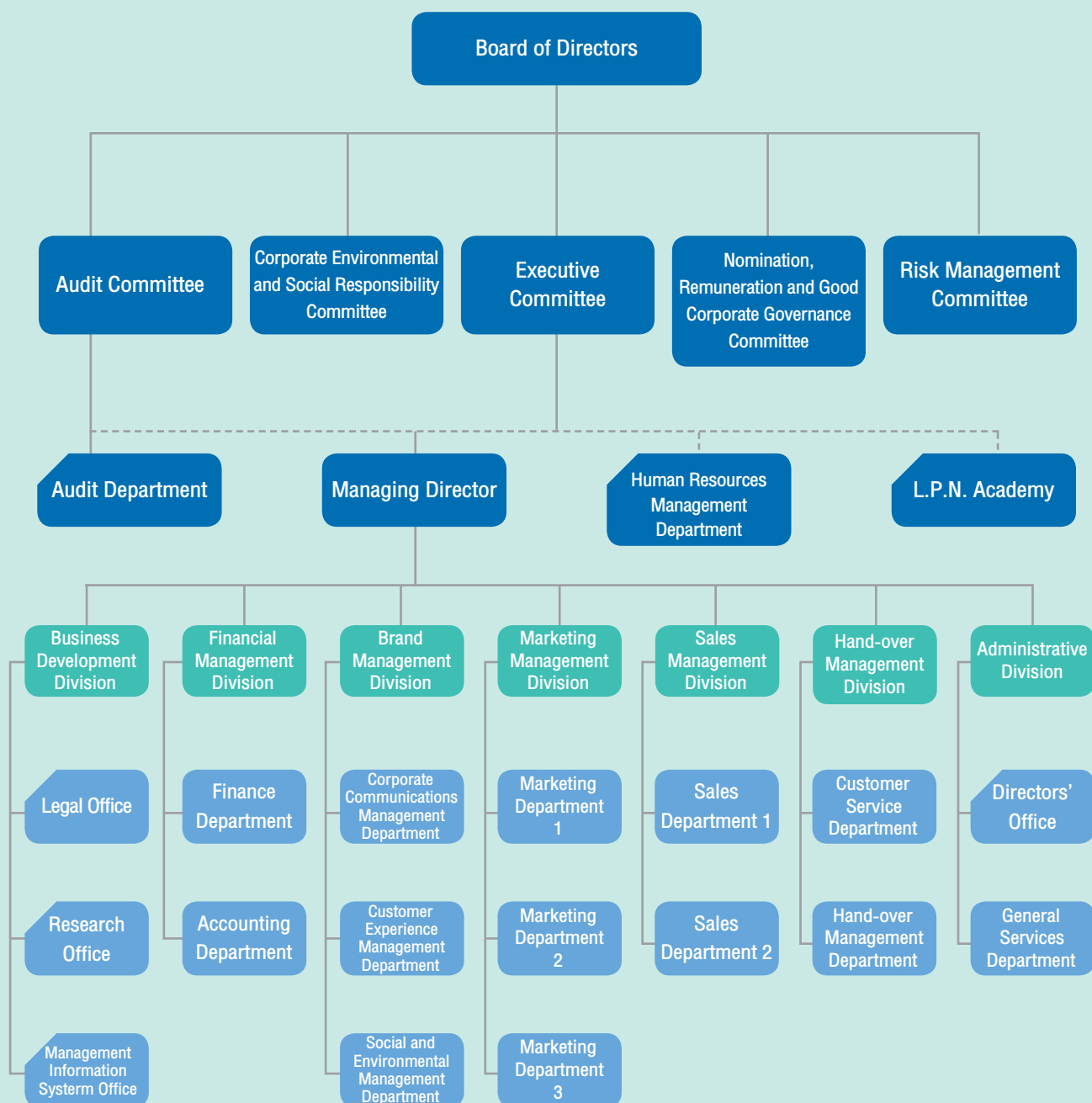
- 5 March 2015 by Mr. Kumpee Chongthurakit
Topic: Communication Towards Outcome: Power of Communication
- 6 March 2015 by Mr. Kumpee Chongthurakit
Topic: Communication Towards Outcome: Power of Communication
- 26 March 2015 by Mr. Pichet Supakijjanusan
Topic: Strategy for Sustainability - 6 GREEN LPN
- 30 April 2015 by Mr. Kumpee Chongthurakit
Topic: Communication Towards Outcome: Power of Communication
- 12 June 2015 by Mr. Kumpee Chongthurakit
Topic: Communication Towards Outcome: Power of Communication
- 7 August 2015 by Mr. Kumpee Chongthurakit
Topic: Communication Towards Outcome: Power of Communication
- 18 September 2015 by Mr. Kumpee Chongthurakit
Topic: Communication Towards Outcome: Power of Communication
- 13 November 2015 by Mr. Kumpee Chongthurakit
Topic: Communication Towards Outcome: Power of Communication

3. INTERNAL ACTIVITIES

The Board of Directors participated in various internal activities of the Company such as Family Day event during Songkran festival, the ceremony to worship King Rama 6th on the occasion of the anniversary of the Company and the Company's New Year party.



MANAGEMENT STRUCTURE



BOARD OF DIRECTORS

1. The Board of Directors of L.P.N. Development Public Co., Ltd., as of 31 December 2015 comprises 13 members according to the Company Registration Certificate of the Ministry of Commerce, all of whom are equipped with knowledge and experiences beneficial for the operation of the Company as follows:

1. Mr. Amornsuk	Noparumpa	Chairman of the Board of Directors and Independent Director
2. Prof. Siri	Keiwalinsrit	Vice Chairman of the Board of Directors and Independent Director
3. Mr. Tawechai	Chitasaranachai	Vice Chairman of the Board of Directors, Independent Director
4. Mr. Vudhiphol	Suriyabhivadh	Director and Independent Director
5. Mr. Weerasak	Wahawisal	Director and Independent Director
6. Mr. Khanchai	Vijakkana	Director and Independent Director
7. Mrs. Jongjit	Thapanangkun	Non-Executive Director
8. Mr. Tikhamporn	Plengsrisk	Executive Director
9. Mr. Pichet	Supakijjanusan	Executive Director
10. Mrs. Yupa	Techakraisri	Executive Director
11. Mr. Kumpee	Chongthurakit	Executive Director
12. Mr. Charan	Kesorn	Executive Director
13. Mr. Opas	Sripayak	Executive Director and Managing Director

With Ms. Somsri Techakraisri as the Company Secretary

MEMBERSHIP OF THE BOARD OF DIRECTORS

In compliance with good corporate governance and the balance of power among independent directors, non-executive directors and executive directors, the components of the Board of Directors of the Company as of 31 December 2015 are as follows:

1. Five Independent Directors (38%), namely,
 - 1) Mr. Amornsuk Noparumpa
 - 2) Prof. Siri Keiwalinsrit
 - 3) Mr. Tawechai Chitasaranachai
 - 4) Mr. Vudhiphol Suriyabhivadh
 - 5) Mr. Weerasak Wahawisal

As for independent directors, the Board of Directors' Meeting Ref. 4/2013 on 8 August 2013 had identified the qualifications of independent directors that are stricter than the qualifications required by the Capital Market Supervisory Board.

2. Seven Non-Executive Directors (54%), namely,

- 1) Mr. Amornsuk Noparumpa
- 2) Prof. Siri Keiwalinsrit
- 3) Mr. Tawechai Chitasaranachai
- 4) Mr. Vudhiphol Suriyabhivadh
- 5) Mr. Weerasak Wahawisal
- 6) Mr. Khanchai Vijakkana
- 7) Ms. Jongjit Thapanangkun

3. Six Executive Directors (38%), namely,

- 1) Mr. Tikhamporn Plengsrisk
- 2) Mr. Pichet Supakijjanusan
- 3) Mrs. Yupa Techakraisri
- 4) Mr. Kumpee Chongthurakit
- 5) Mr. Charan Kesorn
- 6) Mr. Opas Sripayak

AUTHORITY TO SIGN

The directors who have the authority to sign on behalf of the Company are Mr. Tikhamporn Plengsrisk or Mrs. Yupa Techakraisri or Mr. Pichet Supakijjanusan or Mr. Kumpee Chongthurakit or Mr. Opas Sripayak, providing two of the above five directors co-sign their names and the Company's seal is affixed.

ROLES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Company has identified roles and responsibilities of the directors in accordance with the Principles of Good Corporate Governance of the Stock Exchange of Thailand as well as the Code of Best Practices for Directors of Listed Company of the Securities and Exchange Commission as follows:

1. To perform the duty in accordance with the law, the objectives and regulations of the Company as well as the resolutions of the shareholders' meeting in the honest, prudent and responsible manners and to protect all the shareholders' interests equally.
2. To establish the vision, strategy, policy and direction of the operation of the Company and ensure that the operation of the Management is efficient and effective and in line with the policy so as to add the highest value to the Company and shareholders in the secure and sustainable manner.
3. To arrange the disclosure of information to shareholders, investors and all stakeholders in the correct, complete, transparent and timely manner.
4. To ensure the efficiency of the internal control and audit system.
5. To ensure the efficiency of the risk management and to follow up the outcome on a regular basis.
6. To ensure that the operation of the Company is in accordance with the Principles of Good Corporate Governance and to follow up the outcome on a regular basis.
7. To appoint a Company Secretary to be in charge of various activities of the Board of Directors and ensure that the Board of Directors' performance is in accordance with the law and related regulations.
8. To establish the Business Code of Conduct of the directors, executive directors and staff in order to be the baseline standard for the performance of the Company.
9. The Board of Directors could seek expert's opinion which is related to the business by hiring an external consultant at the expense of the Company.
10. To solve the problems of conflict of interests of the executives, directors and shareholders and the misuse of the assets of the Company and subsidiary companies.
11. To acknowledge the report on the operation of subcommittees.
12. To consider and approve the financial statements, financial reports audited and/or reviewed by the auditors and approved by the Audit Committee.
13. To arrange a performance evaluation of the Board of Directors, subcommittees and Chief Executive Officer and follow-up the outcome of the evaluation for consideration.
14. To consider the succession plan and development plan for high-ranking executives of the Company and subsidiary companies, arrange a performance evaluation annually and consider appropriate remuneration that is in accordance with the performance of the Company.
15. To report the acquisition of him/herself, spouse and children under legal age to the Board of Directors for acknowledgement and report the changes of the acquisition of him/herself, spouse and children under legal age to the Securities and Exchange Commission.
16. To report the conflict of interest, both direct or indirect in any contract or business executed by the Company during the financial year to the Board of Directors' Meeting.
17. To decide the date, time and venue of the shareholders' meeting as well as the agenda and the book-closing date and summarize the performance of the Company to be presented to the shareholders.

AUTHORIZING POWER OF THE BOARD OF DIRECTORS

The Board of Directors has the authority to approve various issues of the Company and subsidiary companies as established by law, Article of Association and resolution of the Annual General Meeting of Shareholders as follows:

- Strategic map, mission and vision of the Company
- Risk management policy
- Organization structure, goals of the Company and subsidiary companies
- Business plan and annual budget plan
- Annual and quarterly performance assessment
- Budget for land purchase
- Budget for investment in projects e.g. cost, income, gross profit, etc.

BOARD OF DIRECTORS' MEETING

It is crucial for the directors of the Company to attend meetings and activities of the Company to acknowledge the information and jointly make decisions related to business operation. The date and time of the Board of Directors' Meeting is scheduled in advance to allow time for the Board of Directors to study the information before attending the meeting.

The meetings of the Board of Directors in each year are as follows:

1. Board of Directors' Meeting

Six Board of Directors' Meetings per year are scheduled in advance. It is to consider the performance, operational plan, policy and strategy, financial statements and other issues related to the Company and subsidiary companies. Ad-hoc meetings may be organized when urgent issues arise.

- The agenda of each meeting is clearly identified. The Chairman of the Board of Directors and Chairman of Executive Committee will identify the meeting agenda and issues to be discussed. The opportunity is provided to directors or subcommittees to propose an issue to be included in the meeting agenda. The Director's Office of the Company will send out the meeting invitation letter and documents to the directors at least seven days in advance to allow sufficient time for the directors to study the information. In each meeting, it will also be attended by the Management i.e. Managing Directors of subsidiary companies, Deputy Managing Directors of the Company and subsidiary companies and advisors to the Board of Directors to present relevant information and acknowledge the policy of the Board of Directors for effective and efficient operation.
- There must be no less than half of all the directors attending the Board of Directors' Meeting to constitute a quorum. This is in accordance to No.15 of the Article of Association of the Company. The Chairman of the Board of Directors will chair the meeting and provide opportunities for the directors and other attendants to independently express their opinions.
- The passing of a resolution in the meeting will be in accordance with the law i.e. the majority of votes. Each director will have one vote. However, though the quorum of the meeting is stated in the Article of Association of the Company, the Board of Directors realize the roles and responsibilities in managing the business for the utmost benefit of the shareholders and all stakeholders. Therefore, it is added that when a resolution is to be passed, there must be no less than two-third of all the directors of the Company to constitute a quorum in the Board of Directors' Meeting.
- In all the meetings, the Board of Directors must give importance to conflict of interest by accurately, fully and transparently disclose all the information. The director having a conflict of interest in the agenda will have to leave the meeting room or give up the voting right on that matter. The period of each meeting is around 3-4 hours.

In all Board of Directors' Meeting, the Director's Office will be responsible for the organization of the meeting as well as the evaluation of the efficiency of the meeting of the following topics:

1. The meeting invitation and notification has been delivered at least 7 days in advance.
2. The information received together with the invitation letter is complete.
3. Clarity and appropriateness of the meeting agenda
4. The meeting starts on time with effective time management
5. Number of directors attending the meeting
6. Quality of the Management's presentation
7. Participation of the directors and quality of the discussion
8. Concern over shareholders' benefit and stakeholders
9. Clear resolution on each agenda item
10. Chairman's ability in meeting conduction and conflict management

The result of the evaluation will be informed in the next meeting for improvement of the meeting.

After the meeting, the Director's Office will be responsible for the preparation of the meeting minutes for revision of the directors and related persons. When the meeting minutes is revised and amended, the Director's Office will present it to the next Board of Directors' Meeting for approval. The Chairman of the Board of Directors presiding over the meeting will sign the minutes to adopt the minutes. The hard copy of the adopted and signed meeting minutes will be systematically filed at the Director's Office. The electronic version will also be filed together with other meeting documents for reference.

2. Board of Directors' Meeting during Project Site Visit

The meeting during project site visit is scheduled twice a year for the director to get to know the projects developed by the Company and subsidiary companies better in terms of construction, sales and community management.

3. Annual General Meeting of Shareholders

The meeting is scheduled once a year. In case that there is an urgent issue that needs approval from shareholders, the Board of Directors will schedule an Extraordinary Meeting of Shareholders. The Board of Directors of the Company will comply with Public Limited Company Act B.E.2535 and Securities and Exchange Act B.E. 2535 and other related regulations in order to be in consistence with the law and good corporate governance principles.

4. Non-Executive Directors Meeting

The meeting is scheduled once a year. It is the meeting of non-executive directors without the attendance of executive directors, managing directors or the Management for the non-executive directors to have the opportunity to have a meeting among themselves and discuss various issues independently. The suggestions or comments from the meeting will be proposed to the Management for consideration.

In 2015, six Board of Directors' Meeting and one Annual General Meeting of Shareholders are organized. The details are as follows: (information as of 31 December 2015)

Meeting No.	Date/Month/Year	Agenda
1	12 February 2015	Considered the financial statements 2014, the dividend payment and the date of the Annual General Meeting of Shareholders 2015
2	2 April 2015	Annual General Meeting of Shareholders 2015
3	2 April 2015	Considered the appointment of directors for various positions in subcommittees
4	7 May 2015	Approved the financial statements in Q1/2015
5	6 August 2015	Approved the financial statements in Q2/2015 and considered the interim dividend payment
6	5 November 2015	Approved the financial statements in Q3/2015
7	9 December 2015	Considered the performance in 2015 and 2016 business plan

The details of the attendance of the directors are as follows:

No.	Name	Position	No. of Meeting Attended	Annual General Meeting of Shareholders (1)	%
1	Mr. Amornsuk Noparumpa	Chairman of the Board of Directors and Independent Director	6/6	1/1	100%
2	Prof. Siri Keiwalinsrit	Vice Chairman of the Board of Directors and Independent Director	6/6	1/1	100%
3	Mr. Tawechai Chitasaranachai	Vice Chairman of the Board of Directors, Independent Director and Nomination, Remuneration and Good Corporate Governance Committee Member	6/6	1/1	100%

No.	Name	Position	No. of Meeting Attended	Annual General Meeting of Shareholders (1)	%
4	Mr. Vudhiphol Suriyabhivadh	Chairman of Audit Committee, Independent Director and Chairman of Nomination, Remuneration and Good Corporate Governance Committee	6/6	1/1	100%
5	Mr. Weerasak Wahawisal	Audit Committee Member, Independent Director and Nomination, Remuneration and Good Corporate Governance Committee Member	6/6	1/1	100%
6	Mr. Kanchai Vijakkana	Director and Nomination, Remuneration and Good Corporate Governance Committee Member	6/6	1/1	100%
7	Mrs. Jongjit Thapanangkun	Director	6/6	1/1	100%
8	Mr. Tikhamporn Plengsrisk	Chief Executive Director, Chief Executive Officer, Nomination, Remuneration and Good Corporate Governance Committee Member and Chairman of Risk Management Committee	6/6	1/1	100%
9	Mr. Pichet Supakijjanusan	Director, Executive Director, Nomination, Remuneration and Good Corporate Governance Committee Member and Chairman of Corporate Environmental and Social Responsibility Committee	6/6	1/1	100%
10	Mrs. Yupa Techakraisri	Director, Executive Director and Risk Management Committee Member	6/6	1/1	100%
11	Mr. Kumpee Chongthurakit	Director, Executive Director and Risk Management Committee Member	6/6	1/1	100%
12	Mr. Charan Kesorn	Director and Risk Management Committee Member	6/6	1/1	100%
13	Mr. Opas Sripayak	Director, Executive Director, Risk Management Committee Member and Managing Director	6/6	1/1	100%

Note: The meetings during project site visit are not included.

The Managing Directors of subsidiary companies and the Management will attend all Board of Directors' Meeting to report the performance of the companies, present relevant information and directly acknowledge the policy established by the Board of Directors for effective and efficient implementation.

Moreover, the Annual General Meeting of Shareholders 2015 is not only attended by directors and subcommittee members of the Company but also Managing Directors of subsidiary companies as well as high-ranking executives of the Company and subsidiary companies in order to present the information and report the performance of the Company to shareholders for acknowledgement.

In 2015, two Board of Directors' Meeting are organized during project site visits for the directors to be informed of the progress of the projects and other details related to sales, marketing, construction and community management.

Meeting No.	Date/Month/Year	Location
1	12 March 2015	Baan Lumpini Townplace Sukhumvit 62 and Lumpini Ville Sukhumvit 77 (2)
2	19 November 2015	Lumpini Township Rangsit-Klong 1

The details of the attendance of the directors are as follows:

No.	Name	Position	No. of Meeting Attended	%
1	Mr. Amornsuk Noparumpa	Chairman of the Board of Directors and Independent Director	2/2	100%
2	Prof. Siri Keiwalinsrit	Vice Chairman of the Board of Directors and Independent Director	2/2	100%
3	Mr. Tawechai Chitasaranachai	Vice Chairman of the Board of Directors, Independent Director and Nomination, Remuneration and Good Corporate Governance Committee Member	2/2	100%
4	Mr. Vudhiphol Suriyabhivadh	Chairman of Audit Committee, Independent Director and Chairman of Nomination, Remuneration and Good Corporate Governance Committee	2/2	100%
5	Mr. Weerasak Wahawisal	Audit Committee Member, Independent Director and Nomination, Remuneration and Good Corporate Governance Committee Member	2/2	100%
6	Mr. Kanchai Vijakkana	Director and Nomination, Remuneration and Good Corporate Governance Committee Member	1/2	100%
7	Mrs. Jongjit Thapanangkun	Director	2/2	100%
8	Mr. Tikhamporn Plengsrisk	Chief Executive Director, Chief Executive Officer, Nomination, Remuneration and Good Corporate Governance Committee Member and Chairman of Risk Management Committee	2/2	100%
9	Mr. Pichet Supakijjanusan	Director, Executive Director, Nomination, Remuneration and Good Corporate Governance Committee Member and Chairman of Corporate Environmental and Social Responsibility Committee	2/2	100%
10	Mrs. Yupa Techakraisri	Director, Executive Director and Risk Management Committee Member	2/2	100%
11	Mr. Kumpee Chongthurakit	Director, Executive Director and Risk Management Committee Member	2/2	100%
12	Mr. Charan Kesorn	Director and Risk Management Committee Member	2/2	100%
13	Mr. Opas Sripayak	Director, Executive Director, Risk Management Committee Member and Managing Director	2/2	100%

NOMINATION, APPOINTMENT OR ELECTION OF THE BOARD OF DIRECTORS

The Nomination, Remuneration and Good Corporate Governance Committee is responsible for nominating qualified candidates to take up the position of the directors who are suitable in terms of competencies, experiences and expertise in the profession, are equipped with leadership skills, vision, moral and ethics, have transparent professional background and are able to express their opinions freely. The Nomination, Remuneration and Good Corporate Governance Committee will nominate suitable candidates to the Board of Director's Meeting for approval before presenting to the Shareholders' Meeting for appointment or election. In case that a director position of the Company becomes vacant not by rotation, the Nomination, Remuneration and Good Corporate Governance Committee may consider to nominate a suitable person to the Board of Directors' Meeting to be appointed as a director to fill the vacant position in accordance with the Articles of Association of the Company.

At present, the Board of Directors of the Company comprises directors who have different competencies, qualifications and expertise necessary for a property development company to establish a strategy, policy and efficient business operation as follows:

1. Engineering - Mr. Tikhamporn Plengsrisk and Mr. Charan Kesorn
2. Architecture - Mr. Pichet Supakijjanusan and Mr. Opas Sripayak
3. Management - Mr. Tawechai Chitasaranachai and Mrs. Jongjit Thapanangkun
4. Accounting - Finance - Mr. Vudhiphol Suriyabhivadh, Mr. Weerasak Wahawisal and Mrs. Yupa Techakraisri
5. Legal - Prof. Siri Keiwalinsrit, Mr. Amornsuk Noparumpa and Mr. Kanchai Vijakkana
6. Land - Mr. Amornsuk Noparumpa and Mr. Kanchai Vijakkana
7. Marketing - Mr. Kumpee Chongthurakit

The term of office of a director of the Company is in accordance with Section 3, Article 11 about the Board of Directors, of the Articles of Association which states that the Shareholders' Meeting is to elect a director according to the following criteria and process:

"In every Annual General Meeting, one-third of directors are to retire. If the number of the directors is not divisible, the number of retiring directors is to be closest to the one-third ratio. The directors who are to retire from the position in the first and second year after the registration of the Company are to be determined by a draw. As for the following years, the directors who are in the position for the longest period of time are to retire. If the number of such directors is more than the number of those to retire, they are to draw. The retiring directors may be re-elected again."

MANAGERS

The first four managers after the Managing Director including the ten managers in the accounting and finance department are as follows:

- | | | |
|-------------------|-----------------|--|
| 1. Mr. Sombat | Kittipokiratana | Deputy Managing Director, Finance Department |
| 2. Mr. Montien | Veerothai | Director, L.P.N. Academy |
| 3. Mrs. Piyanuch | Naveenavakun | Director, Internal Audit Department |
| 4. Mrs. Noppawan | Krisnaraja | Assistant Managing Director, Sales Management Department |
| 5. Ms. Saowanee | Angkulpipat | Assistant Managing Director, Marketing Department |
| 6. Ms. Suwattana | Sae-Tang | Assistant Managing Director, Ownership Transfer Department |
| 7. Mr. Thawatchai | Worradilok | Assistant Managing Director, Legal Department |
| 8. Mr. Sangchai | Luangjutamas | Assistant Managing Director, Brand Management Department |
| 9. Ms. Suporn | Wongwaipairote | Accounting Manager |
| 10. Mrs. Panatda | Khaehonsil | Finance Manager |

The roles and responsibilities of high-ranking executives of the Company are to ensure that the operation is in accordance with the policy, vision, mission, strategy and target established annually by the Board of Directors as well as to operate the business in accordance with the business plan and manage the budget approved by the Board of Directors.

The qualifications of the high-ranking executives of the Company are in compliance with the Notification of the Capital Market Supervisory Board No. TorChor. 23/2551 Re: Definition of "Executives" under Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (1992) as Amended by the Securities and Exchange Act (No. 4) B.E. 2551 (2008). All the nine high-ranking executives of the Company do not have prohibited characteristics as follows:

1. No criminal record in relation to offences against property
2. No history of transaction that causes conflict of interest with the Company

The directors and executives of the Company do not have distrustful characteristics stated in the Notification No. KorJor 8/2553 of the Securities and Exchange Commission Re: Concerning Stipulation on Distrustful Characters of Company's Director and Executive.

COMPANY SECRETARY

The Board of Directors recognizes the importance of the roles and responsibilities of the Company Secretary who is to support the operation of the Company to be in accordance with the Principles of Good Corporate Governance and comply with rules and regulations of the Stock Exchange of Thailand and Securities Exchange Commission.

The Board of Directors has appointed **Miss Somsri Techakraisri**, Managing Director of Lumpini Property Management Co., Ltd. to take up the position of the Company Secretary and be responsible for coordinating between the Board of Directors and the Management, being in charge of and coordinating the work relating to laws and regulations on the Principles of Good Corporate Governance, ensuring compliance with the regulations and announcements of the Stock Exchange of Thailand and Securities and Exchange Commission, following up the result of the implementation of resolutions of the Board of Directors' meeting and shareholders' meeting and filing the documents as required by law. The qualifications and experiences of the secretary are disclosed in Form 56-1 and Annual Report.

REMUNERATION OF DIRECTORS AND EXECUTIVES

REMUNERATION FOR THE BOARD OF DIRECTORS AND SUBCOMMITTEE MEMBERS

Remuneration for Directors and Subcommittee Members

The Nomination, Remuneration and Good Corporate Governance Committee is responsible for proposing the criteria and guideline for deciding remuneration for directors, subcommittee members and executives. The remuneration proposed will be considered from the comparison with remuneration of the same industry with more or less the same size, business expansion rate as well as the growth of the Company.

The reward for directors is calculated from the growth of dividend paid to shareholders which coincides with the profit growth of the Company.

The Nomination, Remuneration and Good Corporate Governance Committee will present the remuneration rate for the directors, subcommittee members and reward for directors to the Board of Directors for endorsement and then to the Annual General Meeting of Shareholders for approval. The Board of Directors will decide the appropriate amount of the reward for directors to be paid. The directors will allocate the rewards as they deem appropriate. This will be effective from the date of approval from the Annual General Meeting of Shareholders until further notice. The subcommittees entitled for the remuneration are as follows:

1. Audit Committee
2. Nomination, Remuneration and Good Corporate Governance Committee

The Risk Management Committee and the Corporate Environmental and Social Responsibility Committee will not be entitled to receive any remuneration. There is no position fee for independent directors and non-executive directors either.

In 2015, the remuneration for the Board of Directors and subcommittee members are as follows:

1. Financial Remuneration

Remuneration for directors in 2015 for the performance of duty includes transportation fee, reception fee, per diem, meeting allowance and necessary expenses (Articles of Association, Section 3 on Directors, Article 18). The Annual General Meeting of Shareholders in 2015 on 2 April 2015 resolved to approve the remuneration at the amount of 6,510,000 THB and rewards for directors in 2015 for the performance in 2014 at the amount of 9,082,086 THB. The latter amount will be allocated by the Board of Directors.

Position	Remuneration (THB)		Reward for Directors for the Performance in 2014 Paid in 2015
	Monthly Remuneration	Position Fee	
Director	25,000	-	9,082,086 THB, decreasing 4.76% from the total remuneration for directors in 2014
Chairman of the Board of Director	-	60,000	
Vice Chairman of the Board of Director	-	30,000	
Chairman of Audit Committee	-	45,000	
Audit Committee Member	-	35,000	
Chairman of Nomination, Remuneration and Good Corporate Governance Committee	-	7,500	
Nomination, Remuneration and Good Corporate Governance Committee Member	-	5,000	

Remuneration for the Member of the Board of Directors and Subcommittees in 2015

No.	Directors	Remuneration in 2015 (THB)	Reward for Directors Paid in 2015 (THB)
1	Mr. Amornsuk Noparumpa	1,020,000	1,187,117
2	Prof. Siri Keiwalinsrit	660,000	842,470
3	Mr. Tawechai Chitasaranachai	1,140,000	919,059
4	Mr. Vudhiphol Suriyabhivadh	930,000	995,647
5	Mr. Weerasak Wahawisal	780,000	995,647
6	Mr. Khanchai Vijakkana	360,000	191,471
7	Mrs. Jongjit Thapanangkun	300,000	382,941
8	Mr. Tikhamporn Plengsrisk	360,000	459,529
9	Mr. Pichet Supakijjanusan	360,000	459,529
10	Mrs. Yupa Techakraisri	300,000	382,941
11	Mr. Kumpee Chongthurakit	300,000	382,941
12	Mr. Charun Kesorn	-	-
13	Mr. Opas Sripayak	-	-

Note: 1. The reward for directors in 2015 is the reward for the performance in 2014 which is approved by the Annual General Meeting of Shareholders 2015 on 2 April 2015.

2. Mr. Opas Sripayak, Managing Director, is the director and executive director by position and is an employee of the Company so he is not entitled to monthly remuneration and reward for directors as a director and executive director of the Company.

3. Mr. Charan Kesorn is the director and Managing Director of Pornsanti Co., Ltd., a subsidiary company, and is an employee of the subsidiary company so he is not entitled to monthly remuneration and reward for directors as a director of the Company.

4. The five independent directors of the Company, namely, Mr. Amornsuk Noparumpa, Prof. Siri Kewalinsrit, Mr. Tawechai Chitasaranachai, Mr. Vudhiphol Suriyabhivadh and Mr. Weerasak Wahawisal, are not independent directors of or take up any positions in subsidiary companies. Therefore, there are no other remunerations paid apart from the position fee in the Board of Directors and subcommittees and reward for directors as appeared in the above table.

2. Non-Financial Remuneration

Non-financial remuneration comprises group life insurance (with all staff in the organization) and annual medical check-up. The Company does not have any policy related to ESOP and EJIP.

REMUNERATION FOR EXECUTIVE DIRECTORS AND CHIEF EXECUTIVE OFFICER

1. Remuneration for Executive Directors

The Nomination, Remuneration and Good Corporate Governance will consider the remuneration for executive directors and the bonus for executive directors and propose to the Board of Directors for approval. The remuneration is based on the business performance of the Company, the operation in accordance with the policy of the Board of Directors as well as the overall economic and social situation. The information of the current year and the past and the ability to develop the business and improve the operation of the Company in each year will be taken into consideration.

2. Remuneration for Chief Executive Officer

The Nomination, Remuneration and Good Corporate Governance will consider the remuneration and bonus for the Chief Executive Officer. The remuneration considered is for both short-term and long-term. There are clear consideration processes. The consideration for the short-term remuneration will be based on the business performance of the Company in each year. It will be considered whether the performance is in accordance with the policy and business plan established by the Board of Directors. The performance of the Company will also be compared with that of other business operators in the real estate sector. As for the consideration for the long-term remuneration, it will be based on the ability to develop, improve the efficiency of operation and provide solutions to problems in a timely manner. The result of the performance evaluation of the Chief Executive Directors conducted by the Board of Directors will also be taken into account.

In 2015, the remuneration for the five executive directors and Chief Executive Officer comprises the followings:

1. Financial Remuneration

It is the management fee and bonus at the total amount of 27,484,940 THB. The details are as follows:

No.	Name	Total Remuneration in 2015
1	Mr. Tikhamporn Plengsrisuk	8,397,529
2	Mr. Pichet Supakijjanusan	7,191,529
3	Mrs. Yupa Techakraisri	7,054,941
4	Mr. Kumpee Chongthurakit	4,840,941
5	Mr. Opas Sripayak	-

Note: 1. Mr. Tikhamporn Plengsrisuk is the executive director and Chairman of Executive Committee and Chief Executive Officer.
2. Mr. Opas Sripayak, Managing Director, is the director and executive director by position and is an employee of the Company so he is not entitled to monthly remuneration and reward for director as a director and executive director of the Company.

2. Non-Financial Remuneration

Non-financial remuneration comprises medical insurance and annual medical check-up. The Company does not have any policy related to ESOP and EJIP.

REMUNERATION FOR HIGH-RANKING EXECUTIVES

Remuneration for High-Ranking Executives

The Executive Committee will consider the remuneration and bonus for high-ranking executives of both the Company and subsidiary companies. The consideration is based on business performance of the Company, implementation of the tasks assigned by the Board of Directors, Executive Committee and the Chief Executive Officer. There are short-term and long-term remunerations. The consideration for the short-term remuneration is based on the annual profit of the Company. It is the ability to generate profit of high-ranking executives who are responsible for cascading the policy established by the directors to staff of all levels. As for the long-term remuneration, it will be considered based on the Key Performance Indicators (KPIs) of the line of work under their responsibilities as well as the Individual KPIs in the performance evaluation. The remuneration will be established in consistence with the performance of the Company.

High-ranking executives of the Company in 2015 refer to the followings:

1. Mr. Opas Sripayak, director and Managing Director of L.P.N. Development Public Co., Ltd. who is an employee and does not receive a monthly remuneration and reward for directors as a director or executive director of the Company.
2. Mr. Charan Kesorn, director of the Company and director and Managing Director of Pornsanti Co., Ltd., a subsidiary company, does not receive a monthly remuneration and reward for directors as a director of the Company.
3. Deputy Managing Directors, Assistant Managing Directors, Accounting Manager and Financial Manager above.

In 2015, the remunerations paid for the total of 12 high-ranking executives are as follows:

1. Financial Remuneration

Details	Amount (THB)
Remuneration (salary)	26,370,300
Bonus	66,139,495
Provident Fund	1,578,597
Social Security Fund	99,000
Other Remunerations	1,498,000
Total	95,685,392

2. Non-Financial Remuneration

- Non-financial remunerations include medical insurance and annual medical check-up.
- Mr. Opas Sripayak, Managing Director, is the director and executive director of the Company by position as well as an employee of the Company. Therefore, he is entitled to a provident fund as an employee but not as a director of the Company.
- Mr. Charan Kesorn, director of the Company, is the director and Managing Director of Pornsanti Co., Ltd., a subsidiary company. Therefore, he is entitled to a provident fund as an employee but not as a director of the Company.
- The Company does not have any policy related to ESOP and EJIP.

PERSONNEL

NUMBER OF STAFF AND REMUNERATION

The structure of human resources management of the Company and affiliated companies is centralized in order to create unity and development in the same direction under the supervision of the Chief Executive Officer and the Chairman of the Executive Committee. Staff of the Company and subsidiary companies are always able to request for a transfer to advance their career. The consideration for the remuneration of staff is based on the inflation rate, GDP as well as reference information from the remuneration survey in the property development and construction business group and the performance of the Company. In accordance with the policy of the Company, the remuneration for staff is paid in the form of salary, per diem and bonus and is based on the performance of the Company in each year to reciprocate the commitment and collaboration of all staff who play a vital role in achieving the goal of the Company.

Policy on Remuneration Paid to Staff of the Company and Subsidiary Companies

The Executive Committee and Managing Directors of the Company and subsidiary company will consider the remuneration for staff to encourage them to efficiently perform their duties in line with the annual business plan. It is stated in the policy that the overall remuneration must be consistent with the performance of the Company both in

the short-term i.e. annual profit which is as a result of the ability to generate profit of the Company and commitment of all staff and in the long-term. The overall remuneration for staff will be calculated from the performance evaluation of staff. Based on balanced scorecard principles, corporate KPIs and strategic map are established as performance indicators. KPIs of each department are also identified. Strategic KPIs and operational KPIs are established to ensure that the business operation is in accordance with the business plan. Quarterly meetings are organized in each department to review the work plan. There are also individual KPIs to evaluate the performance of individual staff according to their responsibilities. The supervisor and staff will conduct the 360-degree evaluation together twice a year. The consideration for the remuneration and promotion of staff will be based on the result of the performance evaluation. The monitoring and evaluation of staff performance is conducted to ensure that individual performance of staff is in accordance with the goal of the organization.

The information compiled from the evaluation will be used for other human resources purposes such as consideration for bonus and promotion, salary raise and development of staff especially the talented ones and successors. It is to encourage staff to perform and build new generation of executives who will drive the organization forward.

In 2015, there is the total of 2,987 employees in the Company and subsidiary companies (including 12 high-ranking executives) which can be divided into different lines of work as follows (as of 31 December 2015):

- Finance Management	54 persons
- Brand Management	40 persons
- Marketing Management	14 persons
- Sales Management and Ownership Transfer	164 persons
- Business Development	54 persons
- Administration	32 persons
- Internal Audit	6 persons
- Human Resources Management and LPN Academy	27 persons
- Lumpini Property Management Co., Ltd.	847 persons
- Lumpini Project Management Service Co., Ltd.	128 persons
- Lumpini Property Service and Care Co., Ltd.	1,603 persons
- Pornsanti Co., Ltd.	18 persons

Total Remuneration (including 12 high-ranking executives) is as follows:

Details	Amount (THB)
Remuneration (salary)	643,100,223.55
Bonus	402,351,397.76
Provident Fund	20,143,926.88
Social Security Fund	22,167,370.00
Other Remunerations	78,369,519.07
TOTAL	1,166,132,434.26

During 2012-2015, there has been no significant change in the number and staff and labor dispute.

Staff Development Policy

Business circumstances are vastly changing and the competition in the market has increasingly become more severe. For an organization to be successful, it must be supported by all staff who are important forces behind sustainable and continuous development and growth. The Company thus puts stress on the management and development of staff and promotes the corporate values and culture as staff are regarded as the most valuable resource.

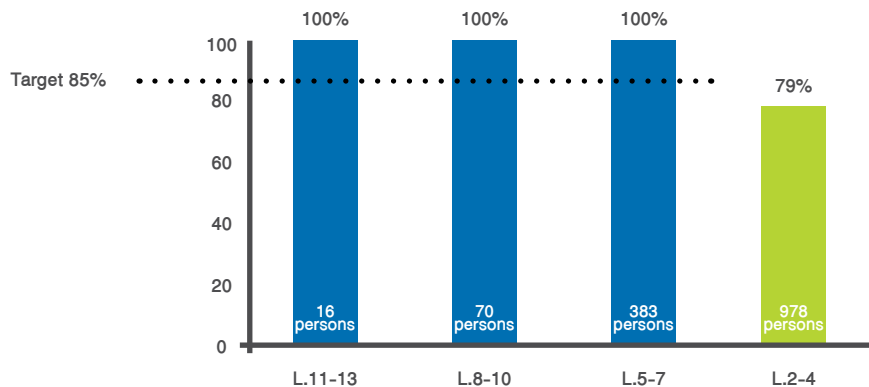
With changing social values, most of the organizations are at risk in terms of the lack of ability to recruit and develop capacity of staff to support the goal of the organization. The Company solves the problem by managing risks very carefully. The Company has established L.P.N. Academy as the center for development and training for staff of the Company and subsidiary companies. The objective is to promote the organization as the “learning organization” and “vibrant organization.”

In 2015, the Company has focused on the development of capacity and professionalism of staff of the Company and subsidiary companies in order to become a sustainable “value organization.” In order to create opportunities for learning and development for staff of the Company and subsidiary companies, the main objective in 2015 is that no less than 85% of staff must attend seven or more days of training (56 hours) per person per year.

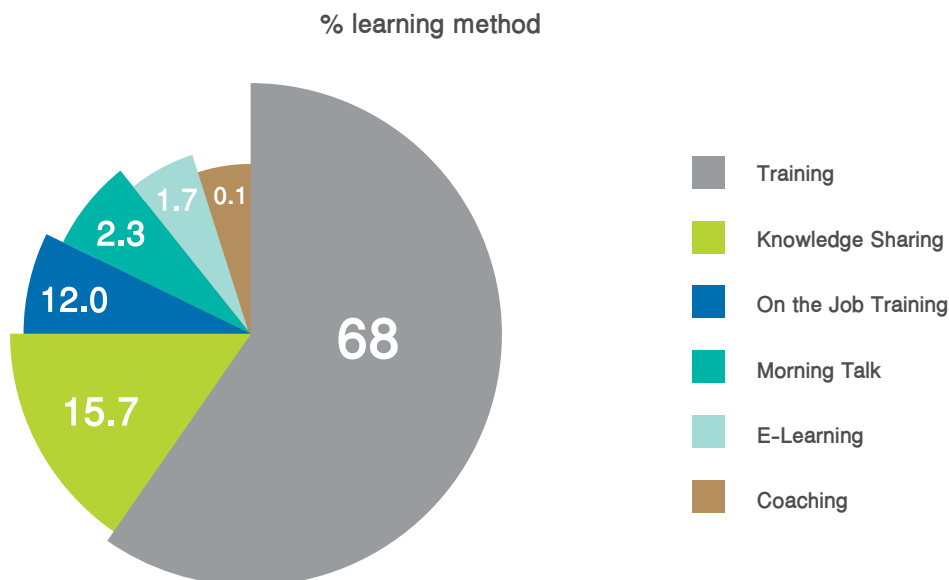
In 2015, L.P.N. Academy is successful in training 87% of staff, which is higher than the result in 2014 of 81%. The details are as follows:

1. Capacity Building of Staff to Promote “Value Organization”

1.1 Number of staff attending seven days or 56 hours of training/person/year



1.2 Learning method



1.3 Satisfaction of staff on opportunity for learning and development

In 2015, the average score of the satisfaction survey of all staff on the topic of “Opportunity for Learning and Development” is 80%, increasing 2% from the score of 78% in 2014. It is found that the supervisors promote learning more and encourage staff to attend trainings identified in the staff development plan. Moreover, the supervisors conduct effective coaching and provide feedback at the end of the classroom training session. The trainings organized by L.P.N. Academy are designed to become more active. Learning Delivery program is initiated to provide trainings to staff stationed at project sites. Films and movies are also used as learning tools.

In 2015, L.P.N. Academy develops the learning model of 70:20:10 to build capacity of staff. It is piloted in the Creative Thinking Technique for Operational Development Course which focuses on development of innovation in L.P.N. style. The training is categorized into three parts i.e. 10% classroom training, 70% implementation (via The SEED: Idea Suggestions project) and 20% coaching for further improvement. The total of 323 staff participates in The SEED: Idea Suggestions project with 73 new innovations submitted.

2. Leadership Competency Development

The human resources development of the Company has been based on the Competency Based Development approach for more than five years. The total of 60 high-ranking executives of the Company (Level 8-Level 13) is developed in terms of functional or professional competency and leadership competency. The six leadership competencies are as follows:

1. Envision the Future
2. Strategic Execution
3. Driving Change
4. Innovation Mindset
5. Motivating and Leading People
6. Interpersonal Relationship

In 2015, entrepreneurship competency has also been included in the training. Furthermore, L.P.N. Academy has organized study visits and trainings/seminars for the executives as follows:

Training/Seminar	Study Visit
1. Leadership Greatness: Great Leaders, Great Teams, Great Results 2. Unlocking Your Talent 3. Experience Sharing: Strategic Team Management 4. Book Briefing: Leader as Coach	1. Visit the headquarter of the Siam Cement Public Co., Ltd. to learn about green building. 2. Visit Thai Health Promotion Foundation to learn about promotion of happiness at work.

3. Succession Plan

The Company has built the capacity of talented staff to prepare them for a higher-level position as follows:

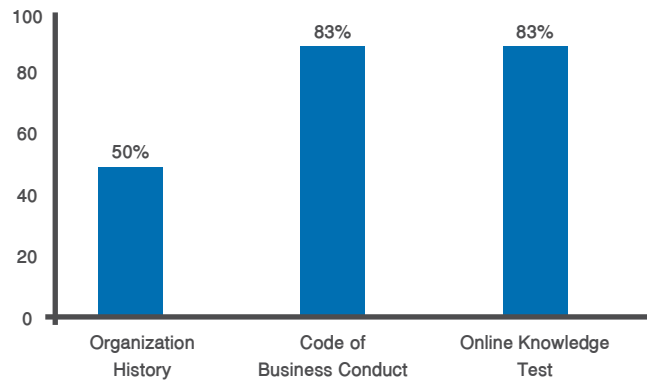
Training/Seminar

- 1) Two executives attend the Director Certification Program of the Thai Institute of Directors.
- 2) Three Master Degree scholarships are provided to staff as follows:
 - Executive Master in Business Administration (XMBA), Thammasat University (one scholarship)
 - Executive Master in Business Administration (XMBA), Chulalongkorn University (one scholarship)
 - Master of Science in Human Resources and Organizational Development, National Institute of Development Administration (NIDA)

4. Training of Internal Trainers

In 2015, L.P.N. Academy organized 12 training programs for 64 trainers, all of which are related to the knowledge and skills necessary for the operation of the Company such as Community Managers Training Course (CMTTC), LPN Services, LPN Way, community building regulations for community management, preparation of financial documents of juristic persons, I-Prop system, brokerage business knowledge, basic sales knowledge, basic community management knowledge, orientation for new staff, management of information system that supports ownership transfer and community management work and capacity building in procurement and materials.

5. E-Learning (1,328 Staff or 89%)



In 2014, L.P.N. Academy in collaboration with Management of Information System Department has developed a website of L.P.N. Academy with the following objectives:

1. To be a learning platform of the organization.
2. To assess the knowledge and understanding related to the operation of the Company.
3. To be a platform for the registration for training and assessment.

However, most of the activities conducted on the website is for knowledge testing purpose. Therefore, in 2016, L.P.N. Academy aims to develop online learning resources to be more interesting and useful. More learning topics will be added in the curriculum. Line managers will promote online learning amongst staff under their supervision in order to encourage learning and make learning resources become accessible for all staff.

6. Knowledge Sharing with the Public and Educational Institutions

Opportunities are provided for educational institutions, government agencies and private organizations to learn about the project development and “Vibrant Community” management concept of the Company. In 2015, there is the total of 18 study groups with 737 participants from the following institutions visiting the Company:

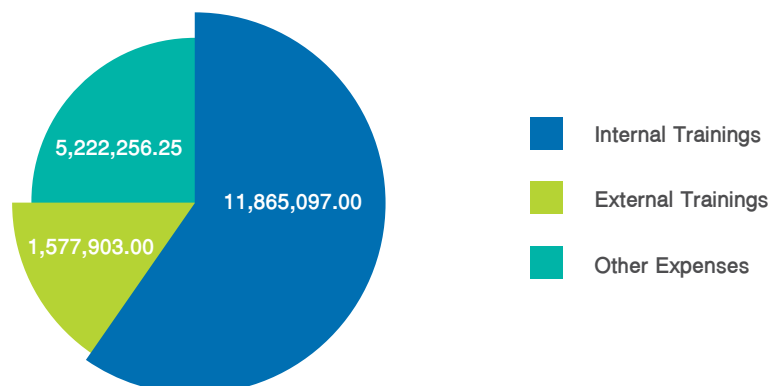
- 12 educational institutions
- 4 government agencies and private enterprises
- 2 private companies

The topics of the knowledge shared are as follows:

- Vibrant Community Management (requested by 15 study groups)
- Project development and construction management (requested by 3 study groups)

The development/training/seminar budget of L.P.N. Academy in 2015 is 18,665,256.25 THB. The details are as follows:

- Internal Trainings	11,865,097.00	THB
- External Trainings	1,577,903.00	THB
- Other Expenses	5,222,256.25	THB
The average training cost per staff is		
	10,176.00	THB



Promotion of Environmental and Social Knowledge Policy

The business operation of the Company emphasizes the responsibility towards environment and society. The Company would like the staff to be proud of and confident in the organization and adhere to a common business practice that is sustainable. The Company has clearly established a policy to provide environmental and social knowledge to staff via trainings. The content of the training will be adjusted in accordance with the environmental and social circumstances in each year.

In 2015, L.P.N. Academy has organized various trainings for staff and executives. The trainings organized do not only provide environmental knowledge to staff directly but environmental and social knowledge are also included in other training courses such as green space management and energy conservation. The total training hours organized is 199 hours.

All through 2015, the total of 11 meetings have been held for the executives of the Company to discuss and cascade environmental and social policy to staff and business alliances (LPN Team).

For more information on environmental and social trainings, please refer to the Sustainable Development Report 2015.

Promotion of Anti-Corruption Policy

The Company establishes the policies related to corruption for adherence of the directors, executives and staff of the Company and subsidiary companies as follows:

1. Anti-Corruption Policy is approved by the Board of Directors' Meeting Ref. 6/2015, effective from 11 December 2015.
2. Policy on Protection for Employees Who Inform on or Disclose of Wrongful Conduct or Non-Compliance with Laws and the Code of Conduct (Whistleblower Policy) is approved by the Board of Directors' Meeting Ref. 6/2015 and effective from 11 December 2015.

Apart from the above policies, the Company also establishes a policy on the giving and receiving of gifts. The staff are not permitted to receive gifts, to request for or take a bribe or loan or special treatment which may affect a business decision of the staff on behalf of the Company. It is stated in the Code of Business Conduct which is included in the staff manual and orientation of new staff.

In 2015, the knowledge about corruption has been provided to staff and included in the orientation program for new staff as follows:

1. Training on the Code of Business Conduct of Staff

The executives and staff of the Company are expected to adhere to the Code of Business Conduct which is the guideline for ethical business operation of the Company. It is included in the staff manual and spells out the responsibilities of staff towards the Company, customers, shareholders, supervisors, colleagues and themselves, the conflict of interest, the use of information, the regulations of the Company, the welfare and benefits for staff, the guideline for working together in the organization as well as disciplinary punishment. All staff must strictly adhere to the Code of Business Conduct as the operational guideline.

2. Anti-Corruption Policy

The announcement Ref. SorTorMor 001/2014 Re: Anti-Corruption Policy has been issued commanding all staff of the Company and subsidiary companies to strictly adhere to the Anti-Corruption Policy of the Company without any exceptions.

3. Whistleblower Policy

The announcement Ref. SorTorMor 002/2014 Re: Policy on Protection for Employees Who Inform on or Disclose of Wrongful Conduct or Non-Compliance with Laws and the Code of Conduct (Whistleblower Policy) has been issued. The purpose of the policy is for staff to perform their duties with honesty and integrity regardless of any loopholes in the regulations of the Company. Moreover, it is to encourage staff to immediately report any wrongdoings or misconducts to the Company and to cooperate in the investigation. The informant will be protected and treated fairly.

The staff does not only have the opportunity to review the Code of Business Conduct and Anti-Corruption Policy of the Company through the trainings organized by L.P.N. Academy but through the online system as well.

In 2015, the total of 1,338 or 92% of the executives and staff of the Company and subsidiary companies attended the trainings. The total of 32 trainings of one hour each are organized with the total training hours of 32 hours.

CODE OF BUSINESS CONDUCT

The Board of Directors of the Company has established the Code of Business Conduct for the Board of Directors and staff of the Company as a practice that is in accordance with good corporate governance principles for the benefit of the Company, shareholders, directors, staff and other stakeholders as follows:

CODE OF BUSINESS CONDUCT FOR BOARD OF DIRECTORS L.P.N. DEVELOPMENT PUBLIC CO., LTD.

The aim of this Code of Business Conduct is to be a guideline for the Board of Directors to adhere to in order to be in accordance with the Principles of Good Corporate Governance and to show the determination of the directors to follow the ethical standards for the benefits of the company, shareholders, staff and other stakeholders. The Board of Directors of the Company is the policy maker of the organization who develops the corporate governance principles in order for the business to be operated efficiently and achieve the objectives of the vision and mission of the Company. As L.P.N. Development Public Co., Ltd. is known to be trustworthy in its business operating standards among shareholders, investors and the general public, all directors of the Company must comply with the code of law, be prudent and careful as well as demonstrate themselves as a good example to staff in order to maintain the reputation and good image of the Company to last forever.

The Code of Business Conduct is as follows:

1. Honesty, Fairness and Integrity

Directors must perform their duty with honesty, adhere to the truth and do not discriminate based on race, religion, gender, marital status or physical disabilities. Directors will adhere to the truth and will not cause any misunderstandings directly or indirectly, will not tell lies or take false action and will not cause any misunderstandings by not speaking or not taking any action.

2. Independence

Directors must make a decision and perform their duty independently by not prioritizing personal interests, rewards and cash or non-cash remuneration over the independence to make use of factual and reasonable information in their performance.

3. Personal Transactions and Confidentiality

Personal transactions and other businesses of directors must be separated from the performance as a director of the Company. Directors must not use the name of the Company in personal transactions or other businesses, must not involve in the business that will damage the reputation of the Company and do not disclose confidential information of the customers, staff and the operation of the Company to the third party except when such disclosure is agreed by the Company. Director must not misuse the information received as a director.

4. Disclosure of Benefits

Directors must disclose any benefits from their own business or other businesses including anything that will cause conflict of interests or could lead to conflict of interests with the Company. Any operations directors have with the Company must be appropriate in order to avoid conflict of interests which may happen or be understood as being happened.

5. Compliance with Law

Directors must comply with law, rules and regulations which are related to the business operation and will not take advantage of the loopholes in the laws, rules and regulations for unjust personal benefit or benefit of the Company.

6. Equal Opportunities to Shareholders

Directors must maintain shareholders' interests as being trusted and consider the benefits of other stakeholders to the Company.

ROLES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

1. Duty to the company

- 1.1 Dedicate their time fully to perform their duty as a director of the Company and act in accordance with the Principles of Good Corporate Governance and the Code of Business Conduct of the Company.
- 1.2 Employ independent discretion in the corporate governance.
- 1.3 Be responsible to the shareholders and consider the benefits of other stakeholders by adhering to the Code of Conduct and abide by laws.
- 1.4 Recruit high-ranking executives who are competent and able to fully dedicate themselves for the benefit of the Company.
- 1.5 Ensure that the Management reports important issues of the Company in order for the operation to be efficient.
- 1.6 Inform the company in a written format when he/she becomes a director of other companies, organizations or associations. Such position must not conflict with the interests of the Company and the performance of the duty or being a shareholder in any business must not cause conflict of interests with the business of the Company.

2. Duty to Shareholders

- 2.1 Ensure that the financial status and the management of the Company are accurate and appropriate to entail suitable rewards to the shareholders.
- 2.2 Ensure that the Company has disclosed important information to all shareholders equally in the complete, accurate, factual, timely and transparent manner.
- 2.3 Ensure that the Company equally gives importance to and respect the rights of all shareholders.
- 2.4 Ensure that the Company explains the details of the performance and financial status of the Company in accordance with the disclosure of information principles.
- 2.5 Ensure that the Company gives importance to the recommendations from shareholders and apply the good ones for the benefit of the operation of the Company.

3. Duty to Staff

- 3.1 Treat all staff fairly and do not discriminate anyone because of the difference in race, religion, nationality, gender, age, education background or personal affection.

- 3.2 Listen to opinions or recommendations of staff and consider applying them for the benefits of the Company.

- 3.3 Do not violate rights or individual liberty of staff directly or indirectly.

4. Duty to Other Stakeholders

- 4.1 Ensure that the Company complies with related laws and regulations.

- 4.2 Ensure that the Company gives importance to any impacts to other stakeholders, community, society and environment.

DISCRETION IN THE PERFORMANCE

1. Attend all Board of Directors' meetings and inform the Company in advance if unable to attend.
2. Research about the environment which may impact the business of the Company.
3. Study any related laws, rules or regulations which involve with the performance as a director of the Company.
4. Spend sufficient time to carefully consider the information in advance.
5. Consider and give independent opinions. In case that any directors disagree with the meeting resolution, such directors could request that the disagreement be recorded in the Board of Directors' Meeting minutes.
6. Encourage communication between the Board of Directors and the Certified Public Accountant (CPA) in order to ensure that the performance of the CPA is independent and efficient and to ensure the cooperation from the Management and Internal Audit Department.
7. Perform the duty as a director in accordance with related laws, rules and regulations as well as business standards and ethics.
8. When in doubt, the Board of Directors could ask for more information or explanations from the Management or adviser of the Company.
9. Directors, including family members, must not take any action which may cause doubts about their honesty and fairness by requesting or accepting money, gifts or other benefits from partners of the business of the Company such as constructors and businessmen except in the occasion of a traditional festival but the gifts must not be unreasonably or uncommonly expensive.

CONFLICT OF INTERESTS

1. Must not exploit the power of the director position to seek personal benefit or benefits of their intimates either directly or indirectly.
2. Inform the Company without delay in case of the followings:
 - 2.1 Acceptance of the position of director or adviser of other companies.
 - 2.2 Directors and family members are involved with or are shareholders of any businesses which may cause conflict of interests with the Company.
 - 2.3 Have interests directly or indirectly in any contracts made with the Company. Directors must identify the nature of the contract, name of the parties and interests in the contract.
 - 2.4 Hold assets or debentures of the Company or subsidiary company. Directors must identify the assets as well as any changes.
3. Avoid any conflict of interests. In case of conflict of interests, the director must consider not to participate in the discussion or to refrain from casting a vote in such agenda or be absent from the meeting in the agenda or refuse to accept the related meeting document or resign from the position of the director if the conflict is of significance.
4. Executive Directors must be careful about conflict of interests which may occur during the performance in the Management and the performance as a director who is trusted by shareholders.
5. Directors should not be involved with the purchase/sell of the shares of the Company for short-term investments.

USE OF THE INFORMATION OF THE COMPANY

1. Must not use the information received as a director of the Company unjustly.
2. Must not disclose information such as the information on business confidentiality or information which may affect the business to external parties.
3. Must not purchase and sell shares while withholding the information which may affect share price if disclosed to the public.
4. Maintain confidentiality of the Company, be careful not to leak any documents or confidentiality of the Company to others or to unrelated persons which may cause damages to the Company.
5. Must not use internal information for personal benefit or benefit of others especially if such information is important to the changes of the value of the assets which are not yet disclosed to the public.
6. Must not reveal any information which are not yet disclosed to the public and may affect the Company's share price. Such information includes:
 - 6.1 Profit forecast
 - 6.2 Issuance of new securities
 - 6.3 Loan
 - 6.4 Possible merge of businesses
 - 6.5 Important changes in performance
 - 6.6 New investment projects
 - 6.7 Liquidity problems

CODE OF BUSINESS CONDUCT FOR STAFF

L.P.N. DEVELOPMENT PUBLIC CO., LTD.

L.P.N. Development Public Co., Ltd. is the property development company which has responsibilities towards all stakeholders from shareholders, customers, business partners, other parties to staff as well as corporate responsibilities towards the environment and society. All staff of the company must play a role in pushing the Company forward in order to achieve the planned goal and vision. The Company is aiming for all staff to realize the business responsibilities entrusted to them by customers, shareholders and the general public which lead the way to successful business operation, stability, sustainability as well as trusts. The Company has established the Code of Business Conduct for staff in order to be the guideline for their performance. This Code of Business Conduct for Staff has been identified for all staff as a preliminary standard for ethical behavior. It is one of the mechanisms to remind the staff to be cautious and prevent them from doing anything which violates the regulations that could be harmful to the Company's reputation. The Company has assigned the Human Resources Department to monitor the behavior of staff to be in accordance with the Code of Business Conduct as well as given the responsibility to the supervisors of each Department to ensure that the Code of Business Conduct is followed.

THE CODE OF BUSINESS CONDUCT FOR STAFF IS AS FOLLOWS:

1. Scope of the Code of Business Conduct

This Code of Business Conduct is enforced for the staff of L.P.N. Development Public Co., Ltd., Lumpini Property Management Co., Ltd., Pornsanti Co., Ltd., and other affiliated companies applying to permanent staff, temporary staff, staff under a special contract, contracting parties and other hired staff all of whom must conduct themselves accordingly with understanding, faith and caution and avoid the violation of the Code of Business Conduct. Should there be any questions, the staff could consult their supervisor or the Human Resources Department.

2. Compliance with Law and Regulations of the Company

All staff are responsible for familiarizing themselves with and obey the Code of Business Conduct for staff as well as other policies of the company which are issued later on.

2.1 Law and Regulations of the Company

- Staff must obey all the laws and regulations of the Company.
- The violation or the request to others to violate the laws, resolutions of the shareholders, resolutions of the Board of Directors, policies, regulations, rules, orders or policies of the company by claiming that it is to increase the profit of the Company or any other reasons are not justifiable.
- Staff must perform their duty with honesty by taking into consideration the interests of the Company in spite of the appearance of any loopholes in the regulations, rules and orders of the Company.
- Staff must report the violation of the Company's policies or suspicious behavior immediately and cooperate in the following investigation of such violation.
- Staff must show leadership and comply with the Company's policies or any other related regulations.

2.2 Security Exchange Law and Insider Trading

- Staff must strictly comply with the regulations of the Stock Exchange of Thailand, Securities Exchange Commission and other related laws which include the equal disclosure of information to shareholders or the public.
- The use of internal information which is not yet disclosed to the public or shareholders for the personal trading benefit is considered to be unethical.
- The disclosure of the information which will affect the business or share price must be approved by the Managing Director. The Managing Director will

either disclose the information himself or assign any other person to do so. The Executives should adhere to the Code of Business Conduct for staff by encouraging ethical behaviors, set themselves as an example as well as pass on the policy and best practices and open-mindedly listen to any opinions on the compliance with the Code. The staff that violates the Code or the Company's policies or allow staff under their supervision to violate the Code will be subject to disciplinary action which includes dismissal, compensation or civil or criminal prosecution depending on the nature of the cases.

3. Credibility of Information

Executives, shareholders, creditors and other commissions are relying on the accuracy of the information of the Company in the pursuant of the operation of the Company in order to make a proper decision. The Company, therefore, trusts that all staff will be cooperative in ensuring the accuracy of the information by accurately recording and reporting the information in a timely manner and collating all accounting units regardless of the amount. All types of the information of the Company need to be on the basis of accuracy, precision and transparency including the personal information to the Human Resources Department, the expenditure report, the record of the working hours, the record of the customers' information, the record of income, the record of financial and other information and the record of the information on investment or overall information of the Company. The inaccurate or distorted record and report is considered to be the violation of the Code.

4. Confidentiality of information

Staff must not reveal the information of the Company which is not yet disclosed to the public except when disclosure is required by laws or authorized by high-ranking executives. The confidentiality of information includes the information of the customers, products, services, work plan, strategy, implementation methods and working system. Staff must not use the information they receive or produce under their responsibility in the Company for personal benefit or for others'. The confidentiality of information shall include personal information of staff, information about income and benefits and medical information as well. Such information could be disclosed to internal or external parties only when it is their responsibility to do so or at the utmost necessity. The staff that are involved with such personal information must follow the policy strictly, be very careful with the information and maintain the confidentiality strictly.

5. Communication

The Company emphasizes honesty and transparency as key to business operation. Both internal and external communication of the organization must be accurate, exact and straightforward. Channel of communication for each situation must be appropriate. The communication and publication of notices both internally and externally either verbally or in print which are false, distorted, with malicious intention or the intention to discredit a person or a group of person are prohibited. All communication must be polite and must not damage the image or reputation of the Company.

6. Insider Trading

Staff who have access to confidential information about the Company which are not yet made public are not permitted to trade any assets of the Company. Moreover, staff are not permitted to advise others to trade any assets of the Company with the staff who have access to confidential information about the Company.

7. Harassment

The Company believes in a good working atmosphere for best efficiency without any forms of harassment. The Company will undergo a serious investigation when reported of a situation or behavior which violates the Code and take a disciplinary action against the violator. Various forms of harassment include:

1. Verbal harassment such as distortion, accusation and damage to reputation
2. Physical harassment such as threat and assault
3. Visual harassment such as aggressive messages and offensive action or pictures
4. Sexual harassment such as courtship, being taken advantage of or physical or verbal sexual abuse.

8. Gambling, Drinking and Drug

Staff are not permitted to possess, buy, sell, transport, drink or use alcoholic drinks, drugs or controlled substance (except medicine prescribed by a doctor) while at work or doing business for the Company. Staff are only allowed to have alcoholic drink in appropriate amount at the workplace only during a party or any other occasions which are approved by high-ranking executives. All kinds of gambles are prohibited during working hours or within the premises of the Company.

9. Giving and Receiving of Gifts and Organizing a Reception

The Company aims to build a stable and sustainable relationship with customers, shareholders and business partners of the Company. The virtue and reputation of the Company are the basis for such strong relationship. Staff are not permitted to receive gifts from others, to request for or take a bribe or loan or special treatment which may affect a business decision of the staff on behalf of the Company. The exchange of gifts or a reception could be done as appropriate for business

purposes and for the maintenance of business relations. Staff may accept non-cash gifts on formal occasion according to the custom. However, staff should avoid expensive receptions or valuable gift exchanges or reception and gifts which are too frequent or the case which may imply support or obligations towards each other. If in doubt of the appropriateness of a gift acceptance, services, benefits or any gestures, staff should consult their supervisor.

10. Other Jobs or External Activities

Staff must not be employed by other companies or do any external activities that are not related to the Company while being employed by the Company or being on duty.

Duty and Responsibilities of Staff

1. Duty to the Company
 - Maintain the reputation of the Company.
 - Be honest.
 - Comply with rules, regulations and disciplines of the Company.
 - Maintain good attitude, be proud of the Company and do not dispraise the Company.
 - Inform related agency of any situation which may affect the Company, misbehavior and illegal behavior in order to prevent and solve the problem.
 - Make use of the Company's property for the best benefit.
 - Perform the duty to their full capacity, be prudent, prompt, hard-working and reasonable and give importance to the interest of the Company.
 - Be punctual and make full use of the working hours for the benefit of the Company.
 - Refrain from voting or resolving in a meeting in the case which may entail conflict of interests.
 - Comply with the Principles of Good Corporate Governance of the Company.
2. Duty to customers
 - Treat customers with respect, provide quick and correct services and treat all customers equally.
 - Strictly keep customers' information confidential.
 - Be trustworthy to customers.
 - Refuse to accept any gifts or other benefits with high value which are uncommon from customers. If the gifts are already accepted and made known later for their uncommonly high value, staff should report to their supervisor immediately for any appropriate action to be taken.
 - Avoid the situation which may cause conflict of interests with customers.

3. Duty to shareholders

- Aim to build growth base on actual capacity so that shareholders are rewarded sustainably from efficient performance and for good performance of the Company.
- Respect the right of shareholders in receiving necessary information to equally assess the Company and disclose the performance and financial status of the Company together with supporting information which are accurate as required by the Stock Exchange of Thailand and the Securities Exchange Commission.
- Treat all shareholders equally in shareholders' meeting.

4. Duty to supervisors and colleagues

- Cooperate and assist each other.
- Respect the supervisor.
- Care for the wellbeing of and have compassion for supervisees.
- Educate and pass on professional knowledge to colleagues.
- Avoid accepting gifts with high value from colleagues and supervisees.
- Avoid gossiping about personal issues or information of colleagues.
- Treat the supervisor and colleagues with politeness and good human relations.
- Avoid taking credit from others' work.
- Maintain a good attitude and do not make false and unfair accusations against the supervisor or colleagues.

5. Duty to themselves

- Be a moral person and behave appropriately. Avoid all kinds of gambles.
- Be truthful to yourself and others.
- Always develop knowledge and capacity in order to increase working skills.
- Perform duty with honesty. Do not dishonestly seek for benefits for their own interests.
- Refrain from using assets, equipments and working hours of the Company for personal benefit.
- Refrain from showing off their position or relations with the Company for political benefits or to support any political parties.

Conflict of Interests

1. Staff must avoid conflict of personal interests and that of the Company's in connection with business partners and any other persons.
2. Both during the employment and after employment ends, staff must not disclose confidential information of the Company for the benefit of any persons.
3. Staff could become a director or advisor of other companies, organisations or business associations but this must not cause any conflict of interests or directly obstruct their performance in the Company and must be approved by the Board of Directors.
4. If staff or family members are involved with or become shareholders of any business which may cause conflict of interests with the Company, they must inform the Managing Director in a written format.
5. Staff must not ask for a loan from business partners of the Company except from financial institutions as this may influence the performance of the staff as the representative of the Company.
6. Staff are prohibited to pay or give any assets of the Company to anybody without being approved from an authorized person.

Use of Information of the Company

1. Only authorized staff have access to information in the form of folders, computer files or any other forms.
2. Unauthorized staff are prohibited to view, duplicate, distribute, delete, destroy or change the information, change the password or take any other actions which may cause damages.

The company has assigned the Human Resources Department and Heads of Departments to monitor compliance with related laws and regulations to ensure appropriate behavior. The revision and improvement of the Code will be done accordingly to the suitability of the business environment.

INTERNAL CONTROL AND RISK MANAGEMENT

INTERNAL CONTROL

The Board of Directors of the Company establishes sufficient internal control as well as risk management system by analyzing and assessing both internal and external factors that may affect the business operation of the Company. It is also ensured that the operation of the Company is efficient and in accordance with the goal, objectives and related laws and regulations. Anti-corruption policy is established and communicated to staff at all level for acknowledgement and strict compliance with the policy. The audit and report of audit results to the Board of Directors are regularly conducted.

The Board of Directors has assessed the internal control system based on the report on the result of the assessment of the Audit Committee using the assessment form on the sufficiency of the internal control system of the Securities and Exchange Commission of Thailand which is in line with internal control international standard of COSO. Five aspects of the internal control system of the Company are assessed as follows:

1. Organization Control

- Internal control activities including financial audit and operation in compliance with related laws and regulations are established.
- The structure of the reporting line, distribution of power and appropriate designation of responsibilities under the supervision of the Board of Directors are established.
- The Board of Directors is independent from the Management and has the responsibility to oversee and audit internal control system in order for the organization to efficiently and effectively achieve its goal in the business plan.
- The organization gives importance to corporate governance and ethics of staff, both of which are identified as organizational values which all staff must strictly adhere to.
- The Company demonstrates commitment in personnel development. L.P.N. Academy plays an important role in identifying capacity development plan for staff to promote the Company as a learning organization and to respond to future business expansion.

2. Risk Assessment

- Vision, mission and objectives of the Company are clearly established in the business plan. The risks associated with the achievement of the objectives of the Company are assessed.
- The reports that identify, assess, follow up and control risks are prepared and presented by the Risk Management Committee on a regular basis. Anti-corruption policy is also established. All risks related to the operation of the Company are closely monitored and assessed.

3. Operation Control

- The organization prepares an operational manual for all departments to be used as a reference. The Executive Committee is responsible for ensuring compliance with the policy of the Company.

- The organization ensures that the assets are appropriately maintained and resources are used effectively. Anti-corruption measures for all operational activities are also in place.
- The organization declares its intention against corruption. Anti-Corruption Policy is established in writing as a clear operational guideline of all departments. The plan is to request for a certification from Private Sector Collective Action Coalition Against Corruption (CAC) which is initiated by the Stock Exchange of Thailand.
- The Whistle Blower policy is established to protect the informant who exposes wrongdoings that violate the code of conduct, rules and regulations of the Company or incidents of corruption.

4. Information and Communication System

- The organization develops information and communication technology to support all the operational processes and gives importance to secure information system and electronic filing system.
- The organization communicates the information internally to ensure that all staff are aware of the objectives, responsibilities, risks and internal control of the organization.
- The network of internal communication channels is established and monitored to ensure that the information received is accurate and reliable for the Management to be able to make timely decisions.
- The organization provides communication channels for external parties enabling them to communicate possible impacts on the organization or suggestions about the products and services to the organization to facilitate the development of new innovations.

5. Monitoring System

- Meetings are organized to follow up and assess the internal control system to ensure the completion and appropriateness of internal control activities.
- The organization adjusts internal control activities to be in accordance with the present situations and communicates to the responsible person as well as high-ranking executives and the Executive Committee as appropriate.

RISK MANAGEMENT

The Board of Directors of the Company has established the Risk Management Committee comprising the Executive Committee to be responsible for identifying the policy and risk management measures to be inclusive of all processes in the business plan. Related risks on various aspects have been taken into consideration and analyzed during the preparation of the business plan to be used as a guideline for the establishment of risk management strategy. The risks are assessed, monitored, controlled and reported to the Board of Directors on a quarterly basis.

The risks associated with the operation of the Company are as follows:

1. Strategic Risk
2. Financial Risk
3. Operation Risk
4. Compliance Risk

There may also be other risks incurred by internal and external factors during the year. The Risk Management Committee has held a joint meeting with the Management and high-ranking executives to monitor and assess the management of risks to be at an acceptable level, revise the strategy to be in line with the present situation when affected by internal or external factors as well as communicate to all staff via communication channels of the Company to promote their participation in managing risks and for the Company to be able to control and manage risks effectively.

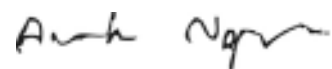
The Board of Directors' Meeting Ref. 6/2015 on 9 December 2015 provided comments on the internal control system and risk management as appears in the report as follows:

COMMENTS OF THE BOARD OF DIRECTORS OF THE COMPANY ON INTERNAL CONTROL SYSTEM

In the Board of Directors' Meeting Ref. 6/2015 on 9 December 2015, the Board of Directors assessed the internal control system from the report on the result of the assessment of the Audit Committee. As a consequence of the assessment of the five aspects of the internal control system of the Company, namely, organization control, risk assessment, operation control, information and communication system and monitoring system, the Board of Directors opines that the internal control system of the Company in terms of transactions with major shareholders, directors, executives or related persons is sufficient. The Company has also allocated a number of staff to ensure the efficiency of the internal control system.

In 2015, the Company has established the anti-corruption policy and guideline in a written format, special internal and external communication channels as well as the Whistle Blower policy.

As for internal control of other issues, the Board of Directors opines that the internal control of the Company is also sufficient. Moreover, the auditor of the Company, Mrs. Suwimon Krittayakian from D.I.A. International Auditing Co., Ltd. who is the auditor of the quarterly financial statements and the financial statements of 2015, does not recognize any insufficiencies of the internal control system of the Company



(Mr. Amornsuk Noparumpa)
Chairman

INTERNAL ACCOUNTING CONTROL SYSTEM REPORT

Dear Board of Directors, L.P.N. Development Public Co., Ltd.

D.I.A. International Co., Ltd. ("D.I.A. International") has audited the financial statements of L.P.N. Development Public Co., Ltd. ("The Company") for the year ending 31 December 2015 and has presented the audit report dated 11 February 2016 to the Board of Directors. Please kindly be informed that in order to audit the above financial statements in accordance with the generally accepted accounting standard to opine that the financial statements accurately reflect the financial position and the operational performance in line with the generally accepted accounting standard, D.I.A. International has studied and assessed the efficiency of the internal accounting control system of the Company as necessary for the benefit of formulating the proper scope of the audit work. D.I.A. International does not find any significant error in the internal accounting control system that will significantly affect the opinion on the financial statements as of 31 December 2015.

The Management of L.P.N. Development Public Co., Ltd. has been responsible for arranging internal accounting control system and ensuring strict compliance with the regulations. It requires an estimation and discretion in considering the expected benefits as well as costs associated with the use of such control system. Such internal control system has provided reasonable assurance to the Management.

However, please be informed that D.I.A. International does not audit all the accounting items but has randomly done so. Furthermore, the objective of the study and assessment of the efficiency of the internal accounting control system is for the benefit of the auditing of the above financial statements. As a result, D.I.A. International is unable to point out all the errors there may be in the internal control system of the Company.

D.I.A. International would like to thank the staff of the Company for offering their cooperation in the auditing.



(Mrs. Suwimon Krittakian)

Certified Public Accountant No. 2982

11 February 2016

LEGAL DISPUTES

The Company does not have any legal disputes which would have significant negative impact on the business operation of the Company.

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INNOVATION AND DEVELOPMENT



Innovation

DEVELOPING NEW INNOVATIONS TO INCREASE
PRODUCT AND SERVICE VALUES

REAL ESTATE BUSINESS TREND IN 2016

Since the economic crisis in 1997, the real estate business sector has been recovering slowly, especially the residential condominium market which has gradually been developed and become the major product in the market. The market share of residential condominiums has continuously been increasing. Recently, residential condominiums are able to gain 70% share in the residential market in Bangkok and peripheral area. On several occasions, related agencies have expressed their concerns over the oversupply in the market which may become a bubble in the property market. However, various mechanisms introduced by the government and related agencies help resolve the situation and the real estate market has finally slowed down in accordance with the economic deceleration in the country. In time of the economic recession, the government usually uses real estate sector as the mechanism to drive the economy forward. At the end of 2015, the government decides to introduce yet another measure to stimulate the real estate market. It is a short-term measure of six months, effective from end of October 2015 until end of April 2016. This measure is one of the crucial factors that will affect the direction of the real estate business this year. It is expected that during the first four months of 2016, the number of projects completed and registered as well as the value of the buying and selling of properties will be unprecedentedly high. The other crucial factor that will impact the real estate situation in 2016 is “Pracharat Housing Project” of the government which aims to support low-income earners who do not have a house of their own. The details of the project are being studied and concluded to be proposed to the Cabinet for approval. Based on the initial information, the project should have a positive impact on the residential market for middle- to low-income target group which is also the major target of the Company. Should the project be approved and effective, it will help stimulate the residential market for middle- to low-income target group and the market share of such market will also be higher.

Apart from the above two factors, the real estate market is still slowing down as a result of the economic downturn in the country. Moreover, the GDP is slowly expanded while the household debt remains very high. Financial institutions are more cautious in approving residential loans. Project development costs are higher as a result of increased land costs. It is predicted that the expansion of the real estate market will still be limited and that the majority of the projects developed and launched will be those targeting the upper-middle and high-income earners. In addition, the projects in support of “Pracharat Housing Project” will gradually be released into the market after the Project is fully launched. The Company anticipates that there will be around 60,000-70,000 new condominium units launched and 50,000-60,000 condominium units completed and registered in 2016.

DIRECTION OF THE COMPANY'S OPERATION IN 2016

As a result of the recent domestic and global economic slowdown, the confidence and purchasing power of consumers has declined. The loan approval procedures of financial institutions have become more rigid because of continuous household debt problems from 2014. Being aware of the above situation, the government has established short-term measures to stimulate the real estate market. The six-month measures will be ended on 28 April 2016. The Company has identified the direction for the operation in 2016 as follows:

1. Establish the growth rate of the operational performance at 10-15%.
2. Establish the income from sales at 17.6 billion THB.
3. Establish the sales target at 17.6 billion THB.
4. Determine the size of the project to be appropriate with the demand in each location and develop projects in various locations to reduce the risk of oversupply.
5. Set the target of the combined value of new projects launched at 17.6 billion THB.
6. Strictly control costs in terms of sales, marketing and management.
7. Efficiently manage inventory.
8. Launch new projects at appropriate time and in accordance with both short-term and long-term income plan of the Company. The land procurement plan is to be in line with the new project launch plan to reduce risks and financial burdens.
9. Strategically manage the customer credit, especially those whose loan application is rejected by financial institutions to retain customers.
10. Strengthen the capacity of staff via L.P.N. Academy to support growth of the organization.
11. Further develop "Vibrant Community" concept into "Vibrant Community For All" concept as the unique product and service development guideline of the Company.
12. Establish concrete sustainable development guideline covering all aspects of the operation and aim to achieve Level 4 Certification for anti-corruption action.

Under uncertain circumstances, the Company has established the operational guidelines to respond to constant changes and fluctuations. The ability to quickly and appropriately adapt to the situation will enable the Company to achieve both short-term and long-term goals for sustainable development and growth.

“ Further develop **“Vibrant Community”** concept into **“Vibrant Community For All”** concept as the unique product and service development guideline of the Company. ”



RISK FACTORS

The Board of Directors of the Company resolved to establish the Risk Management Committee on 17 February 2011, comprising executive directors and managing directors of the Company and subsidiary companies to be responsible for risk management of the operation of the Company to be at the acceptable level and in accordance with constantly changing situations. The Risk Management Committee is to organize a series of meeting and report the risk management result to the Board of Directors at least once every quarter. The risk management framework of the Company is as follows:

1. Establish risk management policy for mutual understanding of all departments in the organization and consistency in risk management direction and identify acceptable level of risk or loss.
2. Assess and manage risk and monitor the outcome of risk management on a regular basis with appropriate measures to ensure the efficiency of the management of all risks and seek to manage risk to be at the acceptable level.
3. Report the outcome of risk management to the Board of Directors every quarter. Should there be new and unforeseen risks that have the potential to severely impact the business operation of the Company, the Board of Directors may need to review the business plan and goal to ensure the stability of the business operation of the Company.

In 2016, the Company has identified risks and risk management guideline as follows:

FINANCIAL RISK

Since the end of 2014, the loan approval process of financial institutions has been more rigid. Household debt has become a major problem and has continuously been increased especially among the middle- to low-income group of consumers which is the target group of the Company. Around 70-80% of customers who reserve to buy condominium units in the projects developed by the Company will pay the final installment by applying for loan from a financial institution. As a result of increasing household debt problem, the loan approval process of financial institutions becomes stricter and more careful. The retail loan rejection rate in the market has thus been increased. Without proper management, the problem of retail loan rejection will directly affect the income of the Company. Moreover, the condominium units reserved by the customers whose loan application is rejected will become the inventory that must be resold. Although the selling price could be higher, there are marketing expenses as well as sale and maintenance costs associated with such inventory. Apart from directly affecting the income and expenses of the Company, the problem also indirectly impacts the financial costs of the inventory. In the past, the loan rejection rate of the Company is between 5-10% which is lower than the average rate in the market depending on the situation at the time, the project type and the selling price of the project. The loan rejection rate of the projects with higher selling price is lower than that of the projects with lower selling price.

Preventive Measure and Solution

The Company has planned a process and assigned a team to reduce loan rejection rate in a concrete manner. When a customer reserves to buy a condominium unit, the Company will preliminarily assess his/her income and expenses against the price of the condominium unit reserved to see whether it meets the loan approval criteria of financial institutions. If not, the Company will inform the customer and convince him/her to opt for another condominium unit with the selling price that matches with his/her ability to repay. During the period of down payment or installment payment, the customer credit management team will follow-up the payment and will send a reminder to customers when the payment is overdue. The information on installment payment history will also be taken into consideration during the loan approval process which is conducted within six months before the condominium unit is handed over. The customer credit management team will seek cooperation from customers who reserve to buy condominium units in checking their credit history with the National Credit Bureau. The record of unpaid debts or late payment may be one of the reasons for loan denial. If it is found that the credit history of the customers is needed to be improved, the credit management team in collaboration with the financial institutions will provide short-term, mid-term and long-term advice to them so that their loan application is approved. Moreover, if any customers are unable to prove their source of income because they are freelancers or employees of small-scale businesses, the Company will advise them to deposit all their incomes into a bank account on a regular basis. In case that the customer's credit cannot be improved, the Company will cancel the reservation and offer a full refund. The condominium unit will immediately be resold. In terms of financial institution management, the Company will select the financial institutions with the policy and strength that are in accordance with each group of customers for the benefit of both parties.

STRATEGIC RISK

Focus strategy

The Company develops residential condominiums targeting middle- to low-income group of consumers and becomes the leader in high-rise residential condominium market. A high share of the market as well as income growth is achieved. It is estimated that the residential condominiums market for middle- to low-income target group is large in accordance with the income pyramid. Furthermore, this group of consumers is usually neglected by other business operators and there is a minimal number of residential projects that correspond with their needs. It poses both an opportunity and risk to the Company. At present, the real estate business is declining as a consequence of an economic downturn, household debt problems and rigid loan approval process of financial institutions. All of the above factors have direct impacts on the target group of the Company, resulting in a slowdown in sales and larger number of inventory.

Preventive Measure and Solution

The preventive measures for risks from the focus strategy are as follows:

1. Develop non-condominium projects for sale and for rent via Pornsanti Co., Ltd., a subsidiary company, to generate recurring income for the Company. The target is for Pornsanti Co., Ltd. to generate income at the rate of 10% of the main income of the Company.
2. Expand the customer base from the main target group of working people to the elderly people who are successful, financially stable and in search of an acceptance from the society and a great quality of life surrounded by neighbors from all walks of life. The elderly population in Thailand is growing and it is forecasted that we will become an aging society in the near future.
3. Develop the projects targeting the customers in the middle- to upper-middle-income group. The Lumpini 24 is the pilot project.

OPERATIONAL RISK

Cost Risk From Increase of Land Price

In order for the selling price of the condominium units developed to be in line with the strategy of the Company to develop residential condominiums for the middle- to low-income target group, it must be affordable. The project must also be conveniently located and fully equipped with convenient facilities. As a consequence of the expansion of rail transport, the appraised value of land at the beginning of 2016 has been vastly increased. While the land price has continuously been increased, it has become a challenge to find a piece of land with appropriate size for project development. This issue must be carefully managed otherwise it would impact the launch of new projects in the business plan.

Preventive Measure and Solution

The Company has established the following guidelines for land procurement to reduce risk:

1. The Company has assigned the Research Department and the Marketing Department to study the feasibility of the pieces of land offered for sale in all aspects e.g. regulations, marketing, sales, appropriate selling price and suitable brand and position to set the buying price of each piece of land to be appropriate with the main target group of the project to be developed. The price will then be negotiated with the seller in order to get the best price.
2. The Company procures land from a more variety of sources such as land brokers and announcement of land procurement in both print and online media. The database of the pieces of land considered by the Company will be compiled to build a land data warehouse in order to compare the price and other information useful for selection of pieces of land for project development in the future.
3. Regarding large pieces of land acquired, the feasibility of project development will be studied. If they are suitable for large-scale project development, the project will be developed in phases as it is more flexible.

REAL ESTATE BUSINESS CYCLE RISK

The growth of real estate business is very much dependent on the economic situation. During a domestic and international economic downturn, the real estate business will also be facing a slowdown. It is possible that the Company will find itself in a more difficult situation than other business operators because of the focus strategy that targets a specific group of customer and product. The business base of other real estate operators is wider with more diverse sources of income.

Preventive Measure and Solution

The preventive measures to handle the slowdown of the real estate market is as follows:

1. Consider expanding the customer base to include the elderly population since the proportion of the population in the older ages is increasing in the Thai society. The Company will also develop projects to serve the needs of the customers in the middle- to upper-middle-income group whose purchasing power is still strong in spite of the economic downturn. The Lumpini 24 is the pilot project with the average selling price of 160,000 THB per sq.m.
2. Consider reducing the size of the project developed. The number of condominium units must be appropriate and must meet the consumer demand in the short run to prevent inventory problem. In-depth market research and survey will be conducted.
3. Consider controlling costs especially fixed expenses. The management expenses in 2016 are to achieve 0% growth from 2015 by strengthening the management efficiency, reducing loss in the operational process and developing skills and expertise of staff through L.P.N. Academy.

AWARENESS OF ENVIRONMENTAL AND SOCIAL IMPACTS

The development of large-scale real estate projects directly impacts the society, environment and neighboring communities. Without preventive measures, the neighboring communities may be affected by the construction of the projects, leading to a lawsuit and court order to halt the construction. The business operation of the Company will then be seriously affected both in terms of business planning and image of the organization.

Preventive Measure and Solution

Environmental and social responsibility is included in the strategic map of the Company and intensifies the environmental and social operation. The awareness of staff is raised and the environmental operation is monitored and followed up. The Company emphasizes the significance of the environmental and social responsibility in process. It is the core responsibility of all the front lines. Community Relations Department is also established to be directly responsible for managing relationship with surrounding communities during construction and after the handover of the project. The Company will also carefully select location for project development to minimize environmental impacts.

INVENTORY OF BUSINESS OPERATORS

The sales of inventory of real estate business operators have been particularly competitive since mid 2015. Sales activities have continuously been promoted. At the same time, the government has issued a short-term measure at the end of October 2015 to stimulate the real estate market. The measure will be effective until the end of April 2016. During the first four months of 2016, therefore, all real estate developers must take this opportunity to release the inventory into the market and launch a marketing campaign to motivate the consumers to buy their product. This incident may have direct impacts on the sales of inventory as well as income of the Company.

Preventive Measure and Solution

The Company assigns the Research Department and Marketing Department to closely monitor and assess the situation and establish an appropriate measure. The Community Management Department will also add values to the product and service under “Vibrant Community” strategy which is unique only to the Company. “Vibrant Community” strategy of the Company is widely accepted in the residential condominium market for middle- to low-income earners. The Company also gains the upper hand over the competitors in terms of price and project location.

COMPLIANCE RISK

Risk from Violation of Regulations

The development of real estate projects is related to various regulations which are very complicated. The failure to comply with the regulations may bring about serious damages on the operational plan of the Company. For example, a piece of land is bought but it is not suitable for the development of residential condominium project.

Preventive Measure and Solution

The Company assigns the Legal Department and Research Department to monitor the changes in the regulations and ensure that the legal database is up-to-date. The importance is also given to strict compliance with the regulations.

7

26 YEARS OF DEVELOPMENT



LUMPINI...THE VIBRANT COMMUNITY FOR ALL

BUSINESS OPERATION OF EACH PRODUCT LINE

TYPE OF PRODUCT OR SERVICES

The Company and subsidiary companies conduct a business to provide correlated products and services i.e. real estate development business and real estate management services business. The details are as follows:

REAL ESTATE DEVELOPMENT BUSINESS

L.P.N. Development Public Co., Ltd. and subsidiary companies operate a real estate business with the aim to sell and rent out condominiums. The focus is on the development of residential condominiums targeting those in the middle to lower-middle income range. The differentiation strategy in creating uniqueness in terms of products and services is applied. The condominiums units and common area of the projects developed by the Company are developed under “LPN Design” concept. The common area is specially designed as a co-living space for the residents of all age groups, whether they be children, young people, working people or the elderly. The design of the condominium units is universal so as to accommodate the needs of the independent elderly. Moreover, after-sale service in the form of community management under “Vibrant Community” strategy has been developed with an emphasis on the quality of life of the residents which helps create the uniqueness of the Company and builds confidence among customers. Cost leadership strategy is also applied and becomes the strength of the Company enabling its competitive advantage. The Company has identified the position of each product for clarity and consistency with the needs of the target group. The products of the Company are categorized into two groups, namely, the first city home and the second home as a vacation home. The target group of the second category is the customers of the Company who wish to buy a vacation home.

THE FIRST CITY HOME

Apart from developing residential projects in Bangkok and peripheral area, the Company has also developed projects in other provinces i.e. Udonthani, Chonburi, Petchaburi and Pattaya during the past few years. As for projects developed in Bangkok, Udonthani and Chonburi, the brand positioning is as follows:

“THE LUMPINI”



It is the premiere brand developed for the special occasion of the 24th year of operation of LPN. The project is situated on the highest potential location in Soi Sukhumvit 24 surrounded by full convenient facilities. The design of the building is Y-shaped in which all condominium units are able to enjoy the view of Bangkok. It is perfect for simple and yet luxurious living in the heart of Sukhumvit 24 Road.

“LUMPINI SUITE”



It is the high-end brand developed to respond to residential needs of business owners or high-ranking executives who are in search of the most comfortable living and are able to afford expensive residences. The location for the development of such projects, therefore, is in central business district near major transportation systems such as BTS, MRT and expressways. The project is fully equipped with convenient facilities. The number of units is minimal so the residents are able to enjoy the highest standard of living and privacy.

“LUMPINI PLACE”



It is the upper-middle brand developed for people who are working at the managerial level aged 30-40 years old. The project location is in densely populated area and near main streets. It may be in or around central business districts and is conveniently located near modern transportation system. The project is fully equipped with convenient facilities for everyday life. “Lumpini Place Sathorn” on Narathiwat Road is the first project developed under this brand. The condominium units with the size of 30 and 60 sq.m. are initiated under “LPN Design” concept which focuses on the functionality of space. “Lumpini Place” is the model of City Condo, the residential condominium projects along BTS and MRT route with the price of around one million THB developed by the Company in 2001. City Condo projects are successful and positively received by the customers since it meets the needs of the working people in the city.

“LUMPINI VILLE”



It is a mid-range brand developed from “Lumpini Place” for young professionals and middle-level managers with the age of not over 35 years old who look for convenience in transportation and private residence. The project is located in densely populated area and near work place and convenient facilities such as department stores, schools, etc. “Lumpini Ville” brand is thus an alternative for young people who want to live a life of their own while still maintaining a close bond with their family.

“LUMPINI CENTER” AND “LUMPINI CONDOTOWN”



It is the lower-middle-range brand focusing on building a residence for a great quality of life of those who just start their career and freelancers. The locations of the projects will be in the fringe of urban-outer area which is densely populated. This is a large group of people who are in need of a residence. The Company positions “Lumpini Condotown” to be the flagship of the residential condominium development of the Company in order to be the first quality home and the starting point for those who are about to start their lives and build a family.

“LUMPINI PARK”



It is the upper-middle-range brand developed for large-scale community. “Suan Ruamjai”, a community park which is a common area where family members and residents of the projects can do activities together, is initiated to add value to the product and service. It is in line with the concept of creating a “vibrant community” in which the residents live together in harmony under “togetherness, share and care” culture. The pilot project is Lumpini Park Pinklao.

“LUMPINI TOWNSHIP”

LUMPINI Township

RANGSIT - KHLONG 1

It is the lower-end brand developed to create an opportunity of owning a home at the affordable price for the low-income target group. The “Vibrant Township” strategy is initiated and the first project developed on a 100-rai plot of land in Rangsit is “Lumpini Township Rangsit-Klong 1.” There are around 10,000 units with the size of 21.50-26.00 sq.m. The project is fully equipped with convenient facilities such as recreational area, community mall and convenient stores to enhance the quality of life as well as great environment and society for the residents.

“LUMPINI MEGACITY” AND “LUMPINI MIX”

LUMPINI MegaCity

BANGNA

LUMPINI MiXX

THE PHARAK-SRINAKARIN

It is the brand for various groups of customers developed by the Company in 2011. “Lumpini Megacity Bangna” is a large-scale project situated on Bangna-Trad Road near work place, expressways and convenient facilities such as Central Bangna, Mega Bangna and IKEA Thailand. The project comprises 4,000 condominium units in five residential buildings with 18, 28 and 29 stories in height. Since the price offered is affordable, the project has become immensely successful.

As for Lumpini Mixx, the pilot project is Lumpini Mixx Teparas-Srinakarin, which is situated in a high potential location with connections to major public transportation systems. There are no other residential condominium projects developed in the area so it is a blue-ocean location. The project is equipped with full convenient facilities.

THE SECOND HOME AS A VACATION HOME

In addition to the development of urban residential condominiums, the Company has initiated the development of the second home as a vacation home for the customers. The pilot project is developed in Pattaya, Chonburi province and Cha-am, Petchaburi province.

“LUMPINI PARKBEACH”

LUMPINI PARK BEACH

CHA-AM

Lumpini ParkBeach is developed from “Lumpini Park” which combines the atmosphere of Suan Ruam Jai with the liveliness of the seaside atmosphere. The first project developed is Lumpini ParkBeach Jomtien on Jomtien Beach, Pattaya. All the condominium units in the projects are designed to face the ocean so the residents can enjoy the beautiful view. The price is also extremely affordable and the project is a convenient two hours drive from Bangkok. Moreover, community management service, which is the strength of the Company, is offered to the residents in Pattaya. Since the project is well-received, the Company has decided to develop another project of the same brand in Cha-am, Petchaburi province in 2015.

“LUMPINI SEAVIEW JOMTIEN”

LUMPINI SEAVIEW

JOMTIEN

It is the brand in the mid-range for the working professionals with the age of not over 35 years old who would like to buy a vacation home by the beach. “Lumpini SeaView Jomtien,” is the first project developed in Pattaya, not far from “Lumpini ParkBeach Jomtien” which is the first resort condominium of the Company. It is designed as an affordable vacation home for the customers in the middle-income range who are the target customers of the Company. The residents of the project can enjoy panoramic view of the ocean. The project is managed under the “Vibrant Community” concept. Various services are provided for the convenience of the residents.

Real Estate Management Service Business

It is the policy of the Company to provide after-sale service to the customers in all projects after the condominium units are handed over. The Company established Lumpini Property Management Co., Ltd., a subsidiary company, to be responsible for providing full community management services for the great quality of life of the residents in all aspects. The community is managed under “Vibrant Community” strategy which adds value to the after-sale service provided to the residents. The “togetherness, care and share” culture of living is promoted. Furthermore, other services provided include buying, transferring, exchanging and renting out condominium units to respond to the needs of the customers and support future growth of the Company. In 2007,

the Company established Lumpini Project Management Service Co., Ltd. to manage construction of projects, add values to the products and support the growth of the Company. In 2011, the Company separated the Cleaning Services Department from Lumpini Property Management Co., Ltd. and established Lumpini Property Service and Care Co., Ltd. to provide various services to the community such as cleaning services both in the common area and in condominium units (“Maids of the Condo” service), reception service and community shuttle bus service. The company is also established to create jobs, income and good quality of life for underprivileged women.

The six aspects of the real estate business of the Company are as follows:



Construction Management

Construction management is operated by Lumpini Project Management Service Co., Ltd. (LPS). It is to provide project management and construction services to the Company and affiliated companies. The emphasis is put on construction management in order to deliver product values to customers as well as costs control and management, speed of completion, environmental responsibility and safety of construction workers and related parties under “Q-C-S-E-S-+P” strategy.



Community Management

Community management is operated by Lumpini Property Management Co., Ltd. (LPP) and focuses on the value of service delivered after the project is handed over to the customers via “Vibrant Community” strategy. It is to uphold the reputation and values of the projects developed by the Company. Professional community management team and condominium juristic person committee will manage the property, budget, quality of life, environment and safety of the residents in the project under F-B-L-E-S+P strategy.



Property for Rent Management (Commercial Property)

The management of commercial property for rent is operated by Pornsanti Co., Ltd. Properties for rent for commercial purposes include commercial condominium units in residential condominium and shops in community malls. It supports the total solution service policy which aims to provide convenience in daily life of the residents. Apart from adding value to the projects, such properties for rent also create recurring income for the Company.



Property for Rent Management (Residential Property)

Lumpini Property Management Co., Ltd. is responsible for the management of residential condominium units that the residents (investors) wish to sell or rent out. The renters are also carefully selected to ensure the quality of life and safety of all the residents in the community.



Parking Space Management

The management of parking space in large-scale office buildings that are assets of the Company is under the responsibility of Lumpini Property Management Co., Ltd. It also provides services on rental, parking fee collection and maintenance for the convenience and safety of the customers and visitors.



Community Services

The provision of community services is provided by Lumpini Property Service and Care Co., Ltd. (LPC). Full services on the maintenance of cleanliness in the community, community services and receptionist services are provided.

MARKETING AND COMPETITION

MARKETING OF PRODUCTS AND SERVICES

1. Marketing Strategy

Apart from focusing on the ability to compete in the market, the Company also emphasizes the marketing strategy which is different from project to project on various aspects as follows:

- **Research:** The Company establishes a guideline and direction of project management, chooses a location and analyzes target group of customers through survey and data collection so that the products can be released into the market properly. Moreover, after the residents have already moved in, the information on the residents living in various projects is compiled. Their lifestyle and needs will be analyzed to develop a product and service that match the customers' needs.
- **Selling price establishment:** The basic factor for selling price establishment is the selling price of the competitors' projects located in the same neighborhood in the market. Also, the Company gives importance to the direct and indirect project costs control which is another variable that allows the Company to establish appropriate selling price while also maintaining the planned returns of investment even in severe competitive situation.
- **Marketing Communication:** The Company will survey the market and analyze competitors before establishing a market communication plan to communicate with target customers. The Company focuses on communicating, advertising and promoting the projects directly to the target group of customers who have dispersed around the project area. Customers who used to visit the projects are also communicated to via big and small advertisement billboards and direct mails. Special offers are also available to motivate the customers to reserve to buy a condominium unit at the launching event. The marketing communication of the Company has always been effective and enables the Company to maintain very low marketing expenses which is around only 1% of the income from sales.
- **Customers' Experience Management:** In order to provide services to the customers, the Company designs the standard of the touch points to impress the customers and create impressive experiences. Any recommendations or complaints of customers will be responded to. Activities will also be organized on a regular basis to build relationship with customers. All of the above have built confidence in the brand and enabled the customers to proudly make a referral to others. The success of this strategy can be seen from the sale of new projects launched, most of which is a result of referral which has been increasing every year. On average, 50% of the sale volume of a project is from referral.

- **Organizational Image Management Through Brand Communication:** The Company has analyzed and searched for the identity of "Lumpini" brand. From a study conducted with all groups of stakeholders, it is found that the true identity of the brand is the "Real Pleasure of Living." Brand communication strategy has continuously been planned. As a result of the implementation of "Vibrant Community" strategy which focuses on the quality of life of the residents in great society and environment and the "togetherness, care and share" culture of living as well as the delivery of product and service values, the target customers have a strong confidence in "Lumpini" brand. The projects developed by the Company have always been well-received in terms of the sales volume.

2. Marketing

The marketing, marketing communication and marketing activities have been in place especially during the opening of new projects when there is the highest number of customers visiting the projects. Marketing activities include:

- **Direct Mail and SMS:** When new projects are launched, the Company will send out a direct mail and SMS to the customers to promote the projects and offer special discount on the project opening day. Interested customers can contact the Sales Department or visit the show units at the projects as stated in the direct mail.
- **Advertisement and Promotion:** The advertisement and promotion are done through various media with the emphasis on the area surrounding the project, department stores, internet, text messages, billboards and magazines. The Company will select highly efficient media which directly reaches the target group.
- **Exhibition Booth:** It is the proactive approach to public relations with the focus on having an exhibition booth at department stores close to the project location and business center or at the House and Condo Show which is organized annually in order to reach the target group of the projects.
- **Online Media:** Internet, mobile applications, social media and online marketing tools are new channels for marketing which has been widely accepted by the consumers as the channel which is able to directly reach the consumers 24 hours a day with low cost in comparison to other marketing media. The Company has developed online media as a channel to communicate project information and progress to the customers in a timely and convenient manner.
- **Special Offer:** Special offer is available to customers who reserve to buy condominium units at the opening of the project such as special price which is offered only on the opening day or free furniture, kitchen set or air-conditioners, etc.

3. Target Group of Customers

The target group of customers of the Company is the people who are looking for a residence that is conveniently located in a densely populated area, not far from transportation system or expressways and equipped with convenient facilities. It includes the people of all age groups i.e. children, young people, working people and the elderly who are middle- to low-income earners and are currently live in a rented house, apartment or live with their parents but wish to have a place of their own to build a new family.

From 2011, the Company has developed new projects to serve the needs of the customers in the middle- to low-income group who are looking for a vacation home by the beach or with an ocean view. The projects are developed in Pattaya and Cha-am.

4. Customer Characteristics

The customers are categorized by the characteristics and purpose of buying/renting as follows:

- **Customers by Characteristics**

1. **Suspects:** are the target customers who have never visited any projects but the Company has their contact information and is able to contact them.
2. **Prospects:** are the target customers who have visited the projects developed by the Company and the Company has their contact information.
3. **Customers:** are the customers who have already reserved to buy a condominium unit.
4. **Co-owners:** are the customers who have already transferred the ownership of a condominium unit and become a co-owner.

- **Real Estate Project Buyer** The customers in this group are individuals who buy condominium unit mainly for residential purpose. At present, the number of customer base in this group is around 100,000 people, some of whom are from referral as a result of trust in “Lumpini” brand. According to the data collection of the Research and Development Department, the customers can be categorized by the buying objectives and behaviors into six groups as follows:

1. **Group of buyers for their first home**-who are at the start of their career and in need of owning a quality residence with reasonable price.
2. **Group of buyers for their second home**-who needs a residence located in the business center to save traveling expenses and time.
3. **Group of buyers for expansion of their family**-who own a business near the project location and look for a residence which is nearby or who are looking to expand the family of their children in the future.
4. **Group of buyers for their children**-who look to buy a condominium that is close to an education institution that their children are going to.
5. **Group of buyers for investment**-who want to make a long-term investment in a property. This could be in the form of buying a condominium to rent it out because the projects of the Company are in good locations and the return of investment rate of rental is higher than the interest rate.
6. **Group of profit speculators**-who want to make a short-term investment. They could be customers who are paying installments for down payment or those who are selling the condominium units before the ownership is transferred.



- **Real Estate Lessees** Real estate lessees can be divided into two groups as follows:
 1. **Rental for Residential Purposes:** The majority of this group of customers is Thai and foreign high-ranking executives with high income level who are looking for a residence not far from work. Projects of the Company can respond well to the needs of this group of customers.
 2. **Rental for Commercial Purposes:** This group of customers runs a variety of business in the Company's condominiums. The Company aims to build a network of retail business in the condominiums in order to provide full services to customers as well as expand to other sources of income than that from sale.
- **Real Estate Service Receivers** The service received is community management which is operated by Lumpini Property Management Co., Ltd. The communities managed will only be those fully developed by the Company in order to build a positive image of the Company. It is also a strategy to create uniqueness in terms of service.

5. Sale and Sale Channel

The selling method of the Company is direct sale by the Sales Team of the Company which comprises salespersons who are experienced and have very good knowledge and understandings of the products and services of the Company. The team will provide information and recommendations for customers for their decision. The staff of other departments such as Accounting Department and Administrative Department can also act as salespersons during the launch of new projects as they are regularly trained about the product and basic sale technique. Moreover, the Company gives importance to the decoration of the sale office which is the main channel of sale, as well as the presentation of the show unit and the site to create a good impression and confidence in visitors.

6. Status and Ability to Compete

At present, the real estate business has become more competitive both for horizontal and high-rise projects. Apart from major business operators listed in the Stock Exchange of Thailand, other operators also start gaining increasing share in the property market. However, the strategy of the Company is to specifically focus on the middle- to low-income group of customers who are in need of buying the first home. Community management under “Vibrant Community” strategy is the force that is driving the organization forward. Also, it is the policy of the Company to build a home at the affordable price for the customers. Therefore, the Company remains one of the major business operators, commanding the market share of almost 15%.

Furthermore, the customer base of the Company has been expanded to create opportunity for growth. The location of project development is expanded from central business district to the fringe of outer-urban area such as Rangsit and other provinces. The Company increases its ability to compete to maintain the market share by:

- **Being a Leader in Cost:** Cost Leadership is the strength of the Company. The executives of the Company comprise experienced architects and engineers who deeply understand cost issues. The business alliances have been working with the Company for so long that they understand the direction and share the same goal of ensuring the efficiency of construction. The construction of a large number of projects is completed in a timely and efficient manner. All of these factors lead to new innovations which are unique to the Company.
- **Building Product Differentiation:** To ensure utmost customer satisfaction, the Company chooses to differentiate its products by designing the products under “LPN Design” concept which focuses on the design of small scale condominium units to be fully equipped with facilities and able to respond to the lifestyles of the residents. Such condominium units need low maintenance and have good ventilation system. These are the innovation of condominium design which has continuously been researched and developed and become the model for the products of other companies. The Company also build a differentiation in terms of services with the emphasis on the after sale service i.e. community management under “Vibrant Community” strategy which focuses on the quality of life of the residents.

PROCUREMENT OF PRODUCTS AND SERVICES

1. Provision of Products and Services

The main products of the Company are residential condominiums for the target group in the middle to lower-middle income range who are in need of quality residence with reasonable price which is safe, equipped with facilities and locates near public transportation system or expressways. In order to respond to the competitive situation of the market, laws and changing costs, the Company has established a project development guideline and processes as follows:

- **Survey the demands in the market** in various locations both in Bangkok and peripheral areas as well as in provinces with high economic growth rate. The information received from the survey will be used to decide project locations in order to expand the customer base and locations of projects. The market situation, competitors, demand and supply and economic and social situations at the time will also be surveyed.
- **Analyze the project**, plan marketing goal, consider to purchase a land and analyze the location, shape, size, surroundings, regulations of the government which can affect the project as well as competitors to decide the characteristics, size, development process and product value of the project based on the returns of investment, the suitability of the location and the format of project development.
- **Plan and design the project** to be in line with the survey result by selecting quality architects and project consultants who understand the concept of the Company. The architects and engineers are very important since their performance will directly affect the costs especially indirect costs such as the sale space to land ratio which reflects the efficiency in design. Indirect cost control is one of the cost leadership strategies of the Company to maintain its ability to compete in the market.
- **Produce project development plan**, financial plan, project financing plan, sale management and marketing plan as well as community management after handover plan.
- **Prepare the team and decide manpower for the management of the project** i.e. sale team, construction team, ownership transfer and handover team and community management team.
- **Manage sale and marketing work as follows:**
 - Planning of sale i.e. sale price establishment, planning of customer payment and provision of sources of loan during the ownership transfer period by considering the financial institution which offers highest benefit to the customers, sale target set up and sale team training.

- Preparation of marketing plan i.e. advertisement and promotion plan to reach the target group, production of sale materials, schedule and sale opening process.

- **Manage construction work with the following stages:**

- Coordinate with and provide project information to all stakeholders i.e. government agencies and especially neighboring communities who will be directly affected by the development.

- Prepare the Environmental Impact Assessment report for the approval of the Office of Natural Resources and Environmental Policy and Planning and seek approval for the construction from related departments respectively.

- Prepare the construction plan and select a contractor. The construction period up to the project launch is limited to 18 months for high-rise buildings and 12 months for the buildings that are not higher than eight stories in height. The Company has developed the construction system and technique and used readymade materials. A subsidiary company is responsible for managing and controlling all process of the construction according to the roles and responsibilities assigned.

- Report project progress to customers on a regular basis.

- Assess and follow-up the sale result and profits of the project by producing a summary report as an information and case study for the next project of the Company.

- Manage the community after the handover under "Vibrant Community" strategy with an aim to create a good quality of life for the residents and be responsible for the environment and society.

2. Production Capacity and Volume

The Company does not have the production capacity and volume directly but hires construction contractors who are reliable alliances of the Company with experiences appropriate for each project to carry on the construction work. A subsidiary company is responsible for managing and controlling construction work closely and arranging an auction and a price investigation to decide a proper cost of the construction. A construction package deal including materials and wage will be agreed to reduce the risk of the cost fluctuation in construction materials and supplies. In addition, the policy of the Company is to not depend on only one contractor but will arrange separate auctions for each types of work such as foundation piles, structure, ceilings, windows, aluminum and electricity and water supply system to reduce risks and indirect costs. All contractors will coordinate with each other for speedy and quality construction. The main contractor and subsidiary company will be the coordinators of all the works.

In some cases, the Company will purchase some materials directly such as elevators which have high purchase volume and require services from the seller directly. The process above has been followed efficiently both in terms of costs and timing as a result of the strengths and reliability of the alliances. This is considered to be the competitive advantage of the Company.

3. Provision of Raw Materials

The Company hires construction contractors who are reliable alliance of the Company with experiences appropriate for each project to carry on the construction. A construction package deal including materials and wage will be agreed to reduce the risk of the cost fluctuation in construction materials and supplies. However, the land for project development is the most important raw material. The Company determines the following factors as criteria for the provision of a plot of land to be developed:

- **The location** of the land must be in densely populated area on a main road, equipped with full facilities, near workplace or large scale communities, near transportation system or expressways and conveniently accessible.
- **The width and shape** of land must be suitable and in line with the Building Control Act for the best use of the land. It also has to be in accordance with the land use regulations.
- **Land price** must not be higher than 30% of the project costs so that the Company would be able to maintain the selling price and return of investment to be in accordance with the policy and competitive strategy of the Company.
- **The provision of land will be done by publishing an announcement in a newspaper** to directly contact the owner of the land or through a broker or offering to buy from a financial institution and Thai Asset Management Cooperation (TAMC). The Company establishes a Department to be directly responsible for seeking and checking land qualifications. The Company will inform the Stock Exchange of Thailand when a land is purchased to ensure transparency. Land appraisal will be done by an independent appraiser to double check the price of the land. The value of all plots of land the Company purchases is lower than the appraised value.



DETAILS OF COMPLETED PROJECTS

**DETAILS OF COMPLETED PROJECTS OF
L.P.N. DEVELOPMENT PUBLIC CO., LTD.**

No.	Project	Size (rai-ngarn- wa)	Height (Floor)	Number of Build- ings	Number of Units	Project Value (million THB)	Development and Construction
Residential condominium							
1	Lumpini Place (Soi Kraisri)	1-3-26.00	19	1	34	408.00	1991-1994
2	Siphraya Riverview	2-0-16.60	31	1	310	1,100.00	1994-1998
3	Lumpini Center Building A-H	12-2-26.00	7, 8	20	1,765	857.00	1999-2002
4	Lumpini Place Sathorn Building A-D	3-2-52.60	9	4	603	726.00	2001-2002
5	Lumpini Residence Sathorn	0-1-99.00	9	1	37	95.00	2002-2003
6	Lumpini Center Ladprao 111 Building A-G	6-2-17.00	8	7	856	663.00	2002-2004
7	Lumpini Place Suanplu-Sathorn	2-2-22.50	9	2	281	372.00	2002-2003
8	Lumpini Place Rama 4-Sathorn	2-0-38.00	9	2	231	405.00	2002-2003
9	Lumpini Place Narathiwas 24	2-0-25.00	9	2	190	353.00	2002-2003
10	Lumpini Ville Mary-Sathorn	2-3-65.00	9	2	300	457.00	2003-2004
11	Lumpini Place Rama 3-Charoenkrung	2-3-79.00	9	2	312	485.00	2003-2004
12	Lumpini Place Narathiwasratchanakarin	2-2-11.20	9	2	233	481.00	2003-2004
13	Lumpini Suite Sukhumvit 41	1-2-78.00	9	2	159	486.00	2003-2004
14	Lumpini Place Rama 3-Riverview	3-0-65.10	19	1	497	1,031.00	2004-2005
15	Lumpini Center Sukhumvit 77	6-2-30.20	9	5	872	898.00	2004-2005
16	Lumpini Ville Phahol-Sutthisarn	5-0-76.90	21	2	861	1,408.00	2004-2005
17	Lumpini Center Nawamin	3-2-65.70	8	3	442	389.00	2005-2006
18	Lumpini Ville Sukhumvit 77	4-3-29.80	23	3	987	1,561.00	2004-2006
19	Lumpini Place Pinklao	3-0-33.00	22	1	580	1,107.00	2005-2006
20	Lumpini Ville Thailand Cultural Center	12-2-63.00	8	9	1,324	1,956.00	2005-2006
21	Lumpini Place Narathiwas-Chaophraya	9-0-72.00	29	3	1,306	3,598.00	2005-2007
22	Lumpini Place Pahol-Saphankwai	7-1-68.00	29	2	1,093	2,237.00	2006-2007
23	Lumpini Place Pinklao 2	3-3-83.30	26	1	651	1,138.00	2006-2007
24	Lumpini Place Ratchada-Thaphra	6-2-26.00	29, 4	3	898	1,650.00	2006-2008
25	Lumpini Ville Ramkhamhaeng 44	4-2-56.00	23	2	827	1,304.00	2006-2008
26	Lumpini CondoTown Bodindecha-Ramkhamhaeng	32-3-28.00	8	14	3,445	3,074.00	2007-2008
27	Lumpini CondoTown Ramindra-Laksi	13-0-40.00	8	7	1,568	1,272.00	2007-2008
28	Lumpini Ville Ramindra-Laksi	7-2-58.30	14	1	1,271	1,388.00	2007-2008
29	Lumpini Ville Prachachun-Phongpet	7-3-83.80	19	2	958	1,360.00	2007-2009
30	Lumpini CondoTown Rattanaibes	19-0-59.10	8	8	1,944	1,796.00	2007-2009
31	Lumpini Suite Pinklao	3-1-67.00	21	1	547	1,353.00	2007-2009

No.	Project	Size (rai-ngarn-wa)	Height (Floor)	Number of Build- ings	Number of Units	Project Value (million THB)	Development and Construction
32	Lumpini Ville Ramkhamhaeng 26	10-2-74.00	8	5	998	1,388.00	2008-2009
33	Lumpini Place Rama 8	9-3-4.40	13	2	1,131	1,956.00	2008-2009
34	Lumpini Suite Rama 8	1-3-55.90	12	1	182	518.00	2008-2009
35	Lumpini Place Ramindra-Laksi	4-1-96.30	14	1	516	925.00	2009-2009
36	Lumpini Place Rama 9-Ratchada Phase 1	6-0-19.00	25, 30	2	1,165	2,910.00	2008-2010
37	Lumpini Ville Bangkhuae	1-2-68.00	22	1	271	318.00	2009-2010
38	Lumpini Ville Rasburana-Riverview	5-0-38.80	29, 31	2	1,028	1,317.00	2009-2010
39	Lumpini CondoTown Nawamin-Ramindra Building A,B	6-1-51.58	25	2	1,120	1,028.00	2009-2010
40	Lumpini CondoTown Bangkhuae	7-3-94.00	8	4	795	702.00	2010-2010
41	Lumpini CondoTown Nawamin-Ramindra Building C	3-1-29.50	25	1	739	732.00	2009-2010
42	Lumpini Ville Ladprao-Chokchai 4	7-1-70.00	18	2	1,026	1,438.00	2009-2010
43	Lumpini Place Rama 9-Ratchada Phase 2	5-0-95.00	29, 24	2	1,165	2,649.00	2009-2010
44	Lumpini CondoTown Nawamin-Ramindra Building D	3-3-5.00	24	1	709	576.00	2010-2011
45	Lumpini Park Pinklao	12-0-11.20	30	2	2,702	3,793.00	2009-2011
46	Lumpini Place Rama 4-Kluaynamthai	4-1-4.00	26	1	887	1,580.00	2010-2011
47	Lumpini Place Ratchayothin	15-1-78.00	20	4	1,827	3,217.00	2010-2011
48	Lumpini CondoTown Nida-Serithai	6-2-00.00	5, 8	4	598	472.00	2011-2012
49	Lumpini Ville Lasalle-Bearing	7-1-58.00	15, 20	4	1,032	927.00	2011-2012
50	Lumpini CondoTown Nida-Serithai 2	7-2-46.50	5, 8	6	696	590.00	2011-2012
51	Lumpini Park Riverside-Rama 3	14-1-42.10	3, 5, 36	4	2,405	5,963.00	2010-2012
52	Lumpini Ville Pibulsongkram-Riverview	3-1-41.70	27	1	768	952.00	2011-2012
53	Lumpini Ville Pattanakarn-New Petchaburi	13-2-96.80	8	7	1,489	1,761.00	2011-2012
54	Lumpini Ville Chaengwattana-Pakkred	6-0-75.00	32	1	1,622	1,754.00	2011-2012
55	Lumpini CondoTown North Pattaya-Sukhumvit	7-0-66.80	32	2	1,448	1,305.00	2011-2012
56	Lumpini CondoTown Ramindra-Ladplakao	9-3-46.40	8	4	1,035	1,046.00	2011-2012
57	Lumpini Ville Sukhumvit 109-Bearing	6-2-0.00	8	4	742	952.00	2011-2013
58	Lumpini Megacity Bangna	17-2-29.00	18, 28, 29	5	4,046	4,466.00	2011-2013
59	Lumpini ParkBeach Jomtien	*19-1-33.00	30	1	1,846	4,254.00	2011-2013
60	Lumpini Ville Naklua-Wongamart	12-2-65.90	20, 28, 30	3	2,168	2,914.00	2011-2013
61	Lumpini Ville Sukhumvit 77 (2)	6-1-46.00	16, 18	4	956	1,197.00	2012-2013
62	Lumpini CondoTown Chonburi-Sukhumvit	37-2-25.00	8	19	4,101	2,743.00	2012-2013
63	Lumpini Ville Ramkhamhaeng 60/2	8-0-89.40	15, 25	3	1,212	1,503.00	2012-2013
64	Lumpini CondoTown Ramindra-Ladplakao 2	4-3-78.00	8	2	532	563.00	2013-2014
65	Lumpini Ville Onnut-Ladkrabang	11-3-40.00	8	4	1,118	1,091.00	2013-2014
66	Lumpini Ville Prachachuen-Phongphet 2	10-0-80.70	32	2	1,395	2,027.00	2012-2014
67	Lumpini Ville Onnut 46	14-2-30.90	8	7	1,450	1,436.00	2014-2014
68	Lumpini Ville Onnut-Pattanakarn	15-3-0.00	8	7	1,594	1,948.00	2014-2014

* Combined size of all phases

No.	Project	Size (rai-ngarn-wa)	Height (Floor)	Number of Buildings	Number of Units	Project Value (million THB)	Development and Construction
69	Lumpini SeaView Jomtien	*19-1-33.00	30	1	1,154	1,303.00	2014-2014
70	Lumpini Place Udon-Posri	13-1-53.50	14	3	1,370	2,114.00	2013-2014
71	Lumpini Place Suksawasdi-Rama 2	4-0-18.00	32	1	750	1,100.00	2013-2015
72	Lumpini Place Srinakarin-Huamark Station	7-1-77.00	25	1	1,613	3,000.00	2013-2015
73	Lumpini Park Rattanathibes-Ngarmwongwarn	14-2-75.60	29, 30	5	2,826	4,000.00	2012-2015
74	Lumpini Park Rama9-Ratchada	9-3-90.30	24	1	1,540	2,600.00	2013-2015
75	Lumpini Ville Onnut-Ladkrabang (2)	10-3-69.00	8	4	1,043	1,100.00	2014-2015
76	Lumpini Township Rangsit-Khlong 1 (phases 1)	*89-1-10.70	8	16	3,472	2,400.00	2013-2015
77	Lumpini Place Borom Ratchachonni-Pinklao	6-1-0.00	25	1	992	1,660.00	2014-2015

* Combined size of all phases

No.	Project	Size (rai-ngarn-wa)	Height (Floor)	Number of Buildings	Number of Units	Project Value (million THB)	Development and Construction
Office building							
1	Lumpini Tower	2-3-33.00	38	1	113	2,118.00	1989-1992
2	L.P.N. Tower	1-2-42.00	18	1	76	564.00	1989-1992
3	L.P.N. Mini Office	0-0-90.00	7	1	1	29.00	1994-1994
Horizontal building							
1	Baan Lumpini Bangbuathong (Townhouse)	36-1-31.20	-	-	704	725.00	1994-1996
2	Baan Lumpini 2 Bangbuathong	2-1-84.90	-	-	35	97.00	1997-1999
3	Lumpini Center (Commercial Building)	1-1-81.20	-	-	23	62.00	1999-2000

DETAILS OF COMPLETED PROJECTS OF PORNSANTI CO., LTD.

No.	Project	Size (rai-ngarn-wa)	Height (Floor)	Number of Buildings	Number of Units	Project Value (million THB)	Development and Construction
Residential condominium							
1	P.S.T. Condoville Tower 1, 2	6-2-78.70	22	2	1,548	1,944.00	1990-1994
2	P.S.T. Cityhome	4-1-34.20	29	1	764	1,480.00	1994-1999
Office building							
1	P.S.T. Mini Office	4-1-35.00	7	5	10	131.00	1992-1993
2	Commercial Building Phahol-Sutthisarn 2	0-1-87.00	5	1	1	44.00	2009-2010
3	Home Office Pinklao	0-1-58.00	4	1	1	36.00	2010-2011

No.	Project	Size (rai-ngarn-wa)	Height (Floor)	Number of Buildings	Number of Units	Project Value (million THB)	Development and Construction
Horizontal building							
1	Commercial Building Cultural Center	0-1-50.00	-	-	5	41.00	2007-2007
2	Commercial Building Nawamin	0-0-34.30	-	-	1	12.00	2007-2007
3	Townhome Ramindra-Laksi	0-0-82.00	-	-	4	16.46	2008-2009
4	Commercial Building Phahol-Sutthisarn 1	0-0-49.00	4	1	1	10.00	2009-2010
5	Lumpini Town Place Ratchayothin-Sena	6-3-39.00	3	-	71	375.00	2011-2012
6	Lumpini Town Residence Ladprao Station	4-0-79.40	3	-	46	423.00	2011-2012
7	Lumpini Town Place Sukhumvit 62	9-0-22.00	3	-	73	470.00	2013-2014
8	Lumpini Town Ville Srinakarin-Bearing	7-2-61.00	3	-	93	340.00	2013-2014
9	Lumpini Town Residence Bangna-Srinakarin	4-1-60.00	3	-	27	220.00	2013-2014

DETAILS OF CURRENT PROJECTS INFORMATION AS OF 31 DECEMBER 2015

DETAILS OF CURRENT PROJECTS UNDER DEVELOPMENT (L.P.N)

No.	Project	Size (rai-ngarn-wa)	Height (Floor)	Number of Buildings	Number of Units	Project Value (million THB)	Development and Construction
Residential condominium							
1	Lumpini Park Nawamin-Si Burapha	15-1-61.40	15	7	1,831	2,000.00	2014-2016
2	The Lumpini 24	3-0-96.70	8, 46	2	402	3,100.00	2013-2016
3	Lumpini CondoTown Romklao-Suvarnabhumi	18-1-82.00	8	7	1,961	1,570.00	2014-2016
4	Lumpini Park Petchakasem 98	19-0-79.50	20, 21	4	2,706	3,350.00	2014-2016
5	Lumpini ParkBeach Cha-am	15-0-0.00	4	10	413	1,100.00	2015-2016
6	Lumpini Ville Nakhon In Riverview	8-0-51.00	26	1	1,544	2,100.00	2015-2016
7	Lumpini Mixx Thepharak-Srinakarin	22-2-53.00	8	7	2,041	1,900.00	2015-2016
8	Lumpini Ville Sukhumvit 76-Bearing Station	8-2-70.00	8	4	895	1,100.00	2015-2016
9	Lumpini Township Rangsit-Khlong 1 (Phases 2)	*89-1-10.70	8	18	3,674	2,600.00	2013-2016

* Combined size of all phases

DETAILS OF CURRENT PROJECTS UNDER DEVELOPMENT (PORN Santi)

No.	Project	Size (rai-ngarn-wa)	Height (Floor)	Number of Units	Project Value (million THB)	Development and Construction
1	Baan Lumpini Suan Luang Rama 9	26-0-03.00	3	104	1,100.00	2013-2017
2	Baan Lumpini Townville Suksawasdi-Rama 2	14-0-40.90	2	143	430.00	2014-2016
3	Baan Lumpini Townville Chaengwattana-Tiwanon	10-1-94.50	2	122	360.00	2014-2016
4	Baan Lumpini Townville Permsin-Watcharapol	21-0-27.60	2	255	730.00	2015-2017
5	Baan Lumpini Townville Ratchapruek-Nakornin	12-2-14.00	2	142	370.00	2015-2017

**PROJECTS PENDING OWNERSHIP TRANSFER
INFORMATION AS OF 31 DECEMBER 2015**

					2016	2017
No.	Completion Years	Project	Number of Units	Project Value (million THB)	Income Recognition	
	Before 2016	Other projects	1,221	1,508.00	1,508.00	
1	2016	The Lumpini 24	363	2,530.00	2,530.00	
2		Lumpini Park Nawamin-Si burapha	1,158	1,429.00	1,429.00	
3		Lumpini Park Phetkasem 98 (Phases1)	1,010	1,338.00	1,338.00	
4		Lumpini CondoTown Romklao-Suvarnabhumi	1,275	1,008.00	1,008.00	
5		Lumpini ParkBeach Cha-am	395	1,032.00	1,032.00	
6		Lumpini Ville Nakhon In Riverview	673	889.00	889.00	
7		Lumpini Mixx Thepharak-Srinakarin	1,238	1,162.00	1,162.00	
8		Lumpini Township Rangsit-Khlong 1 (Phase 2)	1,303	1,015.00	1,015.00	
	2017	Lumpini Ville Sukhumvit 76-Bearing Station	320	377.00		377.00
			8,956	12,288.00	11,911.00	377.00

ASSETS USED IN BUSINESS OPERATION

SIGNIFICANT FIXED ASSETS

No.	Assets of L.P.N. Development Public Co., Ltd.	Project Location	Size (sq.m.)	Book Value (million THB)	Appraised Value (million THB)	Appraiser	Obligations
Assets for Investment							
1	Lumpini Tower	Rama 4 Rd.	5,625.56	123.23	212.34	Market Price	TB,BAY,BBL
2	L.P.N. Tower	Ratchadapisek Rd.	799.56	15.84	39.93	Market Price	TB
3	Sipraya Riverview	Yotha Rd.	4,409.44	15.06	114.86	Market Price	-
4	Lumpini Place Sathorn	Narathiwasratchanakarin Rd.	184.14	6.76	10.80	Market Price	TB
5	Lumpini Residence Sathorn	Narathiwasratchanakarin Rd.	2,238.55	69.14	69.14	Market Price	-
6	Lumpini Ville Mary-Sathorn	Sathorn Rd.	44.92	1.72	2.75	Market Price	-
7	Lumpini Ville Sukhumvit 77	Onnut Rd.	176.81	4.95	9.23	Market Price	-
8	Lumpini Place Pinklao	Boromrajchonnane Rd.	36.95	1.61	2.38	Market Price	-
9	Lumpini Place Pinklao 2	Boromrajchonnane Rd.	311.13	11.49	20.22	Market Price	-
10	Lumpini Suite Pinklao	Boromrajchonnane Rd.	339.80	16.56	27.22	Market Price	-
11	Lumpini Park Pinklao	Boromrajchonnane Rd.	368.87	11.07	18.08	Market Price	-
12	Lumpini Ville Thailand Cultural Center	Prachautit Rd.	99.28	3.69	5.31	Market Price	-
13	Lumpini Place Narathiwas-Chaopraya	Rama 3 Rd.	614.16	24.83	35.76	Market Price	-
14	Lumpini Place Pahol-Sapankwai	Pradipat Rd.	120.52	4.37	8.64	Market Price	-
15	Lumpini Ville Ramkamhaeng 26	Ramkamhaeng Rd.	239.44	5.80	13.17	Market Price	-
16	Lumpini Ville Ramindra-Laksi	Ramindra Rd.	50.53	2.28	2.80	Market Price	-
17	Lumpini Place Ramindra-Laksi	Ramindra Rd.	194.85	7.11	10.72	Market Price	-
18	Lumpini CondoTown Rattanaibes	Rattanaibes Rd.	252.37	6.96	10.42	Market Price	-
19	Lumpini Suite Rama8	Aroonamarin Rd.	132.19	4.99	8.00	Market Price	-
20	Lumpini Place Rama8	Aroonamarin Rd.	181.19	5.30	7.99	Market Price	-
21	Lumpini CondoTown Bangkhae	Bangkhae Rd.	72.31	1.90	2.90	Market Price	-
22	Lumpini Ville Rasburana	Rasburana Rd.	428.43	13.04	20.57	Market Price	-
23	Lumpini Ville Ladprao-Chokchai 4	Ladprao Rd.	163.18	4.35	8.32	Market Price	-
24	Lumpini Place Ratchayothin	Paholyothin Rd.	97.79	5.09	6.83	Market Price	-
25	Lumpini Place Rama 4-Kluaynamthai	Rama 4 Rd.	173.74	7.12	11.32	Market Price	-
26	Lumpini Park Riverside-Rama 3	Rama 3 Rd.	200.91	6.11	14.07	Market Price	-
27	Lumpini CondoTown Nida-Serithai	Serithai Rd.	153.30	5.01	6.92	Market Price	-
28	Lumpini Ville Pattanakarn-New Petchaburi	Pattanakarn Rd.	476.39	16.08	33.52	Market Price	-
29	Lumpini Ville Pibulsongkram-Riverview	Pibulsongkram Rd.	88.91	3.54	5.07	Market Price	-
30	Lumpini Ville Chaengwattana-Pakkred	Chaengwattana Rd.	296.66	12.26	16.97	Market Price	-
31	Lumpini CondoTown Nida-Serithai 2	Serithai Rd.	149.91	5.90	8.28	Market Price	-
32	Lumpini CondoTown North Pattaya-Sukhumvit	Sukhumvit Rd.	193.05	6.77	9.11	Market Price	-
33	Lumpini CondoTown North Pattaya-Sukhumvit (Minimall)	Sukhumvit Rd.	935.16	35.91	35.91	Market Price	-
34	Lumpini MegaCity Bangna	Bangna Rd.	445.59	16.47	24.47	Market Price	-
35	Lumpini Ville Naklua-Wongamart	Pattaya-Naklua Rd.	265.83	8.32	14.58	Market Price	-
36	Lumpini Ville Naklua-Wongamart (Minimall)	Pattaya-Naklua Rd.	545.00	16.37	16.37	Market Price	-
37	Lumpini SeaView Jomtien	Pattaya-Jomtien 2 Rd.	455.77	17.56	26.09	Market Price	-

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No.	Assets of L.P.N. Development Public Co., Ltd.	Project Location	Size (sq.m.)	Book Value (million THB)	Appraised Value (million THB)	Appraiser	Obligations
Assets for Investment							
38	Lumpini Ville Ramkamhaeng 60/2	Ramkamhaeng Rd.	274.93	11.17	16.51	Market Price	-
39	Lumpini CondoTown Ramindra-Ladplakao	Ramindra-Ladplakao Rd.	168.86	6.61	9.31	Market Price	-
40	Lumpini Ville Sukhumvit 109-Bearing	Sukhumvit Rd.	245.26	9.18	13.52	Market Price	-
41	Lumpini Ville Sukhumvit 77 (2)	Sukhumvit 77 Rd.	118.76	4.11	6.54	Market Price	-
42	Lumpini Park Rattanathibes-Ngarmwongworn	Rattanathibes Rd.	166.80	7.73	10.86	Market Price	-
43	Lumpini CondoTown Chonburi-Sukhumvit	Bansuan subdistrict, Muang district	533.32	15.14	17.37	Market Price	-
44	Lumpini Place Srinakarin-Huamark Station	Srinakarin Rd.	266.26	11.76	17.31	Market Price	-
45	Lumpini Ville Prachachuen-Pongpet 2	Prachachuen Rd.	206.93	10.12	15.74	Market Price	-
46	Lumpini Place Suksawasdi-Rama 2	Suksawasdi Rd.	132.79	6.47	9.29	Market Price	-
47	Lumpini Place UD-Posri (Minimall)	Markkaeng subdistrict, Muang district	6,988.00	232.37	232.37	Market Price	-
48	Lumpini Ville Onnut-Ladkrabang	Onnut-Ladkrabang Rd.	268.03	8.74	11.87	Market Price	-
49	Lumpini Township Rangsit Khlong 1 Building F	Rangsit Rd.	2,833.15	59.29	59.29	Market Price	-
50	Lumpini Township Rangsit-Khlong 1 (Plaza) 1st-2nd Fl.	Rangsit Rd.	8,867.00	214.04	214.04	Market Price	-
51	Lumpini CondoTown Ramindra-Ladplakao (2)	Ramindra-Ladplakao Rd.	134.18	5.38	7.48	Market Price	-
52	Lumpini Park Rama 9-Ratchada	Rama 9 Rd.	167.04	6.99	10.03	Market Price	-
53	Lumpini Ville Onnut 46	Onnut Rd.	268.03	9.20	13.28	Market Price	-
54	Lumpini Ville Onnut-Pattanakarn	Onnut Rd.	308.09	10.00	16.64	Market Price	-
55	Lumpini Ville Petchakasem 98 (Commercial Building)	Petchakasem Rd.	1,134.90	79.77	79.77	Market Price	UOB
Total Assets for Investment				1,233.37	1,652.27		
Office Equipment							
1	Lumpini Tower	Rama 4 Rd.	1,450.58	29.60	57.79	Market Price	TB, BAY
2	Commercial buildings in front of Lumpini CondoTown Chonburi-Sukhumvit	Bansuan subdistrict, Muang district	124.00	8.10	8.10	Market Price	-
3	Lumpini Township Rangsit-Khlong 1 (Plaza) 3rd Fl.	Rangsit Rd.	2,052.00	37.12	37.12	Market Price	-
Total Office Equipment				74.82	103.01		
Assets for Sale							
1	P.S.T. CondoVille Tower 1	Nonsi Rd.	81.45	2.13	2.13	Market Price	-
2	Lumpini Park Pinklao	Boromrajchonnane Rd.	110.32	3.59	5.41	Market Price	-
3	Lumpini Ville Thailand Cultural Center	Prachautit Rd.	35.85	1.53	1.80	Market Price	-
4	Lumpini Place Ramindra-Laksi	Ramindra Rd.	64.07	2.65	3.52	Market Price	-
5	Lumpini Suite Rama 8	Aroonamarin Rd.	98.73	4.17	5.98	Market Price	-
6	Lumpini Place Rama 8	Aroonamarin Rd.	49.93	1.64	2.16	Market Price	-
7	Lumpini Ville Rasburana-Riverview	Rasburana Rd.	58.89	1.94	2.83	Market Price	-

No.	Assets of L.P.N. Development Public Co., Ltd.	Project Location	Size (sq.m.)	Book Value (million THB)	Appraised Value (million THB)	Appraiser	Obligations
Assets for Sale							
8	Lumpini Park Riverside-Rama 3	Rama 3 Rd.	1,043.11	50.75	103.26	Market Price	-
9	Lumpini Ville Pattanakarn-New Petchaburi	Pattanakarn Rd.	75.48	2.77	5.50	Market Price	-
10	Lumpini CondoTown North Pattaya-Sukhumvit	Sukhumvit Rd.	69.88	2.12	3.15	Market Price	-
11	Lumpini MegaCity Bangna	Bangna Rd.	49.21	1.54	2.33	Market Price	-
12	Lumpini Ville Naklua-Wongamart	Pattaya-Naklua Rd.	12,164.96	439.60	795.94	Market Price	-
13	Lumpini ParkBeach Jomtien	Pattaya-Jomtien 2 Rd.	10,000.49	425.04	776.83	Market Price	-
14	Lumpini SeaView Jomtien	Pattaya-Jomtien 2 Rd.	12,518.24	420.35	757.65	Market Price	-
15	Lumpini Ville Ramkamhaeng 60/2	Ramkamhaeng Rd.	98.62	3.77	5.85	Market Price	-
16	Lumpini Ville Sukhumvit 109-Bearing	Sukhumvit Rd.	26.12	0.87	1.53	Market Price	-
17	Lumpini Park Rattanathibes-Ngarmwongworn	Rattanathibes Rd.	9,959.13	413.05	719.28	Market Price	-
18	Lumpini CondoTown Chonburi-Sukhumvit	Bansuan subdistrict, Muang district	15,278.06	319.17	550.10	Market Price	-
19	Lumpini Place Srinakarin-Huamark Station	Srinakarin Rd.	215.63	9.71	13.46	Market Price	-
20	Lumpini Place Suksawasdi-Rama 2	Suksawasdi Rd.	264.30	10.62	15.22	Market Price	-
21	Lumpini Place UD-Posri	Markkaeng subdistrict, Muang district	12,504.95	450.49	903.02	Market Price	-
22	Lumpini Ville Onnut-Ladkrabang	Onnut-Ladkrabang Rd.	77.60	4.06	5.43	Market Price	-
23	Lumpini Township Rangsit-Khlong 1 (Phase 1)	Rangsit Rd.	45,556.83	999.63	1,584.95	Market Price	-
24	Lumpini CondoTown Ramindra-Ladplakao (2)	Ramindra-Ladplakao Rd.	62.85	2.59	3.56	Market Price	-
25	Lumpini Park Rama 9-Ratchada	Rama 9 Rd.	434.76	18.18	27.23	Market Price	-
26	Lumpini Ville Onnut 46	Onnut Rd.	155.35	4.82	7.58	Market Price	-
27	Lumpini Ville Onnut 46 (Commercial Building)	Onnut Rd.	3,314.50	113.87	150.37	Market Price	-
28	Lumpini Ville Onnut-Pattanakarn	Onnut Rd.	13,456.25	433.84	950.87	Market Price	-
29	Lumpini Place Boromrajchonnane-Pinklao	Boromrajchonnane Rd.	19,453.89	749.38	1,112.29	Market Price	-
30	Lumpini Ville Onnut-Ladkrabang (2)	Ladkrabang Rd.	13,642.63	445.31	779.28	Market Price	-

No.	Assets of L.P.N. Development Public Co., Ltd.	Project Location	Size (sq.m.)	Book Value (million THB)	Appraised Value (million THB)	Appraiser	Obligations
Assets Under Development							
1	The Lumpini 24	Sukhumvit Rd.	3-0-96.70	1,622.75	1,622.75	Market Price	BBL
2	Lumpini ParkBeach Cha-am	Cha-am subdistrict, Cha-am district	15-3-88	241.35	241.35	Market Price	BBL
3	Lumpini SeaView Cha-am	Cha-am subdistrict, Cha-am district	8-0-48	161.90	161.90	Market Price	BBL
4	Lumpini Township Rangsit-Klong 1 (Phase 2,3)	Rangsit Rd.	59-3-72.75	1,871.82	1,871.82	Market Price	BBL
5	Lumpini Place Huahin Soi 7	Huahin Soi 7 Rd.	4-0-11.20	135.56	135.56	Market Price	KTB
6	Lumpini Ville Petchakasem 98	Petchakasem Rd.	17-2-5.50	1,130.67	1,130.67	Market Price	UOB
7	Lumpini CondoTown Romklao-Suvarnabhumi	Romklao Rd.	18-1-82.00	982.65	982.65	Market Price	SCB

No.	Assets of L.P.N. Development Public Co., Ltd.	Project Location	Size (sq.m.)	Book Value (million THB)	Appraised Value (million THB)	Appraiser	Obligations
Assets Under Development							
8	Lumpini Park Nawamin-Sriburapa	Nawamin Rd.	15-1-61.40	1,500.72	1,500.72	Market Price	BAY
9	Lumpini Ville Nakornin-Riverview	Watnakornin Rd.	8-0-38.90	512.28	512.28	Market Price	BAY
10	Lumpini Mixx Teparak-Srinakarin	Srinakarin Rd.	22-2-55.00	476.47	476.47	Market Price	KTB
11	Lumpini Ville	Sukhumvit Rd.	8-2-70.00	212.92	212.92	Market Price	-
	Sukhumvit 76-Bearing Station	Ratchapruek Rd.	11-1-9.40	283.24	283.24	Market Price	-
12	Lumpini Ville Ratchapruek-Bangwaek						
Total Assets Under Development				9,497.74	9,497.74		
Assets Pending Development (Land)							
1	Land in front of Baan Lumpini Bangbuatong 3 Project	Talingchan-Supanburi Rd.	7-2-38.20	165.11	165.11	Market Price	-
2	Land in front of Lumpini Place Sathorn Project	Narathiwatrasathanakarin Rd.	0-2-6.60	241.72	241.72	Market Price	TB
3	Land in front of Lumpini Place Sathorn Project	Narathiwatrasathanakarin Rd.	0-0-73.00	7.36	7.36	Market Price	-
4	Land of Lumpini Cha-am Project	Cha-am subdistrict, Cha-am district	4-1-26.00	103.69	103.69		-
5	Lumpini Park Rama 9-Ratchada	Rama 9 Rd.	0-3-34.30	45.91	45.91		-
Total Assets Pending Development				563.78	563.78		
Land Rental Right							
1	Lumpini Place Rama 4-Ratchadapisek	Ratchadapisek Rd.	0-1-195.26	36.45	36.45	Market Price	-
Asset Pending Development				36.45	36.45		
Total Assets of L.P.N. Development Public Co., Ltd.				16,745.35	16,745.35		

No.	Assets of L.P.N. Pornsanti Co., Ltd.	Project Location	Size (sq.m.)	Book Value (million THB)	Appraised Value (million THB)	Appraiser	Obligations
Assets for Investment							
1	P.S.T. CondoVille Tower 1	Nonsi Rd.	278.45	0.70	3.48	Market Price	-
2	P.S.T. CondoVille Tower 2	Nonsi Rd.	136.71	3.69	1.71	Market Price	-
3	P.S.T. Cityhome	Nonsi Rd.	11,637.89	67.28	120.60	Market Price	TB
Total Assets for Investment				71.66	125.79		

No.	Assets of L.P.N. Pornsanti Co., Ltd.	Project Location	Size (sq.m.)	Book Value (million THB)	Appraised Value (million THB)	Appraiser	Obligations
Assets for Sale							
1	Lumpini Town Place Sukhumvit 62	Sukhumvit Rd.	126.60	31.99	33.99	Market Price	-
2	Baan Lumpini Suanluang Rama 9 (Phase 1)	Chalermprakiat Rd.	870.20	103.88	145.10	Market Price	BBL
3	Baan Lumpini Town Residence Bangna-Srinakarin	Bangna Rd.	366.80	104.93	136.48	Market Price	KBANK
Total Assets for Investment				240.80	315.57		
Assets Under Development							
1	Baan Lumpini Suanluang Rama 9 (Phase 1)	Chalermprakiat Rd.	10-0-70.25	18.27	18.27	Market Price	BBL
2	Baan Lumpini Suanluang Rama 9 (Phase 2)	Chalermprakiat Rd.	15-3-32.75	343.57	343.57	Market Price	BBL
3	Baan Lumpini Townville Suksawasdi-Rama 2	Suksawasdi Rd.	14-0-93.20	264.52	264.52	Market Price	SCB
4	Baan Lumpini Townville Chaengwattana-Tiwanon	Sukprachasawan 2 Rd.	10-1-94.50	147.93	147.93	Market Price	KTB
5	Baan Lumpini Townville Permsin-Saimai	Permsin Rd.	21-0-27.60	225.03	225.03	Market Price	KBANK
6	Baan Lumpini Townville Ratchapruet-Nakornin	Ratchapruet Rd.	12-1-68.10	106.84	106.84	Market Price	KTB
Assets Under Development				1,106.16	1,106.16		
Total Assets of Pornsanti Co., Ltd.				1,418.62	1,547.52		
Total Assets of L.P.N. Development Public Co., Ltd. and Pornsanti Co., Ltd.				18,163.97	22,699.27		

POLICY ON INVESTMENT IN SUBSIDIARY COMPANIES AND ASSOCIATED COMPANY

The four subsidiary companies of the Company are as follows:

1. Lumpini Property Management Co., Ltd.
2. Lumpini Project Management Service Co., Ltd.
3. Lumpini Property Service and Care Co., Ltd.
4. Pornsanti Co., Ltd.

The Company does not have any associated company.

The investment of the subsidiary companies will be in support of the operation of the Company. The policy is to promote in-house operation to enable the Company to control

the quality and efficiency of the operation of subsidiary companies. The core business of the subsidiary companies is inclusive of construction management, community management service, cleaning and community services and non-condominium projects development. The Company holds more than 99% of shares in the subsidiary companies.

As of 31 December 2015, the investment in the subsidiary companies accounts for 2.59% of the total assets of the Company.

ASSET VALUATION

The valuation of assets of the Company and subsidiary companies comprising assets for investment, office assets, assets for sale and assets for development in 2015 is done by companies providing asset appraisal services approved by the Securities and Exchange Commission, namely,

1. Panns Integrated Property Co., Ltd.
2. Sims Property Consultant Co., Ltd.

ADDRESS OF PROJECTS

Office Building

Lumpini Tower

1168 Rama 4 Road, Thungmahamek, Sathorn, Bangkok 10120
Tel. 02-677-6356-7, 02-286-9855 Fax 02-286-9856

L.P.N. Tower

216 Nang Linchi Road, Chongnonsee, Yannawa, Bangkok 10120
Tel. 02-285-4225-6 Fax 02-285-4089

Residential Condominium

Lumpini Place

111 Soi Kraisi, Sri Bumpen Road, Thungmahamek, Sathorn, Bangkok 10120
Tel. 02-671-1368-70 Fax 02-249-1793

Siphaya River View

108 Yotha Road, Talad noi, Samphanthawong, Bangkok 10100
Tel. 02-639-5002-4 Fax 02-639-5004

P.S.T. Condoville Tower 1

118 Soi NakSuwan, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120
Tel. 02-681-3112-3 Fax 02-681-3113

P.S.T. Condoville Tower 2

120 Soi Nak Suwan, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120
Tel. 02-681-3523-5 Fax 02-681-3524

P.S.T. City Home

128 Soi Nak Suwan, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120
Tel. 02-681-3501, 02-681-3505 Fax 02-681-3509

“Lumpini Suite”

Luxury Residential Condominium

Lumpini Suite Sukhumvit 41

28 Sukhumvit Soi 41, Sukhumvit Road, North-Klongton, Wattana, Bangkok 10110
Tel. 02-261-9330 Fax 02-261-9331

Lumpini Suite Pinklao

1 Somdejprapinklao Road, Bangyeekhan, Bangplad, Bangkok 10700
Tel. 02-497-0777-8 Fax 02-497-0779

Lumpini Suite Rama 8

1 Soi Aroonamarin 53, Aroonamarin Road, Bangyikhan, Bangplad, Bangkok 10700
Tel. 02-497-5000, 02-497-5100 Fax 02-497-5001

“Lumpini Place” Residential Condominium

Lumpini Place Sathorn

124 Narathiwatratchanakarin Road, Thungwatdon, Sathorn, Bangkok 10120
Tel. 02-287-4567 Fax 02-287-4257

Lumpini Place Suanplu-Sathorn

435 Suanplu Soi 8, Sathorn 3 Road, Sathorn, Bangkok 10120
Tel. 02-286-1585 Fax 02-286-1850

Lumpini Place Rama 4-Sathorn

164 Soi Sribampen, Rama 4 Road, Chongnonsee, Yannawa, Bangkok 10120
Tel. 02-350-2895 Fax 02-350-2897

Lumpini Place Narathiwat 24

253, 255 Sathupradit Road, Chongnonsi, Yannawa, Bangkok 10120
Tel. 02-211-4351 Fax 02-211-4375

Lumpini Place Rama 3-Charoenkrung

101 Rama 3 Road, Bangkhorlaem, Bangkok 10120
Tel. 02-291-8632, 02-291-9333 Fax 02-291-8607

Lumpini Place Narathiwatratchanakarin

471 Building A, B floor, Narathiwatratchanakarin Road, Chongnonsi, Yannawa, Bangkok 10120
Tel. 02-294-6877 Fax 02-294-6876

Lumpini Place Rama 3-Riverview

279 Rama 3 Road, Bangkok, Bangkhorlaem, Bangkok 10120
Tel. 02-291-9915, 02-291-9918 Fax 02-291-9923

Lumpini Place Pinklao

28 Boromrajchananee Road, Bangbunru, Bangplad, Bangkok 10700
Tel. 02-458-3111-2 Fax 02-458-3113

Lumpini Place Narathiwat-Chaophraya

78 Rama 3 Road, Chongnonsi, Yannawa, Bangkok 10120
Tel. 02-293-1111 Fax 02-293-1234

Lumpini Place Phahon-Saphankwai

171 Pradipat Road, Samsen Nai, Phayathai, Bangkok 10400
Tel. 02-279-1010-1 Fax 02-279-1180

Lumpini Place Ratchada-Thapra

18 Ratchadapisek Road (Thapra-Taksin), Bukkhalo, Thonburi, Bangkok 10600
Tel. 02-466-1144, 02-460-2250 Fax 02-466-1145

Lumpini Place Pinklao 2

89 Bharomratchachonnanee Road, Aroonamarin, BangkokNoi, Bangkok 10700
Tel. 02-433-2551, 02-433-4444 Fax 02-433-2552

Lumpini Place Rama 8

3 Soi Aroonamarin 53, Aroonamarin Road., Bangyeekan, Bangplad, Bangkok 10700
Tel. 02-497-5200 Fax 02-497-5201

Lumpini Place Rama 9-Ratchada Phase 1

95 Rama 9 Road, Huay Kwang, Huay Kwang, Bangkok 10310
Tel. 02-169-3998-9 Fax 02-169-3997

Lumpini Place Rama 9-Ratchada Phase 2

95 Rama 9 Road, Huay Kwang,
Huay Kwang, Bangkok 10310
Tel. 02-169-3755-6 Fax 02-169-3754

Lumpini Place Ramindra-Laksi

20 Ramindra Road, Anusaowaree,
Bangkhen, Bangkok, 10220
Tel. 02-522-4242 Fax 02-522-4646

Lumpini Place Rama 4-Kluaynamthai

4004 Rama 4 Road, Phra Khanong, Khlong Toei,
Bangkok, 10110
Tel. 02-120-0000-1 Fax 02-120-0002

Lumpini Place Ratchayothin

1484 Phaholyothin Road, Chandrakasem,
Chatuchak, Bangkok, 10900
Tel. 02-513-6100 Fax 02-513-2323

Lumpini Place UD-Posri

686 Posri Road, Mak Khaeng, Muang Udon Thani 41000
Tel. 042-244-042-3 / 042-242-122 Fax 042-242-123

Lumpini Place Srinakarin-Huamak Station

1 Srinakarin Road Soi Srinakarin 19 (JindaAnan)
Suan Luang, Bangkok 10250
Tel. 02-320-2180-81 Fax 02-320-2179

Lumpini Place Borom Ratchachonni-Pinklao

1 Soi BoromRatchachonni 35 BoromRatchachonni Road,
Talingchan, Bangkok 10170
Tel. 02-433-4111 Fax 02-433-4113

Lumpini Place Suksawat-Rama 2

8 moo 3 Chomthong, Chomthong Bangkok 10150
Tel. 02-453-2500-1 Fax. 02-453-2502

“Lumpini Ville” Residential Condominium**Lumpini Ville Mary-Sathorn**

88 Chan Soi 27, Chan Road, Tungwatdon,
Sathorn, Bangkok 10120
Tel. 02-212-4515 Fax 02-212-4375

Lumpini Ville Phahon-Suthisarn

23 Suthisarn Vinijchai Road, Samsen Nai,
Phayathai, Bangkok 10400
Tel. 02-278-4125 Fax 02-278-4128

Lumpini Ville Sukhumvit 77

615 Sukhumvit 77 Road, Suan Luang, Bangkok 10250
Tel. 02-332-3004-5 Fax 02-331-7526

Lumpini Ville Cultural Center

601 Prachautit Road, Samsen Nok, Huay Kwang, Bangkok 10310
Tel. 02-274-4210-2 Fax 02-274-4211 ext. 5134

Lumpini Ville Ramkhamhaeng 44

11 Soi Ramkhamhaeng 44, Ramkhamhaeng Road, Huamak,
Bangkapi, Bangkok 10240
Tel. 02-370-4444 Fax 02-370-4443

Lumpini Ville Ramindra-Laksi

2 Ramindra Road, Anusaowaree, Bangkhen, Bangkok 10220
Tel. 02-197-9383 Fax 02-197-9090

Lumpini Ville Prachachuen-Phongphet

93 Moo 9 Prachachuan Road, Bangkhen, Muang,
Nonthaburi 11000
Tel. 02-149-3000 Fax 02-149-3001

Lumpini Ville Ramkhamhaeng 26

59/1179 Krungthepkreeta Road, Ramkhamhaeng 26,
Hua Mak, Bangkapi, Bangkok 10240
Tel. 02-300-0500 Fax 02-300-0504

Lumpini Ville Bangkae

18/272 Bangkhae Road, Bangkhae, Bangkok 10160
Tel. 02-482-7500-1 Fax 02-482-7502

Lumpini Ville Latphrao-Chokchai 4

48 Soi Ladprao 51, Saphan 2, Wangthonglang, Bangkok 10310
Tel. 02-196-9886-7 Fax 02-196-9898

Lumpini Ville Ratburana-Riverview

9 Soi Ratburana 6/1, Ratburana Road, Bangpakok,
Ratburana, Bangkok 10140
Tel. 02-490-2001-2 Fax 02-490-2003

Lumpini Ville Lasalle-Bearing

547 Lasalle Road, Bangna, Bangkok 10220
Tel. 02-173-6200-1 Fax 02-173-6202

Lumpini Ville Phibulsongkhram-Riverview

55 Moo 8, Suan Yai, Amphoe Mueang, Nonthaburi, 11000
Tel. 02-158-5444-5 Fax 02-158-5446

Lumpini Ville Chaengwatthana-Pakkret

175 Moo 5 Chaengwatthana Road, Pakkret, Nonthaburi 11120
Tel. 02-183-5901 Fax 02-375-5600

Lumpini Ville Phatthanakan-New Phetchaburi

4 Soi Phatthanakan 26, Phattahanakan Road, Suan Luang,
Bangkok 10250
Tel. 02-184-8400-1 Fax 02-184-8402

Lumpini Ville Sukhumvit 77 (2)

604 On Nut Road, Suan Luang, Bangkok 10250
Tel. 02-311-1678 Fax 02-311-0811

Lumpini Ville Sukhumvit 109-Bearing

16 moo 7 Sukhumvit Road Samut Prakan 10270
Tel. 02-361-6226 Fax 02-361-6060

Lumpini Ville Ramkhamhaeng 60/2

5,7 Soi Ramkhamhaeng 60/1, Ramkhamhaeng Road,
Huamak, Bangkapi, Bangkok 10240
Tel. 02-184-4989 Fax 02-184-4990

Lumpini Ville Naklua-Wong Amat

502, 503, 504 Pattaya-Naklua Road,
Moo 5 Naklua banglamung Chon Buri 20150
Tel. 038-225-927 / 038-225-558 Fax 038-225-559

Lumpini Ville On Nut 46 (A,B)

233 Soi On Nut 46, Suan Luang, Bangkok 10250
Tel. 02-320-3477 Fax 02-320-3478

Lumpini Ville On Nut 46 (C,D)

288 Soi On Nut 46, Suan Luang, Bangkok 10250
Tel. 02-320-3477 Fax 02-320-3478

Lumpini Ville On Nut-Lat Krabang

66 Lat Krabang, Lat Krabang Bangkok 10520
Tel. 02-329-1100 / 02-329-1319-20 Fax 02-329-1321

Lumpini Ville On Nut-Pattanakarn

3 Soi Onnut 55/1 Prawet, prawet Bangkok 10250
Tel. 02-320-2311-2 Fax 02-320-2313

Lumpini Ville Prachachuen-Phongphet 2

1362 Prachachuan Road, Wongsawang, Bangsue Bangkok 10800
Tel. 02-591-8766-7 Fax 02-591-8788

Lumpini Ville On Nut-Lat Krabang 2

9 Soi Onnut 88/3-1 Prawet, Prawet Bangkok 10250
Tel. 02-727-5080-1 Fax 02-727-5082

“Lumpini Center” Residential Condominium**Lumpini Center Happyland****Building A, B, C, F, G, H**

556/1, 560/1, 568/1, 432/1, 582, 580 Soi Happyland Mall 1,
Klongchan, Bangkapi, Bangkok 10240
Tel. 02-374-7270-1 Fax 02-374-7270

Building D

335/1 Soi Happyland Mall 1, Klongchan, Bangkapi, Bangkok
10240

Tel. 02-374-6301 Fax 02-377-3072

Building E

557 Soi Happyland Mall 1, Klongchan, Bangkapi, Bangkok 10240
Tel. 02-377-9395-6 Fax 02-378-4370

Lumpini Center Latphrao 111**Building A, B, C, D**

58, 60, 62, 64 Soi Ladprao 111, Ladprao, Klongchan, Bangkapi,
Bangkok 10240

Tel. 02-370-2698, 02-370-2530 Fax 02-370-2606

Building E, F, G

3041, 3033 Soi Yooyen 111, Latphrao Road, Klongchan,
Bangkapi, Bangkok 10240

Tel. 02-374-8394-5 Fax 02-374-8395

Lumpini Center Sukhumvit 77

577 Sukhumvit 77 Road, Suan Luang, Bangkok 10250
Tel. 02-332-3803-4 Fax 02-332-3805

Lumpini Center Nawamin

821 Soi Happyland Mall 1, Klongchan, Bangkapi, Bangkok 10240
Tel. 02-184-6118 Fax 02-184-6248

“Lumpini CondoTown”**Residential Condominium****Lumpini CondoTown Bodindecha-Ramkhamhaeng**

120 Soi Ramkhamhaeng 43/1 Wangthonglang, Bangkok 10310
Tel. 02-192-7291 Fax 02-192-7292

Lumpini CondoTown Ramindra-Laksi

4 Soi Ramindra 3, Anusaowaree, Bangkhen, Bangkok 10220
Tel. 02-197-9222, 02-552-3222 Fax 02-197-9221

Lumpini CondoTown Ratanathibes

141 Ratanathibes Road, Muang, Nonthaburi 11000
Tel. 02-149-5000 Fax 02-149-5002

Lumpini CondoTown Bangkhae

99 Bangkhae Road, Bangkhae, Bangkok, 10160
Tel. 02-482-9000-1 Fax 02-482-9002

Lumpini CondoTown Ramindra-Nawamin

4 Soi Ramindra 3, Ramindra Road, Anusaowaree, Bangkhen,
Bangkok 10220
Tel. 02-552-3222 Fax 02-197-9221

Lumpini CondoTown Nida-Serithai

304 Serithai Road, Khlong Kum, Bueng Kum, Bangkok 10240
Tel. 02-158-5444-5 Fax 02-377-7142

Lumpini CondoTown Nida-Serithai 2

304 Serithai Road, Khlong Kum, Bueng Kum, Bangkok 10240
Tel. 02-158-5444-5 Fax 02-158-5446

Lumpini CondoTown North Pattaya-Sukhumvit

86 Moo 6, Naklua, Bang Lamung, Chonburi 20150
Tel. 038-224-655 Fax 038-224-656

Lumpini CondoTown Ramindra-Latplakhao

93 Latplakhao Road, Anusaowaree, Bangkhen, Bangkok 10220
Tel. 02-197-2700-1 Fax 02-197-2702

Lumpini CondoTown Chonburi-Sukhumvit

271-272 moo 4 Sukhumvit Road Ban Suan Chonburi 20000
Tel. 038-270-072 Fax 038-270-075

Lumpini CondoTown Ramindra-Latplakhao 2

70 Soi Latplakhao, Anusaowaree, Bangkhen, Bangkok 10220
Tel. 02-197-2855 / 02-197-2888-9 Fax 02-197-2890

“Lumpini Park” Residential Condominium**Lumpini Park Pinklao**

618 Bharamratchachonnane Road, Bangbunru,
Bangplad, Bangkok 10700
Tel. 02-489-9001-2 Fax 02-489-9003

Lumpini Park Riverside-Rama 3

4, 6, 12, 14 Rama 3 Road, Bang Phongphang,
Yannawa, Bangkok 10120
Tel. 02-164-1800-1 Fax 02-164-1818

Lumpini Park Rama9-Ratchada

888 KlongSamsen Road, BangKapi, Huaykwang, Bangkok 10310
Tel. 02-2030364-5 Fax 02-203-0366

Lumpini Park Rattana Thibet-Ngamwongwan

324 Rattana Thibet Road, Bangkasor, Nonthaburi 11000
Tel. 02-527-8483-4 Fax 02-527-8485

Townhouse

Baan Lumpini Bangbuathong Phase 1,2

222 Talingchan-Bangbuathong, Bangbuathong,
Nonthaburi 11110

Head Office Tel. 02-285-5011-6 Fax 02-285-5017

“Lumpini ParkBeach Jomtien” Residential Condominium

Lumpini ParkBeach Jomtien

552 Moo 12 Banglamung Chonburi 20150

Tel. 038-231-700 / 038-231-392-4 Fax 038-231-701

“Lumpini SeaView Jomtien” Residential Condominium

Lumpini SeaView Jomtien

533 Moo 12 NongPrue Banglamung Chonburi 20150

Tel. 038-231-700 / 038-051-460-2 Fax 038-051-462

“Lumpini MegaCity Bangna” Residential Condominium

Lumpini MegaCity Bangna

78 Moo 13 Bangkaew, Amphoe Bang Phli, Samut Prakan 10540

Tel. 02-182-9797-9 / 02-316-2111 Fax 02-316-2033

“Lumpini Township”

Lumpini Township Rangsit-Khlong 1 A,B

52 Lumpini Township Rangsit-Khlong 1 A,B

Soi Rangsit-Nakhon Nayok 28/1, Amphoe Thanyaburi,
Pathumthani 12110

Tel. 02-159-9400-4 Fax 02-159-9400-4

Joint Venture Project

Lumpini Place WaterCliff

427, 421 Sathupradit Road, Chongnonsee,
Yannawa, Bangkok 10120

Tel. 02-673-5596-7, 02-673-6360-1

Fax 02-673-5595, 02-673-6362

Lumpini Suite Ratchada-Rama 3

441 Ratchadapisek Road, Chongnonsee,
Yannawa, Bangkok 10120

Tel. 02-212-7909 Fax 02-212-7908

Lumpini Townhome Ratchada-Rama 3

431 Sathupradit Road, Chongnonsee,
Yannawa, Bangkok 10120

Tel. 02-211-9221 Fax 02-673-5595

Grand Heritage Thonglor

21 Soi Akkapat (Thonglor 13), Sukhumvit 55 Road,
Klongtan Nua, Wattana, Bangkok 10110

Tel. 02-390-0910 Fax 02-390-0911

Grand Parkview Asoke

189 Sukhumvit 21 Road, Klongtan Nua, Vattana, Bangkok 10110

Tel. 02-261-3218-9 Fax 02-258-0506

Parkview Viphavadi

1 Local Road, Thungsikan, Don Muang, Bangkok 10210

Tel. 02-573-3401-3 Fax 02-573-3401

Pornsanti Project

Lumpini Town Place Ratchayothin-Sana

310 Soi Phaholyothin 30, Phaholyothin Road,
Chandrakasem, Chatuchak, Bangkok, 10900

Tel. 02-561-3883 Fax. 02-561-10900

Lumpini Town Resident Ladprao Station

22 Soi Ladprao 11, Ladprao Road,
Chomphon, Chatuchak, Bangkok 10900

Tel. 02-513-8228 Fax 02-513-8228

Lumpini Town Place Sukhumvit 62

178 Soi Sukhumvit 62 Sukhumvit Road, Bangchak,
Phra Khanong, Bangkok 10260

Tel. 02-331-3915 Fax 02-331-3918

Lumpini Town Ville Srinakarin Bearing

112 Moo16 Srinakarin Road, Bangkaew, Bangplee,
Samut Prakan 10540

Tel. 02-383-4806 Fax 02-383-4805

Lumpini Town Residence Bangna-Srinakarin

11 Srinakarin Road Bangna, Bangkok 10260

Tel. 02-745-0971-2 Fax 02-745-0973

Bann Lumpini Suanluang Rama 9

105 Soi Chalam Pakeat Rama 9 40/1 Bangbon,
Prawet, Bangkok 10250

Tel. 02-333-6193 Fax 02-333-6195

Other Office

Central Sale Office

It is located in the same area as Lumpini Place Sathorn,
Next to Macro Office Sathorn on Narathiwat Ratchanakarin Road.

Tel. 02-287-3388 Fax 02-287-3377

MAP OF PROJECTS

Office Building

Lumpini Tower

L.P.N. Tower

Residential Condominium

Lumpini Place (Soi Kraisri)

Siphaya River View

P.S.T. CondoVille 1,2

P.S.T. City Home

Lumpini Residence Sathorn

“Lumpini Suite” Luxury Residential Condominium

Lumpini Suite Sukhumvit 41

Lumpini Suite Pinklao

Lumpini Suite Rama 8

“Lumpini Place” Residential Condominium

Lumpini Place Sathorn

Lumpini Place Suanplu-Sathorn

Lumpini Place Rama 4-Sathorn

Lumpini Place Narathiwat 24

Lumpini Place Rama 3-Charoenkrung

Lumpini Place Narathiwatratthanakarin

Lumpini Place Rama 3-Riverview

Lumpini Place Pinklao

Lumpini Place Narathiwas-Chaophraya

Lumpini Place Phahon-Saphankwai

Lumpini Place Ratchada-Thapra

Lumpini Place Pinklao 2

Lumpini Place Rama 8

Lumpini Place Ramindra-Laksi

Lumpini Place Rama 9-Ratchada

Lumpini Place Rama 4-Kluaynamthai

Lumpini Place Ratchayothin

Lumpini Place Suksawat-Rama 2

Lumpini Place Srinakarin-Huamark Station

Lumpini Place UD-Posri

Lumpini Place Boromratchachonni-Pinklao

“Lumpini Ville” Residential Condominium

Lumpini Ville Mary-Sathorn

Lumpini Ville Phahon-Suthisarn

Lumpini Ville Sukhumvit 77

Lumpini Ville Cultural Center

Lumpini Ville Ramkhamhaeng 44

Lumpini Ville Ramindra-Laksi

Lumpini Ville Prachachuen-Phongphet

Lumpini Ville Ramkhamhaeng 26

Lumpini Ville Bangkai

Lumpini Ville Ratburana-Riverview

Lumpini Ville Latphrao-Chokchai 4

Lumpini Ville Lasalle-Bearing

Lumpini Ville Phibulsongkhram-Riverview

Lumpini Ville Phatthanakan-New Phetchaburi

Lumpini Ville Chaengwatthana-Pakkret

Lumpini Ville Sukhumvit109-Bearing

Lumpini Ville Naklua-Wongamart

Lumpini Ville Sukhumvit 77 (2)

Lumpini Ville Ramkhamhaeng 60/2

Lumpini Ville Onnut-Latkrabang

Lumpini Ville Prachachuen-Phongphet (2)

Lumpini Ville Onnut 46

Lumpini Ville Onnut-Phatthanakan

Lumpini Ville Onnut-Latkrabang (2)

Lumpini Ville Nakhon In Riverview

Lumpini Ville Sukhumvit 76-Bearing Station

Lumpini Ville Ratchaphruek-Bangwaek

“Lumpini Center” Residential Condominium

Lumpini Center Happyland

Lumpini Center Latphrao 111

Lumpini Center Sukhumvit 77

Lumpini Center Nawamin

“Lumpini CondoTown” Residential Condominium

Lumpini CondoTown Bodindecha-Ramkhamhaeng
 Lumpini CondoTown Ramindra-Laksi
 Lumpini CondoTown Ratanathibes
 Lumpini CondoTown Bangkhae
 Lumpini CondoTown Ramindra-Nawamin
 Lumpini CondoTown Nida-Serithai
 Lumpini CondoTown Nida-Serithai 2
 Lumpini CondoTown North Pattaya-Sukhumvit
 Lumpini CondoTown Ramindra-Latplakhao
 Lumpini CondoTown Chonburi-Sukhumvit
 Lumpini CondoTown Ramindra-Latplakhao 2
 Lumpini CondoTown Romklao-Suvarnabhumi

“Lumpini Park” Residential Condominium

Lumpini Park Pinklao
 Lumpini Park Riverside-Rama 3
 Lumpini Park Rattanathibes-Ngarmwongwarn
 Lumpini Park Rama 9-Ratchada
 Lumpini Park Nawamin-Si burapha
 Lumpini Park Phetkasem 98

“Lumpini ParkBeach” Residential Condominium

Lumpini ParkBeach Jomtien
 Lumpini ParkBeach Cha-am

**“Lumpini MegaCity Bangna”
Residential Condominium**

Lumpini MegaCity Bangna

“The Lumpini” Residential Condominium

The Lumpini 24

Residential Condominium “Lumpini Township”

Lumpini Township Rangsit-Khlong 1

Residential Condominium “Lumpini SeaView”

Lumpini SeaView Jomtien

Residential Condominium “Lumpini Mixx”

Lumpini Mixx Thepharak-Srinakarin

Townhouse

Baan Lumpini Bang Bua Thong

Joint Venture Project

Lumpini Place WaterCliff
 Lumpini Suite Ratchada-Rama 3
 Lumpini Townhome Ratchada-Rama 3
 Grand Heritage Thonglor
 Grand Parkview Asoke
 Parkview Viphavadi

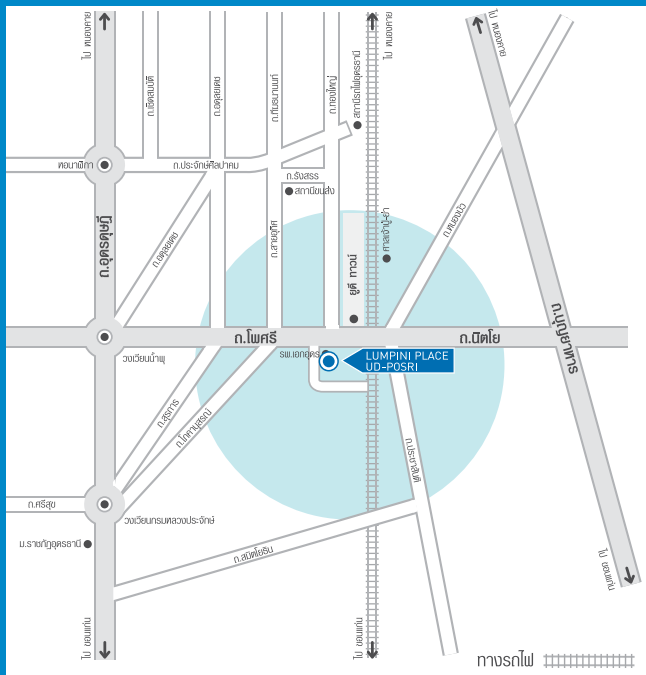
Pornsanti Project

Lumpini Town Place Ratchayothin-Sana
 Lumpini Town Resident Latphrao Station
 Lumpini Town Place Sukhumvit 62
 Lumpini Town Ville Srinakarintara-Bearing
 Baan Lumpini Town Resident Bangna-Srinakarintara
 Baan Lumpini Suan Luang Rama 9
 Baan Lumpini Townville Suksawas-Rama 2

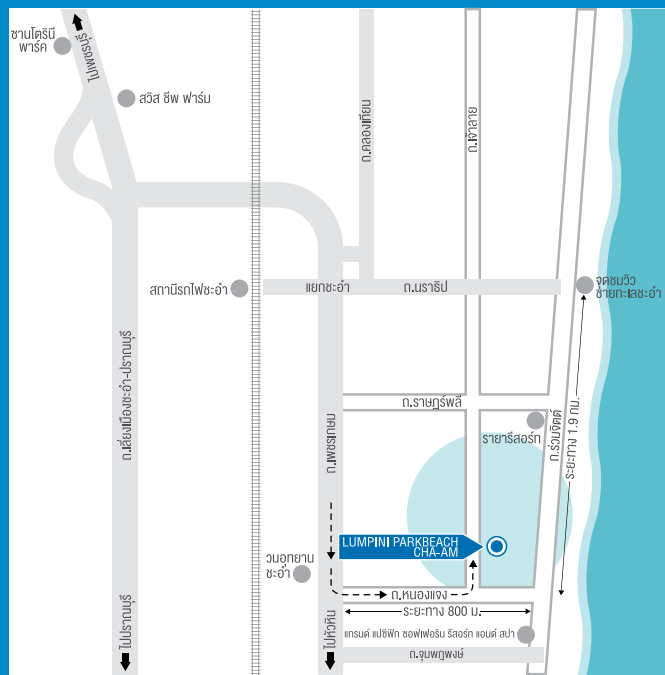
Other Office

Central Sale Office

Lumpini CondoTown Chonburi-Sukhumvit



Lumpini Place UD-Posri



Lumpini ParkBeach Cha-am

Lumpini ParkBeach Jomtien and
Lumpini Park SeaView Jomtien

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N

EXISTING BTS

EXISTING MRT

BTS GREEN LINE EXTENSION

MRT BLUE LINE EXTENSION

NONTHABURI
PROVINCE

PATHUMTHANI PROVINCE

SUVARNAHUMI AIRPORT

L.P.N. Development Public Co., Ltd.
1168/109 36th Floor, Lumpini Tower, Rama IV Road,
Thungmahamek, Sathorn, Bangkok 10120
Tel. 02-285-5011-6 Call center : 02-689-6888

WWW.LPN.CO.TH



Condo Lumpini

