

LIVABLE LIVING EXPERIENCE







LIVABLE LIVING EXPERIENCE

56-1 ONE REPORT

L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED



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MESSAGE FROM THE CHAIRMAN

2023 was another year that demonstrates organizational competency and collaboration of every team member to drive the organization through hurdles of economic volatility. I would like to express my thanks to the dedication of all executive members, staff members and business partners in the past year.

Thanks also go for the confidence and trust of all the shareholders.

Every support is a great encouragement for LPN to never stop developing best products and services



Dear All Respected Shareholders,

2023 was the year in which Thailand's economy continued to face global economic volatility. The international political instability, especially the prolonged Russian-Ukrainian conflict that had been going on since 2022, followed by the political conflict and war between Israel and Hamas in the second half of 2023, put pressure on the economy that was about to recover from the 2022 recession. Consequently, the global economy in 2023 grew 2.6%, declining from 3.2% in 2022, according to the World Bank report. It directly affected Thailand's export sector and tourism sector, the main propellers of the economy. In addition, the delay in the Thai government formation which occurred in September 2023, long after the general election in May 2023, caused a slowdown in government spending in the second half of 2023 which led to a delay in the 2024 annual budget preparation. As a result of the aforementioned factors, Thai economic growth in 2023 was 1.8%, lower than the growth rate of 3-3.5% predicted by the Bank of Thailand and the Office of the National Economic and Social Development Council.

In 2023, real estate market faced various constraints including the lower-than-expected economic growth rate that caused a decline in purchasing power; the end of the Loan to Value (LTV) relaxation starting from 1 January 2023 as the Bank of Thailand declined to renew it; the rise of the household debt to 90% of the Gross Domestic Products (GDP); the rises of interest rates, land prices and labor costs. Consequently, financial institutions were strict and cautious in approving both project loans and mortgage loans, causing the residential transfer values in 2023

to remain stable. It was estimated that the total values of residential transfers throughout the country would be 1.07 trillion baht, equivalent to the 2022 residential transfer values of 1.06 trillion baht.

Under such circumstances, LPN has adjusted its business strategy to prepare the organization to move forward and suffer the least impact. LPN has improved the internal working process, reduced expenses, eliminated steps and enhanced work efficiency. Business strategies have been adjusted to correspond with incurring changes through development of living units that respond to needs of all levels of buyers under the "Living Livable" concept. New projects have been designed, considering comfort as well as Smart & Wellbeing under the brand "168".

2023 was another year that demonstrates organizational competency and collaboration of every team member to drive the organization through hurdles of economic volatility. I would like to express my thanks to the dedication of all executive members, staff members and business partners in the past year. Thanks also go for the confidence and trust of all the shareholders. Every support is a great encouragement for LPN to never stop developing best products and services under the aspiration of building quality "Homes" that deliver true happiness of living to all Thai people and of creating sustainable growth for the organization and all groups of stakeholders.



(Amornsak Noparumpa)
Chairman of the Board



BOARD OF DIRECTORS

01

MR. AMORNSUK NOPARUMPA

Chairman of the Board of Directors and Independent Director

02

MR. VUDHIPHOL SURİYABHIVADH

Vice Chairman of the Board of Directors, Chairman of Audit Committee and Independent Director

03

MR. TIKHAMPORN PLENGSRISUK

Vice Chairman of the Board of Directors

04

MR. KHANCHAI VICHAKKHANA

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

05

MR. KRIRK VANIKKUL

Director, Audit Committee Member, Nomination, Remuneration, Good Corporate Governance and Sustainability Committee Member and Independent Director

06

MR. CHANYUTH CHATPIRIYAPHAN

Director

07

MR. WEERASAK WAHAWISAL

Director, Audit Committee Member, Nomination, Remuneration, Good Corporate Governance and Sustainability Committee Member and Independent Director



08

MR. PICHET SUPAKIJJANUSAN

Director and Nomination, Remuneration,
Good Corporate Governance
and Sustainability Committee Member

09

MRS. YUPA TECHAKRAISRI

Director

10

MR. KUMPEE CHONGTHURAKIT

Director

11

MR. OPAS SRIPAYAK

Director, Chief Executive Director,
Chief Executive Officer,
Nomination, Remuneration,
Good Corporate Governance
and Sustainability Committee Member,
Chairman of Risk Management
Committee, and Managing Director

12

MR. APICHART KASEMKULSIRI

Director, Executive Director,
Risk Management Committee Member
and Chief Financial Officer

13

MR. SURAWUT SUKCHAROENSIN

Director, Executive Director,
Risk Management Committee Member
and Chief Strategy Officer





SUMMARY OF FINANCIAL INFORMATION

(Revised)

Assets	2019	2020	2021	2022	2023
Total assets	23,473.35	23,618.74	23,776.63	24,114.08	26,565.86
Land and cost of project under development	9,614.33	8,074.95	9,027.77	11,041.82	13,036.98
Inventories	9,429.68	9,090.76	8,838.04	7,119.35	6,673.16
Land and cost of project held for development	648.74	1,004.44	537.14	538.58	1,557.98
Asset for investment	1,928.09	3,099.67	3,140.45	2,993.98	2,822.94
Liabilities and Shareholders' Equity					
Short-term loans	3,475.64	6,587.89	7,104.67	6,740.17	10,384.40
Long-term loans	4,148.00	3,093.24	3,316.47	3,835.88	2,369.80
Total liabilities	10,314.25	11,796.83	12,379.43	12,246.56	14,606.97
Issued and fully paid-up share capital	1,475.70	1,475.70	1,475.70	1,454.20	1,454.20
Shareholders' equity	13,159.10	11,821.91	11,397.20	11,867.53	11,958.89
Operational Performance					
Total revenues	10,040.40	7,457.74	5,598.05	10,301.32	7,443.92
Revenues from sale	8,717.30	6,001.26	4,044.14	8,422.98	5,103.43
Sale cost	5,954.24	4,283.93	3,096.07	6,633.60	4,009.39
Gross profit from sale	2,763.06	1,717.33	948.07	1,789.38	1,094.05
Net profit (Loss)	1,256.04	716.35	302.34	612.14	352.66
Financial Ratio					
Book value per share (THB/Share)*	9.04	8.13	7.84	8.16	8.22
Net profit per share (THB/Share)*	0.86	0.49	0.21	0.42	0.24
Net profit margin (%)	12.51	9.61	5.40	5.94	4.74
Return on Equity (%)	9.63	5.74	2.60	5.26	2.96
Return on Assets (%)	5.62	3.04	1.28	2.56	1.39
Dividend per share (THB/Share)	0.60	1.40	0.15	**0.22	**0.13

* Weighted average shares

** Pending Approval from the Annual General Meeting of Shareholders 2024

Note : Information from Consolidated Financial Statements

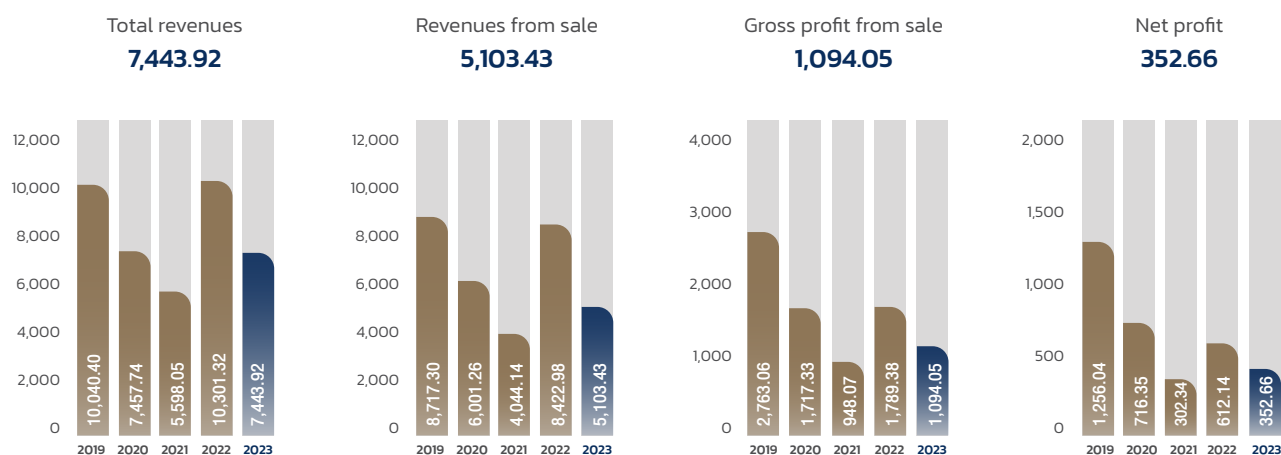
Balance Sheet 2023

Unit : Million THB

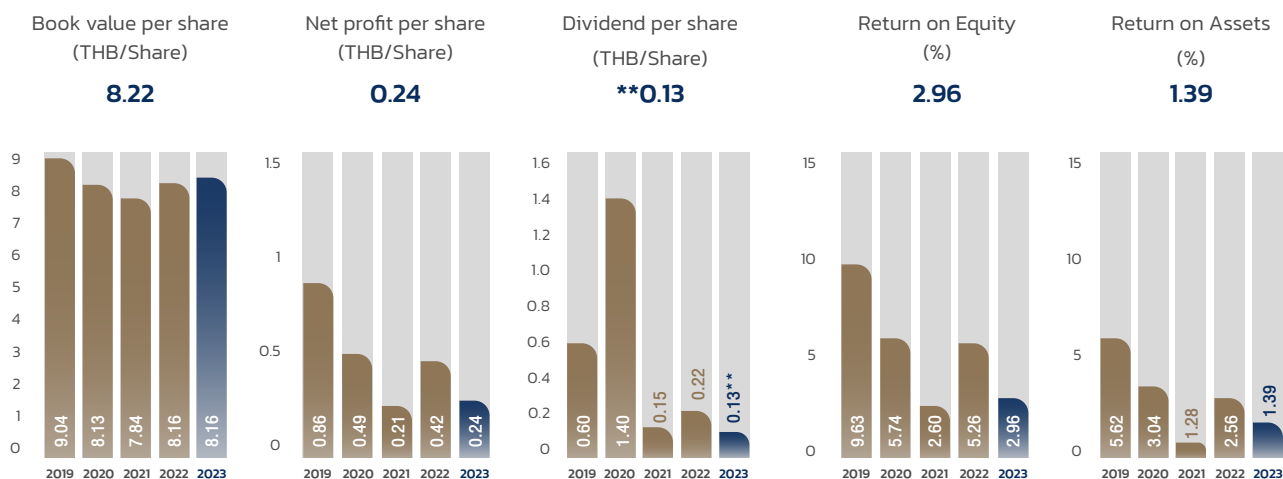
Total assets	Total liabilities	Shareholder's equity
26,565.86	14,606.97	11,958.89
2019 : 23,473.35	2019 : 10,314.25	2019 : 13,159.10
2020 : 23,618.74	2020 : 11,796.83	2020 : 11,821.91
2021 : 23,776.63	2021 : 12,379.43	2021 : 11,397.20
2022 : 24,114.08	2022 : 12,246.56	2022 : 11,867.53
2023 : 26,565.86	2023 : 14,606.97	2023 : 11,958.89

Income Statement 2023

Unit : Million THB



Financial Ratio 2023



01

STRUCTURE AND BUSINESS OPERATIONS

L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED





BUSINESS POLICY AND OVERVIEW

SUSTAINABILITY GOALS

The Board of Directors considers and approves the vision, mission, strategy and business plans of the Company, subsidiary companies and associated companies. 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 2023–2025

Increase performance in financial dimensions while maintain equilibrium and accountability towards stakeholders for sustainability.

Organizational Mission 2024



Towards
Shareholders

SUSTAINABILITY

Increase performance in financial dimensions under risk management and good governance principles.



Towards
Customers

LIVABLE SOCIETY

Create a “livable” society under the spirit of value for money, quality and care.



Towards Society
and Environment

COMPLIED WITH ESG GOALS

Develop business procedures that comply with the principles and goals of ESG.



Towards Business
Partners

PARTNERSHIP

Collaborate to develop working procedures for business advancement and growth.



Towards
Employees

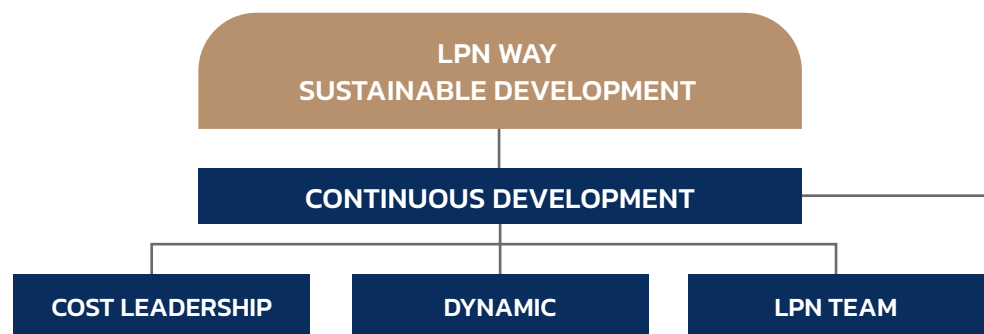
SMART WORKFORCE

Strengthen employees’ potential for competence with skills, know-how and work accountability.



LPN WAY: MOVING THE ORGANIZATION TOWARDS SUSTAINABILITY

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” 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”.



C-L-A-S-S-I-C (Core Competency)



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.



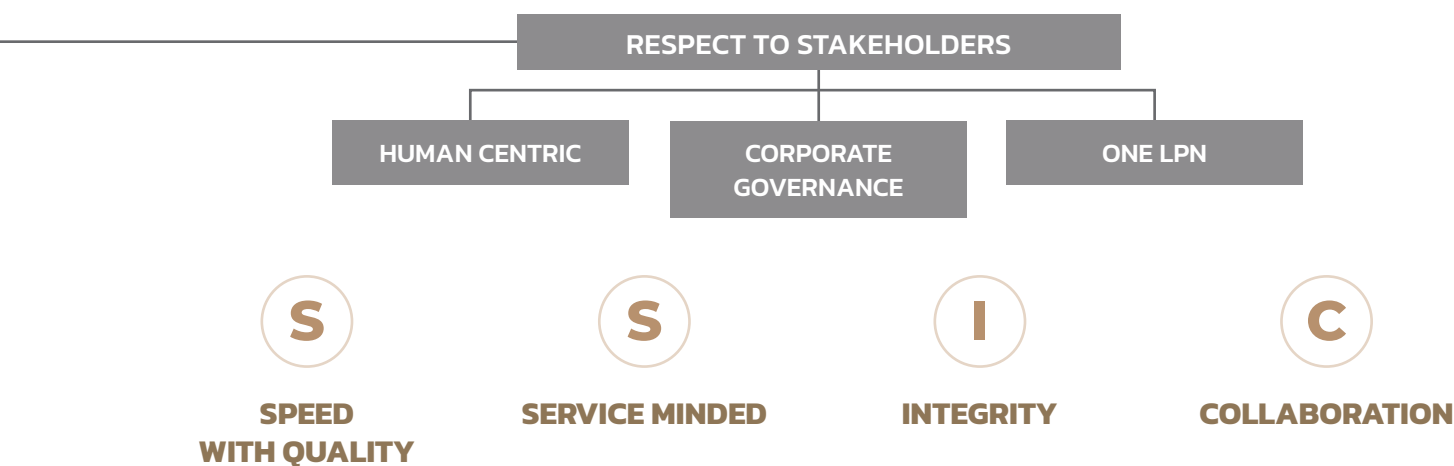
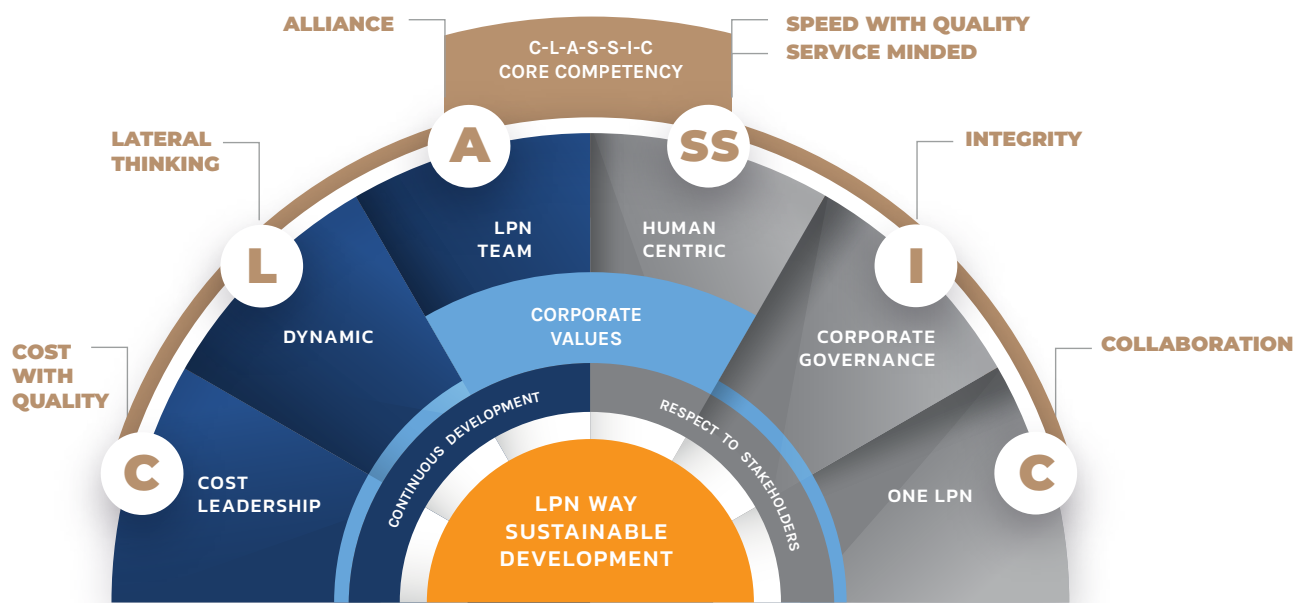
LATERAL THINKING

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.



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.



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.

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.

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

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



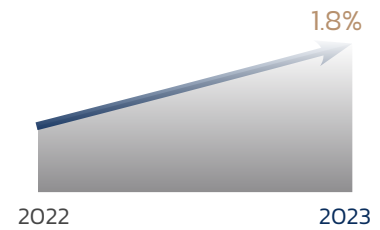
Summary of Operational Performance in 2023

In 2023, the real estate market faced various constraints. The economic growth rate was 1.8%, lower than the 3% growth estimated by the Bank of Thailand, as a result of a slowdown in export sector. The tourism sector did not grow according to plan. The government spending and investment decreased, when compared to 2022, since it was not possible to disburse the fiscal year 2024 budget in the last quarter of 2023 due to the delay in the formation of government (FY 2024 annual Budget starting from October 2023–September 2024). The private sector spending and investment slowed down. The Bank of Thailand ended the easing of the Loan to Value (LTV) from 1 January 2023 onward by which directly affected the real estate sector, especially causing the decline in housing purchasing power in 2023.

Under such circumstances, real estate developers had to adjust their business strategies to correspond with incurring situations. L.P.N. Development Public Company Limited (LPN) also had to revise its business plan and drive the organization toward resilience in response to the incurring situations.

In 2023, LPN has applied cost management practices in response to the rising construction costs caused by prices of lands and construction materials that rose along with energy prices, inflation and higher interest rates in 2023. Both financial cost management and construction cost management were implemented in order to develop projects at a reasonable price, in line with existing purchasing power in the market while maintaining targeted profitability.

At the same time, LPN launched eleven new projects with a combined value of 11.725 billion baht. Two of them are residential condominium projects with a combined value of 3.975 billion baht, namely Park 168 Nopparat Ramindra and EARN by L.P.N. at Amata Industrial Estate in Chonburi. Nine are residential home projects with a combined value of 7.75 billion baht including premium home projects namely Maison 168 Muangthong, Residence 168 Ratchaphruek, and Villa 168 Westgate, single home and semi-detached home projects namely Haus 24 Ratchaphruek, Haus 24 Khukhot Station, Haus 24 Westgate, Haus 24 Kaew In and Haus 24 Bang Yai and lastly a townhome project namely Venue 24 Prachauthit 90. This was done in response to weakening tendency of purchasing power in the market in 2023, compared to 2022, as the economy tended to slow down. In addition, the end of the loan to Value (LTV) relaxation on 1 January 2023 had a direct impact on the decision to buy residential units as well as to approve housing loans. According to a report of the Bank of Thailand, the average approval rate of housing loans only accounted for 30–40% of the total amount of loans applied for approval in 2023.



In 2023, the real estate market faced various constraints. The economic growth rate was 1.8%, lower than the 3% growth estimated by the Bank of Thailand

In 2023 the Company's total sales were 9.966 billion baht.



LPN launched 11 new projects with a combined value of 11.725 billion baht.



2 Projects are residential condominium projects with a combined value of 3.975 billion baht



9 Projects are residential home projects with a combined value of 7.75 billion baht

Adjustment of Sales and Revenue Targets

At the same time, LPN had adjusted its sales and revenue projection in response to the economic situation and the weakening purchasing power. In 2023 the Company's total sales were 9.966 billion baht. Sales of residential condominium projects were 8.115 billion baht. Sales of residential home projects were 1.851 billion baht. Thus, total revenue in 2023 was 7.44448 billion baht, decreasing by 27.7% from 10.30076 billion baht in 2022, since the Company had an unearned income from the sale of an office building, worth 2.5894 billion baht. The total revenue included 5.10343-billion-baht revenue from residential property sales and 2.30364 billion baht revenue from project management, rental business and service business. The net profit was 364.42 million baht, decreasing by 40.5% when compared to 2022. The total backlog from residential condominium projects and residential home projects was 2.339 billion baht which will gradually be recognized in 2024–2026.

In 2023, nine projects, with an approximated combined value of 9.93 billion baht, were completed and ready to be handed over, including two residential condominium projects and seven residential home projects as follows.



Residential condominium projects

with an approximate combined value of 4.27 billion baht included

1. Lumpini Township Rangsit-Khlong 1, Phase 3, Building F and G,
2. Lumpini Condo Town Ekachai 48.



Residential home projects

with an approximate value of 5.66 billion THB included

1. Maison 168 Muangthong,
2. Villa 168 Westgate,
3. Venue 24 Ratchaphruek,
4. Venue 24 Khukhot Station,
5. Venue 24 Westgate,
6. Haus 24 Ratchaphruek,
7. Haus 24 Khukhot Station.

Cost Management and Cost Reduction to Increase Work Efficiency

LPN developed a cost reduction plan by bringing in digital transformation to help increasing efficiency of all operating segments, generating more recurring income from existing assets, e.g. renting out condominium units that were for sale; enhancing the financial liquidity by carefully managing cash flow to ensure that it would be sufficient for the business operation for no less than 6 months; eliminating unnecessary expenses; as well as speeding up the construction of projects with purchasing volumes so that they are completed and handed over to customers as planned.

At the same time, in 2023, the Company invested in purchasing land plots for the development of residential projects from 2023-2026 with a combined value of 1.74396 billion baht. Such investment led to an increase in the Company's debt, resulting in a total debt burden of 14.62478 billion baht, increasing 19.4%, compared to 2022. The incurred debt caused the interest-bearing debt to equity ratio and the debt-to-equity ratio to rise from 0.89:1 in 2022 to 1.06:1 in 2023 and from 1.03:1 in 2022 to 1.22:1 as at 31 December 2023. The Company still upheld the financial discipline, maintained a debt equity ratio of not more than 1:1 according to the Company's policy as well as kept the investment portfolio balanced for future growth.

Taking care of stakeholders and being socially accountable

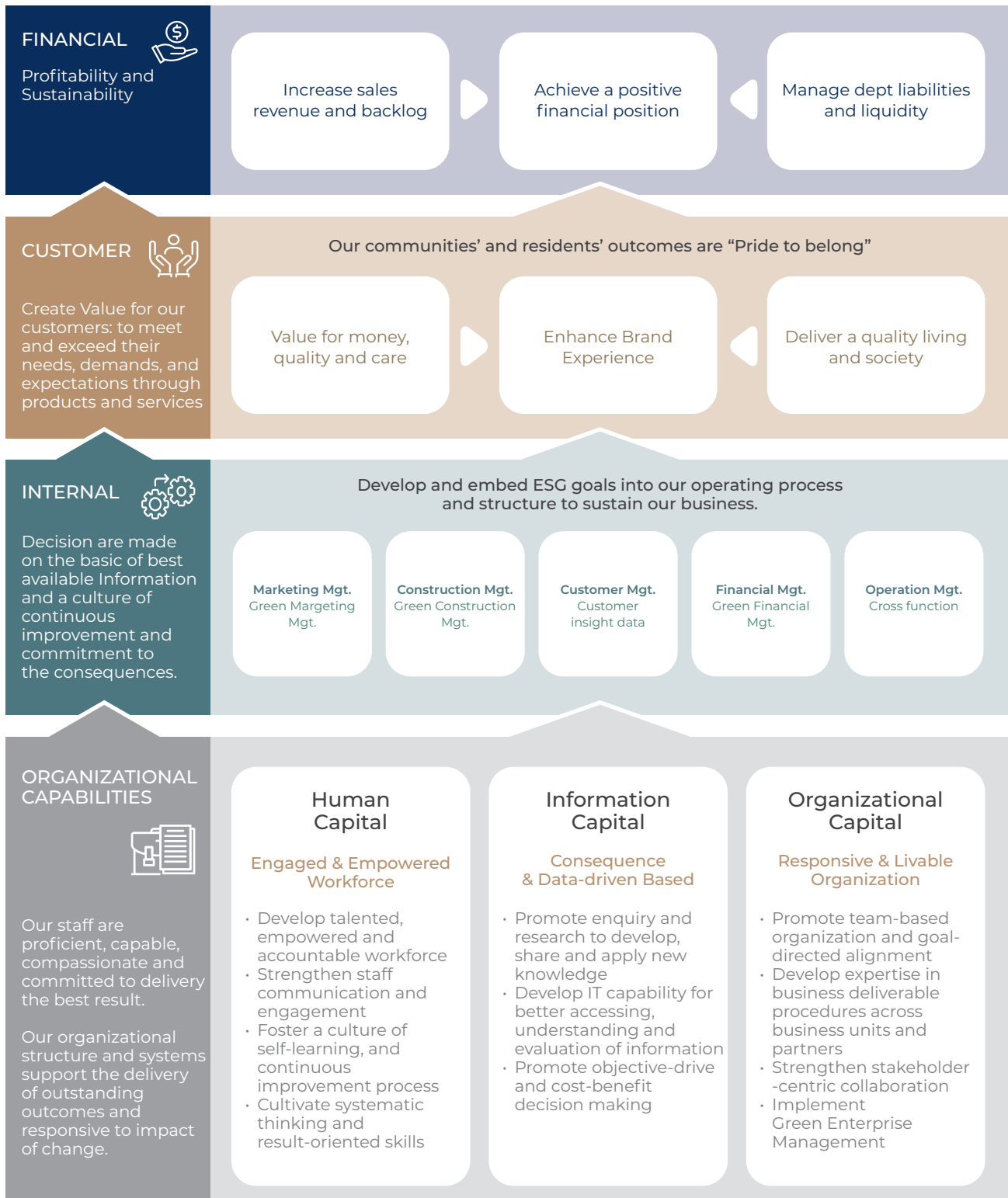
Since employees have been the heart and engine of the organization, LPN has had an approach to take care of employees by encouraging them and providing them opportunities to learn new technology and innovation. It also supported a balanced work style under the Work-Life Balance concept, allowing employees to Work from Home as well as Work from Anyplace to create balance between work and life. Moreover, the internal measure to cope with the spread of COVID-19 was still maintained. The Company also took care of co-owners of the Company-managed communities by strictly implementing various measures that had been formulated from 2000 to today.

In addition, the Company has continued to focus on social care through L.P.C. Social Enterprise Co., Ltd., a subsidiary company that creates job opportunities for underprivileged women and elderly people. The Company employed 1,680 underprivileged women and elderly people with an aim to employ and create opportunities for at least 2,000 underprivileged women and elderly people in 2025.

From the business plan adjustment and the performances in 2023, the Board of Directors' Meeting No. 1/2024 held on 15 February 2024 resolved to approve an annual dividend for fiscal year 2023 of 0.13 baht per share. On 3 August 2023, the Company paid an interim dividend of 0.08 baht per share. The remaining dividend to be paid is 0.05 baht per share. The ex-dividend date (XD) was fixed on the 28 February 2024 and the record date was set on 29 February 2024. The dividend is payable on 17 April 2024.



DEVELOPMENT BUSINESS STRATEGY MAP 2024



Business Operation Direction in 2024

2024 is another year in which the real estate business continues to experience the economic uncertainty and volatility following the uncertainty from the protracted war between Russia and Ukraine that has been going on since 2022, the geopolitical tensions between China and Taiwan, the conflict between Israel and Hamas and the conflict in the Korean Peninsula. China's economic slowdown has a direct impact on world economic growth. According to a forecast by the International Monetary Fund (IMF) and the World Bank, global economic growth is projected at 3 to 3.1% in 2024. For the Thai economy in 2024, the Bank of Thailand and the Office of National Economic and Social Development Council have projected that the growth will be in the range of 2.2% and 3.2% with an average of 2.7%. Such trends directly affect the real estate business. Although the government has a real estate stimulus policy extending the reduced ownership transfer fee (from the normal rate of 2% to 1%) and the mortgage registration fee (from 1% to 0.01%), the proportion of household debt burden plus informal debt burden that is higher than 100%, causes a decrease in debt capacity of housing buyers. As a result, the financial institutions are much stricter in approving housing loans. In 2023 alone, the average loan rejection rate was 60%.

Under such circumstances, L.P.N. Development Public Company Limited has adjusted its 2024 business strategy by striking a balance (Rebalance) in management and housing development including balancing the use of the Company's resources to achieve maximum efficiency, and balancing stakeholder returns. The 3 main elements or 3Ps, consisting of Profit, People (Society) and Planet (Environment), are taken into consideration in the operating approaches of the following 4 dimensions.

1. Organizational Management Dimension



In 2024, the Company focuses on organizational management that takes into account the balance of using existing resources to create value for the organization. Expertise from each division is brought in to ensure work harmonization from land procurement to project development and after-sales service. Competencies of all affiliated companies are united to support the work in 2024, i.e. using the real estate research and development work of an affiliate named L.W.S. Wisdom and Solution Company Limited in selecting locations and developing projects. LPS Project Management Company Limited provides engineering services whereas LPP Property Management Company Limited is responsible for comprehensive after-sales services for both condominiums and residential homes.

This work process will play an important role in propelling the organization and enabling it to manage from upstream to downstream, i.e. from land selection to after-sales service. The purposes of this are to add value to every project developed by the Company and to respond to the needs of today's buyers who focus on buying housing that suits their unique lifestyle.

2. Financial Dimension



In 2024, the Company gives precedence to balanced growth and adopts the “1 Reduction, 2 Increases” policy, i.e. “**reducing expenditure, increasing financial liquidity, and increasing revenue**”.

How to reduce expenditure

1. Accelerate the liquidation of 11-billion-baht inventories to reduce interest costs and project maintenance costs by increasing compensation for employees who help with sales.
2. Use financial instruments to reduce the loan rejection rate in collaboration with financial institutions, to reduce resale burden caused by loan rejected customers
3. Manage finance costs through the management of interest expense costs that is appropriate for market conditions and revenue-generating capability of the organization.

How to increase financial liquidity

Implement the price strategy to accelerate the sale and transfer of the existing inventory. The goal is to sell inventory worth 4,500-5,000 million baht, out of the 11,000-million-baht inventory, in order to increase financial liquidity and use the fund for future project development.

How to increase revenue

1. Improve the revenue-generating capability of affiliated companies by letting them provide services externally and reduce their dependence on the parent company by enabling them to generate profits and pay dividends back as income to L.P.N.
2. Optimize investment portfolios by using the Company's fund to further its investments into businesses that generate appropriate returns to increase revenue for the organization.

3. Customer Dimension



2024 is the year in which the Company emphasizes developing products and services that respond to customer insight. After analyzing customers' behaviors and needs from Big Data, the Company adjusts its project development plan in response to the needs of the new generation. This year the plan is to launch 6 new projects - 1 residential condominium project and 5 residential home projects - with a combined value of 6.52 billion baht to meet the buyers' greater demand for residential homes.

4. Employee Dimension



2024 is the year in which the Company pays more attention to the mid-level employee development so that they can become a mechanism in propelling the organization and developing housing that meets the needs of the new generation. The Company also applies digital technology in their skill development to increase their efficiency at work.

The main goal of the operating approach of the 4 dimensions is to rebalance the organization and drive it toward sustainable growth (Rebalance for Sustainable Growth) by using the organization's existing resources, including financial resources, organizational resources and human resources, to the maximum efficiency.

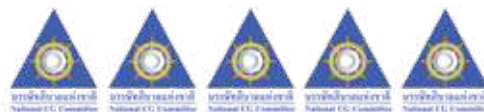


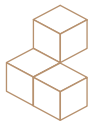
AWARDS OF PRIDE



**L.P.N. Development Public Co., Ltd.
won a Corporate Governance award.**

The Company achieved the corporate governance scoring at an "Excellent" level of recognition (5 stars) in the 2023 Thai Listed Companies' corporate governance assessment conducted by the Thai Institute of Directors Association (IOD) with support from the Stock Exchange of Thailand (SET).





COMPANY HISTORY



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

Encountering Economic Crisis In Thailand: Crisis of The Organization

- 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.



Discovering the Identity of LPN: The Development of City Condo, The Identity of LPN as well as the Business Opportunity in Time of Crisis Were Discovered.

- The Company initiated the development of City Condo and LPN Design unit with the size of 30 sq.m.
- Construction process was developed. The construction of each project was completed within 1 year.
- 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".



"Livable Community"

- The "Livable 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.
- 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.

The Company expanded the project development to other provinces.

- 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.

Starting The Business : The Beginning of Success

The Company started by developing "Lumpini Tower" project, a 38-story high office building on Rama 4 Road.

1989

1992

1994 - 1996

1997

1998 - 1999

2001

2002

2003

2004

2005

2006

2007

2008 - 2010

2011

- The Company registered to become a public company with the aspiration of "sincere commitment and creation."
- The Company jointly invested in Elec & Eltek (Guangzhou) Real Estate Development Ltd. which was a real estate developer in China.
- The Company jointly invested in N.T.N. Concrete Co., Ltd. which was a company engaged in construction materials business.

- 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.
- The Company successfully restructured its debt with financial institutions at the amount of 3,705 million THB.

- Developing "Livable Community"
- The Company paid off 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 sale of Lumpini Suite Sukhumvit 41 was closed within one hour.

- 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%.

- All Lumpini brands were highly accepted by the customers. The innovation in sale i.e. tagging strategy was initiated.

- The projects were developed with "LPN Green" concept focusing on the responsibilities towards the environment and society.
- "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.

LPN Family Day





BIM

- The Company gave importance to elderly people with the “Pleasure Family” concept in order for the “Livable Community” to be able to respond to the lifestyle of both working and elderly people.
- LPN Academy was founded to develop knowledge and provide trainings to staff.

2012

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.
- 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.



The Company strived to be a “Value Organization” that gave importance to the sustainability in all aspects according to “6 Green LPN” concept.

2014

- The “Livable Community Model” concept was initiated to enhance sustainable “Livable Community” under the culture of “Togetherness, Care and Share”.
- LPN Signature Green Project was developed. The project design was environmentally friendly. The first project developed under this concept was Lumpini Park Nawamin-Sriburapa.

2015

- The concept of sustainable development and growth was strengthened with “6 Green LPN” strategy which showcased the responsibility towards the impacts on eight groups of stakeholders and ten processes of property development.
- The first home was handed over to the members of “Livable Community” in Lumpini Township Rangsit-Klong 1 Phase 1.

2016

- “Livable Community” was developed into “Livable Community for All” strategy to respond to the changes in the Thai society. The product value was developed by embracing the universal design for the benefit of residents of all age groups. In terms of service value, activities were organized to enhance the good quality of life of the residents.
- The Lumpini 24, the special project developed on the occasion of the 24th anniversary of the Company, was completed. The ownerships were being transferred. It was the first high-end project of the Company and was extremely successful in terms of sales volume.
- Lumpini Park Beach Cha-am, the first resort condominium on Cha-am beach, was handed over to the customers. In this “LPN Signature Green Project”, the services provided are of five-star quality and the buildings were designed to be environmentally friendly. Original trees of more than a hundred years old were preserved on the project site.

2017



Adapting to Real Estate Crisis to Maintain Organizational Balance

- The strategy was established in response to the economic slowdown and to create continuity in business operation. The business of the Company was categorized into two business groups, namely, real estate development business and service business in a relation to real estate. The service was also provided not only to projects developed by the Company but also other organizations in order to showcase the capacity and professionalism of the Company to create value and sustainable growth.
- The Company acquired Wisdom and Solution Co., Ltd. and changed the company's name to Lumpini Wisdom and Solution Co., Ltd. The company would be responsible for product and service research and development for associated companies.
- The Company developed residential condominiums to serve the needs of all target groups and rebranded the organization to be in accordance with the new strategy and target group.
- The Company jointly invested in the establishment of Kamala Senior Living Co., Ltd. with Nye Estate Co., Ltd., CH. Karnchang Public Co., Ltd. and Chewathai Public Co., Ltd. to develop premium senior lifestyle and living project in Phuket. The target group was retired foreign nationals.

2018

- The structure of the Board of Directors and the Management structure were changed. Two high-ranking executives including Chief Strategy Officer (CSO) and Chief Financial Officer (CFO) were appointed.
- The Company expanded its business to “office condominium” comprising of office buildings and residential condominiums in the same area. The pilot project of this mixed-use development was “Lumpini Vibhavadi-Chatuchuk” which received good feedback and all units available for sale were 100% sold.
- The Company generated recurring income from renting out Ready to Move projects i.e. “Lumpini Township Rangsit-Klong 1” and “Lumpini Ville Ratchapruet-BangWaek”. All amenities were included. This was to accommodate the demand of customers who want to have a house but are not ready to buy one as well as investors' demand.

2019

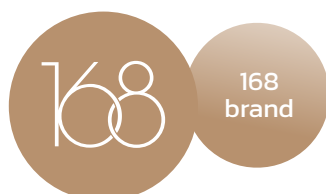
- TRIS Rating affirmed the company rating of our company at A-. It reflected the stability of the organization, its remarkable performances, the clarity of products and service groups, the ability to manage construction cost as well as the concise financial policy which brings about financial stability and adequate financial liquidity.
- The Company jointly invested in the establishment of Dolsiri Development Co., Ltd. with Nye Estate Co., Ltd. to develop office buildings and retail stores for rent on the potential location on Rama 4 Road.



COVID-19, a Crisis to Overcome

- The Company responded and adapted rapidly in the wake of the COVID-19 crisis that affected the economy and lives of people in society. It urgently assessed the situation and reviewed its business plan and established strict measures and guidance in every dimension including business and the care of Lumpini Communities, employees and stakeholders. As a result, all related sectors have gone through difficult situations together in a stable manner and been ready for a sustainable growth.
- Information systems and technology were developed to support the Work from Home measures such as a sign-in system, an online accounting system, online sales offices as well as a communication and customer service system such as Line Official Account: LPN Connect.
- By adjusting its launch plan and sales strategy through the tele sale team, Lumpini Place Taopoon-Interchange project has successfully sold more than 300 units, accounting for 70% of the number of units available for reservation.
- The Company generated incomes by boosting sales volume and managing inventory with financial and marketing tools such as the Investor Project, "Buy Condos with Tenants" Project, Staff Gets Member Project and online trading platform partnership.
- Lumpini Property Management Company Limited (LPP) established LSS Solutions Security Guard Company Limited (LSS) as its subsidiary to cover and support comprehensive community services along with highlighting the strength of using security technology together with quality personnel.

- In 2022, the Company has started the implementation of its 5-year roadmap plan (2022 — 2026), with an aim to boost the overall revenue to 50 billion THB by improving its management model and designing residential units that suit the lifestyle of customers at all level.
- A new corporate logo has been developed to reflect operating concept and continuous development of LPN brand toward sustainable strength.
- LPN has entered a new dimension which enabled the Company to truly achieve sustainable growth through the 5 transformations namely corporate transformation, management transformation, project development transformation, digital transformation and brand transformation.
- The reconfiguration of internal project development management structure into several business units has been done to enhance corporate agility and to be in line with the plan to drive the Company forward in the future.
- LPN strives to improve its brand awareness under the brand "168" to deliver good experience to targeted customers and to expand its customer base by putting customer needs at the center of all activities.
- Under the new project development concept, three '168-brand' condominium projects were launched, including 168 Pinklao, Ville 168 Bang Wa and the unique Park 168 Onnut 19.



2020

2021

- Lumpini Property Management Company Limited (LPP), a community management subsidiary, has changed its name to "LPP Property Management Company Limited." It has gone through business restructuring to create clarity in management and for the sake of future business expansion. LPN will perform the residential development business for both condominiums and homes, while LPP will mainly focus on real estate service business.
- The development of Lumpini Tower Vibhavadi, a new office building on Vibhavadi Road, is completed and plays a part in social care by becoming a COVID-19 vaccination center for both Thai and foreign construction workers.
- "Lumpini Town Ville Phahoyothin-Saphanmai" created a phenomenal sale by completing sales of the entire project which has 262 units within just 1 year and 10 months. This is a significant success for "Baan Lumpini" brand which is growing well against the tide of COVID-19 situation that still directly affects the business.

2022

2023

- Lumpini Project Management Service Co., Ltd. and Lumpini Wisdom and Solutions Co., Ltd., subsidiaries of the Company, changed their names to LPS Project Management Co., Ltd. and LWS Wisdom and Solutions Co., Ltd., respectively, in order to align with other subsidiaries within the group.
- LPS Project Management Co., Ltd. acquired PW Group Engineering (PWG) Co., Ltd. This acquisition was undertaken to assume the responsibilities associated with the contract works of building renovation and engineering systems. Its aim is to provide comprehensive engineering services and real estate consulting services.
- The Company planned project sales management in the form of an Investor Program, piloted with the Lumpini Township Rangsit - Klong 1 project. This project is located in a prime area and offers a reasonable price, suitable for investment.
- A continuous project in the form of an Investor Program under the brand EARN was developed for the first time. The project development was expanded into the EEC area in Chonburi province once again. This project has been designed with new functional spaces, incorporating insights from customers. In addition, there is a common area that meets the needs for relaxation and privacy, providing residents with the utmost living experience in this neighborhood.
- The "Residences 168 Ratchaphruek" project was launched. It is the first luxurious single-house project under the '168' brand. This project is a continuation of the success of our premium single-house development, "BAAN 365."
- The "LPN Moredinary Home Expo" sales event was organized. Attractive projects and units were selected to showcase at the Expo and promotions were offered exclusively at the event. Special activities were also arranged to portray the new brand image of LPN to a more diverse target audience.
- It was a year of expanding awareness and creating new experiences for LPN, both with the existing target groups and expanding to new target audiences. Since LPN aimed to deliver a sense of 'livability' to all customers, the "Tid Tura Tee Baan (Staycation at Home)" brand communication campaign was originated. This campaign used real-life experiences from residents to create three advertisement films that reflect the essence of livability. The three films represented three different lifestyles: The Beloved Boss, The Beloved Friend, and The Beloved Partner. The tagline "Confessing that I am a homebody" served as a core message in this 360-degree communication approach with an aim to make the LPN brand easy to understand for general public.





DEVELOPMENT OF CONDOMINIUM, BRAND AND "LIVABLE COMMUNITY"

The beginning of
"Lumpini" brand

"Lumpini Center"
brand is
developed for
the middle-low
income target
group.

LUMPINICenter

City Condo
is initiated.

LUMPINI PLACE
Lumpini Ville
LUMPINI SUITE

"Livable Community"
strategy is initiated
to efficiently manage
community.



The identity of
"Lumpini" brand
"The Real Pleasure
of Living" is discovered.
The brand and
"Togetherness,
Care and Share"
culture are promoted.

1989-1993

5 Projects
1,800
Units

1994-1998

10 Projects
3,600
Units

1999-2003

22 Projects
8,600
Units

2004-2008

47 Projects
33,000
Units

2009-2013

94 Projects
94,000
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 (Sai Kraisri) 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 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.

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.

"Livable 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 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 "Livable 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.

"Livable Community" is developed into "Model Community" which is concretely managed by "Livable Community" standard.

6 GREEN LPN

6 Green LPN focuses on social and environmental responsibility in order for the Company to become a sustainable "Value Organization".



The Company is rebranded to be consistent with the new strategy and target groups. From our brand standpoints, each stakeholder is of paramount importance.



The Company responds and adapts rapidly to overcome the difficult situation during the COVID-19 crisis. Along with elevating operational management for strong and sustainable growth.

2014-2016

108 Projects
110,000 Units

2017-2019

130 Projects
116,000 Units

2020-2022

143 Projects
125,000 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" and taking responsibility towards all stakeholders for sustainable growth and social development.

"Lumpini" brand has continuously been strengthened through delivering product and service values to the customers and initiating "Livable Community For All" for sustainable "Livable Community".

The knowledge of staff at all levels is developed in an integrated manner via "LPN Academy".

"Lumpini Township Rangsit-Klong 1" is developed on more than 100 rais of land as a model community and the first home.

The skills and quality of life of underprivileged women are developed, jobs opportunities are created and income are generated through the operation of Lumpini Property Service and Care Co., Ltd., a social enterprise providing cleaning services to the community.

The new brand, Lumpini Mixx, is developed on new location, Teparak-Srinakarin, to match the needs of a wider group of customers.

The Company is rebranded to be consistent with the new strategy and target groups. From our brand standpoints, each stakeholder is of paramount importance.

Premium residential homes are developed under the brand "Baan 365". It is a high-quality residential development project that matches the needs of the Company's existing group of customers who are planning to extend their family and live under the same roof.

The Company adjusts its project development strategy by developing mixed-use projects where office buildings and residential condominiums are in the same area. This business expansion into "office condominium" development is done in response to the increased demand for office buildings.

A marketing communication is done to raise awareness and understanding of LPN brand. "The Better Balance" concept is created to address LPN's home building philosophy which adheres to customers' needs. This makes LPN home a suitable home for real life in term of design, construction, after-sale service and community management that focuses on building a Livable Community. Attention is paid to every detail of living under the environmental and social responsibility framework.

Technologies such as a Line Official Account: LPN Connect and an application: LPN vCare are introduced to make lives more convenient. They allow residents to manage various transactions in their own home easily at their fingertips no matter contacting juristic persons, reserving the use of common area, receiving online documents such as invoices or receipts and contacting home maintenance through LPN Living Solution service.

The culture of Togetherness, Care and Share is communicated through 2 short films, Stop & Think and Sharing from Home, to encourage residents of Lumpini communities to live together with understanding, compassion, and support in order to create a strong "Livable Community" that can overcome the crisis together.

The building management business is expanded to cover the upper-level target groups. Security services are increased to support the growth of LPP Property Management Co., Ltd., the "Prestige Management by LPP" business unit and the LSS Security Solutions Co., Ltd.

The logo has been changed once more which can be considered as resetting the brand to reflect the operating concept of the Company and strengthen the brand in a sustainable manner.

A new brand named '168' has been established with an aim to modernize brand image and products that satisfy the needs of new generations covering both residential condominium projects and residential home projects at various price level.

LIVABLE LIVING EXPERIENCE

According to the philosophy of the LPN brand, LPN aims to create quality residences and deliver a good and sustainable quality of life at an affordable price in order to foster a 'Livable Living Experience' and be a home that is 'livable' for everyone and every generation.



- According to the philosophy of the LPN brand, LPN aims to create quality residences and deliver a good and sustainable quality of life at an affordable price in order to foster a 'Livable Living Experience' and be a home that is 'livable' for everyone and every generation, and a place to share happiness with others. We, therefore, seek ways to develop various projects together, leading to the concept of the '5 C's', which comprise:

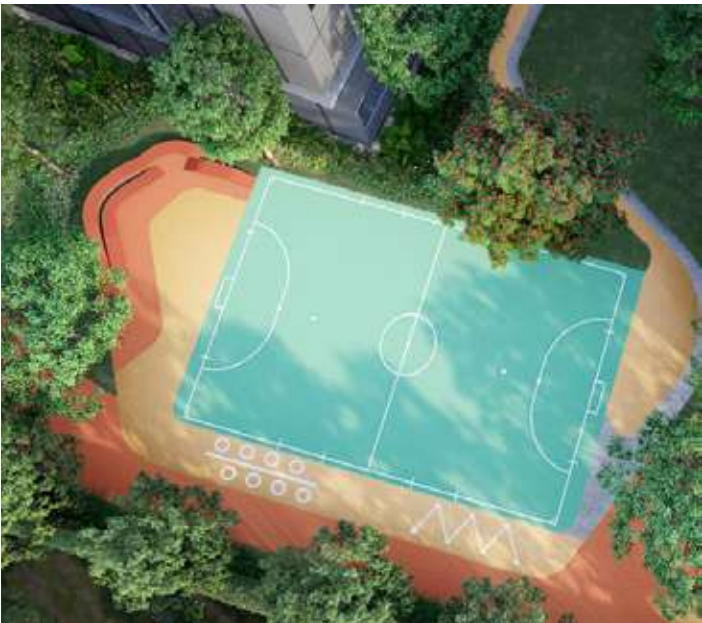
1. Comfort = Comfortable living, physically and mentally
2. Convenience = Convenient residential location for commuting
3. Care for well-being = Physically and mentally healthy
4. Care the planet = Prioritizing environment for a more livable world
5. Community & Social = Cherishing a livable society.

This serves as fundamental components of LPN's work to create residences of all kinds that cater to everyone's livability forever.

- EARN by LPN brand is a condominium project that targets new generations seeking high-quality residences that meet both work and lifestyle needs. It also attracts new investors who are interested in real estate investment opportunities. The intention is to develop these projects to be both livable and profitable under the concept of "Residents Living Comfortably, Investors Earning Returns". EARN by L.P.N. thus presents a unique concept reflecting the lifestyle of residents who care for convenience and comprehensive amenities.

- There were developments of 2 new brands within the mid to lower residential segment, namely Haus 24, the single house and semi-detached house brand, and Venue 24, a town home brand. These developments are geared towards target groups that are new generations or individuals seeking quality residences to accommodate family expansion.







CHANGES TO THE MANAGEMENT STRUCTURE

2021

- Lumpini Property Management Co., Ltd., a subsidiary in the service business group of the Company, has changed its name to “LPP Property Management Company Limited” to create (LPP) brand clarity preparing to become a leader in the comprehensive real estate service business.
- The Board of Directors’ Meeting Ref. 6/2021 on 18 November 2021 resolved to approve the committee restructuring of LPP Property Management Company Limited as follows.

1) Mr. Kirk	Vanikkul	Chairman of the Committee
2) Mr. Pichet	Supakijjanusan	Committee member
3) Mr. Apichart	Kasemkulsiri	Committee member
4) Ms. Somsri	Techakraisri	Committee member
5) Mr. Surawut	Sukcharoensin	Chief Executive Officer
- The Company issues private placement debentures and offers for sale three times from the outstanding balance approved by the Annual General Meeting of Shareholders 2019 as follow.

- For sale to institution investors and major investors	1,500,000,000 THB
- For sale in the Private Placement	48,000,000 THB
- For sale in the Private Placement	400,000,000 THB
Total balance	1,948,000,000 THB

2022

- The Board of Directors’ Meeting No. 4/2022, held on 4 August 2022, resolved to approve changes of shareholding structure in subsidiaries of LPN to facilitate management and for a clearer classification of business segment in the future. Details are as follows:
 - Lumpini Project Management Service Co., Ltd. (LPS), a subsidiary of the Company, sold 299,998 shares directly held in Lumpini Wisdom and Solution Co., Ltd. (LWS) to the Company, accounting for 99.9 percent of LWS’s total shares.
 - The Company sold 9,999,997 shares directly held in LPS, accounting for 99.9 percent of LPS’s total shares, to LPP Property Management Co., Ltd. (LPP), the Company’s subsidiary in which the Company directly holds 99.9 percent of its total share.
 - The Company sold 1,000 shares directly held in LPC Social Enterprise Co., Ltd. (LPC SE), accounting for 10 percent of total shares of LPC SE to LPP, the Company’s subsidiary in which the Company directly holds 99.9 percent of its total share.These changes in shareholding structure within the company group was consistent with the original shareholding proportion. The Company had changed the registration with Ministry of Commerce on 30 of September 2022.
- The Board of Directors’ Meeting No. 4/2022, held on 4 August 2022, resolved to approve the decrease in paid-up capital of the Company by writing off the unsold amount of the repurchased shares, totaling 21,500,000 shares to comply with Ministerial Regulation Prescribing Rules and Procedures for the Repurchase of Shares, Disposal of Repurchased Shares and Deduction of Repurchased Shares of Companies, B.E. 2544 (2011). The Company had decreased the paid-up capital from 1,475,698,768 THB to 1,454,198,768 THB and registered this amendment to paid-up capital with the Ministry of Commerce on 5th September 2022.
- The Company issued debentures once, from the outstanding balance of 1.052 billion THB approved by the Annual General Meeting of Shareholders 2019 and the balance of 448 million THB approved by the Annual General Meeting of Shareholders 2022, totaling 1.5 billion THB. It will be offered to general investors and institutional investors.

- Lumpini Project Management Service Company Limited (LPS), a subsidiary of LPP Property Management Company Limited (LPP), a subsidiary of the Company in the LPS Service Business Group, is also a subsidiary of the Company, has changed its name to “LPS Project Management Company Limited”. The Lumpini Wisdom and Solution Company Limited (LWS), a subsidiary of the Company, has changed its name to “LWS Wisdom and Solutions Company Limited” so that both companies have corresponding company names in the business group.
- The Board of Directors’ Meeting No. 1/2023 held on 16 February 2023 approved LPS Project Management Company Limited (LPS) to invest in other companies that have become subsidiaries as follows:

Name of Subsidiary	PW Group Engineering Company Limited (PW Group)
Registered Capital	5,000,000 baht (Five million baht only) divided into 50,000 (Fifty thousand) ordinary shares with a par value of 100 baht (One hundred baht only) per share.
Registration Date	2 nd May 2014
Stock Settlement Date	29 th May 2023
Nature of Business	An electrical, plumbing, and air-conditioning system contractor
Investment Proportion	LPS Project Management Company Limited (“LPS”), the Company’s subsidiary, acquired 30,000 ordinary shares, or equivalent to 60 percent.
Investment Objectives	To increase competitive capacity, expand customer groups and ensure that the business operation is in line with the company’s strategic plan.
Source of Funds	The company’s operating cash flow.
Director Structure	Three out of four directors in the Board of Directors represent LPS Project Management Company Limited.

The Company also approved the addition of the objectives of LPS Project Management Company Limited to support the investment in PW Group Engineering Company Limited (PWG).

- The Board of Directors’ Meeting No. 2/2023 held on 3 April 2023 approved the restructuring of the Board of Directors and Sub-Committees of LPP Property Management Company Limited comprises:

1) Mr. Krirk	Vanikkul	Chairman of the Board
2) Mr. Pichet	Supakitjanusan	Vice Chairman and Member of the Nomination, Remuneration, Corporate Governance and Sustainability Committee.
3) Mr. Surawut	Sukcharoensin	Director and Chief Executive Officer
4) Mr. Apichart	Kasemkulsiri	Director and Executive Director
5) Ms. Somsri	Techakraisri	Director and Executive Director and Managing Director
6) Mr. Chinnawat	Tantiponganan	Independent Director and Chairman of Audit Committee
7) Mr. Piyasak	Manasan	Independent Director, Audit Committee and Member of the Nomination, Remuneration, Corporate Governance and Sustainability Committee
8) Mrs. Kanokpai	Wongsatitporn	Independent Director, Audit Committee and Chairman of the Nomination, Remuneration, Corporate Governance and Sustainability Committee
- In accordance with the principles of Good Governance Corporate of listed companies, the Board of Directors’ meeting approved the establishment of the Corporate Sustainability Committee. It shall be included with the Nomination, Remuneration, Good Governance Corporate namely “The Nomination, Remuneration, Good Governance Corporate and Sustainability Committee”.
- The Board of Directors’ Meeting No. 7/2023 held on 14 December 2023 approved the establishment of the Land Acquisition Committee consisting of:

1) Mr. Chanyut	Chatpiriyapan	Chairman of the Board
2) Mr. Apichart	Kasemkulsiri	Committee
3) Mr. Surawut	Sukcharoensin	Committee
4) Miss Daranee	Chatphuriyaphan	Committee and Secretary



REVENUE STRUCTURE

Revenue Structure of the Business

Revenue Structure of the Business in which the Company Holds at least 20% of Shares

(ended at 31 December 2023, 2022 and 2021)

Unit : Million THB

Operated by	Type of Business	Percentage of Shareholding of the Company	Revenue 2023		Revenue 2022		Revenue 2021	
			Amount	%	Amount	%	Amount	%
L.P.N. Development Public Co., Ltd.	Residential Condominium Developer	-	4,502.45	60.48	7,575.78	73.54	3,266.22	58.35
Pornsanti Co., Ltd.	Non-Condominium Residential Project Developer	99.99	946.57	12.72	1,173.95	11.40	1,069.68	19.11
LPP Property Management Co., Ltd. (an indirect shareholder in subsidiary, LSS Solutions Security Guard Co., Ltd., at 100%) In Q3/2022, holding shares in subsidiary, Lumpini Project Management Service Co., Ltd., at 100%	Comprehensive Community Management Service Provider	99.99	1,457.30	19.58	1,061.67	10.31	806.86	14.41
Lumpini Project Management Service Co., Ltd.	Construction Management Service Provider	99.99	-	-	2.35	0.02	9.61	0.17
LPC Social Enterprise Co., Ltd	Community Service Provider	99.95	535.10	7.19	486.14	4.72	445.68	7.96
Lumpini Wisdom and Solution Co., Ltd.	Advisory Services and Management Provider for Project Development	99.99	2.50	0.03	1.43	0.01	-	-
Kamala Senior Living Co., Ltd.	Developer of Real Estate Projects for the Elderly	25.00	-	-	-	-	-	-
Dolsiri Development Co., Ltd.	Developer of Real Estate Projects for Rent, Real Estate Management Service Provider	49.99	-	-	-	-	-	-
* Note: Information from consolidated financial statements classified by company			7,443.92	100.00	10,301.32	100.00	5,598.05	100.00

Business Revenue

Revenue Classified by Core Business of the Company and Subsidiary Companies

Unit : Million THB

Revenue Categorized by Products	Revenue 2023		Revenue 2022		Revenue 2021	
	Million THB	%	Million THB	%	Million THB	%
Real Estate Development for Sale						
Residential Condominiums	3,738.29	50.22	6,358.56	61.73	2,526.42	45.13
Single Homes and Townhouses	1,365.14	18.34	2,064.42	20.04	1,517.72	27.11
Total Revenue from Sale	5,103.43	68.56	8,422.98	81.77	4,044.14	72.24
Growth Rate				108.28		(32.61)
Real Estate Development for Rent						
Office Buildings	5.19	0.07	7.70	0.07	7.87	0.14
Residential Condominiums	326.96	4.39	300.31	2.92	264.69	4.73
Total Revenue from Rental	332.15	4.46	308.01	2.99	272.56	4.87
Growth Rate		7.84		13.01		21.03
Revenue from Management	1,970.93	26.48	1,544.76	15.00	1,253.28	22.39
Growth Rate		27.59		23.26		10.29
Other Revenues **	37.41	0.50	25.58	0.25	28.08	0.50
Total Revenue	7,443.92	100.00	10,301.32	100.00	5,598.05	100.00
Growth Rate		(27.74)		84.02		(24.94)

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

Revenue Classified by Core Business of the Company

Unit : Million THB

Revenue Categorized by Products	Revenue 2023		Revenue 2022		Revenue 2021	
	Million THB	%	Million THB	%	Million THB	%
Real Estate Development for Sale						
Residential Condominiums	3,738.29	75.16	6,358.56	77.90	2,526.42	75.72
Single Homes and Townhouses	425.45	8.55	896.30	10.98	452.65	13.57
Total Revenue from Sale	4,163.74	83.72	7,254.86	88.88	2,979.07	89.29
Growth Rate		(39.41)		143.53		(38.68)
Real Estate Development for Rent						
Office Buildings	11.63	0.23	12.67	0.16	11.83	0.35
Residential Condominiums	300.31	6.04	290.51	3.56	258.39	7.74
Total Revenue from Rental	311.94	6.27	303.19	3.71	270.23	8.10
Growth Rate		2.89		12.20		20.26
Dividend Received	400.00	8.04	555.99	6.81	53.99	1.62
Other Revenues **	97.91	1.97	48.43	0.59	33.28	1.00
Total Revenue	4,973.58	100.00	8,162.47	100.00	3,336.57	100.00
Growth Rate		(39.07)		144.64		(35.67)

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



ACCUMULATED UNPAID DEBTS

As of 31 December 2023

-None-



PRODUCT INFORMATION

Types of Products

The Company and subsidiary companies conduct businesses in two business groups i.e. real estate development business and real estate related service rendering business. The details are as follows:

1. Real Estate Development Business

L.P.N. Development Public Company Limited operates real estate development business with an aim to sell residential projects targeting middle to lower-middle income earners (Focus Strategy). Since 2017, the target group of customers and the product development have been expanded to include lower-middle to upper income earners. 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 which is in accordance with the Principles of Universal Design. The common area is specially designed as a co-living space for the residents of all age groups. Moreover, after-sale service in the form of community management under “Livable Community for All” strategy has been developed. The strategy helps create the uniqueness of the Company and builds confidence among customers.

The Company has identified the position of each product for clarity and to cover the Company’s target group. The products of the Company are categorized by objectives into two groups, namely, the urban residential condominium and vacation condominium project and the residential home project. In 2023, the Company launched a new master brand “168” to modernize brand image and products in response to the needs of new generations. The new brand comprises mid-to high-end residential condominium projects and residential home projects at various price levels.

	CLASSIC		STYLISH	
	LUMPINI		168 & 24	
SEGMENT	CONDOMINIUM	HOUSING	CONDOMINIUM	HOUSING
LUXURY		BAAN 365		RESIDENCE 168
PREMIUM	THE LUMPINI		PLACE 168 PARK 168	VILLA 168 MAISON 168
STANDARD	SUITE PARK SELECTED PLACE	TOWNPLACE		Haus 24
VALUE	VILLE CONDOTOWN TOWNSHIP	TOWNVILLE		venue 24
SPECIAL	PARKBEACH SEAVIEW LUMPINI MIX LUMPINI TOWER		EARN	

1.1 The urban residential condominium:

Apart from developing residential condominiums in Bangkok and peripheral area, since 2012 the Company has also developed projects in other provinces i.e. Chonburi, Udonthani, Phetchaburi and Pattaya. The brand positioning is as follows:



1) "The Lumpini"

It is the premium brand developed for the special occasion of the 24th year of operation of the Company. The project is located on the highest potential location in Soi Sukhumvit 24 surrounded by convenient facilities. The Lumpini is perfect for luxurious, high class living reflecting the success of a superior life.



2) "Lumpini Suite"

It is the high-end brand developed in response to residential needs of business owners or high-ranking executives who are in search of aesthetic life that is simple and yet luxurious. The location for the development of such projects, therefore, is in central business district near major transportation systems such as BTS and MRT stations and major expressways. The project is fully equipped with amenities. The number of units is minimal so the residents are able to enjoy the privacy.



3) "The Selected by L.P.N."

It is the mid-to-high-end brand whose product value is developed to match the unique lifestyle of target groups in each project. The first project development is located opposite to Kasetsart University. Therefore, the project is developed as a campus condominium. The design of common areas is perfect for studying i.e. spaces for group working, quiet reading corners and areas for brainstorming, exercising, and outdoor activities.



4) "Lumpini Place"

It is the mid-to-high-end brand developed for the working-age target group. 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 technologies and amenities for everyday living. "Lumpini Place" is the model of City Condo along BTS and MRT route with the price of around one million THB developed by the Company since 2001. It was initiated under "LPN Design" concept which focuses on the functionality of space. City Condo projects are successful and positively received by the customers since it meets the needs of the working people in the city.



5) "Lumpini Park"

It is the mid-to-high-end brand developed for large-scale community. "Suan Ruam Jai," a community park which is a green and shady 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 "Livable community" in which residents live together in harmony under "Togetherness, Care and Share" culture. The first project is Lumpini Park Pinklao.



6) "Lumpini Ville"

It is a mid-end brand developed from "Lumpini Place" for professionals looking for their first private homes for the convenience in transportation and privacy. The project is located in densely populated area and near workplace 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 CONDOTOWN

7) "Lumpini CondoTown"

It is the mid-to-low-end brand focusing on building a residence for a great quality of life of those who just start their career and are 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. It is to be the first quality home and the starting point for those who are about to start their lives and build a happy family.

LUMPINI TOWNSHIP

8) "Lumpini Township"

It is the large-scale, mid-to-low-end brand developed to create an opportunity of owning a home at an affordable price. The "Livable Township" strategy is initiated for middle-and lower-income groups. The first project with over 10,000 units is developed on a 100-rai plot of land is "Lumpini Township Rangsit-Klong 1". The project is fully equipped with convenient facilities such as various recreational areas for a large number of residents, a community mall and convenient stores to enhance the quality of life as well as great environment and society for the residents.

1.2 Vacation Condominium Project:

In addition to living in urban area, which is close to workplace and amenities, the Company has initiated the development of a vacation condominium as the second home. The pilot project is firstly developed in Pattaya and then Cha-am in Phetchaburi Province.

LUMPINI PARKBEACH

1) "Lumpini ParkBeach"

It is the mid-to-high-end brand 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. All the condominium units are designed to have the ocean view. The price is also extremely affordable. 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

2) "Lumpini Seaview Jomtien"

It is the mid-end brand for professionals 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 main target customers of the Company. The residents can enjoy panoramic view of the ocean. The project is managed under the "Livable Community" concept and provides services that cater to the lifestyle of people who want to stay at a resort style condominium.



1.3 Residential Home Project

In 2011, to build on the customer base, the Company has expanded the scope of project development to middle to lower-middle residential homes and townhouses, applying the strengths of the residential condominium development namely LPN Design, effective cost management and after-sales service according to “Livable Community for All” strategy. In 2017 the Company expanded the development of projects to cover customers who want premium homes. The product position set by the Company is as follows:

BAAN 365

1) “BAAN 365”

It is a flagship project of premium single house and townhome of the Company. The location is meticulously selected. The first project is developed on Rama 3 Road as it is right in the city and yet private. It responds to the need of customers with high purchasing power who tend to expand their family and prefer a city home that can accommodate 3 generations under one roof.

LUMPINI TOWNPLACE

2) “Lumpini Townplace”

It is the mid-to-high-end housing brand developed for professionals (35 years older). The Company has selected locations that can be accessed from several routes and are close to amenities making everyday life more perfect. It fits the new normal city lifestyle perfectly. The design of the common area and the body of the house are suitable for living. Materials are of good quality. It improves the quality of life and social quality.

LUMPINI TOWNVILLE

3) “Lumpini Townville”

It is the mid-end housing brands developed to meet the needs of residential condominium customers who want to expand the functional space. It is suitable for professionals 25-35 years of age who want to expand their family due to an increase in family members. The house is designed to meet their needs providing proper space allocation to all members at an affordable price. The interior is very functional with the living room, the kitchen, the bedrooms and the elderly room. The provided common areas such as gardens and clubhouses serve as gathering places for residents allowing them to perform social activities together under the “Togetherness, Care and Share” concept.



Nowadays, the definition of home is changing to be more than a place to live that serves every aspect of life, not just as a place to relax. A home must reflect yourself and can adjust the space to respond to changing lifestyles both personal space and work area. Supports every need of the family so that they can spend time together to the fullest and most comfortable living. Ready to have peace of mind with technology that makes everything easy.



Condominium

PLACE 168

1) "Place 168"

This mid-to high-end brand located in prime business districts is developed as a continuation of the Lumpini Place brand, a prototype of the Company's City Condominium. Commuting is convenient since projects are either on main road or near major public transportation nodes. Its residential design supports the lifestyles of new-gen urban people. The design of new functions for living moves life forward. Technologies are utilized to make life easier. Spaces for relaxation and work are created in order to fulfill the desire to succeed professionally and personally.

PARK 168

2) "Park 168"

This mid-to high-end brand is developed as a continuation of Lumpini Park brand. Its design emphasizes on living urban life in harmony with nature. Proper technologies are selected in order to create balance in life. Residents can rest in relaxing green atmosphere and dwell in happiness that infiltrates everyday life.

EARN

3) "EARN"

A brand developed by the company for investment in a potential location. With the concept of life-long easy earnings for the investors and the joyful living for the residents.



Housing

RESIDENCE 168

1) "Residence 168"

As a new definition of premium home, the Residence 168 brand pays attention to every detail in life. Designed with understanding, it clearly reflects resident's personalities. It is outstanding, unique and charming and complements every aspect of life at any moment to ensure that this place is the most perfect place for you.



VILLA 168

2) "Villa 168"

This is a mid-to high-end resort-style detached-home brand, designed for privacy and for residents to enjoy the best moment. It is suitable for those who want to relax in a quiet, private and resort-like atmosphere, experience a comfort life with no rush and be ready for the best moment that can happen every day.

MAISON 168

3) "Maison 168"

This is a mid-to high-end townhome brand developed to perfectly meet lifestyle of people nowadays. The house is simple but airy and full functional.



Haus 24

4) "Haus 24"

This mid-end detached-home brand offer new-generation houses for modern living. It is developed to accommodate small single families, offers privacy and caters to lifestyle that prefers convenient living and working conditions. Each function in the house can be freely adjusted to suit every lifestyle of modern families.

venue 24

5) "Venue 24"

This mid-to low-end brand is designed according to lifestyle of new-gen urban families which is considered the utmost importance. It caters to needs of anybody looking for a full functional house to start a family. Areas are adjustable which provide flexibility for current and future living.



2. Real Estate Related Service Rendering Business

It is the policy of the Company to provide after-sale services to customers in all projects. Six subsidiary companies are established to provide various services related to property development as follows:

1. LPP Property Management Co., Ltd. (LPP)



1.1 Community management

It is responsible for community management that focuses on adding value of services delivered after the project is handed over to the customers via “Livable Community” strategy which is developed into “Livable Community for All” strategy. It is to uphold the reputation and value of the projects developed by the Company and residential communities. Professional community management team will manage the property, budget, quality of life, environment, safety and stakeholders such as residents, community management team and condominium juristic person committee under F-B-L-E-S+P strategy.



1.2 Management of residential condominiums, offices and commercial buildings

is responsible for management of common assets and common areas for the sake of building efficiency. It does not only make the building suitable for its use but also take care of operational efficiency under an adequate and suitable environment. Other services include providing management service for rental asset management system, setting up and operating condominium management system and managing office buildings, commercial buildings, superstores or other business buildings as required by clients. In addition to providing building management services and building supervision to ensure the suitability of the building for its uses, the company supervises the operational efficiency under a suitable and worthwhile environment starting from planning, controlling, evaluating, managing database and auditing by personnel and teams who have high experiences in all fields.

1.3 Brokerage services

It focuses on managing residential condominium units that the buyers (investors) wish to rent out or sell. The renters are also carefully selected to ensure the safety of the community.

1.4 Engineering service

is responsible for providing comprehensive condominium engineering services according to customers' needs. The operation includes supervision of the maintenance and repair of condominiums, such as electrical system, sanitation system, fire prevention system, air-conditioning system, building painting work, etc. Work plan and cost control plan are done by our expert and experienced personnel for the highest benefits such as repairing the interior of condominium units, designing and renovating wastewater treatment system and improving M&E system.

2. LPS Project Management Co., Ltd. (LPS)



provides project management service to the Company and subsidiary companies. The company is supported by more than 20 companies in LPN Team. In 2017, the business base is expanded to include service rendering to external organizations. The emphasis is put on project management in order to deliver product values to customers as well as quality management, 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. In 2019 the company has achieved ISO 9001:2015 Quality Management System Certification and ISO 14001:2015 Environmental Management System Certification.

3. LSS Solution Security Guard Co., Ltd. (LSS)



is responsible for security services by integrating people and system technology. It focuses on providing services to projects developed by the Company to support the comprehensive community service policy, supervise security performance and maintain the quality of “Livable Community” management. In addition, the company provides comprehensive security services to external projects as well.

4. LPC Social Enterprise Co., Ltd. (LPC)



is responsible for community service works. It provides cleaning services and comprehensive services to both internal projects developed by the Company and external projects. It was originally called LPP Property Management Co., Ltd. Established with an aim to create jobs, incomes and dignity to underprivileged women, it has expanded the target groups to persons with disabilities and elderly people. In 2013 the company has been among the first group of companies that were certified as social enterprises by the Department of Social Development and Welfare, Ministry of Social Development and Human Security.

5. LWS Wisdom and Solution Co., Ltd. (LWS)



is responsible for providing product and service research and development to the Company and subsidiary companies. The company also provides consultation and research services on green operation, sustainable development and Building Information Modeling (B.I.M.) to the Company and other domestic and international organizations outside LPN Group.

6. PW Group Engineering Co., Ltd. (PWG)



is responsible for providing maintenance services for building improvements and engineering systems such as sanitary systems, fire protection systems, air conditioning system and building architectural improvements for all types of buildings.

Marketing of Products and Services

The Company has established an after-sale service policy to continuously take care of customers in every project. It sets up 3 companies that offer business services relating to real estate development. The services are as follows:



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 for the development of products and services using human-centric design to meet customer needs to have a good life and to live happily with a balance in the Livable Community.
- 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, that suits the needs of target groups while 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 use of online media to reach the target groups is promoted. The Company can maintain very low marketing expenses which is around 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 launched a campaign to communicate the "the Better Balance" concept which LPN determines to incorporate into every work process to ensure that LPN's "home" is the most balanced "home" for living. The 3 components of balance in the Better Balance concept are perfectly included in all LPN project developments.

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.

Offline media: The advertisement is done through various media such as billboards in the area surrounding the project sites and in the department stores, printed media like magazines and pamphlets, etc.

Online media: Nowadays marketing communication through digital media such as internet, mobile application, social media and online marketing is important for the organization and customers. They are used as a communication tool and widely accepted because they can efficiently reach target groups, reduce cost, and control expenses. The communication can be done anytime and anywhere. The Company has continuously developed online media as a channel to communicate project information and progress to the customers in a timely and convenient manner. In addition, the interaction between the Company and customers brings about perception,

acceptance, acquaintance, trust, reliability and positive image building and leads to the creation of reciprocal participation.

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.

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.

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



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 2018, 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:

4.1 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 joint owner.
- 5) **Tenant** are the customers who rent for residential purpose and for commercial purpose.

- 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.

4.3 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.

4.2 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 more than 100,000 people, some of whom are from referral as a result of trust in “Lumpini” brand. According to the data collection of LPN Wisdom, 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.

4.4 Real Estate Service Receivers

The service received is community management which is operated by LPP 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 products 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 upper-middle income group of customers who are in need of buying the first home. Community management under “Livable Community” strategy is the force that is driving the organization forward. Also, it is the policy of the Company to build a home at he affordable price for the customers. Therefore, the Company remains one of the major business operators, commanding the market share of almost 13%.

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:

6.1 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.

6.2 Building Product Differentiation

To ensure utmost customer satisfaction, the Company has never stopped searching for a balance that is suitable for customers' lifestyle. It chooses to differentiate its products by designing the products under “LPN Design” concept which focuses on the design that is adequate and has usable space that perfectly responds to the lifestyles of the residents. The Company also builds a service differentiation with the emphasis on the services and the management after move-in which does not only support a private living but also encourages a perfect togetherness of everybody on the same basis and focuses on the quality of life of the residents of all age groups.



Procurement of Products and Services



1. Provision of Products and Services

The main products of the Company in 2017 are residential condominiums for the target group in the middle to upper 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:

1. 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.

2. 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.

3. 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.

4. Produce project development plan, financial plan, project financing plan

sale management and marketing plan as well as community management after handover plan.

5. 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.

6. 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.

7. 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.

8. 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.

9. Manage the community after the handover

under “Livable Community For All” 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 business alliances and have been working closely with the Company (they are referred to as LPN Team) 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 not to depend only on one contractor but will arrange separate auctions for each type 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 (LPN Team). This is considered to be the competitive advantage of the Company.



3. Provision of Raw Materials

The Company hires construction contractors who are business alliances 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:

1. 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.

2. 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.

3. 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.

4. The provision of land is also done by publishing an announcement on the Company's website to directly contact the owner of the land or through a broker or offering to buy from a financial institutions 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.



INNOVATION DEVELOPMENT

L.P.N. Development PCL is an organization that gives precedence 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 new innovative creations of products and services of the organization. The innovative operation of the Company can be categorized into three levels as follows:



1. Strategic Innovation

is the innovation that supports the vision and strategy of the organization e.g. Digital Transformation, development of Livable Home concept, Virtual Reality (VR). The Company has applied Digital Transformation to facilitate employees to work from home. It also increases efficiency of expense and cost management and improves internal organizational management to suit today’s growing digital era such as applying more sales technology and touchless 3D-visual or VR tours of a project.



2. Product & Service Innovation

is adding value to a product through innovation such as

- designing projects according to the Green Building Standards,
- developing condominium units and residential homes that promote well-being of residents,
- developing energy-efficient buildings by installing solar panels in common areas of residential condominiums to save energy,
- installing EV chargers at residential condominiums and homes to support the usage of electric vehicles which is a new energy-saving alternative,
- applying Smart Living Technology in sustainable development concepts to ensure that the Company’s products and services best meet customer needs. The Company uses the Design Thinking process in combination with Big Data and customer feedback to develop products and services that can meet their needs, create new experiences for customers, and accurately improve the issues that cause both current and next-generation customers dissatisfaction.



3. Process Innovation

is the implementation of a significantly improved operating process or provision of services to enhance team efficiency and increase Service Excellence in order to meet customer needs and continually up-level the work. In 2023 the Company has focused on developing work processes to complement diverse lifestyles of its residents through the development of digital transformation services to reduce mistakes at work and labor consumption, such as organizing project management data on Connect Dashboard and managing workflow with QR Auto Report. This includes using technology, instead of traditional practices, in human resource development in each line of work to create understanding and ensure team cohesiveness. It is, then, stored in the organizational knowledge bank for future competitiveness development. QR technology is used for tracking maintenance works. Aircon Saver, a Smart Living Technology, is provided for residents.



2023 Real Estate Market

2023 Real Estate Market

2023 was another year in which the real estate market was affected by rising costs including higher finance costs caused by rising interest rates. In addition, land prices and building materials prices have risen due to higher energy prices, which have been rising since 2022, as a result of regional conflicts in several areas including the prolonged conflict between Russia and Ukraine that has been going on since 2022; the Gaza conflict between Israel and Hamas; the Red Sea conflict between the United States, Britain and Houthi; and the conflict between China and Taiwan Province.

The rising costs caused an increase in 2023 housing prices. A survey done by LWS Wisdom and Solution Co., Ltd. (LWS), the real estate research and development company of L.P.N. Development Public Company Limited (LPN), found that average housing price in Bangkok and its peripherals in 2023 was 5.5 million baht per unit, increasing 24% from 4.4 million baht per unit in 2022.

In 2023 the total number of new residential supply launched in Bangkok and its peripherals was 437 projects worth 544.265 billion baht in total, increasing by 11% and 18% respectively when compared to the 394 newly launched projects worth 459.374 billion baht in 2022. The volume of new residential supply launched in 2023 was 99,012 units, declining 4% when compared to the 103,466 new units launched in 2022.

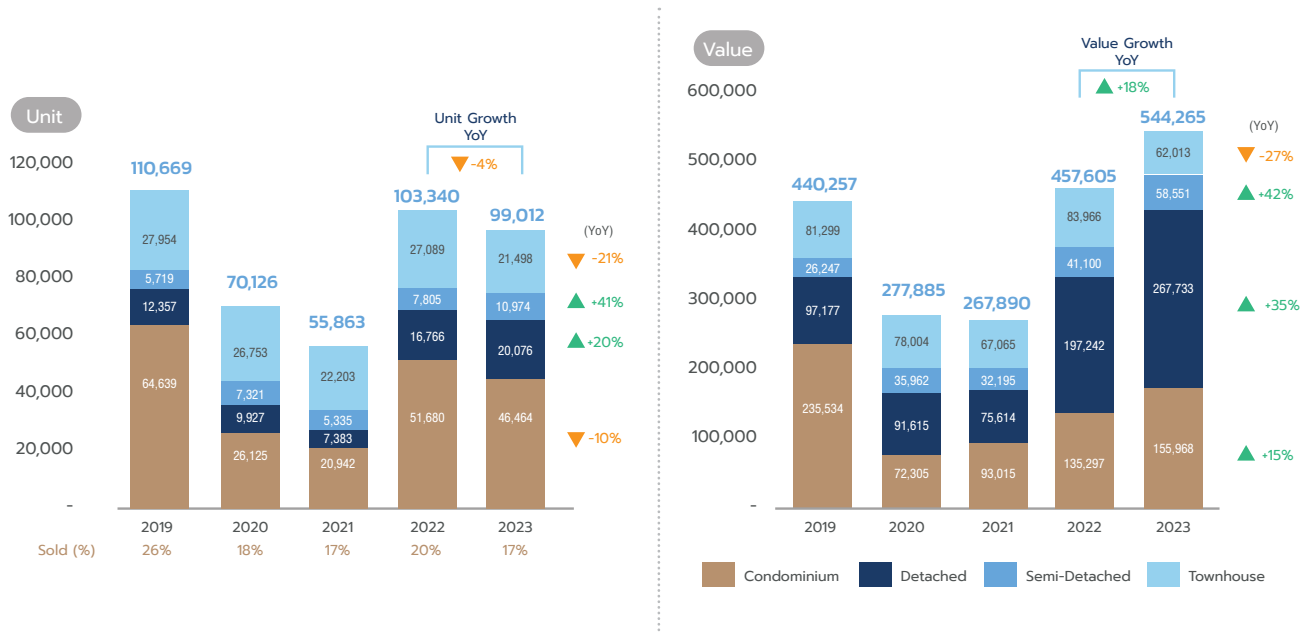
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437 projects

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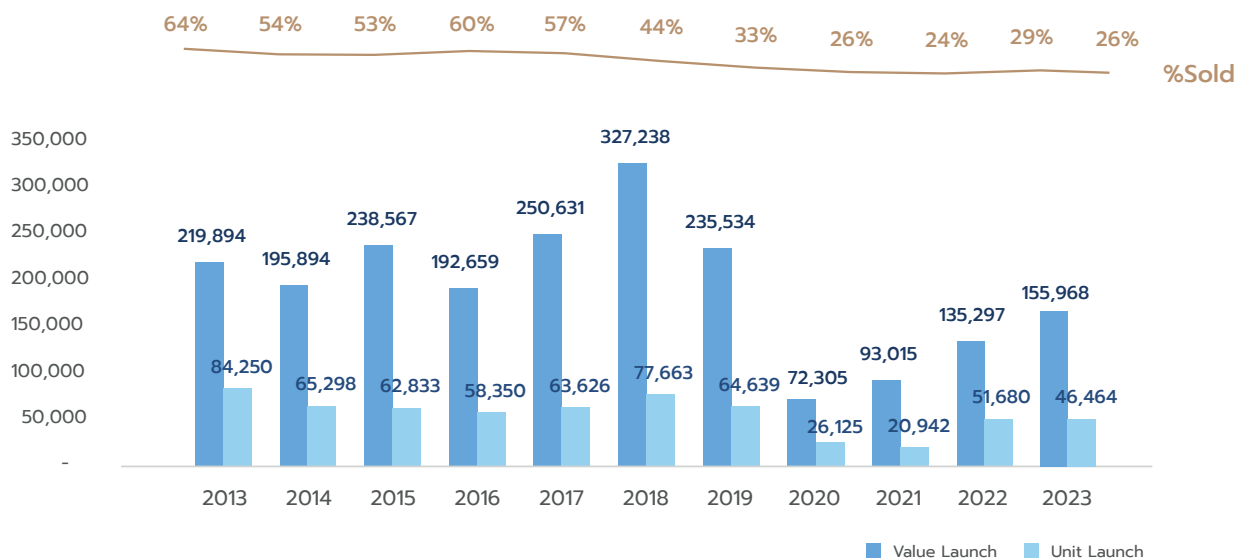


Newly launched Residential Market Situation, classified by year Bangkok and its Peripherals, cumulative from Jan-Dec, 2019-2023



In comparison to 2022, the volume and value of projects launched in 2023 increased whereas the volume of units launched in 2023 declined since housing price per unit in 2023 was higher than that of 2022. In addition, real estate developers launched residential projects priced from 10 million baht and up per unit in a higher proportion, compared to the launch of projects priced less than 10 million baht per unit. This caused an increase in the value of project launches despite the decline in the volume of unit launches.

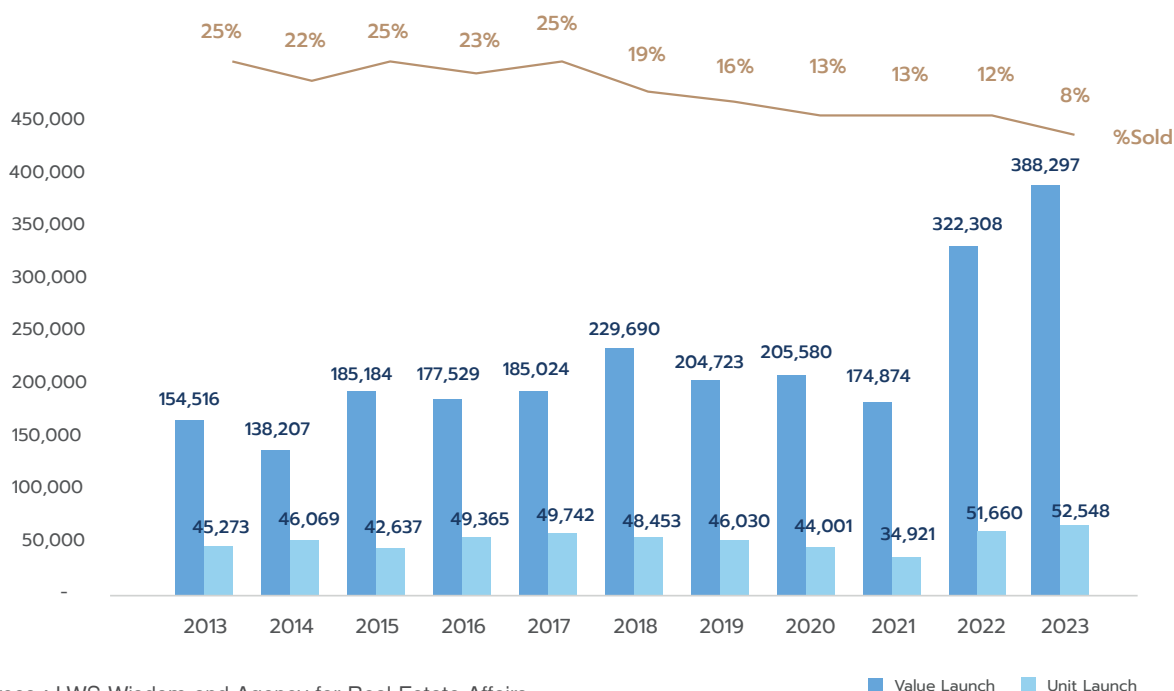
Launched Units and Sales of Condominium, 2012-2023



Sources : LWS Wisdom and Agency for Real Estate Affairs

Among the new projects launched in 2023 were 96 condominium projects. The volume rose 5% when compared to 91 projects launched in 2022. The volume of units launched was 46,464 units, declining by 10% when compared to 51,680 units in 2022. The value was 155.968 billion baht, increasing by 15% when compared to 135.297 billion baht in 2022. Two hundred and thirty-four projects launched were residential home projects priced less than 10 million baht per unit. The volume rose 6% when compared to 221 projects launched in 2022. The volume of units launched in 2023 was 43,410 units, declining by 3% when compared to 44,568 units in 2022. The value was 192.264 billion baht, increasing by 7% when compared to 180.462 billion baht in 2022. As for the launch of residential home projects priced from 10 million baht and up, there were a total of 116 projects, containing 9,138 units and valued at 196,033 million baht. They increased 33%, 24%, and 36%, respectively, when compared to the launches of 87 projects, totaling 7,396 units and valued at 144.246 billion baht in 2022.

Launched Units and Sales of Residential Home, 2012-2023

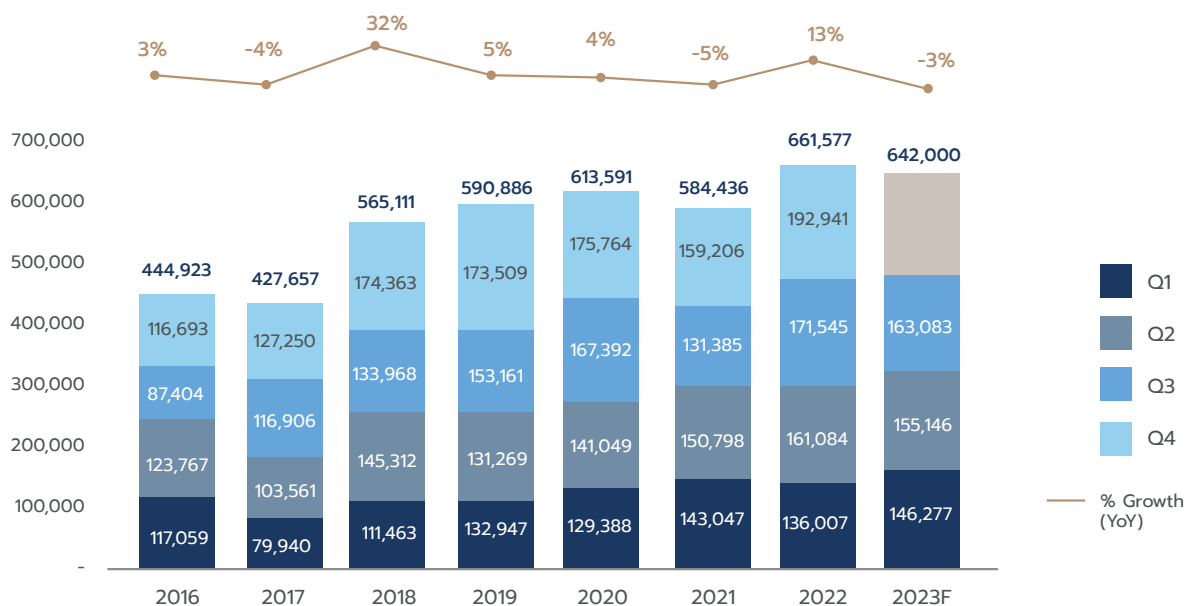


The fact that the number of newly launched units decreased in 2023, when compared to 2022, while the value of launches increased in consistent with the higher housing price per unit caused the 2023 newly launched projects' average sales ratio at launch date dropped to 17% of total launched units, compared to the 20% sales ratio in 2022.

The value of ownership transfers in 2023 is expected to be at 0% or increase not exceeding 2%, compared to 2022.

Since the volume of units launched declined while the value of the launches and the housing price rose; the Bank of Thailand ended the easing of the Loan to Value (LTV) starting from 1 January 2023; the household debt burden rose to 90% of the Gross Domestic Products (GDP); and the ratio of non-performing housing loans (NPLs ratio) to gross housing loans in 2023 tended to rise as high as 3-3.3% which caused financial institutions to become strict in approving mortgage loans and project loans for housing development, LWS predicted that the total value of housing transfers throughout the country in 2023 would be 1.06-1.08 trillion baht, remaining about the same as in 2022 or increasing by 1-2% in 2023 when compared to 2022. In 2022, the total value of housing transfers was 1.06 trillion baht.

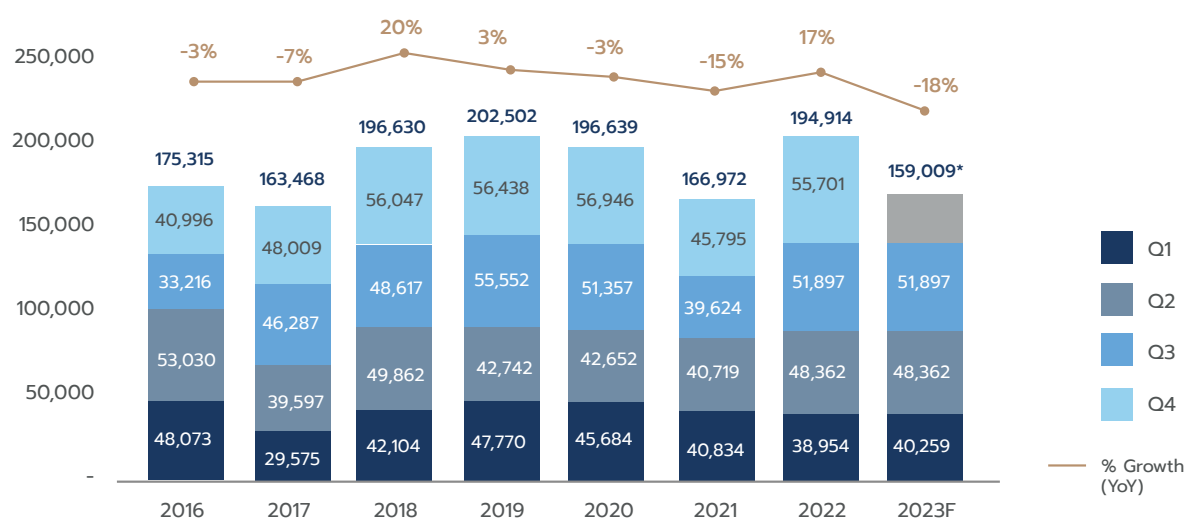
Value of Housing Transfers in Bangkok and its Peripherals, 2016–2023



Note: *estimated figure

Sources: Real Estate Information Center, Government Housing Bank and LWS Wisdom

Volume of Housing Transfers (unit) in Bangkok and its Peripherals, 2016–2023



Note: *estimated figure

Sources: Real Estate Information Center, Government Housing Bank and LWS Wisdom



2023 Real Estate Market Competition

In 2023, the real estate market faced various constraints. The economic growth rate was only 1.8% as a result of a slowdown in the export sector. The tourism sector did not grow according to plan. Government spending and investment decreased year-on-year. Private sector spending and investment slowed down. The Bank of Thailand ended the Loan to Value (LTV) relaxation from 1 January 2023 onward which directly affected the real estate sector, especially the decline in housing purchasing power in 2023.

According to a survey done by LWS Wisdom and Solution Co., Ltd. (LWS), the real estate research and development company of L.P.N. Development Public Company Limited, the launches of new projects in Bangkok and its peripherals in 2023 (Supply Side) were 99,012 units, decreasing 4%, compared to 103,466 units launched in 2022. Meanwhile, the value of the new projects launched in 2023 was 544.265 billion baht, increasing 18% from 459.374 billion baht in 2022. The Real Estate Information Center of the Government Housing Bank estimated that the total volume of housing transfers throughout the country (Demand Side) in 2023 would be 377,382 units, declining 3.8% when compared to 2022. At the same time, it estimated that the value of housing transfers would be 1.07 trillion baht, increasing by 0.1% when compared to 2022.

Comparison of Price per Unit of Newly Launched Residential Condominium Projects from 2018 to 2023

Type	2018	2019	2020	2021	2022	2023
Over 5 million baht	22%	15%	28%	17%	7%	10%
3-5 million baht	28%	19%	16%	16%	17%	15%
1-3 million baht	46%	54%	52%	59%	73%	75%
Below 1 million baht	4%	13%	4%	8%	2%	0%

Sources: LWS Wisdom and Agency for Real Estate Affairs

Market Share of Newly Launched Residential Homes from 2018 to 2023

	2018	2019	2020	2021	2022	2023
Overall Volume (Unit)	48,081	45,959	44,001	34,921	51,660	52,548
LPN (Unit)	248	428	748	483	826	965
LPN Market Share (%)	0.5	0.9	1.7	1.4	1.3	1.8

Sources: LWS Wisdom and Agency for Real Estate Affairs

The decline in the volume of units launched and housing transfers despite the increase in the value of launches and housing transfers reflected the increase in housing price per unit in 2023, compared to 2022. The housing price in 2023 was 5.5 million baht per unit, increasing 24% from 4.44 million baht per unit in 2022, because the costs of residential project development in 2023 rose, compared to 2022, as a result of constant rises in land prices, labor costs and building materials prices.

Housing Transfers in Bangkok and its Peripherals, 2018–2023

	2018	2019	2020	2021	2022	2023
Overall volume (units)	209,377	206,290	197,481	167,464	194,914	159,000
Value (Million baht)	631,777	612,018	616,254	584,436	661,587	642,000

Notes: *Estimation / Sources: The Real Estate Information Center of the Government Housing Bank and LWS Wisdom

The fact that housing purchasing power in 2023 from the demand side or the units transferred dropped while the transfer value slightly increased, compared to 2022, caused the real estate developers to adjust their marketing and sales strategies utilizing several strategies as follows.

- 1.Price & Financial Strategy
- 2.Promotion Strategy
- 3.Products Differentiate



1. Price & Financial Strategy

Examples of price and financial strategies implemented by real estate developers in 2023 included:

- giving discounts ranging from 100,000 baht to 1 million baht depending on the prices of each housing type;
- launching a campaign, in collaboration with financial institutions, offering a 0% interest rate for the first 6 months to 1 year;
- providing financial consultation to clients who had purchasing power but were unable to get a loan since they did not have bank statements. Real estate developers developed a platform matching prospective buyers and prospective investors. They also collaborated with non-bank financial companies such as Hire Purchase companies on providing loans to housing buyers in the form of Hire Purchase. This would give some time for buyers to adjust their accounting system to ensure their eligibility to apply for financial institution's loans afterwards.



2. Promotion Strategy

In 2023, the promotion strategies adopted by the real estate developers included:

- free housing for 24 to 36 months,
- free interior decoration service and free electrical appliances,
- decorated and ready for move-in condominiums and residential homes,
- and so on.

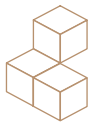


3. Products Differentiation

In 2023, real estate entrepreneurs focused on developing housing in response to the needs of specific groups of buyers. They, particularly, designed housing for new generations who were in need of home working space and for entrepreneurs with purchasing power, whose businesses were in technology and finance. The housing was designed in correspondence with their lifestyles, e.g.

- the development of two-story condominium projects to create product differentiation to meet buyer's needs at a price level consistent with the target buyers' income,
- the development of condominiums with storage rooms to satisfy the needs of condominium buyers who did online sales for a living.

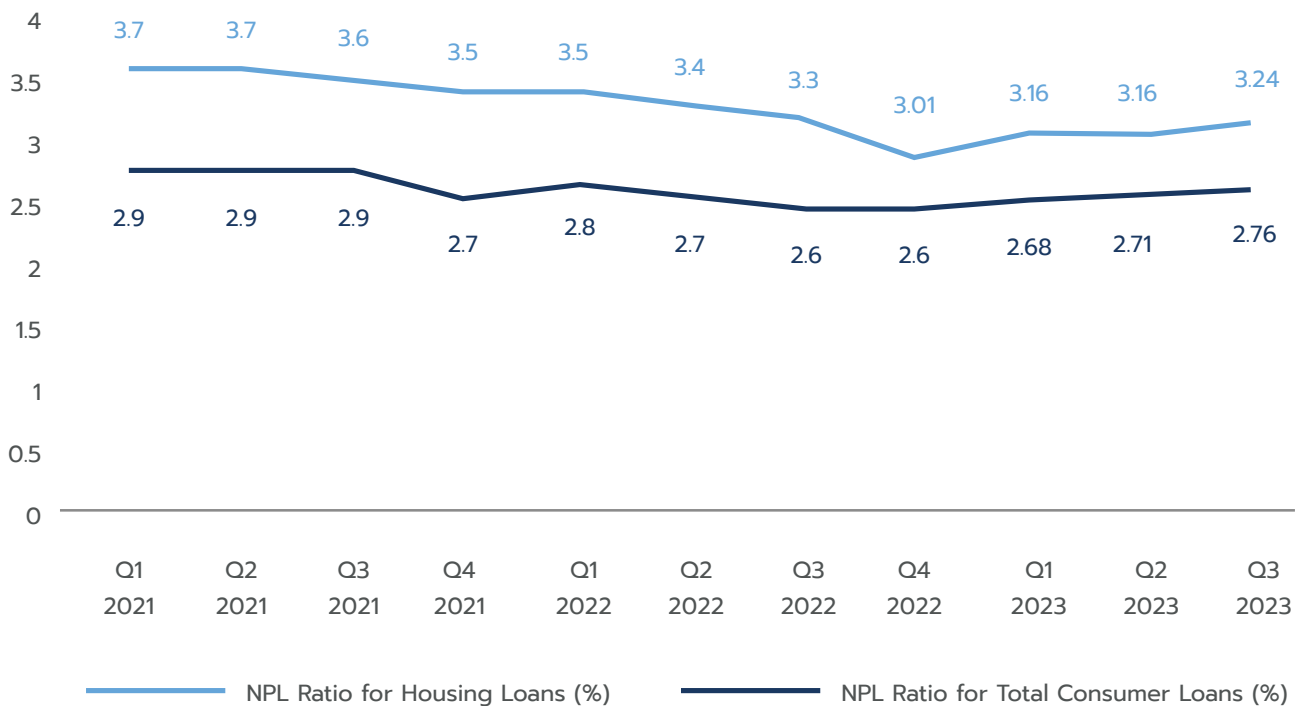
2024 is the year in which the real estate developers need to maintain the 3 business strategies as well as develop sales tools and develop products and services that respond to existing purchasing power in the market of both domestic and foreign buyers whether it is for residential purpose or for investment.



Real Estate market outlook 2024

2024 is a year in which the Bank of Thailand maintains the stringent housing loan approval policy, for both project loan and mortgage loan, due to a pile of excess inventory in the system. As at 30 September 2023, the balance of inventories of ready-for-sale products and under-development products of listed real estate companies in the Stock Exchange of Thailand was 663.18848 billion baht, increasing by 3.81% from the 638.86 billion baht on 30 June 2023. It will take 36 months to develop and sell them (in case there is no new project launch). While the housing NPL ratio was at 3.24%.

Comparison between NPL Ratio for Housing Loans and NPL Ratio for Total Consumer Loans, Q1'2021 to Q3'2023



Such strict lending standard; together with household debt burden that has surged to 90% of GDPs; consistently high interest rates; as well as costs of construction materials, land prices and labor costs that have been rising continually since 2023, directly affect the 2024 property development. The costs of project development are higher. The purchasing power is weakened because the ability to generate income is lower than the rising housing price. Based on such tendency, the LWS Wisdom and Solutions Co., Ltd. (LWS), a research and development company in the L.P.N. Development PCL. group, has forecast that the launches of new property projects in Bangkok and its peripherals in 2024 tends to grow at 5-15 percent while the property transfers are likely to remain relatively the same as 2023 or a growth rate of 5-10 percent, depending on Thai economic growth in 2024, buyers' ability to incur debt and financial institutions' housing loan consideration.

Based on this prediction, LWS analyzed the likelihood of economic and real estate growth in three scenarios as follows:

• Best Case

In case that Thai economy grows no less than 3.5-4% as projected by the Bank of Thailand and the Office of the National Economic and Social Development Council; that export situation tends to continually recover; that public investment can be done as planned particularly the 500-billion-baht Digital Wallet scheme which is expected to commence in the 2nd quarter of 2024; that tourism sector, domestic consumption and private investment constantly expanded; and that energy prices do not rise above 100 US Dollars per barrel causing the inflation rate to be not above 1.5%. The prediction is that there will be approximately 110,000-115,000 units of new property projects launched in Bangkok and its peripherals in 2024, with an approximate combined values of 497-520 billion baht, growing 5% and 10% when compared to the prediction for 2023 that new projects launched in Bangkok and its peripherals will be 106,000 units with a combined value of 474 billion baht. It is also predicted that value of new housing transfers all over the country in 2024 will be 1.1 trillion baht in approximate, growing 3% when compared to the 2023 prediction of 377,382 units with a combined value of 1.07 trillion baht which increased 0.1% when compared to 2022.

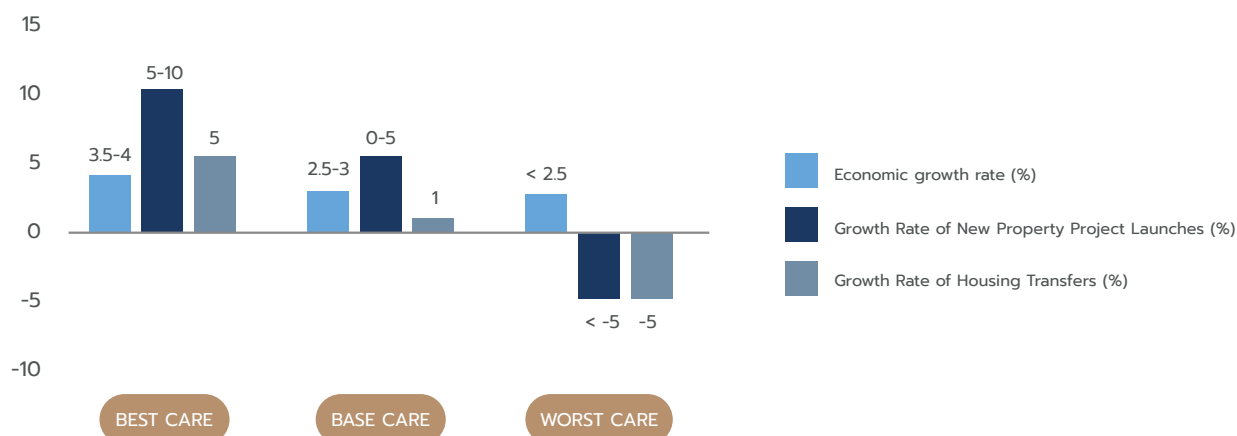
• Base Case

In case that Thai economy grows approximately 2.5 to 3%; that export sector recovers; that public investment is delayed particularly the digital wallet handout scheme which may be delayed from May 2024 to the 3rd or the 4th quarter of the year; that tourism sector, domestic consumption and private investment constantly expand; that energy prices do not rise above 100 US Dollars per barrel causing the inflation rate to be not above 1.5%. LWS predicted that there will be approximately 107,000-110,000 units of new property projects launched in Bangkok and its peripherals in 2024, with an approximate combined value of 481-497 billion baht, growing 3-5%. The housing transfer value is likely to be approximately 1.07 trillion baht which is nearly the same as 2023.

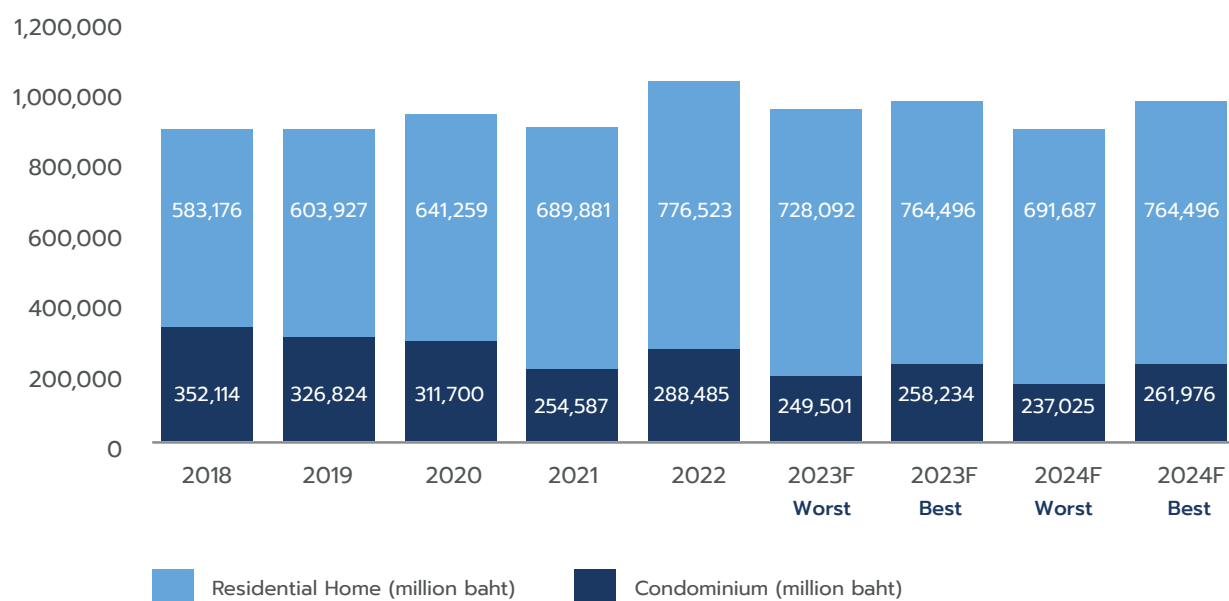
• Worst Case

In case that Thai economy grows less than 2.5%; that export sector remains stable; that public investment cannot proceed as planned particularly the digital wallet handout scheme which may not be commenced as planned due to legal restrictions and political issues; that tourism sector, domestic consumption and private investment constantly expanded; that energy prices rise above 100 US Dollars per barrel as a result of protracted wars in both Gaza and Ukraine causing the inflation rate to rise above 2%. It is predicted that the new property projects launched in Bangkok and its peripherals in 2024 will drop to be nearly the same as 2023 or decrease by no less than 5%. The housing transfer value is likely to be in deficit when compared to 2023 or lower than 1.07 trillion baht.

Projection of Thailand's Economic Growth and Property Market Growth, 2024



Value of Housing Transfers Nationwide, 2018 – 2023 and 2024 (estimation)



On 26 December 2023, the Cabinet meeting resolved to approve extending of the reduced ownership transfer fees from the normal rate of 2% of the appraised value to 1% of the appraised value and the mortgage registration fees from 1% to 0.01%. Such measure, which should have expired on 31 December 2023, will remain in effect through 31 December 31. However, such measure will not be able to stimulate housing purchasing power as long as financial institutions maintain stringent processes in approving both project loans and mortgage loans in order to mitigate the risk of future NPLs amid the volatility and uncertainty of current economic conditions as well as less ability of population to generate income when compared to higher housing prices.



DETAILS OF PROJECTS

Completed Projects

Details of Completed Projects Information as of 31 December 2023

Details of Completed Projects of L.P.N. Development Public Co., Ltd.

Project		Size (rai-ngarn-wa)	Height (Floor)	No. of Buildings	No. 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	Siphaya 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 Prachachuen-Phongphet	7-3-83.80	19	2	958	1,360.00	2007-2009
30	Lumpini CondoTown Rattanathibes	19-0-59.10	8	8	1,944	1,796.00	2007-2009

Note: * Combined size of all phases

Project		Size (rai-ngarn-wa)	Height (Floor)	No. of Buildings	No. of Units	Project Value (million THB)	Development and Construction
Residential Condominium							
31	Lumpini Suite Pinklao	3-1-67.00	21	1	547	1,353.00	2007-2009
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 Bangkhae	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 Bangkhae	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-Pongphet 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
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

Project		Size (rai-ngarn-wa)	Height (Floor)	No. of Buildings	No. of Units	Project Value (million THB)	Development and Construction
Residential Condominium							
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 Rama 9-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-Klong 1 (Phase 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
78	Lumpini CondoTown Romklao-Suvarnabhumi	18-1-82.00	8	7	1,959	1,564.00	2014-2016
79	Lumpini Park Nawamin-Si Burapha	15-1-61.40	15	7	1,831	2,248.00	2014-2016
80	Lumpini ParkBeach Cha-am	15-2-95.00	4	10	413	1,091.00	2015-2016
81	The Lumpini 24	3-0-96.70	8, 46	2	436	3,175.00	2013-2016
82	Lumpini Township Rangsit-Klong 1 Phase 2	*89-1-10.70	8	18	3,674	2,748.00	2016-2016
83	Lumpini Park Phetkasem 98 (Phase1)	*19-0-79.50	20, 21	2	1,352	1,850.00	2014-2016
84	Lumpini Ville Nakhon In-Riverview	8-0-51.00	26	1	1,544	2,078.00	2015-2016
85	Lumpini Mixx Thepharak-Srinakarin	22-2-53.00	8	7	2,041	1,893.00	2015-2016
86	Lumpini Ville Sukhumvit 76-Bearing Station	8-2-70.00	8	4	895	1,100.00	2015-2017
87	Lumpini Ville Ratchaphruek-Bang Waek	11-1-87.00	8	5	1,085	1,300.00	2016-2017
88	Lumpini Park Phetkasem 98 (Phase 2)	*19-0-79.50	20, 21	2	1,320	1,850.00	2016-2017
89	Lumpini Seaview Cha-Am (B)	*7-1-81.00	20	1	453	570.00	2016-2017
90	Lumpini Place Bang Na KM.3	5-3-10.5	8	3	609	1,000.00	2017-2017
91	Lumpini Ville Ratburana-Riverview 2	6-1-82.00	8	4	696	900.00	2017-2018
92	Lumpini ParkBeach Cha-am 2	4-1-26.00	4	4	124	430.00	2017-2018
93	Lumpini Ville Pranangklaio-Riverview	9-2-52.50	8	4	905	1,000.00	2017-2018
94	Lumpini Seaview Cha-Am (A)	*7-1-81.00	20	1	536	700.00	2017-2018
95	The Selected Kaset-Ngamwongwan by LPN	2-3-5.58	20	1	307	1,000.00	2017-2018
96	Lumpini Suite Phetchaburi-Makkasan	3-0-71.1	35	1	636	2,700.00	2017-2018
97	Lumpini Suite Din Daeng-Rachaprorop	2-2-25.5	30	1	491	1,750.00	2017-2018
98	Lumpini Park Phahon 32	4-0-11.2	30	1	546	2,000.00	2017-2019
99	Lumpini Place Ratchada-Sathu	2-2-26.1	35	1	543	1,500.00	2017-2019
100	Lumpini Ville Sukhumvit 76-Bearing Station 2	3-2-94.50	8	2	406	700.00	2018-2019
101	Lumpini Selected Sutthisan-Saphan Khwai	1-3-55.0	28	1	389	1,200.00	2018-2019
102	Lumpini Park Vibhavadi-Chatuchak	4-1-39.60	21	1	736	2,000.00	2018-2019
103	Lumpini Ville Suksawat-Rama 2	2-0-86.00	26	1	377	700.00	2018-2019
104	Lumpini Place Rama 3-Riverine	3-2-43.20	35	1	719	1,640.00	2017-2020
105	Lumpini Park Borom Ratchachonni-Sirindhorn	5-1-78.00	22, 23, 24	3	649	1,524.00	2018-2020
106	Lumpini Ville Phattanakan-Srinakarin	6-1-18.00	32	1	795	1,508.00	2018-2020
107	Lumpini Ville Sukhumvit 101/1-Punnawithi	3-0-20.00	8	2	328	608.00	2019-2020
108	Lumpini Place Taopoon-Interchange	3-1-56.2	30	1	710	1,700.00	2020-2022
109	Lumpini Selected Charan 65-Sirindhorn Station	5-2-47.5	8	3	514	1,100.00	2020-2022
110	Lumpini Ville Chaengwattana 10	4-1-72	8	2	476	540.00	2020-2022
111	Lumpini Ville Chaengwattana-Pakkret Station	3-2-9.70	21	1	647	1,065.00	2020-2022

Note: * Combined size of all phases

Project		Size (rai-ngarn-wa)	Height (Floor)	No. of Buildings	No. of Units	Project Value (million THB)	Development and Construction
Residential Condominium							
112	Lumpini Township Rangsit-Klong 1 Phase 3	*89-1-10.70	8	16	2,928	2,055.00	2560-2566
113	Lumpini CondoTown Ekachai 48	20-0-29.80	8	8	1,784	2,330.00	2563-2566

Note: * Combined size of all phases

Project		Size (rai-ngarn-wa)	Height (Floor)	No. of Buildings	No. of Units	Project Value (million THB)	Development and Construction
Office Building							
1	Lumpini Tower	2-3-33.00	38	1	113	2,118.00	2532-2535
2	L.P.N. Tower	1-2-42.00	18	1	76	564.00	2532-2535
3	L.P.N. Mini Office	0-0-90.00	7	1	1	29.00	2537-2537
4	Lumpini Tower Vibhavadi-Chatuchak (A)	1-3-53.50	21	1	105	1,912.67	2561-2564
5	Lumpini Tower Vibhavadi-Chatuchak (B)	2-2-55.20	18	1	102	865.00	2561-2564
Horizontal Building							
1	Ban Lumpini Bang Bua Tong (Townhouse)	36-1-31.20	-	-	704	725.00	2537-2539
2	Ban Lumpini 2 Bang Bua Tong (Commercial Building)	2-1-84.90	-	-	35	97.00	2540-2542
3	Lumpini Center (Commercial Building)	1-1-81.20	-	-	23	62.00	2542-2543
4	Baan 365 Rama 3	22-0-42.80	3, 4	-	99	3,200.00	2561-2563

Details of Current Projects under Development of Pornsanti Co., Ltd.

Project		Size (rai-ngarn-wa)	Height (Floor)	No. of Buildings	No. 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
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 Townplace 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 Townplace Sukhumvit 62	9-0-22.00	3	-	73	470.00	2013-2014
8	Lumpini Townville 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
10	Baan Lumpini Suan Luang Rama 9 (Phase 1)	10-0-70.25	3	-	38	437.11	2013-2016
11	Baan Lumpini Suan Luang Rama 9 (Phase 2)	9-0-69.12	2, 3	-	37	420.70	2016-2017
12	Baan Lumpini Suan Luang Rama 9 (Phase 3)	6-2-63.63	2	-	29	283.45	2017-2019
13	Baan Lumpini Townville Suksawat-Rama II	14-0-42.90	2	-	143	472.51	2014-2016
14	Baan Lumpini Townville Chaengwattana-Tiwanon	10-1-94.50	2	-	122	300.00	2015-2016
15	Baan Lumpini Townville Ratchaphruek-Nakhon In	12-1-68.10	2	-	142	372.16	2015-2017
16	Baan Lumpini Townville Ratchapruek-Pinklao (Phase 1)	6-1-12.56	2	-	66	176.44	2017-2018
17	Baan Lumpini Townville Permsin-Watcharapol	21-0-27.60	2	-	250	705.02	2015-2019
18	Baan Lumpini Townville Ladpladuk-Bangpai Station (Phase 1)	8-1-69.15	2	-	111	178.60	2017-2019
19	Baan Lumpini Townville Rangsit Klong 2 (Phase 1)	9-2-85.96	2	-	134	241.50	2016-2020
20	Baan Lumpini Townville Rangsit Klong 2 (Phase 2)	9-1-83.04	1	-	128	160.00	2019-2020
21	Baan Lumpini Townville Ratchapruek-Pinklao (Phase 2.1)	10-1-64.79	2	-	110	334.23	2018-2020
22	Baan Lumpini Town park Thakham-Rama 2	26-1-12.10	2	-	248	962.69	2018-2020
23	Lumpini Townville Ratchaphruek-Pinklao (Phase 2.2)	9-0-9.81	2	-	52	270.00	2019-2021
24	Lumpini Townville Phahonyothin-Saphanmai	21-3-96.40	2	-	262	700.00	2020-2021
25	Lumpini Townville Ladpladuk-Bangpai Station (Phase 2)	6-3-3.95	2	-	89	175.70	2020-2021
26	Commercial Building Ladkrabang-Suvarnabhumi (A)	0-3-98	3	-	6	49.00	2021-2022
27	Commercial Building Ladkrabang-Suvarnabhumi (B)	0-4-22	3	-	8	61.53	2021-2022
28	Lumpini Towneplace Rama 2 - Tha Kham	16-1-6.00	2	-	108	631.89	2562-2566
29	Lumpini Townville Ratchaphruek-Pinklao (Phase 3)	10-2-19.08	2	-	121	359.30	2563-2566
30	Lumpini Townville Saimai 18 - Phahonyothin	21-3-96.40	2	-	184	565.00	2564-2566

Current Projects under Development

Details of Current Projects under Development (Information as of 31 December 2023)

Details of Current Projects under Development of L.P.N. Development Public Co., Ltd.

Project		Size (rai-ngarn-wa)	Project Value (million THB)	Development and Construction	Project Progress	
					Sales	Construction
Residential Condominium						
1	Lumpini Ville Charan-Fai Cha	7-1-49.65	3,000.00	2565-2567	30.28%	67.98%
2	Lumpini Place Chaengwattana-Pakkred Station	3-1-2.40	1,154.14	2565-2567	11.19%	81.60%
3	Park 168 Onnut 19	7-1-96	1,634.24	2567-2568	8.41%	-
4	EARN Bangwa	9-1-33.80	1,311.71	2566-2568	4.11%	16.36%
5	Place 168 Pinklao	6-1-21.20	2,308.88	2567-2569	9.29%	-
6	Park 168 Nopparat Ramindra	10-2-40.00	2,807.41	2567-2569	15.85%	-
7	EARN by LPN	20-2-95.20	2,124.33	2567-2568	14.81%	-
Horizontal Building						
1	Lumpini Town Place Sukhumvit-Srinakarin	15-1-58.00	748.00	2563-2567	77.44%	96.76%
2	Maison 168 Muangthong	25-2-67.00	2,377.30	2563-2568	7.57%	45.13%
3	Residence 168 Ratchaphruek	6-3-49.5	621.75	2565-2567	-	60.70%
4	Villa 168 Westgate	5-1-56.4	268.59	2565-2567	15.00%	95.18%

Note: * Combined size of all phases

Details of Current Projects under Development of Pornsanti Co., Ltd.

Project		Size (rai-ngarn-wa)	Project Value (million THB)	Development and Construction	Project Progress	
					Sales	Construction
Horizontal Building						
1	Lumpini Townville Ladkrabang-Suvarnabhumi	39-1-90	1,486.00	2562-2567	55.99%	87.92%
2	Maison 168 Latphrao 101	8-2-33	600.00	2564-2567	32.63%	94.18%
3	Venue 24 Ratchaphruek	13-3-90.70	536.77	2565-2568	19.53%	65.62%
4	Venue 24 Khukhot Station	22-0-53.70	730.09	2565-2568	11.83%	42.49%
5	Venue 24 Westgate	20-0-58.20	637.45	2565-2568	6.99%	56.74%
6	Haus 24 Khukhot Station	23-2-24.30	745.41	2566-2568	7.09%	26.91%
7	Haus 24 Ratchaphruek	13-1-49.70	460.76	2566-2568	4.69%	36.01%
8	Haus 24 Westgate	30-0-86.30	977.58	2566-2569	1.63%	23.97%
9	Haus 24 Kaew In	22-0-22.50	705.95	2566-2569	1.85%	24.38%
9	Haus 24 Bangyai (Phase 1)	53-0-58.30	524.00	2566-2570	2.06%	10.74%
10	Venue 24 Prachauthit 90	33-2-70.90	1,150.00	2566-2570	1.41%	17.26%

Projects Pending Ownership Transfer

Projects Pending Ownership Transfer (Information as of 31 December 2023)

Details of Projects Pending Ownership Transfer of L.P.N. Development Public Co., Ltd.

No.	Year of Project Completion	Project	No. of Units	Project Value (million THB)
1	2024	Lumpini Ville Charan-Fai Cha	450	895
2		Lumpini Place Chaengwattana-Pakkred Station	60	132
3	2025	Park 168 Onnut 19	64	156.55
4		Ville 168 Bangwa	36	65.69
5		EARN by LPN	268	285.88
6	2026	Place 168 Pinklao	75	210.79
7		PARK 168 Nopparat Ramindra	130	262.43
			1,083	2,008



Investment in Land

In 2023, the Company bought 4 plots of land with a combined value of 948.28 million THB to develop new projects as follows:

Location	Project	Ownership Transfer Date	Size (sq.wa)	Price (THB/sq. wa)	Total Value (million THB)	Appraised Price (million THB)
1. Residential Condominium						
- EARN by LPN	Condominium	10 Jul 23	20-3-54.3	26,250	219.30	233.92
- Place 168 Wutthakat	Condominium	31 Oct 23	2-0-26.1	240,000	198.26	198.264
2. Residential						
- Venue 24 New Ratchaphruek	Residential	30 Nov 23	21-2-9.0	13,500	116.22	99.00
- Residence 168 Thanon Utthayan	Residential	12 Jul 23	25-3-86.7	39,906.92	414.50	436.24
Total in 2023					948.28	million THB

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.

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 strategic location.

Security Valuation

The security valuation of the Company and subsidiary companies including assets for investment, office equipment, assets for sale and assets for development in 2023 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, Sims Property Consultant Co., Ltd.



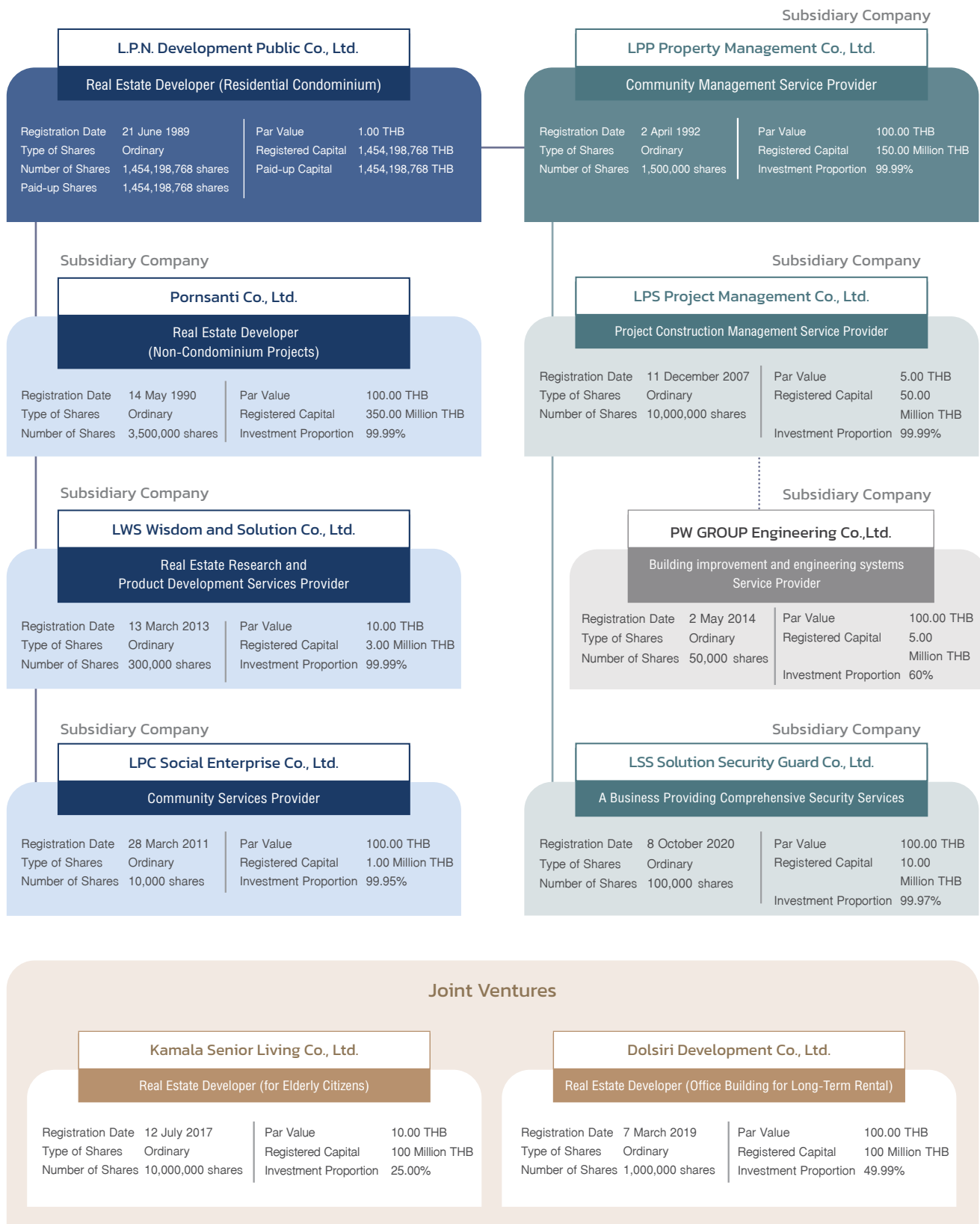
SHAREHOLDING STRUCTURE OF THE COMPANY

Operation and investment of subsidiary companies

It is the policy of the Company to separate the operation of the companies in the group. It has invested in six subsidiary companies and two joint stock companies. The business operation of each company is categorized as follows:



As of the end of 2023, the shareholding structure in the subsidiary companies is as follows:



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 1993	99.99	-	473.04
2. LPP Property Management Co., Ltd. (an indirect shareholder in subsidiary, LSS Solutions Security Guard Co., Ltd., at 100%, LPS Project Management Service Co., Ltd. at 100% and LPC Social Enterprise Co., Ltd. at 10%.	10.00	25 Mar 1992	99.99	-	49.99
3. LPC Social Enterprise Co., Ltd.	1.00	28 Mar 2011	89.95	-	0.89
4. LWS Wisdom and Solution Co., Ltd.	3.00	30 Sep 2022	99.99	-	39.99
Joint Stock Companies					
1. Kamala Senior Living Co., Ltd.	100.00	12 Jul 2017	25.00	5.74	25.00
2. Dolsiri Development Co., Ltd.	100.00	7 Mar 2019	49.99	47.40	49.99

* Referring to the date when the investment fund is paid.

Investment Policy in Subsidiary Companies and Joint Stock Companies

Investment Policy in Subsidiary Companies and Joint Stock Companies	31 December 2021	31 December 2022	31 December 2023
Investments in subsidiaries and associates	632,595,422.15	638,935,417.15	738,935,417.15
Total assets - Separate financial statements	21,696,010,956.68	21,633,554,955.12	23,162,131,676.51
Ratio of investments to total assets - Separate financial statements	2.92%	2.95%	3.19%
Total assets - Consolidated financial statements	23,776,626,733.44	24,114,083,287.79	26,565,859,602.01
Ratio of investments to total assets - Consolidated financial statements	2.66%	2.65%	2.78%



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 of 1,475,698,768 THB and a par value of 1.- THB (One Baht Only).

The company has registered a reduction in paid-up capital from 1,475,698,768 baht to 1,454,198,768 baht by removing 21,500,000 shares that cannot be repurchased and sold, with a par value of 1 baht per share, and has completed registration with the Ministry of Commerce on 5 September 2022

2. The Company does not issue any other types of shares apart from ordinary shares.

Shareholders

The Company compiled the list of shareholders on the record date (RD), 18 August 2023. Top ten shareholders are categorized as follows.

Top Ten Major Shareholders

No.	Shareholders	No. of Shares (Million Shares)	%
1	Miss Varanya Chatphiriyaphan	185.00	12.72
2	Social Security Office	66.61	4.58
3	Thai NVDR Co., Ltd.*	56.47	3.88
4	Mr. Sumet Techakraisri	38.74	2.66
5	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	36.13	2.48
6	Miss Daranee Chatphiriyaphan	24.73	1.70
7	Mr. Anan Chatphiriyaphan	20.00	1.38
8	Mr. Suthilak Chirativat	19.82	1.36
9	Mr. Wiboon Apornwirat	19.29	1.33
10	Mr. Kumpee Chongthurakit	18.00	1.24
Total		484.79	33.31

- Note: 1.* Thai NVDR 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 NVDR Co., Ltd., please visit www.set.or.th.
2. The Company does not have shareholding 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	Miss Varanya Chatphiriyaphan	185.00	12.72
2	Mr. Sumet Techakraisri	38.74	2.66
3	Miss Daranee Chatphiriyaphan	24.73	1.70
4	Mr. Anan Chatphiriyaphan	20.00	1.37
5	Mr. Suthilak Chirativat	19.82	1.36
6	Mr. Wiboon Apornwirat	19.29	1.33
7	Mr. Kumpee Chongthurakit	18.00	1.23
8	Mrs. Nuanchan Panchasap	12.00	0.82
9	Mrs. Somsong Lapanantararat	10.05	0.69
10	Mr. Sirichai Charoensakwatana	9.75	0.67
Total		357.38	24.55

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

Top Ten Thai Institutional Shareholders

No.	Shareholders	No. of Shares (Million Shares)	%
1	Social Security Office	66.61	4.58
2	BBASICDLTF	13.96	0.95
3	Catholic Mission	12.00	0.82
4	Bualuang Infrastructure RMF	4.95	0.34
5	Dhipaya Insurance (PCL)	4.67	0.32
6	BBASIC	3.43	0.23
7	Ocean Life Insurance (PCL)	2.8	0.19
8	BSIRICG	2.47	0.16
9	BSIRIRMF	2.35	0.16
10	TMBTMSMVLTF	1.18	0.08
Total		114.42	7.83

Top Five Foreign Shareholders

No.	Shareholders	No. of Shares (Million Shares)	%
1	Standard Chartered	47.53	3.26
2	CITI	32.40	2.22
3	HSBC	0.15	0.01
4	Others	0.08	0.00
Total		80.16	5.49

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 the book closing date on 18 August 2023 for interim dividend payment, the foreign shareholding of the Company is 0.57% 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 24 March 2023 which is the book closing date for Annual General Meeting of Shareholders 2023, the total number of shareholders of the Company is 25,172 shareholders. Of all the shareholders, 24,331 are minor shareholders (free float), holding 84.88 % of all shares.

Use of Proceeds from Debenture Issuance

Using the proceeds from each offering of equity or debt securities

The debentures of L.P.N. Development Public Company Limited No. 1/2021 due in 2024.

Use of proceeds	Approximated Amount (THB)	Approximated Time Period	Details
To use for circulation in business operation and expansion.	1,500,000,000	6 Months	Use to buy the lands and for business expansion and supports future revenue target.

The debentures of L.P.N. Development Public Company Limited No. 3/2021 due in 2024.

Use of proceeds	Approximated Amount (THB)	Approximated Time Period	Details
To use for circulation in business operation.	400,000,000	Within 2021	Use for circulation in business operation.

The debentures of L.P.N. Development Public Company Limited No. 1/2022 due in 2025.

Use of proceeds	Approximated Amount (THB)	Approximated Time Period	Details
1. To repay loan or debt from debenture issuance	1,168,000,000	Within May 2022	To repay 1,168 million baht of the LPN224A debenture with maturity on 12 April 2022, which the company has previously financed by a short-term promissory note.
2. To use for circulation in business operation.	332,000,000	Within 2021	Within 1 year from the date of issuance of debenture.

Commitments Pledged in the Company's Security Offering Filing

Financial and Other Covenants

The debenture issuer will maintain its debt-to-equity ratio of not over 2:1 as of the end of each quarterly accounting period according to its reviewed or audited consolidated financial statements. The debenture issuer will submit a report showing the debt-to-equity ratio at the end of the fiscal year to the debenture holder representative within 30 (thirty) days following the date the debenture issuer submits the financial statements to the Stock Exchange of Thailand to provide debenture holders information about the financial position of the business at the representative's office during the business days and hours.

'Debt' refers to total debt of the debenture issuer as shown in the consolidated financial statements which have been audited or reviewed by the auditor. However, it does not include Trade Payable Debts.

'Shareholders' equity' refers to the equity of the debenture issuer as shown in the consolidated financial statements which have been audited or reviewed by the auditor.

'Consolidated financial statements' refers to statement of financial position of the debenture issuer and its subsidiaries according to the regulation of the Stock Exchange of Thailand in preparing the consolidated financial statements that have been audited or reviewed by the auditor and the debenture issuer has delivered to the Stock Exchange of Thailand.

Issuance of other securities

Debentures and bills of exchange

1. **Short-term bills of exchange** As of December 31, 2023, the company has 3 outstanding short-term bills of exchange, totaling 1,100 million baht, details as follows.

No.	Issue date	Maturity Date	Time Period (Month)	Amount (MB.)
LPN24307A	8 December 2023	7 March 2024	3	500.00
LPN24312A	13 December 2023	12 March 2024	3	550.00
LPN24611A	15 December 2023	11 June 2024	6	50.00

2. **Debentures** As of December 31, 2023, the company has 3 series of outstanding debentures, totaling 3,400 million baht, details as follows.

Name of Debentures	The debentures of L.P.N. Development Public Company Limited No.1/2021 due in 2024.
Type of Debentures	Name-Registered Unsubordinated and Unsecured Debentures with a Debenture holders' Representative
Duration	3 years
Coupon Rate	3.95%
Interest payment period	every 3 months
Issue Amount	1,500,000,000 baht
Credit Rating	BBB+ / "Stable" Outlook by TRIS Rating Company Limited On 9 March 2021
Issue Date	13 May 2021
Maturity Date	13 May 2024

Name of Debentures	The debentures of L.P.N. Development Public Company Limited No. 3/2021 due in 2024.
Type of Debentures	Name-Registered Unsubordinated and Unsecured Debentures with a Debenture holders' Representative
Duration	3 years
Coupon Rate	3.95%
Interest payment period	On 17 March and 17 September every year throughout the term of the debenture.
Issue Amount	400,000,000 baht
Credit Rating	N/A
Issue Date	17 September 2021
Maturity Date	17 September 2024

Name of Debentures	The debentures of L.P.N. Development Public Company Limited No. 1/2022 due in 2025.
Type of Debentures	Name-Registered Unsubordinated and Unsecured Debentures with a Debenture holders' Representative
Duration	3 years
Coupon Rate	4.10%
Interest payment period	every 3 months
Issue Amount	1,500,000,000 baht
Credit Rating	BBB+ / "Stable" Outlook by TRIS Rating Company Limited On 4 April 2022
Issue Date	13 May 2022
Maturity Date	13 May 2025

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 2024, the net profit of the Company in the consolidated financial statements is 352,655,825.42 THB (Three hundred and fifty-two million, six hundred and fifty-five thousand, eight hundred and twenty-five and forty-two Satang) and the net profit per share is 0.24 THB (Twenty-Four Satang). The Board of Directors' Meeting Ref. 1/2024 on 15 February 2024 resolved to propose to the Annual General Meeting of Shareholders 2023 to be held on 29 March 2024 to approve the dividend payment at the rate of 0.13 THB (Thirteen Satang). The Company has paid the interim dividend for the performance during the period of six months at the end of Q2/2023 at the rate of 0.08 THB (Eight Satang) per share. The payment was made on 31 August 2023. The details of the dividend payment of the Company from 1994 to 2023 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
2016	1.47	0.90	61.03	0.30
2017	0.72	0.50	69.46	0.15
2018	0.93	0.60	64.52	0.20
2019	0.86	0.60	69.47	0.20
2020	0.49	1.40	285.71	1.00
2021	0.21	0.15	71.43	0.10
2022	0.42	0.22	52.38	0.10
2023 *	0.24	0.13	53.61	0.08

Note:

- The dividend payment policy of the Company is as follows:
 - Year 1994 - 2006: The dividend was paid from the net profit from consolidated financial statements.
 - Year 2007 - 2010: The dividend was paid from the net profit from separate financial statements.
 - From 2011 onwards: The dividend was paid from the net profit from 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 2024.

Dividend Payment Policy of Subsidiary Companies

The dividend payment policy of subsidiary companies 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 2023, the interim dividend paid to the Company from subsidiary companies is as follows:

Subsidiary Company	Dividend Value (THB)
LPP Property Management Co., Ltd.	399,997,666.63

02

RISK MANAGEMENT

L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED





RISK MANAGEMENT POLICY AND PLAN 2024

In order to achieve the set goals, the Company places importance on risk management by appointing a risk management committee to develop risk management policies and approaches covering all processes. Various risk factors related to business are analyzed, identified and used as a guideline for developing a risk management strategy. The Committee also conducts risk assessment, monitors, controls and reports risks to the Board of Directors every quarter.

The risk management process of the company consists of:



1. Strategic Risk



2. Financial Risk



3. Operational Risk



4. Environmental Risk

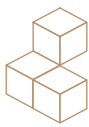


5. Regulatory Risk



6. Corruption Risk

The Risk Management Committee, together with senior executives from the Management, organizes meetings to follow up and assess the risk management performance to ensure that it is at an acceptable level. In addition, they adjust the strategy according to the overall economic situation and the situation of real estate business that has been affected by Thailand's economic volatility from both internal and external factors. The Company has made adjustments to mitigate existing risks by expanding its revenue base from related service businesses in order to increase revenue and reduce expenses. The Company's important policies are communicated to employees at all levels through the Company's communication channel to ensure staff's participation in risk management. Thus, it enables the Company to supervise risk management efficiently.



BUSINESS RISK FACTORS OF THE COMPANY

1. Strategic Risk



The 2024 real estate business strategy is that the Company has a policy to delay the launch of new projects and delay the construction of projects whose sales are lower than 30% to reduce investment risks. It focuses on increasing the Company's cash flow by accelerating the sales of ready-for-sale projects to reduce the interest cost burden during the time that Thailand's economic growth tends to be below potential. In addition, the Bank of Thailand has a strict policy when considering housing loan applications, both project loans and mortgage loans. Important risk factors are as follows.

Risks arising from marketing competition causing the Company to miss sales targets



Risk Management

1. Expand its sales target to groups that have purchasing power; expand its customer base to new generation; as well as approach investors by guaranteeing a return on investment.
2. Conduct a thorough project feasibility study before deciding to purchase a land; in developing projects, avoid locations where there are excessive inventories to reduce price war risks and risks from holding of more inventories; and focus on developing projects in high purchasing power locations where there are limited number of inventories.
3. Increase the proportion of residential home development in response to market demand with a goal to generate at least 50% of income from residential home projects by 2026 while the current share of income from residential home projects is 30%.
4. Adjust the structure of the marketing department and the sales department by building a marketing team and a sale team that can develop, in collaboration with the design team, the right marketing tools to reach the target groups. Buyers' demand information is used in the development and improvement of products and service to ensure that they meet buyer's needs.

Risks from launching new projects that miss sales targets



Risk Management

1. Prior to land purchase and project launches, there must be a survey of market demand in the area and market competition conditions to reduce sales risks.
2. Develop small-sized projects that enable salesperson to close deals quickly to reduce sales risks and risks of holding costs for project development.



2. Financial Risk

In 2024, the Bank of Thailand maintains strict monetary policies particularly in reducing household debt burden and non-performing loans of the entire financial institution. It adopts a debt management system called Micro-Prudential to take care of risks associated with loan management and loan approval consideration of financial institutions with each customer. It covers all loans and manages all types of non-performing debts, including non-performing debts from real estate loans, both project loans and mortgage loans. This makes mortgage loan approval more difficult. Since the finance costs tends to rise, due to the policy to maintain high interest rates, and the real estate sector and other business sectors are unable to repay maturing debenture stocks, the financing of the business sector and the real estate sector, whether in the form of project loans from financial institutions or debenture loans to repay debentures due in 2024, has higher interest costs. This causes the following financial risks to real estate companies:

Risks from lack of financial liquidity



Risk Management

1. The Company maintains sufficient financial liquidity for business operation over a period of 6 months to 12 months as planned by keeping the interest-bearing debt-to-equity ratio at no greater than 1: 1 to reassure financial institutions to approve project finance.
2. The Company has done a market research and survey before deciding to invest in a land for residential project development to ensure that the newly launched residential condominium and residential home projects, can reach the sales target set by the financial institutions.
3. The Company cautiously implements policies to manage investment plan properly, whether it is land purchasing; launching of new projects with sales volume risks; delaying construction work of projects with low sales volumes; and accelerating the construction of projects with high sales volumes, to ensure that the Company is able to hand over projects to customers and recognize its revenue as planned in order to increase cash flow and manage financial liquidity properly.

Risks from the stringent project loan and mortgage loan approval imposed by financial institutions



Risk Management

1. The Company maintains the interest-bearing debt-to-equity ratio at no greater than 1: 1 to reassure financial institutions to approve project finance.
2. The Company helps customers by offering them a deferred down payment to reduce the amount of money that customers must apply for loans from financial institutions. This will give them a better chance of getting loan approval from financial institutions.
3. The Company introduces the Baan Sarn Fun project to customers. In this project, customers are allowed to move in first in the form of Hire Purchase so that customers whose loan approvals are denied by financial institutions can buy housing properties. Additionally, it creates financial records for clients who are self-employed or freelancers, enabling financial institutions to approve their loans in the future. At the same time, it helps in reducing inventories and easing the financial burden of the Company.

After implementing the above measures, the Company has an average credit facility of 1500 - 2000 million THB as at 31 December 2023.



3. Operational Risk

In real estate business, there are construction safety risks on construction sites which mean the construction operation at projects' sites poses occupational health and safety risks. At the same time, construction projects directly affect communities and neighborhoods, especially during construction.

Safety risk factor



Risk Management

1. The Company managed the risks by providing proper personal protective equipment suitable for each type of work.
2. The Company implements a site management policy to avoid safety hazards in construction which can affect nearby communities and surrounding areas. Good hygiene of team members and residents of the surrounding communities is taken into account.
3. The Company applies Green Construction Process Standard in its construction process to minimize environmental and social impacts, ensure safety and achieve "zero-accident" at construction sites.

Risks of construction impacts on neighboring communities



Risk Management

1. In the construction of every project, the Company takes into account the government and community participation in studying and assessing the projects' impacts on environmental quality and community members' health.
2. Public hearing processes are organized to seek public and stakeholders' opinions. Independent organizations consisting of representatives of environmental and health NGOs and representatives of higher education institutions offering courses on environment, natural resources or health issues, are consulted for opinions before the start of construction of every project managed by the Company.

Risk factors affecting rights or investments of shareholders

The Company has a large free float. This poses takeover risk arising from investors who accumulate shares which may lead to changes in management structure and the management of the Company.



Risk Management

The Management discussed with each group of shareholders, including new major shareholders, how to work together (in case there are new major shareholders who gather stocks from minor shareholders in the market) how to work collaboratively to appoint a new major shareholders' representative as a member of the management team that understands the direction and business practices and be capable of running the Company towards becoming a sustainable organization following the Company's philosophy.

Labor Risk Factors

Due to the expansion of the real estate industry, whether it is the construction of residential projects, office buildings, hotels, retail business, or government infrastructure projects, the increased demand for labor in the construction sector exceeds the number of labor available in the market which makes it necessary for the Company to manage labor risks to ensure that the construction of its projects proceeds as planned.



Risk Management

1. The Company manages the risks posed by labor shortages by partnering with alliances and building a network of construction contractors so that there are sufficient teams to complete construction and hand over projects as planned.
2. Manage the labor in each construction site properly, in accordance with the construction plan.

4. Environmental Risk



Real estate business is one of the businesses that cause environmental pollution throughout the construction process. Therefore, the Company has measures to take care of the construction sites of every project from its commencement to the present day using the concept of Green Construction Process for project development. In addition, the Company incorporates the Environmental Impact Assessment (EIA) of the Office of Natural Resources and Environmental Policy and Planning, Ministry of Natural Resources and Environment, in the reduction of environmental impacts.

Risks from construction process that affects the environment



Risk Management

1. In the construction of every project, the Company takes into account the government and community participation in studying and assessing the projects' impacts on environmental quality and community members' health. Public hearing processes are organized to seek public and stakeholders' opinions. Independent organizations consisting of representatives of environmental and health NGOs and representatives of higher education institutions offering courses on environment, natural resources or health issues, are consulted for opinions before the start of construction of every project managed by the Company.
2. In the work process of each project, the Company will monitor the performances, or the implementation of the environmental mitigation measure under the Green Construction Process and environmental impact monitoring measure as proposed in the Environmental Impact Assessment Report. The monitoring report will be submitted to the Permitting Agency and the Office of Natural Resources and Environmental Policy and Planning in accordance with the guidelines for submitting Environmental Mitigation and Monitoring Report.
3. The Company is concerned about occupational health and work safety of the communities and related parties. In a construction process, the communities may be affected by dust, noise pollution, water pollution, soil pollution, vibration of the project sites during construction and traffic in the vicinity of the workplace.
4. In order to reduce waste and dust from the construction process, Building Information Modeling (BIM) is used in the design process to reduce the loss of construction materials and the waste in construction sites. The GREEN design concept has been applied in the design and construction of projects in order to deliver environmentally friendly housing to customers.
5. The Company has rendered a community management service that includes an environmental management system and a community waste reduction system, through the management of a subsidiary company, LPP Property Management Co., Ltd. who supervises and manages projects after the project handover.

5. Regulatory Risk



As the Company's operation involves many public and private entities, especially personal data, there is a risk of being sued for breaches of personal data according to the Personal Data Protection Act (PDPA). In addition, projects' Environment Impact Assessment (EIA) reports must go through strict review and approval process which is time-consuming, affecting the construction and sales of the projects and causing the following risk factors.

Risks from breaches of data according to the Personal Data Protection Act



Risk Management

1. Strictly oversee the compliance with the PDPA and the Company's promulgated regulation on personal data protection.
2. Minimize the retention of personal data but ensure that it is adequate for the operation.
3. Obtain all consents for the use of personal data.

Risks from delayed approval of Environmental Impact Assessment



Risk Management

Prepare a complete environmental impact report according to established guidelines to avoid a request for additional information which leads to delays in approval.



6. Corruption Risk

As a real estate developer, the risks of employee corruption may occur in the Company's business operation process, from land procurement and construction management to handover process, particularly the passive bribery in the procurement process of land, materials, equipment, and etc.

Risks of employees offering and accepting bribes during operation



Risk Management

1. Rigorously set an operational standard and a rigorous audit standard.
2. Regularly audit the operations by the Internal Audit Office.
3. Place a great emphasis on the Whistleblower process.

Risks of corruption in land procurement for project development



Risk Management

1. The land procurement is to be considered and approved by the Executive Committee.
2. The land procurement information is to be disclosed to public via the Stock Exchange of Thailand.
3. The value of procured land is to be appraised by an independent certified appraiser.

Risks of fraud in procurement process.



Risk Management

1. Develop an international-standard procurement process.
2. Perform a price comparison before purchasing and hiring.
3. Audit the procurement process by the Internal Audit Office.

03

DRIVING BUSINESS FOR SUSTAINABILITY

L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED



For those who are interested in the operating performances of 6 GREEN LPN and other sustainable operations in details, further information can be found in LPN's 2023 Sustainability Report.



POLICY AND SUSTAINABLE MANAGEMENT GOAL

The business operation of the Company has always been done in a socially and environmentally responsible manner in all processes and in every step. This is to prevent and minimize possible environmental and social impacts and take proper care of stakeholders according to the organization's sustainability management guideline or LPN Platform 3-6-8-10, which has been refined and constantly developed throughout 35 years of its operation. Triple Bottom Line framework, a principle of sustainability development that focuses on the 3 ultimate components in economy, society and environmental has been applied in the establishment of the operational goal of the Company. "6 Green LPN" strategy showcases the responsibility towards eight groups of stakeholders from ten property development processes in order to maintain the balance of the business operation and enhance stable growth. The ultimate goals of the three components of our business operation are as follows:

3P



PROFIT ECONOMIC

Create the balance of adequate and regular profits from the operation on the basis of good corporate governance, responsibility and transparency in business operation, appropriate risk management and the consideration for profit-sharing with all stakeholders.



PEOPLE SOCIETY

Take social responsibility not only for internal stakeholders but also external parties including trade partners, customers, residents and neighboring communities, construction workers as well as the national society at large.



PLANET ENVIRONMENT

Reduce the impacts of the project development (In Process) in terms of the project design and construction and takes care of the environment and quality of life of the residents and neighboring communities after the handover of the project.



LPN AND SUSTAINABLE DEVELOPMENT CONCEPT

Commercial Value Chain

Usually, the responsibility of a real estate developer comes to an end after the product or condominium units are handed over to customers. On the contrary, the Company realizes how significant it is to ensure that the quality of life of the residents of the projects developed by the Company is enhanced and taken care of as they have trust in Lumpini brand and decide to make our condominium unit their “home”. This is the beginning of the development of “Livable Community” concept which is an after-sale service offered both in terms of building management and community management. The concept has been implemented for more than 35 years. The responsibility towards all stakeholders of the Company has started from the policy level within the organization. It follows the Philosophy of Sufficiency Economy that emphasizes on creating integrated values in all sectors for sustainable development and focuses on using the information obtained from the study, research and development and the use of technology for decision-making based on good governance that takes into account all stakeholder groups in all 10 core processes of the property development of the Company as follows:

1. Project Location
2. Project Development Process Specification
3. Land Purchase
4. Design Concept
5. Sales & Marketing Management
6. Financial Management
7. Procurement
8. Project Management
9. Condominium Unit Handover
10. Community Management



ROAD MAP PLATFORM

6

8

10



6 GREEN LPN

Concept which showcases the responsibility towards



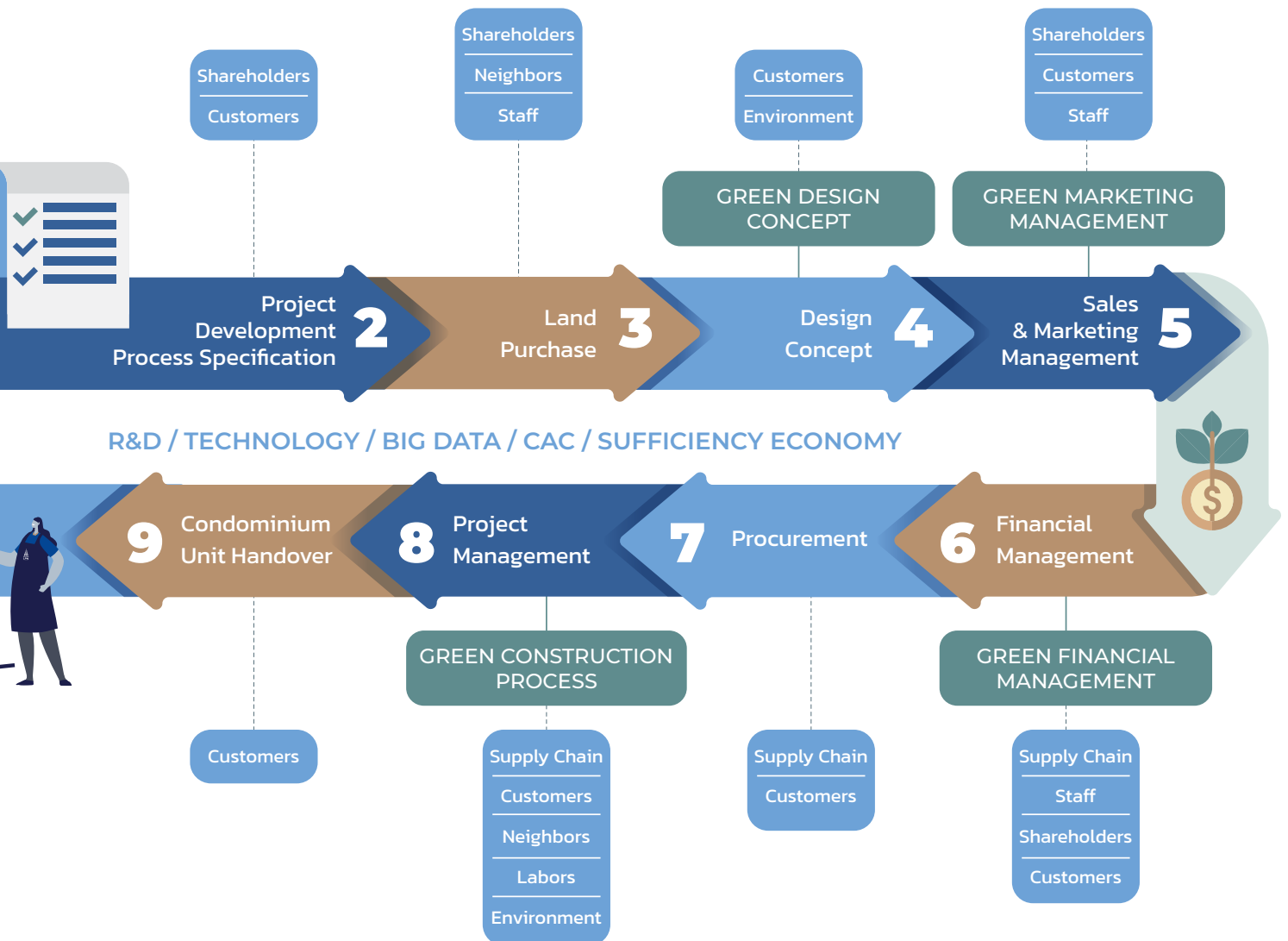
8 STAKEHOLDERS

8 groups of stakeholders from



10 PROCESSES

10 property development processes.



6 GREEN LPN

All through the 35 years, the business operation of the Company has always been done in a socially and environmentally responsible manner in all processes. “6 GREEN LPN” concept is developed from our extensive experiences in property development and community management as a practice to ensure a balanced and sustainable operation for the benefit of all stakeholders. At present, 6 GREEN LPN concept is inclusive of six aspects of environmental and social responsibility as follows:

1



GREEN ENTERPRISE

The business operation that focuses on human resources management and human capital.

2



GREEN DESIGN CONCEPT

The product design that is environmentally responsible.

3



GREEN MARKETING MANAGEMENT

The marketing strategy that is fair for the consumers and competitors.

4



GREEN FINANCIAL MANAGEMENT

The appropriate returns and growth of the organization.

5



GREEN CONSTRUCTION PROCESS

The management of environmental and social impacts from construction process.

6



GREEN COMMUNITY MANAGEMENT

The care for and management of the quality of life of the residents after the handover of the project.

8 STAKEHOLDERS

The Company identifies the first tier stakeholders involved in various operational processes based on the assessment of the level of involvement of each group of stakeholder. The level of involvement of the stakeholders is assessed by the level of influence they have on the organization and operation along with the level of impacts from the operation of the Company in order to be able to identify the importance of each stakeholder and establish a strategy to encourage their participation. The operational framework is established and the impacts on all stakeholders are minimized to enhance sustainable development and growth. The first tier stakeholders of the Company is categorized into eight groups as follows:

1

SHAREHOLDERS

refer to shareholders of the Company, whether they be companies, funds or individuals who are benefited from the operation that emphasizes good corporate governance and environmental and social responsibility.

2

STAFF

refer to those who are working for the Company and driving the operation of the Company to move forward in a sustainable manner, inclusive of staff in the operational level and managerial level.

3

CUSTOMERS

refer to those who are interested in the project developed by the Company and have reserved to buy and made a down payment. In the future, when the project is completed, the customers will become joint owners /residents. In addition, the customers also refer to those who are interested in renting the Company's condominium units and have made rental contracts and paid rental fees. In the future, this group of customers may become buyers and residents.

4

SUPPLY CHAIN

refers to trade partners or business alliances of the Company who take part in the design and construction of projects as if they are one of the staff of the Company. The objective is to achieve the mutual goal. LPN team also refers to co-investors in project development. They can be persons or companies.

5

NEIGHBORS

refer to those who live in the communities surrounding the projects of the Company that are under construction and are affected by the impacts from the start of the project development through to after the project is being handed over.

6

RESIDENTS

refer to those who live in the project of the Company that has been handed over as customers or renters and are parts of the community taken care of by the Company.

7

LABORS

refer to workers of the business alliances (trade partners) that are responsible for constructing the projects of the Company, inclusive of Thai and migrant workers.

8

ENVIRONMENT

refers to the components of sustainability that is at the foundation of all business operations. The operation of real estate development business directly impacts the environment, therefore, the Company focuses on the conservation of environment nearby the project.

10 PROCESSES

PROCESS 01 Project Location



The development concept is designed to be appropriate with the project location. The two concepts for project development are pilot project i.e. project development in new locations with minimum competition (Blue Ocean Strategy) and expanded project i.e. project development in highly successful locations where demands for residential property are high.

PROCESS 02 Project Development Process Specification



Projects are analyzed and development goals are set in order to specify project's characteristic and size and development steps, including brand and product value that will be delivered to customers, by considering the return on investment, the location suitability and the project development pattern.

PROCESS 03 Land Purchase



The decision made by the Management to buy a piece of land is based on the vision as well as information from the Research and Development Department and Marketing Department. The demand, supply and feasibility for project development are carefully studied beforehand in order to ensure that the project development is in accordance with the strategy of the organization and customers' needs.



PROCESS 04 Design Concept



Products are designed with environmental and social responsibility in mind in response to the needs that are in 'balance' with every dimension of living. It uses the LPN Green Design Concept Standard which is developed by LPN and is consistent with internationally accepted Green Building Standard. This is to standardize the product making it a residence that promote resource conservation and truly minimize environmental impact.

PROCESS 05 Sales & Marketing Management



The marketing activity of the Company is "Human Centric" or directly focuses on the needs of the customers. The policy of the Company is to build the first home for those who do not yet own a house. It is to give something back to the society. Furthermore, the Company respects the rights of customers and keeps our promise.

PROCESS 06

Financial Management



The business growth and returns for stakeholders are identified in line with the annual business plan. The construction costs and profit of each individual project is appropriately prepared. The financial statements are accurate and reliable and are prepared in a transparent and auditable manner without any hidden agendas. In addition, financial risks have always been managed.

PROCESS 07

Procurement



Operational standard is set and the procurement inspection is regularly and concisely performed according to international standard. This includes choosing quality and environmentally friendly materials and promoting the use of materials that contained recycled content to reduce the natural resource consumption.

PROCESS 08

Project Management



The Company does not only apply Q-C-S-E-S+P strategy in its management, but also keeps in mind the impact on surrounding society, community and environment in every dimension. Moreover, it manages possible risks during construction by cooperating with alliances and following the Green Construction Process Standard strictly.

Financial Management

6

Procurement

7

Project Management

8

Condominium Unit Handover

9

Community Management

10

PROCESS 09

Condominium Unit Handover



The quality of condominium units and common area is fully inspected before the condominium units are handed over to reassure the customers that they receive up-to-standard and good quality products. As a preparation before moving in, the Livable Community policy and residential rules are communicated and informed to residents to create understanding, acceptance and happiness in living together.

PROCESS 10

Community Management





“Livable Community Strategy” is one of the core strategies of the organization. The Company does not only manage the building but also the quality of life, society and environment and promote “togetherness, care and share” culture.







STAKEHOLDER ENGAGEMENT & MATERIALITY ANALYSIS

The Company is able to identify major stakeholders who are involved in different operational processes. It is based on the assessment of the level of their involvement both in terms of their influence that affects the Company and its operation as well as the impacts from the operation of the Company. The level of importance is measured following the guidelines of the Stock Exchange of Thailand (SET), Thai Institute of Directors (IOD) and ASEAN Corporate Governance Scorecard. The treatment, method and frequency of communication and expectation of each group of stakeholder are established as follows:

Stakeholder (8S)	Treatment of Stakeholder
SHAREHOLDERS 	<ul style="list-style-type: none"> • Respect basic shareholders' rights in accordance with the law and Articles of Association. • Treat all stakeholders equally. • Have a mechanism in place that will ensure shareholders that they will receive accurate information and a sound profit and dividend according to the policy of the Company. • Monitor connected transactions, determine measures to prevent conflict of interest and prevent the use of internal confidential information for personal benefit.
SUPPLY CHAIN 	<p>Business alliances are trade partners of the Company. It is the network of entrepreneurs such as architects, engineers, consultants, construction companies, construction materials manufacturers, transport companies and security services providers.</p> <ul style="list-style-type: none"> • Promote collaboration among "alliances" by developing LPN Team which is treated as a subsidiary company of the Company. • Offer appropriate return, do not exploit trade partners or only take into account the profit of the Company, conduct business based on fairness. • Set out clear purchasing policy. All trade partners must submit a cost proposal and the Company will select the one with fair and reasonable price and high-quality services based on the purchasing guideline of the Company.
STAFF 	<ul style="list-style-type: none"> • Treat staff with fairness in regard to career opportunity, remuneration and appointment or transfer, all of which should correspond to the performance of each staff and business success of the Company. • Establish a short-term structure of remuneration of staff which is decided from the profit of the Company and the staff's contribution to the success of the Company each year. • Consider the overall remuneration of staff based on Key Performance Indicators (KPIs). The remuneration rate must be in accordance with the market rate. The knowledge, ability, experience and performance of each staff will be taken into account, as well as equality and fairness, inflation rate and Gross Domestic Product. • Offer annual bonus based on the annual performance of the Company. • Provide welfares e.g. health insurance, annual medical check-up, provident fund, financial loan, financial aid in case of death of staff's parents or spouse and fitness area. • Promote work-life balance of staff and regular workplace inspection. Provide safety equipment to staff and organize fire drills.
CUSTOMER 	<ul style="list-style-type: none"> • Give importance to and be responsible for all customers on a regular basis. Enhance customers' satisfaction and confidence, develop products, be liable for the quality and standard of products as promised, improve customer service quality and maintain customer confidentiality. • Establish a Call Center and Customer Experience Management Department Tel. 02-689-6888 to receive complaints.



Concern and Expectation	Method of Promoting Participation	Frequency
<ul style="list-style-type: none"> • Generate appropriate growth and profit. • Take environmental and social responsibilities. • Generate a balanced return for all stakeholders. • Adhere to corporate governance principles. • Manage risks. • Act against corruption. • Respect shareholders' right. • Implement 6 GREEN LPN policy to achieve sustainable development. 	<ul style="list-style-type: none"> • Annual Report and Sustainable Development Report • Annual General Meeting of Shareholders • Shareholders' Newsletter • Project visit • Meeting with analysts • Meeting with Investors and Fund Managers • Project progress report 	<p>Annually</p> <p>Annually</p> <p>Quarterly</p> <p>Annually</p> <p>Quarterly</p> <p>Regularly</p> <p>Regularly</p>
<ul style="list-style-type: none"> • Promote unity. • Establish a joint business plan. • Share knowledge. • Generate a balanced return. • Support organizational development process of trade partners. • Build environmental and social awareness to mutually achieve growth and development. 	<ul style="list-style-type: none"> • Meeting with LPN Team (Executive Level) • Meeting with LPN Team (Operational Level) • Training and knowledge sharing • Relationship building activities 	<p>Quarterly</p> <p>Regularly</p> <p>Monthly</p> <p>Quarterly</p>
<ul style="list-style-type: none"> • Promote work-life balance. • Promote learning and career advancement. • Promote "Livable Organization" concept and happiness at work. • Build capacity and promote organization values. • Provide appropriate remuneration and welfare. • Promote equality and basic rights. 	<ul style="list-style-type: none"> • Happiness at Work Survey • LPN Academy • Activities promoting participation • Staff Relations Team • Performance Evaluation • Internet website and email • Executive Knowledge Sharing • Welfare Committee • WhatsApp / Line OA 	<p>Quarterly</p> <p>Regularly</p> <p>Regularly</p> <p>Ad Hoc</p> <p>Half-yearly</p> <p>Regularly</p> <p>Regularly</p> <p>Ad Hoc</p> <p>Daily</p>
<ul style="list-style-type: none"> • Build affordable home with appropriate and fair price. • Promote product and service value and brand's credibility. • Enhance customers' satisfaction and manage complaints. • Respect consumers' rights. 	<ul style="list-style-type: none"> • Call Center • Various activities • Satisfaction Survey • Lumpini Family Day • Touchpoint • Customer Experience Management • Market Research • www.lpn.co.th • Line OA 	<p>Daily</p> <p>Ad Hoc</p> <p>Regularly</p> <p>Annually</p> <p>Regularly</p> <p>Regularly</p> <p>Regularly</p> <p>Regularly</p> <p>Regularly</p>

Stakeholder (8S)	Treatment of Stakeholder
<p>RESIDENTS</p> 	<ul style="list-style-type: none"> Enhance the quality of life and build good relationship with residents through various activities on a regular basis.
<p>LABORS</p> 	<ul style="list-style-type: none"> Enhance the quality of life of construction workers and provide necessities of life such as food and sanitation. Accommodation of construction workers in construction sites is inspected to ensure the cleanliness and tidiness of the site and provide assistance if needs be. Various activities are regularly organized, for example, <ul style="list-style-type: none"> Provision of free haircut and lunch to construction workers. Drug test. Monitoring the amount of waste at the site for proper waste management. First aid training and training on medicine use. Annual medical check-up and vaccination.
<p>NEIGHBORS</p> 	<ul style="list-style-type: none"> Monitor the environmental quality in construction sites. Manage wastewater and waste in Lumpini communities.
<p>ENVIRONMENT</p> 	<ul style="list-style-type: none"> Establish a clear policy and guideline to build awareness of staff, trade partners and communities managed by the Company. Appoint a Corporate Environmental and Social Responsibility Committee to monitor the operation and ensure that it is in line with the policy. A Charter is to be established. Crucial operational processes are to be supervised by high-ranking executives. Apply the Triple Bottom Line (3P- Profit, Planet, People) approach in the operation, establish 3-6-8-10 guideline i.e. 6 GREEN LPN, 8 Stakeholders, 10 Processes and emphasize CESR In Process. The concept of 6 GREEN LPN includes the six areas of environmental and social responsibilities as follows: <ol style="list-style-type: none"> Green Enterprise Green Design Concept Green Financial Management Green Marketing Management Green Construction Process Green Community Management Regularly organize CESR Out Process activities.

Concern and Expectation	Method of Promoting Participation	Frequency
<ul style="list-style-type: none"> Promote product and service value. Enhance customers' satisfaction and manage complaints. Respect consumers' rights. Promote "care and share" culture. Promote participation in CESR activities. Promote learning among youth residents. Provide an opportunity for the residents to decide the guidelines for management of community. 	<ul style="list-style-type: none"> Annual General Meeting of Joint Owners Mobile App Call Center Various activities Satisfaction Survey Lumpini Family Day Chairman of Juristic Persons Seminar Touchpoint Customer Experience Management Market Research www.lpn.co.th Line OA 	Annually Regularly Daily Ad Hoc Regularly Annually Annually Regularly Regularly Regularly Regularly Regularly
<ul style="list-style-type: none"> Ensure safety at work. Enhance the quality of life and sanitation of construction workers. Offer standard remuneration rate and respect basic rights. Treat all workers equally. 	<ul style="list-style-type: none"> QCSSES+P Activities promoting the quality of life of construction workers Medical check-up 	Daily Ad Hoc Annually
<ul style="list-style-type: none"> Minimize noise, dust and impacts from construction. Be open to suggestions. Comply with the Environmental Impact Assessment Report. Take sustainability of the neighboring area into consideration in project design. 	<ul style="list-style-type: none"> Public Hearing Visiting, Meeting, Discussing Increase of Green Space Space Improvement Sustainable Project Design Suggestion Box 	Ad Hoc Daily Regularly Regularly Regularly Regularly Weekly
<ul style="list-style-type: none"> Minimize construction impacts. Campaign for waste segregation in communities managed by the Company. Promote energy conservation. Use resources efficiently. Promote sustainable project design. Raise CESR awareness in communities managed by the Company. Create jobs and enhance quality of life of underprivileged women. Share knowledge with other organizations via LPN Academy. 	<ul style="list-style-type: none"> 6 GREEN LPN LPN Green Signature Project QCSSES+P 	Regularly Ad Hoc Regularly



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.

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 LPN Academy, the center for human resources development and knowledge sharing and LPC Social Enterprise 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 In Process

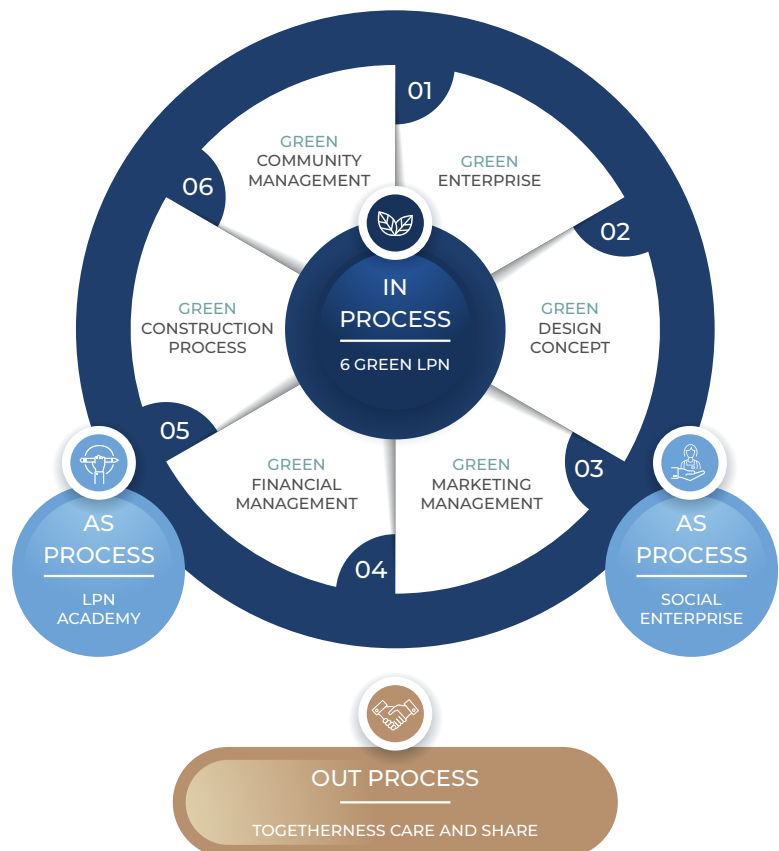
The responsibility towards the impacts of all processes of the business operation of the organization on the stakeholders, environment and society.

2 Out Process

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

3 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 2021, amidst the ongoing global economic crisis and pandemic, the Company still placed an importance on and operated its business with social and environmental responsibility in all processes and in every step as usual. This was to prevent and mitigate possible environmental and social impacts. The Company maintained its concepts and practices to take proper care of 8 groups of stakeholders according to the 6 Green LPN strategy which would lead to a sustainable business conduct. Corporate policy and operational standards across all areas of the business have been established. The Company also mitigated and alleviated burdens or impacts on stakeholders of these crises in full capacity. The tasks were divided into 2 categories namely Sustainability Management and Human Capital Management

1. Sustainability Management

1. Appropriate Growth and Profit

The Company has developed the management guideline and strategy by establishing appropriate growth and profit target giving sustainable and substantial returns to all stakeholders. In the past year (2021) in particular, the Company has taken into account the development and sustainable solutions in a more systematic manner since it was the year that real estate businesses experience the consequence of the COVID-19 crisis.

2. Affordable Home

Adhering to the Philosophy of Sufficiency Economy which promotes social well-being, the product development policy of the Company intends to build residence that is “suitable” for living as well as create a better quality of life for residents in every dimension.

3. Good Quality of Life in Great Culture

Apart from developing residential condominiums and homes, the Company also enhances the quality of life of all members of the community under the “Livable Home” strategy. The projects are equipped with convenient facilities and safety systems. More importantly, “togetherness, care and share” culture is promoted through various activities to raise awareness of a harmonious community.

4. Balanced Profit for Stakeholders

The Company focuses on long-term growth which is consistent with the governance and sustainability principles. There is a policy to generate various forms of profits for all stakeholders in a balanced and appropriate manner.

5. Risk Management and Corporate Governance

All aspects of risks are managed to be under control and the returns are determined upon the competitive situation and performance of the Company. Risks are reduced by reserving fund to maintain the liquidity of the Company. All of the above are done in a responsible, transparent and auditable manner in accordance with sustainability principles. The Company does not exploit others or focuses only on profit.

6. Anti-Corruption

The Company is against all forms of corruption, whether it be internal or external, by establishing concise operational process to reduce risks, communicating the importance of anti-corruption policy to employees, identifying integrity as one of the values of the organization, declaring the intention against corruption and complying with law and regulations and paying taxes.

7. Environmental and Social Awareness and Responsibility

The Company takes responsibility for the operational impacts with the 6 GREEN LPN and operational standards in every departments. It also promotes environmental and social awareness and encourage staff participation through various environmental and social operations and activities.

8. Giving Back to the Society

Operating through LPC Social Enterprise Co., Ltd., an affiliated company of L.P.N. Development Group, the Company takes part in building a great society by creating job opportunities for underprivileged women so that they have stable jobs, earn income to enhance their families' quality of life and develop a better quality of life for themselves. In addition, the Company also imparts knowledge and experiences to the society.



Human Capital Management

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” as follows:

2. Livable 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 & Growth

With the commitment to develop the organization towards sustainability, the Company has established LPN 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 Financial Management is the management of finance with the objective of achieving stable and sustainable business growth, operating performance that have appropriate and continuous profitable growth and balanced allocation of profit among all stakeholders. The financial ratio and expenses of the Company and subsidiary companies are properly managed to suit the income target and business plan of the organization. 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

The Company realizes the importance of the accuracy and transparency of the financial statement and has arranged appropriate and efficient internal control system. Significant information is disclosed in the notes to financial statement along with the explanation and analysis to ensure that the accounting information is accurate and complete for the utmost benefit of the shareholders and investors in using the financial statement. The components of the accountable financial statement are as follows:

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. 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 Design concept is the environmentally responsible design of products. The Company gives importance to the “Balance” of design and development of project from the process of designing the product and the layout of the project to minimize environmental impact and better suit all living lifestyles.

THE ENVIRONMENTALLY RESPONSIBLE DESIGN OF PRODUCTS GREEN DESIGN CONCEPT

1. Strategic Location

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 Design Concept Standard

LPN's buildings are designed with an aim to generate a holistic approach to performance while creating spaces that are reliable, safe, comfortable and truly responding to residents' needs. In the designing LPN has followed the **LPN Green Design Concept Standard** developed from the Green Building Standard of the U.S.A or LEED (Leadership in Energy and Environmental Design) and the Green Building Standard of Thailand or TREES (Thai's Rating of Energy and Environmental Sustainability). Energy saving, environmental conservation and worthy utilization of resources are taken into consideration.

In addition, the Company has also applied international well-being standards like the WELL building standard in the design so that it can promote the living quality. Residents would, then, have good and sustainable physical and mental health. Main topics of the LPN Green Design Concept Standard are as follows:

2.1 Sustainable Site Development



The environmental impacts from project development are minimized by selecting the project locations which are highly populated on a main road and near convenient facilities. It must also be close to public transportation system and express ways which will directly help ease the traffic and reduce energy usage.



2.2 Water Efficiency



LPN opts for water-conserving sanitary ware within the projects according to the Green Label standard. Treated wastewater is used for the irrigation of green space in the project to reduce water usage as well as the discharge of wastewater into public drainage system.



2.3 Energy Efficiency



LPN's building design is an energy-efficient design. Having skylights lets in the natural light which will minimize the need for electric lighting. Insulation sheets and tinted glasses are installed to reduce heat transfer from outside which can save air-conditioning electricity. In addition, all LPN buildings must be assessed in accordance with the Building Energy Code of the Ministry of Energy since the design phase. This will ensure that the actual energy consumption can be reduced as set forth.

2.4 Material and Resource



To ensure good quality products, the Company meticulously selects building materials considering from the durability, low maintenance and environmental friendliness. To reduce the use of primary resource, the design of LPN follows the Modular System concept to avoid material cutting and reduce residues. In addition, LPN also promotes the use of materials that contain recycled materials to reduce natural resources consumption. It also has a policy to promote the use of domestically produced products.

2.5 Indoor Environmental Quality



For healthy living and a good quality of life in every dimension, LPN gives emphasis on the design of space that promotes the creation of good and pollution-free health, the design of well-ventilated common areas and the installation of air purifier to enhance indoor air quality. Green space and exercising space both outdoors and indoors are provided to encourage residents' exercising activities. In addition, the universal design principle is used to ensure that everybody in the community can fully and equally benefit from the space. In addition, the focus is on building discipline and culture of living together under the "Livable Home" concept.



3. Real Pleasure of Living

With an intention to deliver the "Real Pleasure of Living", every inches of LPN projects are designed using the information from our research and development so that the products and services can respond best to the needs of target groups in term of living and lifestyle. Moreover, the Company gives an emphasis to the increase of living value by developing common area and green space into community activity area in accordance with the "Livable Home" concept.

4

GREEN MARKETING MANAGEMENT

The marketing activities that are fair to the customers and competitors

The marketing strategy of the Company is designed to be in accordance with our determination to build the first high quality home at affordable price for the middle to lower-middle income earners in order to create a great quality of life and society for the residents in a responsible manner both before and after project handover. The marketing policy of the Company is fair, respects consumers' right and treats the competitors with fairness. The 6Ps Marketing Strategy is as follows:

1P

Product Strategy



The Company strives to deliver unique product values both in condominium units and common area to the customers. The product values are developed from knowledge and experiences in project development to accommodate the lifestyle of the residents.

2P

Price Strategy



By managing costs and expenses in all production processes, the selling price of the product is affordable and competitive. The profit and terms and conditions of the installment payment for down payment are determined in line with the status of the target group. The Company also provides financial management services to customers to facilitate their loan application and create an opportunity for them to own a home.

3P

Place Strategy



The location of the sales office must be on or near project development site so that it would be accessible to the customers. All the details must clearly be stated and easy to understand without any hidden agendas.

4P

Promotion Strategy



In conducting sales promotion, the Company takes the benefits of customers and the Company into account. The sales conditions are fair and clear. The advertisement is creative with no hidden agenda.

5P

People Strategy



The Company gives a great deal of importance to customers' satisfaction. The standard of touch points e.g. sales officer, maid and security officer has been established and trainings which are in accordance with LPN Service Culture (S-E-R-V-I-C-E-S) are provided on a regularly basis to bring about positive customer experiences and build up sales volume from referral. The net promoter score (NPS) measuring customer loyalty is the guarantee for after-sale services. There are also various channels for submission of complaints and suggestions for service improvement.

6P

Process Strategy



All processes must provide convenience for customers. The reservation making and contract signing processes must be simple and speedy. Various payment channels and methods must be in place. The deposit forfeit and return must be considered carefully and consider the concerns of customers. Also, the Company makes an attempt to minimize complaints arising from high expectations of customers by highlighting important issues in the reservation agreement and communicating with customers for mutual understanding.

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, business alliances 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:

LPN Construction Management Strategy

Q



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.

C



Cost Control and Management

The costs are carefully controlled and managed not to exceed the estimated amount. Both direct and indirect costs and operation expenses are managed to maintain the benefits of all stakeholders.

S



Speed of Delivery

It is to ensure that the construction and operational process are completed in a timely manner to reduce the risk of project delay.

E



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.

S



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 Company also stresses the importance of occupational health and good quality of life of construction workers.

+ P



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 the business alliances or trade partners. The communities and environment surrounding the construction site are also developed.



6

GREEN COMMUNITY MANAGEMENT

Management of Quality of Life of Residents after Handover

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 35 years, the Company has created and handed over a “home” to members of more than 130,000 “Lumpini” families and taken care of the environment and quality of life of the residents and neighboring communities via “Livable Home” 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 regularly 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:

F

Facility Management



It is to maintain the efficiency of common properties including facility usage management during the Covid 19 outbreak. There must be cleanliness standards and social distancing while using, no matter they are architectural structure, convenient facilities or 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.

L

Life Quality Management



It is the management of the quality of life of residents encouraging them to comply with the regulations of condominium and single home, ensuring their comfort and convenience and issuing COVID-19 prevention measures in the residential area. This is to entail the harmony of living together happily and “Togetherness, Care and Share” culture. Various activities are organized to build good relationship within the family and for community development among “Lumpini” members.

B

Budgeting 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.

E

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, effective infectious waste disposal, waste water treatment, reuse of treated waste water in the project, energy conservation campaign and promotion of renewable energy.



S

Security & Safety Management



The security and safety management starts from designing the project plan, inspecting and maintaining the standard of equipment system such as closed-circuit television, alarm system and communication system and training security officers regularly, including COVID-19 prevention training and hygiene project monitoring. Participation of community members and related government agency is also promoted to enhance the utmost security of the members of the community.

P

People Management



The Company gives importance to the management of related persons in community management work whether it be Community Management Department, Juristic Persons Committee or the residents to ensure their cooperation and satisfaction. The problems and conflicts of residents that may affect the community are also managed. The focus is on attitude and skills of staff. Communication approaches are established to enhance knowledge and understanding on community management of Juristic Persons Committee especially the Chairman so that they are on the same page. The following components are important in building sustainable communities.

• Internal staff

i.e. executives, Community Managers and the management team, all of whom play an important role in promoting the sustainability of the community. The Company has developed their capacity through various training programs as well as promoted service culture for the success of the “Vibrant Community” strategy.

• Residents

i.e. the residents in the project inclusive of the joint owners and renters. Different activities are organized by the management to promote the concept of co-existence in the community, reduce environmental impacts, promote a good society and create vibrant community.

• Juristic Person Committee

i.e. the representatives of the stakeholders in the project. They drive forward the process of implementing the concept of vibrant community in the project by building the knowledge and understanding of the Chairman and committee members.

04

ANALYSIS AND EXPLANATION OF THE MANAGEMENT

L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED





Management Discussion and Analysis in 2023

Overall operating results in 2023

The Company's operating results can be categorized by business segments as follows:

- 1. Real Estate Development Business** decreased by 3.31955 billion THB or 39.41%, as a result of the decreases in revenue from residential condominiums and residential homes which decreased by 30.87 million THB or 0.82% and 699.27 million THB or 33.87% respectively. There is no revenue from office buildings in 2023, thus the overall revenue of such business decreased by 39.41, compared to 2022.
- 2. Rental Business** As demand for housing for rent still exists in the market and is expected to continue in the future, there is still room for growth in the long run. Together with the relaxation of the COVID-19 situation, the income from rental business of the Company still increased from 308.1 million THB to 332.15 million THB or increasing by 7.84%.
- 3. Management Service Business** The continuous expansion of the Company's management service business caused a 27.59% increase in the operating results, from 1.54476 billion THB to 1.97093 billion THB.

In 2023, the net profit of the Company and its subsidiaries decreased by 250.52 million THB, or 40.92% when compared to 2022. This was because income from the main business decreased by 2.86924 billion THB or 27.92%. A part of this was income from real estate business which decreased by 39.41%. Seventy-three percent were revenue recognized from residential condominium projects. Twenty-seven percent were revenue recognized from residential home projects. Income from rental business and management service business increased by 7.84% and 27.59% respectively as a result of the aforementioned reasons. Moreover a subsidiary company has invested in another business to expand its service base and generate more future growth opportunities.

Overall Information on Projects Completed, New Projects Launched, Sales Volume and Backlog in 2023

Item	Completed		New Projects Launched		Sales Volume (Million THB)	Backlog (Million THB)	Total Revenue 7,443.92 million THB
	No. of Projects	Value (Million THB)	No. of Projects	Value (Million THB)			
1. Residential Condominium	1	2,350	2	3,900	9,970	2,340	Profits of the parent company is 352.66 million THB
2. Residential Home	7	5,750	9	7,800			
Total	8	8,100	11	11,700			

The details are as follows:

1. Projects Completed and Ready to be Handed Over

There were 8 projects with an approximated combined value of 8.1 billion THB, as follows.

One residential condominium project	Seven residential home projects
1. Lumpini Condo Town Ekachai 48	1. Maison 168 Muangthong 2. Villa 168 Westgate 3. Venue 24 Ratchaphruek 4. Venue 24 Khukhot Station 5. Venue 24 Westgate 6. Haus 24 Ratchaphruek 7. Haus 24 Khukhot
A combined project value of 2.35 billion THB	A combined project value of 5.75 billion THB

2. New Projects Launched

The Company launched eleven new projects with an approximate combined value of 11.7 billion THB, namely,

Two residential condominium projects	Nine residential home projects
1. EARN Amata by L.P.N. 2. Park 168 Nopparat Ramindra	1. Maison 168 Muangthong 2. Villa 168 Westgate 3. Residence 168 Ratchaphruek 4. Haus 24 Ratchaphruek 5. Haus 24 Westgate 6. Haus 24 Khukhot Station 7. Haus 24 Kaew In 8. Haus 24 Bang Yai 9. Venue 24 Prachauthit 90
A combined project value of 3.9 billion THB	A combined project value of 7.8 billion THB

3. Sales Volume and Backlog

- 1) The sales volume was 9.97 billion THB.
 - 80% of which was from residential condominium projects.
 - 20% of which was from residential home projects.
- 2) The backlog was 2.34 billion THB which would gradually be recognized in 2024 and 2025.

Sales Volume and Backlog as at 31 December 2023

Sales Volume	2023				
	Q1	Q2	Q3	Q4	Total
1. Residential Condominium	2,200	2,200	2,100	1,620	8,120
Proportion (%)	80%	80%	80%	80%	80%
2. Residential Home	520	480	500	350	1,850
Proportion (%)	20%	20%	20%	20%	20%
Total Sales Volume	2,720	2,680	2,600	1,970	9,970

Backlog	2024	2025	Total
1. Residential Condominium	1,200	950	2,150
Proportion (%)	86%	100%	92%
2. Residential Home	190	-	190
Proportion (%)	14%	-	8%
Total Backlog	1,390	950	2,340

2023 Operational Performance in Detail

Profit (Loss) Statement

1. Net Profit

Item	For the year ended 31 December					
	2021 Million THB	Increase (Decrease) Percentage	2022 Million THB	Increase (Decrease) Percentage	2023 Million THB	Increase (Decrease) Percentage
Gross income	5,598.05	(24.94)	10,301.32	84.02	7,443.92	(27.74)
Net profit of the year	302.36	(57.87)	612.16	102.46	361.64	(40.92)
Net profit - of the parent company	302.34	(57.79)	612.14	102.47	352.66	(42.39)
Net profit margin - of the parent company (%)	5.40	(4.21)	5.94	0.54	4.74	(1.20)
Earnings per Share (THB)	0.21	(57.79)	0.42	102.40	0.24	(42.28)

The net profit in 2021 was 302.34 million THB or 5.40 % of the gross income, decreasing by 414.01 million THB or 57.79 % from the previous year. The earnings per share was 0.21 THB. The main factor was the 1.95713 billion THB decrease in income from sales of real estate or decreasing by 32.61% as a result of the postponement of the handover of 4 projects to 2022 as mentioned above. The only source of income comes from the sales of ready-to-move in residential condominium units. The increase in finance cost in 2021 was another factor.

The net profit of the Company in 2022 increased by 309.80 million THB, or 102.47% from the previous year. This was because the income from the main business increased by 4.70577 billion THB or 84.48%. A part of these was the income from real estate business which increased by 108.28%. The Company has offered sales promotions to stimulate sales and decorated products to add value to the project. With external factors, the economy started to return to normal. In addition, the government maintained measures to support real estate sectors almost throughout the year. Income from rental and service business increased by 13.01% because rentals were growing as the COVID-19 situation subsided. Income from management fees increased by 23.26% due to the constant rises in the provisions of project management services, engineering services and other services.

The net profit of the Company in 2023 decreased by 250.52 million THB, or 40.92% from 2022. This was because the income from the main business decreased by 2.86924 billion THB or 27.92%. A part of these was the income from real estate business which decreased by 39.41%. Seventy-three percent were revenue recognized from residential condominium projects. Twenty-seven percent were revenue recognized from residential home projects. Income from rental business and management service business increased by 7.84% and 27.59% respectively because rentals were growing as COVID-19 situation subsided and the provisions of management services constantly rose. Moreover the subsidiary company has invested in another business to expand its service base and generate future growth opportunities.

2. Gross Income

Types of Income	For the year ended 31 December					
	2021 Million THB	Percentage	2022 Million THB	Percentage	2023 Million THB	Percentage
Residential Condominium Projects	2,526.42	45.13	3,769.16	36.59	3,738.29	50.22
Proportion (%)	62.47	-	44.75	-	73.25	-
Office Building Projects	-	-	2,589.40	25.14	-	-
Proportion (%)	-	-	30.74	-	-	-
Residential Home Projects	1,517.72	27.11	2,064.42	20.04	1,365.14	18.34
Proportion (%)	37.53	-	24.51	-	26.75	-
Total Income from sales of real estate	4,044.14	72.24	8,422.98	81.77	5,103.43	68.56
Income from rental and service business	272.56	4.87	308.01	2.99	332.15	4.46
Income from management business	1,253.28	22.39	1,544.76	15.00	1,970.93	26.48
Total Main Income	5,569.97	99.50	10,275.74	99.75	7,406.51	99.50
Other Incomes ¹	28.08	0.50	25.58	0.25	37.41	0.50
Overall Income	5,598.05	100.00	10,301.32	100.00	7,443.92	100.00

Note 1 : Other income includes interest income, dividend received, fee incomes from ownership transfer, changes of details or breach of contract, profits from sales of assets, business support incomes collected from associate companies, incomes from pre-construction management service rendering to associate companies, income from public services, income from insurance claim and miscellaneous income.

In 2021, the gross income of the Company and subsidiary companies decreased by 1.85969 billion THB from 7.45774 billion THB to 5.59805 billion THB or 24.94%. The net profit decreased by 4.3% from the same period in the previous year. This was because the 32.61% decrease in the income from sale. Sixty-two percent were the revenue recognized from residential condominium projects. Thirty-eight percent were revenue recognized from residential home projects. Meanwhile, the income from rental and service business and management income increased by 21.03% and 10.29% respectively from the previous year as a result of the policy to continually expand income base to leasing and facilities management business.

In 2022, the gross income of the Company increased from 5.59805 billion THB to 10.30132 billion THB, or increasing by 84.02% due to the fact that the income from main business this year increased from 5.56997 billion THB to 10.27574 billion THB, or increasing by 84.48%. The income from residential condominiums increased by 49.19%. The income from an office building, which did not existed in 2021, was 2.5894 billion THB. The income from residential homes increased by 36.02%. The income from rental business and management service business increased by 13.01% and 23.26% respectively due to the subsiding of COVID-19 and continual expansion of management service business.

In 2023, the gross income from the main business decreased by 2.86924 billion THB or 27.92%. This was because of the 39.41% decrease in the income from real estate business. Seventy-three percent were the revenue recognized from residential condominium projects. Twenty-seven percent were revenue recognized from residential home projects. Meanwhile, the income from rental and service business and management income increased by 7.84% and 27.59% respectively from the previous year.

3. Income from, and Cost of, Real Estate Sold

Item	For the year ended 31 December					
	2021 Million THB	Increase (Decrease) Percentage	2022 Million THB	Increase (Decrease) Percentage	2023 Million THB	Increase (Decrease) Percentage
Income from real estate sold	4,044.14	(32.61)	8,422.98	108.28	5,103.43	(39.41)
Cost of real estate sold	3,096.07	(27.73)	6,633.60	114.26	4,009.39	(39.56)
Cost/income ratio from real estate sold (%)	76.56	5.18	78.76	2.20	78.56	(0.20)
Gross Profit (%)	23.44	(5.18)	21.24	(2.20)	21.44	0.20

In 2021, the income from real estate sold decreased more than the decrease of the cost of real estate sold. As a result, the gross profit from sale decreased by 5.18% when compared to 2020. The main cause was that in 2021, the Company was still under income pressure due to the consequences of the COVID-19 pandemic which continued on from 2020. In particular, during the severe outbreak in the middle of the year, the government had a measure to shut down the construction workers' camps. Hence, the project handover had to be delayed to 2022. This was the main reason that the revenue recognition and the ownership transfer of all projects that were completed and handed over in 2021 could not be done.

In 2022, the income from real estate business increased by 108.28% while the gross profit margin decreased by 2.20%. This was because the Company had offered sales promotions to stimulate sales and decorated products to add value to projects with an aim to liquidate inventories. Moreover, there were supportive external factors including the economy that was returning to normal and the government measures to support real estate sectors that had been maintained almost throughout the year. These factors led to the increase of income in this business segment.

In 2023, out of the 39.41% decrease in the income from real estate business, the revenue recognized from residential condominium projects was 73% and the revenue recognized from residential home projects was 27%. However, the gross profit of the Company increased by 0.20% as a result of the sales management and the adaptation of marketing strategy to align with current economic conditions.

4. Income from, and Cost of, Rental and Service Business

Item	For the year ended 31 December					
	2021 Million THB	Increase (Decrease) Percentage	2022 Million THB	Increase (Decrease) Percentage	2023 Million THB	Increase (Decrease) Percentage
Income from rental and service business	272.56	21.03	308.01	13.01	332.15	7.84
Cost of rental and service business	174.38	33.51	203.78	16.86	222.68	9.28
Cost/income ratio of rental and service business (%)	63.98	5.98	66.16	2.18	67.04	0.88
Gross Profit (%)	36.02	(5.98)	33.84	(2.18)	32.96	(0.88)

Although the Company continued to face the COVID-19 pandemic in 2021, the income from rental and service business increased by 21.03% when compared to 2020 as a result of the rental business expansion policy that has been going on since the end of 2018. However, the rental income has not been increased to its full capacity. The situation caused a 33.51% increase in the cost of this business. As a result, gross profit of the rental and service business decreased by 5.98% from the gross profit in 2020.

In 2022, the income from rental and service business increased by 13.01 due to the subsiding of COVID-19 pandemic which led to more rentals even though the gross profit margin decreased by 2.18%.

In 2023, the income from rental and service business increased by 7.84% because rental demand still exists in the market. It is an option for those interested in renting properties. This demand is expected to continue in the future. There is still room for growth in the long run.

5. Income from, and Cost of, Management Business

Item	For the year ended 31 December					
	2021 Million THB	Increase (Decrease) Percentage	2022 Million THB	Increase (Decrease) Percentage	2023 Million THB	Increase (Decrease) Percentage
Income from management business	1,253.28	10.29	1,544.76	23.26	1,970.93	27.59
Cost of management business	918.82	23.56	1,185.79	29.05	1,545.05	30.30
Cost/income ratio of management business	73.31	7.87	76.76	3.45	78.39	1.63
Gross Profit (%)	26.69	(7.87)	23.24	(3.45)	21.61	(1.63)

In 2021, the income from management business was 10.29% higher than the previous year because of the constant increase in income from facilities management and other service works.

In 2022, the income from management business increased by 23.26% when compared to the previous year due to the constant rises in project management services, engineering services and other services.

During these three years, the income from management business continually increased. In 2023, it increased by 27.59%, when compared to 2022, as there was more expansion of management services.

In addition, the associated company has invested in another business to handle the expansion in management services.

6. Selling and Administrative Expenses

Item	For the year ended 31 December					
	2021 Million THB	Increase (Decrease) Percentage	2022 Million THB	Increase (Decrease) Percentage	2023 Million THB	Increase (Decrease) Percentage
Selling expenses	266.66	(28.31)	624.99	134.37	393.35	(37.06)
Administrative expenses	562.89	(30.94)	642.59	14.16	727.14	13.16
Total Selling and Administrative Expenses	829.55	(30.12)	1,267.57	52.80	1,120.49	(11.60)
Ratio of Selling and Administrative Expenses to gross income (%)	14.82	(1.10)	12.30	(2.52)	15.05	2.75

In 2021 the selling and administrative expenses of the Company and the subsidiary companies decreased by 357.48 million THB or 30.12% when compared to 2020. It was because of the followings:

1. Selling expenses decreased by 105.32 million THB or 28.31% when compared to 2020 as the consequence of the followings:
 - 1.1 The selling and marketing expense management plan led to a decrease of such expense from 139.42 million THB to 106.49 million THB or decreasing by 32.93 million THB or 23.62%.
 - 1.2 Ownership transfer expenses decreased by 72.39 million THB or 31.13% because the transfer of ownership and the recognition of sales revenue were 32.61% less than 2020.
2. The administrative expenses decreased by 252.15 million THB or 30.94, compared to 2020, as a result of structuring the costs and administrative expenses to be in accordance with the income from management business including formulating a plan to reduce operating expenses and increase operational efficiency.

In 2022 the selling and administrative expenses of the Company and the subsidiary companies increased from 829.55 million THB to 1.26757 billion THB, or increasing by 52.80%. It was because of the ownership transfer expenses that increased in accordance with an increase in previous year's sales revenue, a better market condition and an increase in operating expenses incurred for current and future operation of the business. In addition, the Company has been placing an importance on and cautious about expenses.

In 2023 the selling and administrative expenses of the Company and the subsidiary companies decreased from 1.26757 billion THB to 1.12049 billion THB or decreasing by 11.60%. It was because the ownership transfer expenses decreased in accordance with a decrease in revenue. The administrative expenses increased by 13.16%. It was used for the expansion of new projects and the additional operations.

7. Finance Cost

Item	For the year ended 31 December					
	2021 Million THB	Increase (Decrease) Percentage	2022 Million THB	Increase (Decrease) Percentage	2023 Million THB	Increase (Decrease) Percentage
Finance Cost	189.31	94.08	190.88	0.83	53.06	(72.20)
Ratio of Finance Cost to Gross Income (%)	3.38	2.07	1.85	(1.53)	0.71	(1.14)

In 2021, the finance cost of the Company and subsidiary companies was 189.31 million THB increasing by 91.77 million THB or 94.08% when compared to the previous year as a result of borrowing for project development and operation. The Company has paid remuneration to customers every month for the use of condominium units throughout 36 months starting from the end of 2020.

In 2022, the finance cost of the Company and subsidiary companies was 190.88 million THB. They were loans for project development. The Company has paid remuneration to customers every month for the use of condominium units throughout 36 months starting from the end of 2020.

In 2023, the finance cost of the Company and subsidiary companies was 53.06 million THB decreasing by 72.20% when compared to the previous year. This was because the repayment due date of the liabilities under sale of assets contract granted customers to resell was on 30 June 2023. Moreover, the Company managed finance costs to ensure that it was in line with the comprehensive investment policy adopted by the main Company. Finance sources were selected to prevent interest rate risks and financial risks that might derive from defaults.

8. Share of profit (loss) of associates

Investments in subsidiaries and associates in the separate financial statements are stated at cost less provision for impairment (if any) and investments in associates in the consolidated financial statements are stated by equity method. The Company has invested in two associates conducting real estate business. The share of profit (loss) is as follows:

Associates	Percentage of Shareholding			Share of profit (loss) (million THB)		
	Year 2021	Year 2022	Year 2023	Year 2021	Year 2022	Year 2023
Kamala Senior Living Co., Ltd.	25.00	25.00	25.00	(4.08)	(1.16)	(0.12)
Dolsiri Development Co., Ltd.	49.99	49.99	49.99	(0.66)	(0.57)	(0.77)
Total				(4.75)	(1.74)	(0.89)

9. Income Tax Expense

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

Item	For the year ended 31 December					
	2021 Million THB	Increase (Decrease) Percentage	2022 Million THB	Increase (Decrease) Percentage	2023 Million THB	Increase (Decrease) Percentage
Income tax expense	82.80	(61.91)	205.81	148.56	130.73	(36.48)
Ratio of Income tax expense to Gross Income (%)	1.48	(1.44)	2.00	0.52	1.76	(0.24)
Divided into						
1. <u>Current tax</u> :						
Corporate income tax for the year	92.02	(63.96)	179.38	94.94	128.57	(28.33)
Adjustments in respect of prior year's income tax	(1.05)	275.00	0.23	(121.90)	(0.001)	(100.43)
2. <u>Deferred tax</u> :						
Deferred tax derived from temporary differences	(8.17)	(78.28)	26.20	(420.68)	2.16	(91.76)
Net - Corporate income tax expense	82.80	(61.91)	205.81	148.56	130.73	(36.48)

The income tax expense in 2021 was 82.80 million THB or 1.48% of the gross income, decreasing by 134.60 million THB or 61.91% from the previous year. The main factor was the 32.61% decrease in the income from real estate sold. The corporate income tax rate remained the same as the previous year at 20%.

The income tax expense in 2022 increased from 82.80 million THB to 205.81 million THB, or increasing by 148.56%. The main factor was a significant increase of 108.28% in the revenue recognized from real estate business. The corporate income tax rate remained the same as the previous year at 20%.

The income tax expense in 2023 decreased from 205.81 million THB to 130.73 million THB, or decreasing by 36.48%. The main factor was a significant decrease of 39.41% in the revenue recognized from real estate business. The corporate income tax rate remained the same as the previous year at 20%.

Statement of Financial Position

1. Assets

Item	For the year ended 31 December					
	2021 Million THB	Increase (Decrease) Percentage	2022 Million THB	Increase (Decrease) Percentage	2023 Million THB	Increase (Decrease) Percentage
Cash and cash equivalents	334.95	(63.46)	508.09	51.69	569.30	12.05
Trade and other current receivables	748.45	109.63	734.86	(1.82)	475.04	(35.36)
Short-term loans to related parties	202.13	62.02	297.88	47.37	336.50	12.97
Land and costs of project under construction	9,027.77	11.80	11,041.82	22.31	13,036.98	18.07
Inventory – Finished goods	8,838.04	(2.78)	7,119.35	(19.45)	6,673.16	(6.27)
Total current assets	19,151.34	3.16	19,701.99	2.88	21,090.98	7.05
Investment in associates	55.77	(7.84)	54.03	(3.12)	53.14	(1.64)
Land and costs of project held for development	537.14	(46.52)	538.58	0.27	1,557.98	189.27
Investment property	3,140.45	1.32	2,993.98	(4.66)	2,822.94	(5.71)
Property, plant and equipment	280.18	(3.81)	266.07	(5.03)	276.50	3.92
Right-of-use asset – leasehold right	186.69	(3.85)	179.22	(4.00)	322.73	80.08
Right-of-use asset	13.59	(36.11)	11.75	(13.51)	24.95	112.28
Goodwill	32.76	-	32.76	-	63.97	95.24
Intangible asset	7.61	(14.63)	6.39	(16.04)	30.32	374.42
Deferred tax asset	193.95	4.40	149.11	(23.12)	139.55	(6.41)
Other non-current assets	177.14	13.72	180.19	1.72	182.80	1.45
Total non-current assets	4,625.29	(8.49)	4,412.09	(4.61)	5,474.88	24.09
Total assets	23,776.63	0.67	24,114.08	1.42	26,565.86	10.17

As at 31 December 2021, the value of the total assets of the Company and subsidiary companies increased by 157.89 million THB from 23.61874 billion THB to 23.77663 billion THB or increasing by 0.67%. This was because of the followings:

Increasing items

1. The deposits for four plots of land purchased for future development of residential condominium projects and residential home projects i.e., a land plot on Liab Klong 3 Lam Luk Ka road, a land plot around Ratchaphruek Road, a land plot around Borom Ratchachonni – Pinklao Road and a land plot around Latpladuk Road
2. Land plots, costs of projects under construction and inventories increased by 700.10 million THB or 4.08%, from 17.16571 billion THB to 17.86581 billion THB, from two completed projects that were ready to be handed over, i.e., one office building project and one single home project. The Company bought two more land plots around Ratchaphruek Road and and Saimai Road. A residential home project and a commercial building project are also developed on two land plots from the land bank.
3. The short-term loan to related parties increased by 77.38 million THB or 62.02% due to the increase in lending to associated companies of 87.88 million THB and a loan amount of 10.5 million THB was repaid during the period.

Decreasing items

1. Cash and Cash Equivalents decreased from 916.70 million THB to 334.95 million THB or decreasing by 581.75 million THB or 63.46%. The main reason was the relaxation of the liquidity reserve policy in preparation for crisis management.
2. Investments in associates decreased by 7.84 % from the previous year, driven by a 4.75 million THB increase in share of losses of associates. As a result, investments in associates have been reduced.

3. The land and project costs of projects held for development decreased by 467.29 million THB from 1.04444 billion THB to 537.14 million THB or decreasing by 46.52% from the previous year. This was because a residential home project and a commercial building project were developed on land from the land bank in 2021.

As at 31 December 2022, the value of total assets of the Company increased by 1.42% or 337.46 million THB, from 23.77663 billion THB to 24.11408 billion THB. The main reasons were as follows:

1. Cash and Cash Equivalents increased by 173.13 million THB or 51.69% due to the fact that the ownership transfer target was achieved and the liquidity was reserved for normal business operation of the Company.
2. Land and costs of projects under construction increased by 2.01405 billion THB whereas inventories decreased by 1.71869 million THB. When considered together, it increased by 295.36 million THB or 1.65%, from 17.86581 billion THB to 18.16117 billion THB. This was because of the following reasons.
 - 2.1 There were 7 completed projects including 4 residential condominium projects, 2 residential home projects and 1 commercial building project as mentioned above. The approximate combined value of the projects was 5.8 billion THB. Moreover, there was an ownership transfer of one office building project that was ready to be handed over with a project value of 2.6 billion THB.
 - 2.2 Payment for land purchased for development of 9 projects in 2022 and deposits for 4 plots of land for future development were made as follows.

Land Payment in 2022 for development of 9 projects		Deposits for 4 plots of land in 2022
Three residential condominium projects	Six residential home projects	
1. Place 168 Pinklao 2. Ville 168 Bangwa 3. Park 168 Onnut 19	1. Venue 168 Khukhot Station 2. Venue 168 Westgate 3. Venue 168 Pracha Uthit 90 4. House168 Bang Yai 5. House 168 Kaew-In 6. A plot of land in Onnut 46	1. A plot of land in Ratchaphruek-Nonthaburi 2. A plot of land on Utthayan Road 3. A plot of land in Srinakarin-Romklao 4. A plot of land in Nakhon Pathom

3. The short-term loan to related parties increased by 95.75 million THB or 47.37%, to 297.88 million THB, from 202.13 million THB in the previous year, for use in the operation of associated companies.
4. Other non-current assets decreased by 213.19 million THB as a result of the depreciation in asset value in 2022 and the sale of some assets together with the decrease in 2 main items in the deferred tax assets such as the income tax from the asset sale contract with a buy-back option for customers and the income tax from the reserve for long-term employee benefits which decreased as a consequence of the higher discount rate.

From the 4 aforementioned reasons, the value of total assets increased by 337.46 million THB or 1.42%.

As at 31 December 2023, the value of total assets of the Company increased by 10.17% or 2.45178 billion THB, from 24.11408 billion THB to 26.56586 billion THB. The main reasons were as follows:

1. Land and costs of projects under construction increased by 1.99516 billion THB whereas inventories decreased by 446.19 million THB. When considered together, it increased by 1.54897 billion THB or 8.53%, from 18.16117 billion THB to 19.71014 billion THB. This was for the continual expansion of the business as a result of the following reasons.
 - 1.1. There was a recognition of revenue from ready-to-move-in projects. Ready-to-move-in products were used for rental and service business which caused a decrease in inventories by 446.19 million THB.
 - 1.2. Eight projects that were completed and ready to be handed over. One of them was a residential condominium project namely Lumpini Condotown Ekachai 48. Seven were residential home projects namely Maison 168 Muangthong, Villa 168 Westgate, Venue 24 Ratchaphruek, Venue 24 Khukhot Station, Venue 24 Westgate, Haus 24 Ratchaphruek and Haus 24 Khukhot Station with a combined value of 8.1 billion THB in approximate.

1.3. Payments for land purchased for development of 8 projects for future development were made as follows.

Land Payment for development of 8 projects	
Three residential condominium projects	Five residential home projects
1. Park 168 Nopparat-Ramindra 2. EARN Amata by L.P.N. 3. Place 168 Wutthakat	1. Villa 168 Chesada-Ratchaphruek 2. Villa 168 New Krungthep Kreetha 3. Venue 24 New Nakhon Pathom 4. Residence 168 Thanon Utthayan 5. A plot of land at Ratchaphruek

- The short-term loan to related parties increased by 38.63 million THB or 12.97%, from 297.88 million THB to 336.50 million THB, for use in the operation of associated companies.
- Land and costs of project held for development increased by 1.0194 billion THB or 189.27%, from 538.58 million THB to 1.55798 billion THB due to the delay of one project namely Lumpini Mixx Narathiwas-Ratchada. From the 3 aforementioned reasons, the value of total assets increased by 2.45178 billion THB or 10.17%.

1. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at banks, and investment in bills of exchange which an original maturity is 3 months or less and are not subject to restriction on withdrawal.

At the end of 2021, 2022 and 2023 the Company and the subsidiary companies had cash and cash equivalent of 334.95 million THB, 508.09 million THB and 569.30 million THB respectively. Each year, the cash and cash equivalent increased. The main factors were the ownership transfer and reserving for normal business operation of the Company.

2. Trade and Other Current Receivables

Trade Receivable is the amount of money that customers need to pay for the purchase of goods and services rendered in the normal course of business.

As at 31 December 2021, trade and other current receivables of the Company and subsidiary companies increased from 357.04 million THB to 748.45 million THB. This was because the deposits for 4 plots of land bought for future development of residential condominiums and residential homes, i.e., a plot of land on Liab Klong 3 Lam Luk Ka road, a plot of land around Ratchaphruek Road, a plot of land around Borom Ratchachonni — Pinklao Road and a plot of land around Latpladuk Road. In addition, there were an increase in accrued receivables resulting from the transaction activity of the Company and accrued interest receivables of the associate companies.

As at 31 December 2022 trade and other current receivables of the Company and subsidiary companies slightly decreased from 748.45 million THB to 734.86 million THB.

As at 31 December 2023 trade and other current receivables of the Company and subsidiary companies decreased by 35.36%, from 734.86 million THB to 475.04 million THB. This was mostly because of the deposits for 8 plots of land bought for future development. As a result, the land deposits decreased 289 million THB.

3. Short-Term Loan to Related Parties

Item	For the year ended 31 December					
	2021 Million THB	Increase (Decrease) Percentage	2022 Million THB	Increase (Decrease) Percentage	2023 Million THB	Increase (Decrease) Percentage
1. Kamala Senior Living Co., Ltd.	75.63	6.90	79.38	4.96	81.00	2.05
2. Dolsiri Development Co., Ltd.	126.50	134.26	218.50	72.73	255.50	16.93
Short-term Loan to Related Parties in Total	202.13	62.03	297.88	47.37	336.50	12.97

In 2021, 2022 and 2023, the short-term loan to related parties given by the Company and its subsidiaries was 202.13 million THB, 297.88 million THB and 336.50 million THB, respectively. This item had increased for 3 consecutive years according to the operation plan and the project development plan of the associated companies.

4. Land and Costs of Projects under Construction

As at 31 December 2021 the value of Land and Costs of Projects under Construction of the Company and subsidiary companies increased by 952.82 million THB or 11.80% from 8.07495 billion THB to 9.02777 billion THB. It was because in 2021, two more plots of land were purchased for project development, i.e., a plot of land on Sai Mai Road and a plot of land on Ratchaphruek Road. One residential home project and one commercial building project were developed on land from the land bank.

As at 31 December 2022 the value of Land and Costs of Projects under Construction of the Company and subsidiary companies increased by 2.01405 billion THB or 22.31% from 9.02777 billion THB to 11.04182 billion THB. It was because in 2022, there were payment for plots of land for development of 9 projects including 3 residential condominium projects and 6 residential home projects and deposits for 4 plots of land as mentioned in detail above.

As at 31 December 2023 the value of Land and Costs of Projects under Construction of the Company and subsidiary companies increased by 1.99516 billion THB or 18.07%. It was mostly because there were payment for plots of land for development of 8 projects for future project development.

5. Finished Goods Inventory

As at 31 December 2021, the balance of the inventory of the Company and subsidiary companies decreased by 252.72 million THB or 2.78%, from 9.09076 billion THB in the previous year to 8.83804 billion THB. It was because in 2021 one office building project was completed valuing 2.97461 billion THB. The decrease from sales and transfer of ownership was 3.09625 billion THB and inventories with a value of 131.08 million THB were converted into ready-to-move in condominiums for rent.

As at 31 December 2022, the balance of the inventory of the Company and subsidiary companies decreased by 1.71869 billion THB or 19.45%, from 8.83804 billion THB to 7.11935 billion THB. It was because in 2022 seven projects was completed, including 4 residential condominium projects, 2 residential home projects and one commercial building projects, with an approximate combined value of 5.8 billion THB. In addition, there was a handover of one office building project with a total value of 2.6 billion THB.

As at 31 December 2023, the Company and subsidiary companies had 8 projects that are completed and ready to be handed over. One of them is a residential condominium project. Seven are residential home projects. Moreover, ready-to-move-in products were used for rental and service business. As a result, the balance of the inventory decreased by 446.19 billion THB or 6.27%.

6. Investment in Subsidiaries and Associates

Investments in subsidiaries and associates in the separate financial statements are recorded using the cost method, less impairment loss allowance (if any). Investments in associates in the consolidated financial statements are recorded using the equity method.

Item	Separate Financial Statement				Consolidated Financial Statement			
	Percentage of Shareholding		Cost method (Million THB)		Equity method (Million THB)		Share of profit (loss) (Million THB)	
	2022	2023	2022	2023	2022	2023	2022	2023
<u>Subsidiaries</u>								
PORNSANTI CO., LTD.	99.99	99.99	473.04	473.04	- Connected Transactions are derecognized so there is no investment in subsidiaries in the consolidated financial statement. -			
LPP PROPERTY MANAGEMENT CO., LTD. ¹	99.99	99.99	50.00	150.00				
L P C SOCIAL ENTERPRISE CO., LTD.	89.95	89.95	0.90	0.90				
LWS WISDOM AND SOLUTION CO., LTD.	99.95	99.99	40.00	40.00				
Total investment in subsidiaries			563.94	663.94				
<u>Associates</u>								
KAMALA SENIOR LIVING CO., LTD.	25.00	25.00	25.00	25.00	5.86	5.74	(1.16)	(0.12)
DOLSIRI DEVELOPMENT CO., LTD.	49.99	49.99	50.00	50.00	48.17	47.40	(0.57)	(0.77)
Total investment in associates			75.00	75.00	54.03	53.14	1.74	(0.89)
Total investment in subsidiaries and associates			638.94	738.94	54.03	53.14	(1.74)	(0.89)

¹ On 24 November 2023, the Company invested an additional amount of 100 million THB from the capital increase of L P P Property Management Co., Ltd., a subsidiary. From an investment of 50 million THB, it increased to 150 million THB. The Company's stakes in the investment fund remained the same.

On 12 May 2023, L P S Project Management Co., Ltd., a subsidiary of L P P Property Management Co., Ltd., has signed a share acquisition agreement to acquire 3,000 ordinary shares, or equivalent to 60%, of PW Group Engineering Co., Ltd., totaling 42 million THB, and already received the transferred shares on May 29, 2023 as resolved by the Board of Directors' meeting Ref. 1/2023.

As at 31 December 2021 the amount of investment in associates of the Company decreased by 4.75 million THB or 7.84%, from 60.51 million THB in 2020 to 55.77 million THB. This was because of the decrease in the operational performance of both associated companies.

As at 31 December 2022 the amount of investment in associates of the Company decreased by 1.74 million THB or 3.12%, from 55.77 million THB in 2021 to 54.03 million THB. This was because of the decrease in the operational performance of both associated companies.

As at 31 December 2023 the amount of investment in associates of the Company decreased by 0.89 million THB or 1.64%, from 54.03 million THB in 2021 to 53.14 million THB. This was because of the decrease in the operational performance of both associated companies.

7. Land and Costs of Project Held for Development

As at 31 December 2021, the land and project costs of projects held for development of the Company and subsidiary companies decreased by 467.29 million THB, from 1.00444 billion THB to 537.14 million THB. This was because one plot of land bank was developed into a residential home project and another plot into a commercial building.

As at 31 December 2022, the land and project costs of projects held for development of the Company and subsidiary companies slightly increased by 1.44 million THB, from 537.14 million THB to 538.58 billion THB, or increasing by 0.27%.

As at 31 December 2023, the land and project costs of projects held for development of the Company and subsidiary companies increased by 1.0194 billion THB, from 538.58 billion THB to 1.55798 billion THB, or increasing by 187.27% as a result of the delay of a project namely Lumpini Mixx Narathiwas-Ratchada.

8. Investment Property

As at 31 December 2021, the investment property of the Company and subsidiaries increased by 40.78 million THB or 1.32%, from 3.09967 billion THB in 2020 to 3.14045 billion THB as a result of renting out more ready-to-move in residential condominiums and selling some rental properties.

As at 31 December 2022, the investment property of the Company and subsidiaries decreased by 146.47 million THB or 4.66%, from 3.14045 billion THB in 2021 to 2.99398 billion THB as a result of renting out more ready-to-move in residential condominiums. At the same time, the asset's value decreased with depreciation in 2022 amounting 66.83 million THB and more rental properties were sold when compared to the previous year.

As at 31 December 2023, the investment property of the Company and subsidiaries decreased by 171.05 million THB or 5.71%, from 2.99398 billion THB in 2022 to 2.82294 billion THB as a result of renting out more ready-to-move in residential condominiums. At the same time, the asset's value decreased with depreciation in 2023 amounting 60.21 million THB and more rental properties were sold when compared to the previous year.

9. Property, Plant and Equipment

As at 31 December 2021, the value of property, plant and equipment of the Company and subsidiary companies decreased by 11.09 million THB or 3.81% since more office assets were purchased during the year, and two end-of-life vehicles were sold during the year.

As at 31 December 2022, the value of property, plant and equipment of the Company and subsidiary companies decreased by 14.11 million THB or 5.03% since three vehicles that were end of life during the year were sold and the term of the office equipment lease agreement ended.

As at 31 December 2023, the value of property, plant and equipment of the Company and subsidiary companies increased by 10.43 million THB or 3.92%. This was because of the fixed asset investment, the vehicle lease agreement and the business combination. Moreover five end-of-life vehicles and end-of-life computers were sold. This led to an overall increase of 10.43 million THB.

10. Right-of-Use Asset – Leasehold

In 2015, the Company entered into a land lease agreement with the Crown Property Bureau (lessor) to build residential condominiums for rent for the period of 30 year.

In 2016, the construction of residential condominiums on the land leased from the Crown Property Bureau was completed. It was ready to be subleased for the period of 30 years, ending on 22 December 2046. Right-of-use assets - leasehold right are amortized on a straight-line basis over the 30-year lease term as stated in the lease agreement.

In 2023, the Group entered into a building lease with Chulalongkorn University to renovate and manage the U-Center dormitory space from 1 July 2023 to 31 May 2031 for a period of 95 months. As a result, the right-of-use assets/leasehold right and the amortization increased 158.92 million THB and 7.94 million THB, respectively.

Right-of-Use Asset – Leasehold

Item	For the year ended 31 December					
	2021 Million THB	Increase (Decrease) Percentage	2022 Million THB	Increase (Decrease) Percentage	2023 Million THB	Increase (Decrease) Percentage
1. Cost	224.23	-	224.23	-	224.23	-
2. Acquisition	-	-	-	-	158.92	100.00
3. Total cost	224.23	-	224.23	-	383.15	70.87
4. <u>Less</u> Accumulated amortization	(30.07)	33.06	(37.54)	24.85	(45.01)	19.90
5. <u>Less</u> Amortization for the year	(7.47)	-	(7.47)	-	(15.41)	106.25
6. Value of the leasehold at the end	186.69	(3.85)	179.22	(4.00)	322.73	80.08

11. Right-of-Use Assets

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and provision for impairment (if any) and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. The Company signed lease agreements relating to leases of office buildings, leases of office supplies and leases of vehicles. Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets. The number of years of assets' useful lives used in the calculation of depreciation are 17-20 years for office buildings and 5 years each for office supplies, computers and vehicles.

Right-of-Use Assets

Item	As at 31 December					
	Consolidated Financial Statement			Separate Financial Statement		
	Year 2021 Million THB	Year 2022 Million THB	Year 2023 Million THB	Year 2021 Million THB	Year 2022 Million THB	Year 2023 Million THB
Cost						
Buildings	66.59	45.41	51.95	66.59	45.41	45.41
Office Supplies	1.92	1.74	1.89	0.96	0.90	0.90
Vehicles	37.08	40.62	38.27	32.69	32.81	19.01
Total Cost	105.59	87.77	92.11	100.24	79.12	65.32
Less Accumulated Depreciation						
Buildings	6.66	9.38	12.96	6.66	9.38	11.50
Office Supplies	1.79	0.20	0.57	0.90	0.11	0.28
Vehicles	23.61	30.41	19.72	21.55	26.97	12.34
Total Accumulated Depreciation	32.06	39.99	33.26	29.11	36.45	24.12
Right- of-use assets, less accumulated depreciation	73.52	47.78	58.86	71.13	42.67	41.19
Less Connected Transaction	59.94	36.03	33.91	-	-	-
Right-of-Use Assets - Net	13.59	11.75	24.95	71.13	42.67	41.19

12. Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognized as gain in profit or loss. Goodwill is carried at cost less any allowance for impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

On 22 September 2017, Lumpini Project Management Service Co., Ltd. (a subsidiary company) acquired 100% of the shares of Lumpini Wisdom and Solution Co., Ltd. to expand the business base of the company. The company provides construction management and advisory services. Lumpini Project Management Service Co., Ltd. paid 40 million THB for the acquisition which was 32.76 million THB higher than the fair value of the asset as of the purchase date. It was shown as goodwill in consolidated financial statements.

On 16 February 2023, the Board of Directors' meeting Ref. 1/2023, passed the resolution to approve L P S Project Management Co., Ltd., a subsidiary of L P P Property Management Co., Ltd., to acquire 30,000 shares or equivalent to 60% of PW Group Engineering Co., Ltd., totaling 42 million THB. Subsequently, on 12 May 2023, a share acquisition agreement and other agreements were signed, and the aforementioned shares were paid for on 29 May 2023. As a result, goodwill in 2023 increased by 31.20 million THB or 95.24%.

Item	For the year ended 31 December					
	2021 Million THB	Increase (Decrease) Percentage	2022 Million THB	Increase (Decrease) Percentage	2023 Million THB	Increase (Decrease) Percentage
1. As at 1 January	32.76	-	32.76	-	32.76	-
2. Business combination	-	-	-	-	31.20	100.00
3. As at 31 December	32.76	-	32.76	-	63.97	95.24

13. Intangible Assets

Intangible assets are carried at cost less accumulated amortization and allowance for impairment losses of such assets (if any). The Group amortized intangible assets with finite useful lives, over which economic useful lives of those assets. Intangible assets are measured at cost and amortized on a straight-line basis over their estimated useful lives. Such items include computer software, trademark value and customer relations with estimated useful lives of 5 years, 10 years and 10 years respectively.

As at 31 December 2021, the value of intangible assets of the Company and subsidiary companies decreased by 1.30 million THB or 14.63%, from 8.92 million THB in the previous year to 7.61 million THB since there was an interim investment and the decrease was from depreciation.

As at 31 December 2022, the value of intangible assets of the Company and subsidiary companies decreased by 1.22 million THB or 16.04%, from 7.61 million THB in the previous year to 6.39 million THB due to the amortization of program development costs since there was no further system development. In addition, there was an interim investment and the decrease was from depreciation in 2022.

As at 31 December 2023, the value of intangible assets of the Company and subsidiary companies increased by 23.93 million THB or 374.42%, from 6.39 million THB in the previous year to 30.32 million THB due to the business combination comprising trademark value and customer relations which increased by 21.66 million THB.

14. Deferred Tax Assets

Accounting Standard No. 12 states that a company must calculate and recognize the amount of income tax resulted from the difference between the accounting profit and taxable profit in the financial statements, using tax rates enacted or substantively enacted at the reporting date.

As at 31 December 2021, the value of the deferred tax assets of the Company and subsidiary companies increased by 8.17 million THB or 4.40%, from 185.78 million THB in 2020 to 193.95 million THB. Most of them were from the increase in the reserve for long-term employee benefits.

As at 31 December 2022, the value of the deferred tax assets of the Company and subsidiary companies decreased by 44.84 million THB or 23.12%, from 193.95 million THB in 2021 to 149.11 million THB. The main factors were from these 2 items namely the income tax from asset sale contract with a buy-back option for customers and the income tax from the reserve for long-term employee benefits that decreased as a result of higher discount rate.

As at 31 December 2023, the value of the deferred tax assets of the Company and subsidiary companies decreased by 9.56 million THB or 6.41%, from 149.11 million THB in 2022 to 139.55 million THB. The main factors were from the decreases in the income tax from the reserve for long-term employee benefits and the intangible assets.

Item	For the year ended 31 December					
	2021 Million THB	Increase (Decrease) Percentage	2022 Million THB	Increase (Decrease) Percentage	2023 Million THB	Increase (Decrease) Percentage
1. Revenue recognition from sale of real estate on tax base	31.86	6.56	0.70	(97.80)	-	(100.00)
2. Provision for devaluation of assets	78.37	-	78.37	-	77.71	(0.84)
3. Reserve for long-term employee benefits	76.87	8.53	63.17	(17.82)	58.25	(7.79)
4. Expense provisions	5.94	-	5.92	(0.34)	5.92	-
5. Financial lease	0.92	24.32	0.95	3.26	1.74	83.16
6. Other intangible assets	-	-	-	-	(4.08)	100.00
Total deferred tax assets	193.95	4.40	149.11	(23.12)	139.55	(6.41)

15. Other Non-Current Assets

Other non-current assets included income tax deducted at source, utilities insurance, deposit at bank with obligation and other receivables.

As at 31 December 2021, the value of other non-current assets of the Company and subsidiary companies increased by 21.38 million THB or 13.72%, from 155.76 million THB in 2020 to 177.14 million THB. This was mainly due to the over-withheld taxes and the restricted bank deposit that was higher than the previous year.

As at 31 December 2022, the value of other non-current assets of the Company and subsidiary companies increased by 3.05 million THB or 1.72%, from 177.14 million THB in 2021 to 180.19 million THB. This was mainly due to the restricted bank deposit that was higher than the previous year.

As at 31 December 2023, the value of other non-current assets of the Company and subsidiary companies increased by 2.60 million THB or 1.45%, from 180.19 million THB in 2022 to 182.80 million THB, mainly because the Company had more tax withheld during the year.

2. Liabilities

Item	For the year ended 31 December					
	2021 Million THB	Increase (Decrease) Percentage	2022 Million THB	Increase (Decrease) Percentage	2023 Million THB	Increase (Decrease) Percentage
Bank overdraft and short-term borrowings						
from financial institutions	4,832.99	5.04	6,666.04	37.93	8,158.14	22.38
Trade and other current payables	1,169.67	(7.66)	942.24	(19.44)	1,027.50	9.05
Current portion of long-term liabilities						
- Current long-term borrowings	97.55	100.00	-	(100.00)	311.20	100.00
- Current portion of debentures	2,168.00	9.49	47.59	(97.80)	1,898.02	3,888.05
- Current portion of Liabilities under sale contract of assets granted customers to resell	-	-	22.13	100.00	-	(100.00)
- Current portion of finance lease liabilities	6.13	(7.26)	4.40	(28.22)	17.04	287.26
Current income tax payable	4.29	(95.35)	18.31	327.09	9.01	(50.77)
Total current liabilities	8,278.62	4.18	7,700.72	(6.98)	11,420.91	48.31
Unearned leasehold right income	250.42	4.00	239.98	(4.17)	229.52	(4.36)
Long-term borrowings	455.00	100.00	450.23	(1.05)	874.91	94.32
Debentures	1,936.23	(10.69)	3,385.65	74.86	1,494.89	(55.85)
Liabilities under sale contract of assets granted customers to resell	925.24	-	-	(100.00)	-	-
Lease liabilities	5.19	(52.03)	5.60	8.02	114.91	1,950.50
Non-current liabilities - Provisions for employee benefits	438.40	8.74	371.73	(15.21)	371.15	(0.16)
Other non-current liabilities	90.32	10.07	92.64	2.57	100.68	8.68
Total non-current liabilities	4,100.80	6.51	4,545.84	10.85	3,186.05	(29.91)
Total liabilities	12,379.43	4.94	12,246.56	(1.07)	14,606.97	19.27

As at 31 December 2021, total liabilities of the Company and subsidiary companies increased by 582.60 million THB or 4.94%, from 11.79683 billion THB in 2020 to 12.37943 billion THB. The main reason was the 734.38 billion THB increase in the borrowings from financial institutions for investment in project development and operation. It increased by 7.58%, from 9.69195 billion THB to 10.42633 billion THB.

As at 31 December 2022, total liabilities of the Company decreased by 1.07% or 132.87 million THB, from 12.37943 billion THB to 12.24356 billion THB. It was mainly because of the following reasons.

1. The Company had higher liquidity from ownership transfers enabling it to make loan repayment to financial institutions. As a result, the short-term debt burden decreased by 364.50 million THB or 5.13%. At the same time there was a 519.82 million THB (or 15.65%) increase in the long-term borrowings from financial institutions for future project development. As a result, net liabilities from financial institutions increased by 155.32 million THB or 1.49%
2. The value of trade and other payables decreased by 227.42 million THB or 19.44% since payments for construction works and interests were made and there were more ownership transfers when compared to the previous year. This caused a decrease in deferred income.
3. The income tax payable increased by 14.02 million THB due to the fact that total revenue increased by 84.02% from the previous year.
4. The value of non-current liabilities, including unearned leasehold right income, provisions of non-current liabilities for employee benefits and other liabilities, decreased by 74.79 million THB. This was because of the 66.67 million THB decrease in provisions for employee benefits, caused by higher discount rate, together with retired employees in 2022 as well as a 10.39 million THB decrease in unearned leasehold right income recognized as a rental income during 2022.

As a result of the 4 aforementioned reasons, the total liabilities decreased by 132.87 million THB or 1.07%. Hence the interest-bearing debt to equity ratio and the total debt to equity ratio decreased from 0.91:1 to 0.89:1 and from 1.09:1 to 1.03:1 as at 31 December 2022 and 2021 respectively. The Company has strictly upheld the financial discipline, maintained the debt-to-equity ratio according to the Company's policy as well as kept the investment portfolio balanced for future growth.

As at 31 December 2023, total liabilities of the Company increased by 2.36041 billion THB or 19.27%, from 12.24656 billion THB to 14.60697 billion THB. The main reason was the 2.28746 billion THB increase in the current and non-current borrowings for future project expansion development and operating purpose. It increased by 21.62%, from 10.58165 billion THB to 12.86911 billion THB. In addition, the interest-bearing debt to equity ratio and the total debt to equity ratio increased from 0.89:1 to 1.08:1 and from 1.03:1 to 1.22:1 as at 31 December 2023 and at 31 December 2022 respectively. The Company has strictly upheld the financial discipline, maintained the debt-to-equity ratio according to the Company's policy as well as kept the investment portfolio balanced for future growth.

Debt Ratio

Item	As at 31 December		
	2021 (Time)	2022 (Time)	2023 (Time)
Total debt to equity ratio	1.09 : 1	1.03 : 1	1.22 : 1
Total interest-bearing debt to equity ratio	0.91 : 1	0.89 : 1	1.08 : 1

1. Bank Overdraft and Short-Term Borrowings from Financial Institutions

As at 31 December 2021, the bank overdraft and short-term borrowings from financial institutions of the Company and subsidiary companies increased by 231.71 million THB or 5.04%, from 4.60128 billion THB to 4.83299 billion THB. During the year, there were withdrawal and repayment for investment in projects under construction and various operations.

As at 31 December 2022, the bank overdraft and short-term borrowings from financial institutions of the Company and subsidiary companies increased by 1.83306 billion THB or 37.93%, from 4.83299 billion THB to 6.66604 billion THB. During the year, the withdrawal of short-term borrowings was 9.97974 billion THB and the repayment of short-term borrowings was 8.14198 billion THB. This was for investment in projects under construction and various operations.

As at 31 December 2023, the bank overdraft and short-term borrowings from financial institutions of the Company and subsidiary companies increased by 1.49209 billion THB or 22.38%, from 6.66604 billion THB to 8.15814 billion THB. During the year, the withdrawal of short-term borrowings was 10.90615 billion THB and the repayment of short-term borrowings was 9.41583 billion THB. This was for investment in projects under construction and various operations.

2. Trade and Other Current Payables

As at 31 December 2021, the value of trade and other current payables of the Company and subsidiary companies decreased by 96.97 million THB or 7.66%, from 1.26663 billion THB to 1.16967 billion THB. This was because during the year the payment for construction payables and the retention were 238.82 million THB. The items that increased from the previous year included the advance down payment received from customers, accrued interest payable of financial institutions, accrued property expense and other current payables.

As at 31 December 2022, the value of trade and other current payables of the Company and subsidiary companies decreased by 227.42 million THB or 19.44%, from 1.16967 billion THB to 942.24 million THB. This was due to payment for construction and interest payment as well as an increase in ownership transfers when compared to the previous year. As a result, the advance income from sale of property decreased.

As at 31 December 2023, the value of trade and other current payables of the Company and subsidiary companies increased by 85.25 million THB or 9.05%, from 942.24 million THB to 1.0275 billion THB, as a result of the increases in trade accounts payables, retentions and accrued interest, compared to the previous year.

3. Current Long-Term Borrowings

This is long-term borrowings from financial institutions which as at 2021 and as at 2023 the current long-term borrowings of the Company and subsidiary companies were 97.55 million THB and 311.20 million THB respectively. In 2022, there was no current long-term borrowings.

4. Current portion of debentures

These debentures are name-registered, unsubordinated and unsecured without a Debentureholders' Representative. The interest rate was 3.00-4.10%. At the end of 2021, 2022 and 2023, the current portion of debentures of the Company and the subsidiary companies was 2.168 billion THB, 47.59 million THB and 1.89802 billion THB respectively.

5. Current Portion of Liabilities under Sale Contract of Assets Granted Customers to Resell

The Company entered into contracts with several customers. It transferred the ownership of condominium units to customers who agreed to let the Company rent out the condominium units or gain other benefits from the condominium units for 36 months from the transfer date. The current portion of liabilities under such contract in 2022 was 22.13 million THB. They were due and all obligations were completed according to the agreement in 2023.

6. Current Portion of Finance Lease Liabilities

This comprises liabilities from finance leases of office buildings, vehicles and office supplies. The current portion of borrowings and finance lease liabilities of the Company and subsidiary companies at the end of 2021, 2022 and 2023 were 6.13 million THB, 4.40 million THB and 17.04 million THB, respectively. In 2023, the amount increased by 12.64 million THB because in 2023, the Company Group entered into a building lease with Chulalongkorn University to manage the dormitory space and to rent an office building for business operation purpose.

7. Corporate Income Tax Payable

At the end of 2021, 2022 and 2023, the corporate income tax payable of the Company and subsidiary companies were 4.29 million THB, 18.31 million THB and 9.01 million THB respectively. It was proportional to the income of each year.

8. Unearned Leasehold Income

In 2016, the construction of residential condominiums on the land leased from the Crown Property Bureau was completed. It was ready to be subleased for the period of 30 years, ending on 22 December 2046.

At the end of 2021, 2022 and 2023, the amount of unearned leasehold income of the Company and its subsidiaries was 250.42 million THB, 239.98 million THB and 229.52 million THB respectively. It was because the advance received from the 30-year rental contract of Lumpini Place Rama 4-Ratchadapisek was gradually recognized.

Unearned leasehold Income

Item	For the year ended 31 December					
	2021 Million THB	Increase (Decrease) Percentage	2022 Million THB	Increase (Decrease) Percentage	2023 Million THB	Increase (Decrease) Percentage
Unearned rental income	271.30	(3.72)	260.86	(3.85)	250.42	(4.00)
<u>Less</u> Recognized as rental income during the year	(10.44)	(0.29)	(10.44)	-	(10.44)	-
Unearned rental income before income recognized within 1 year	260.86	(3.85)	250.42	(4.00)	239.98	(4.17)
<u>Less</u> Unearned rental income recognized within 1 year	(10.44)	-	(10.44)	-	(10.47)	0.29
Net unearned rental income	250.42	(4.00)	239.98	(4.17)	229.52	(4.36)

9. Long-Term Borrowings

As at 31 December 2021, 2022 and 2023, the long-term borrowings of the Company and subsidiary companies were 455 million THB, 450.23 million THB and 874.91 million THB. They were borrowings from financial institutions to be used in project development and the operation of the Group.

10. Debentures

The Company emphasizes the importance of efficient management of financial structure to be flexible in time of volatility and maintains the finance costs to be appropriate for business operation in the future. The financial policy is carefully implemented to enhance financial stability and liquidity as well as the confidence in the performance of the Company.

At the end of 2021, 2022 and 2023, the value of long-term debentures of the Company and subsidiary companies was 1.93623 billion THB, 3.38565 billion THB and 1.49489 billion THB. The debentures were issued to pay back short-term loan to financial institutions and reduce finance costs. The debentures were name-registered, unsubordinated and unsecured without a Debentureholders' Representative. The interest rates were 3.00-4.10. In 2021, 2022 and 2023, 2.168 billion THB, 47.59 million THB and 1.89802 billion THB of debentures were classified as current portion of debentures due within one year.

Item	For the year ended 31 December		
	2021 Million THB	2022 Million THB	2023 Million THB
Debentures	4,116.00	3,448.00	3,400.00
<u>Less</u> Deferred debentures issuance expenses	(10.00)	(14.35)	(7.08)
<u>Less</u> Prepaid interest expenses	(1.77)	(0.41)	-
<u>Less</u> Current portion of debentures	(2,168.00)	(47.59)	(1,898.02)
Debentures - Net	1,936.23	3,385.65	1,494.89

11. Liabilities under Sale Contract of Assets Granted Customers to Resell

The Company entered into contracts with several customers, was paid the sale price and transferred the ownership of condominium units to customers who agreed to let the Company rent out the condominium units or gain other benefits from the condominium units for 36 months starting from the ownership transfer date. The Company will pay compensation to the customers for the use of condominium units for 36 months at a fixed rate monthly. In addition, the contract allows the customers to sell the condominium units back after the 36th month at the repurchase price specified in the contract which is equal to the initial price when the units are sold/transferred to the customers. If the customers wish to sell back, they have to notify the Company on the 25th month and allow the Company to resell the units to other persons. They were due and all obligations were completed according to the agreement in 2023.

Liabilities under sale contract of assets granted customers to resell

Item	For the year ended 31 December		
	2021 Million THB	2022 Million THB	2023 Million THB
Liabilities under sale contract of assets granted customers to resell	925.24	924.24	-
<u>Less</u> Payments for liabilities under sale contracts of assets from customers exercised right under resell contract	-	(840.95)	-
<u>Less</u> Liabilities under sale contracts of assets from customers had not exercised right under resell contract	-	(62.17)	-
<u>Less</u> Current portion of liabilities under sale contract of assets granted customers to resell	-	(22.13)	-
Liabilities under sale contract of assets granted customers to resell - Net	925.24	-	-

12. Lease Liabilities

The Group classifies each of its leases as either a finance lease or an operating lease. The Group recognizes lease payments received under operating leases as income on a straight-line basis over the lease term. When the Group is an intermediate lessor, it accounts for its interests in the head lease and sub-lease separately. If the sublease is classified as an operating lease, the Group continues to account for the lease liability and right-of-use asset on the head lease like any other lease; or classified as a finance lease, the Group derecognizes the right-of-use asset on the head lease at the sublease commencement date and continues to account for the original lease liability in the head lease.

At the end of 2021, 2022 and 2023 the finance lease liabilities of the Company and subsidiary companies were 5.19 million THB, 5.60 million THB and 114.91 million THB respectively. The increase of 109.30 million THB in 2023 was because in 2023 the Group entered into a building lease with Chulalongkorn University to renovate and manage the U-Center dormitory space and rent an office building for business operation purpose. Lease liabilities amounting 6.13 million THB, 4.40 million THB and 17.04 million THB respectively were classified as current portion of lease liabilities.

13. Non-Current Liabilities – Provisions for Employee Benefits

The Company and subsidiary companies 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. The principal actuarial assumptions used include discount rate, mortality, employee turnover, salary increase rate and other variables.

At the end of 2021, 2022 and 2023, the non-current liabilities provisions for employee benefits after termination of employment of the Company and subsidiary companies were 438.40 million THB, 371.73 million THB and 371.15 million THB respectively.

Non-current liabilities - Provisions for employee benefits

Item	For the year ended 31 December		
	2021 Million THB	2022 Million THB	2023 Million THB
Beginning balance as at January 1	403.15	438.40	371.73
Increase from business combination	-	-	0.08
Current cost of service	47.45	50.79	46.85
Interest cost	6.54	7.21	9.02
Actuarial (gains) losses			
- Post-employment benefits	-	(94.95)	(16.67)
- Other long-term benefits	-	6.10	(1.38)
Employee benefit paid	(18.74)	(35.82)	(38.48)
Ending balance, as at 31 December	438.40	371.73	371.15

14. Other Non-Current Liabilities

Other non-current liabilities include rental and service security deposit, damage deposit, and other deposits. At the end of 2021, 2022 and 2023, the value of other non-current liabilities of the Company and subsidiary companies was 90.32 million THB, 92.64 million THB and 100.68 million THB respectively.

3. Shareholders' Equity

Item	For the year ended 31 December					
	2021 Million THB	Increase (Decrease) Percentage	2022 Million THB	Increase (Decrease) Percentage	2023 Million THB	Increase (Decrease) Percentage
Authorized share capital						
(with the par value at 1 Baht per share)	1,475.70	-	1,454.20	(1.46)	1,454.20	-
Issued and fully paid-up share capital						
(with the par value at 1 Baht per share)	1,475.70	-	1,454.20	(1.46)	1,454.20	-
Treasury Share	(142.11)	-	-	(100.00)	-	-
Share premium	441.81	-	44.81	-	441.81	-
Share premium on treasury share	39.06	-	-	(100.00)	-	-
Gains (losses) on changes in shareholding proportion in subsidiaries	(1.05)	-	(1.05)	-	(1.05)	-
Retained earnings						
Appropriated- legal reserve	148.00	-	148.00	-	148.00	-
Appropriated - reserve for treasury share	142.11	-	-	(100.00)	-	-
Unappropriated	9,293.48	(4.37)	9,824.35	5.71	9,899.55	0.77
Equity of the parent company	11,396.99	(3.59)	11,867.31	4.13	11,942.50	0.63
Non-controlling interests	0.21	9.55	0.22	6.09	16.39	7,350.49
Total shareholders' equity	11,397.20	(3.59)	11,867.53	4.13	11,958.89	0.77

As at 31 December 2021, the shareholders' equity of the Company and subsidiary companies decreased by 424.71 million THB or 3.59%, from 11.82191 billion THB in the previous year to 11.3972 billion THB. The main reason was from the 414.01 million THB or 57.79% decrease in the 2021 performance. The interim dividend paid was 727.07 million THB.

As at 31 December 2022, the shareholders' equity increased from 11.3972 billion THB to 11.86753 billion THB or increasing by 4.13% as a result of a capital reduction of 21.50 million treasury shares. The retained earnings, then, increased by 60.56 million due to the reduction of the share capital. There was a recalculation of the provisions for employee benefits in accordance with the discount rate that increased from 1.19-2.28% to 1.37-5.22% which caused an increase in the retained earnings. The dividend paid to shareholders decreased by 508.94 million THB, from 727.07 million THB in the previous year to 218.12 million THB. The 2022 profit increased by 309.80 million THB from the previous year. The aforementioned factors caused a 4.13% increase in the shareholders' equity.

As at 31 December 2023, the shareholders' equity of the Company and subsidiary companies increased by 0.77%, from 11.86753 billion THB to 11.95889 billion THB. The main reasons were from the 290.80 million THB dividend paid to shareholders, the 2023 operating result amounting to 361.64 million THB and the business combination of the subsidiary company.

4. Cash Flow Statement

As at 31 December 2021 the total net cash flow of the Company and subsidiary companies decreased by 581.75 million THB or 63.46%, from 916.70 million THB to 334.95 million THB as a result of the policy to relax liquidity reserves to prepare for the crisis from the COVID-19 pandemic. However, the Company still had a high working capital ratio. As at 31 December 2021, the Company had current assets to current liabilities ratio of 2.31 to 1. The Company had enough liquid assets to pay off interests and short-term loans even though the interest coverage ratio was lower than the same period of the previous year.

As at 31 December 2022, the total net cash flow of the Company and subsidiary companies increased by 173.13 million THB or 51.69% from 334.95 million THB to 508.09 million THB due to a 108.28% increase in the ownership transfer when compared to the previous year and the reserve for funding normal operation of the Company.

As at 31 December 2023 the total net cash flow of the Company and subsidiary companies increased by 61.21 million THB or 12.05%, from 508.09 million THB in the previous year to 569.30 million THB. This was as a result of operating cash flow and long-term financing from financial institutions for investment in future project development as well as the management of cash flow to sustain liquidity adequate for current situation.

5. Liquidity and Capital Adequacy

1. Source and use of capital and appropriateness of capital structure

As at December 2023, the debt-to-equity ratio was 1.22:1, increasing from 1.01 to 1 at the end of 2022, and the interest-bearing debt-to-equity ratio was 1.06 to 1, increasing from 0.89 to 1 at the end of 2022, as a result of investing in new projects in 2023 and carrying on the 2022 construction projects. Financial disciplines are strictly upheld.

2. Capital expenditure, objectives and sources of finance

In 2023, the Company launched new projects with a value over 11.7 billion THB in order to achieve income target for 2023-2026. The sources of finance were the long-term capital of the Company in the operating cash flow section and the increase in project credit limits with Thailand's leading financial institutions.

3. Adequacy of Liquidity

The Company had a high current ratio. As at 31 December 2023, the current assets to current liabilities ratio was at 1.85 to 1, decreasing from the ratio of 2.56 to 1 in year 2022. This was because the value of the Company's current portion of long-term debenture due on 31 December 2023 was approximately 1.9 billion THB. The Company planned to issue new debentures to pay off the due debentures.

4. Ability-to-repay and loan covenant compliance

The Company consistently generated positive cash flow and fully complied with the terms of bank loans and debt instruments issued by the Company. It also continually maintained the interest-bearing debt to equity ratio to be lower than the level specified in the conditions of debentures of the Company to build the confidence of financial institutions and investors in the Company's debt instrument.

6. Financial Ratio

No.	Financial Ratio	Unit	Year 2021	Year 2022	Year 2023
<u>Liquidity Ratio</u>					
1	Current Ratio	time	2.31	2.56	1.85
2	Quick Ratio	time	0.16	0.20	0.12
3	Collection Period	day	9.24	6.36	11.94
4	Inventory Period	day	1,042.35	433.00	619.21
5	Payable Period	day	79.65	57.31	88.42
<u>Profitability Ratio</u>					
1	Gross Profit Main Activities	%	24.79	21.92	22.00
2	Gross Profit from Sales	%	23.44	21.24	21.44
3	Gross Profit from Rent and Service	%	36.02	33.84	32.96
4	Gross Profit from Management fee	%	26.69	23.24	21.61
5	Net Profit	%	5.40	5.94	4.74
6	Sales to Equity	%	34.84	72.41	42.87
7	Return on Equity	%	2.60	5.26	2.96
<u>Efficiency Ratio</u>					
1	Return on Total Asset	%	1.28	2.56	1.39
2	Return on Fixed Asset	%	11.46	20.97	11.73
3	Total Assets Growth	%	0.67	1.42	10.17
4	Total Liabilities Growth	%	4.94	(1.07)	19.27
<u>Financial Policy Ratio</u>					
1	Debt to Equity	time	1.09	1.03	1.22
2	Interest Bearing Debt	time	0.91	0.89	1.08
3	Earnings Per Share	THB	0.21	0.42	0.24
4	Book Value	THB	7.84	8.16	8.22



FINANCIAL HIGHLIGHTS

L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES CONSOLIDATED FINANCIAL STATEMENT

Financial Ratio

Unit: million THB

	Year 2023	Year 2022	Year 2021
Assets			
Total assets	26,565.86	24,114.08	23,776.63
Land and cost of project under construction	13,036.98	11,041.82	9,027.77
Inventories	6,673.16	7,119.35	8,838.04
Land and cost of project held for development	1,557.98	538.58	537.14
Investment property	2,822.94	2,993.98	3,140.45
Liabilities and Shareholders' Equity			
Short-term borrowings	10,384.40	6,740.17	7,104.67
Long-term borrowings	2,369.80	3,835.88	3,316.47
Total liabilities	14,606.97	12,246.56	12,379.43
Issued and paid share capital	1,454.20	1,454.20	1,475.70
Shareholders' equity	11,958.89	11,867.53	11,397.20
Operational Performance			
Sales revenue	5,103.43	8,422.98	4,044.14
Total revenue	7,443.92	10,301.32	5,598.05
Cost of sales	4,009.39	6,633.60	3,096.07
Gross profit from sales	1,094.05	1,789.38	948.07
Net profit (loss)	352.66	612.14	302.34
Financial Ratio			
* Book value per share (THB/share)	8.22	8.16	7.84
* Basic net earnings per share (THB/share)	0.24	0.42	0.21
Net profit margin (%)	4.74	5.94	5.40
Return on equity (%)	2.95	5.26	2.60
Return on net assets (%)	1.39	2.56	1.28
** Dividend per share (THB/share)	** 0.13	0.22	0.15

* Calculated from weighted average number of share

** Pending approval from the Annual General Meeting of Shareholders 2024

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Unit: thousand THB

Assets	Year 2023	%	Year 2022	%	Year 2021	%
Current assets						
Cash and cash equivalents	569,301.40	2.14	508,088.86	2.11	334,954.21	1.41
Trade and other current receivables	475,041.61	1.79	734,859.71	3.05	748,451.59	3.15
Short-term loans to related parties	336,500.00	1.27	297,875.00	1.24	202,125.00	0.85
Land and costs of project under construction	13,036,981.30	49.07	11,041,819.57	45.79	9,027,772.43	37.97
Inventory - Finished Goods	6,673,155.91	25.12	7,119,348.78	29.52	8,838,037.98	37.17
Total current assets	21,090,980.23	79.39	19,701,991.91	81.70	19,151,341.20	80.55
Non-current assets						
Investments in subsidiaries and associates	53,141.86	0.20	54,029.26	0.22	55,768.13	0.23
Other long-term investments	1,557,983.60	5.86	538,583.90	2.23	537,144.08	2.26
Land and costs of project held for development	2,822,935.94	10.63	2,993,982.21	12.42	3,140,450.57	13.21
Investment Properties	276,502.26	1.04	266,069.70	1.10	280,176.43	1.18
Property, plant and equipment	322,734.23	1.21	179,220.99	0.74	186,691.94	0.79
Goodwill	24,946.89	0.09	11,751.75	0.05	13,587.58	0.06
Leasehold right	63,968.16	0.24	32,763.27	0.14	32,763.27	0.14
Right-of-use assets	30,321.39	0.11	6,391.28	0.03	7,612.47	0.03
Deferred tax assets	139,547.56	0.53	149,105.84	0.62	193,949.39	0.82
Other non-current assets	182,797.48	0.69	180,193.18	0.75	177,141.69	0.75
Total non-current assets	5,474,879.37	20.61	4,412,091.38	18.30	4,625,285.53	19.45
Total assets	26,565,859.60	100.00	23,776,626.73	100.00	23,618,740.02	100.00

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONT.)

Unit: thousand THB

Liabilities and Shareholders' Equity	Year 2023	%	Year 2022	%	Year 2021	%
Current Liabilities						
Bank overdrafts and short-term borrowings						
from financial institutions	8,158,136.52	30.71	6,666,044.67	27.64	4,832,987.46	20.33
Trade and other current payables	1,027,496.64	3.87	942,244.52	3.91	1,169,667.96	4.92
Borrowings and financial lease liabilities						
due within one year	2,226,267.17	8.38	74,120.45	0.31	2,271,679.93	9.55
Corporate income tax payable	9,014.66	0.03	18,311.21	0.08	4,287.48	0.02
Total current liabilities	11,420,915.00	42.99	7,700,720.85	31.93	8,278,622.84	34.82
Non-current liabilities						
Unearned rental income	229,515.31	0.86	239,982.93	1.00	250,421.94	1.05
Financial lease liabilities	114,906.14	0.43	5,603.82	0.02	5,187.60	0.02
Long-term borrowings	874,909.39	3.29	450,234.34	1.87	1,380,244.91	5.81
Debentures	1,494,894.39	5.63	3,385,647.75	14.04	1,936,228.88	8.14
Non-current provisions for employees benefit	371,149.45	1.40	371,727.65	1.54	438,399.65	1.84
Other non-current liabilities	100,678.89	0.38	92,639.95	0.38	90,321.83	0.38
Total non-current liabilities	3,186,053.57	11.99	4,545,836.44	18.85	4,100,804.81	17.25
Total liabilities	14,606,968.57	54.98	12,246,557.29	50.79	12,379,427.65	52.07
Shareholders' equity						
Issued and paid-up share capital	1,454,198.77	5.47	1,454,198.77	6.03	1,475,698.77	6.21
Share premium	441,807.17	1.66	441,807.17	1.83	441,807.17	1.86
Share premium on treasury shares	-	-	-	-	39,061.75	0.16
Treasury shares	-	-	-	-	(142,107.79)	(0.60)
Gains (losses) on changes in shareholding						
proportion in subsidiaries	(1,052.99)	-	(1,052.99)	-	(1,052.99)	-
Appropriated retained earnings - Legal reserve	148,000.00	0.56	148,000.00	0.61	148,000.00	0.62
Appropriated retained earnings - Reserve						
for treasury shares	-	-	-	40.74	142,107.79	0.60
Unappropriated retained earnings	9,899,545.14	37.26	9,824,353.03		9,293,476.99	39.09
Total equity of the parent company	11,942,498.09	44.95	11,867,305.98	49.21	11,396,991.68	47.93
Non-controlling interests	16,392.95	0.06	220.03	-	207.40	-
Total shareholders' equity	11,958,891.04	45.02	11,867,526.00	49.21	11,397,199.09	47.93
Total liabilities and shareholders' equity	26,565,859.60	100.00	24,114,083.29	100.00	23,776,626.73	100.00

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME AND RETAINED EARNINGS

Unit: thousand THB

Details	Year 2023	%	Year 2022	%	Year 2021	%
Revenues						
Sales	5,103,430.81	68.90	8,422,977.06	81.97	4,044,136.21	72.61
Rental and service business income	332,149.34	4.48	308,010.70	3.00	272,556.54	4.89
Management business income	1,970,926.94	26.61	1,544,757.09	15.03	1,253,277.92	22.50
Total revenues from sales and services	7,406,507.09	100.00	10,275,744.85	100.00	5,569,970.67	100.00
Cost of sales and services						
Cost of sales	4,009,385.43	54.13	6,633,597.45	64.56	3,096,069.57	55.59
Cost of rental and service business	222,679.59	3.01	203,777.65	1.98	174,381.42	3.13
Cost of management business	1,545,047.69	20.86	1,185,785.21	11.54	918,824.20	16.50
Total cost of sales and services	8,023,160.30	78.00	8,023,160.30	78.08	4,189,275.19	75.21
Gross profit	1,629,394.38	22.00	2,252,584.55	21.92	1,380,695.48	24.79
Other income						
Other income	37,411.74	0.51	25,577.11	0.25	28,075.02	0.50
Total other income	37,411.74	0.51	25,577.11	0.25	28,075.02	0.50
Profit before expense	1,666,806.12	22.50	2,278,161.66	22.17	1,408,770.51	25.29
Expenses						
Sales expenses	393,350.61	5.31	624,986.23	6.08	266,663.05	4.79
Administrative expenses	727,136.58	9.82	642,588.11	6.25	562,891.71	10.11
Finance costs	53,059.93	0.72	190,878.05	1.86	189,308.00	3.40
Share of loss (profit) of associates	887.40	0.01	1,738.87	0.02	4,745.14	0.09
Total expenses	1,174,434.52	15.86	1,460,191.25	14.21	1,023,607.89	18.38
Profit (loss) before income tax expense	492,371.60	6.65	817,970.41	7.96	385,162.61	6.91
Tax expense	130,733.59	1.77	205,807.56	2.00	82,801.48	1.49
Profit (loss) from continuing operations	361,638.01	4.88	612,162.85	5.96	302,361.13	5.43
Comprehensive profit (loss) for the year - net of tax	13,335.61	0.18	76,300.03	0.74	-	-
Profit (loss) from continuing operations	374,973.63	5.06	688,462.88	6.70	302,361.13	5.43
Profit attributable to:						
Equity holders of the parent company	352,655.83	4.76	612,139.87	5.96	302,337.11	5.43
Non-controlling interests	8,982.19	0.12	22.98	-	24.02	-
Retained earnings	9,899,545.14		9,824,353.03		9,293,476.99	
Legal reserve	148,000.00		148,000.00		148,000.00	
Reserve for treasury stock	-		-		142,107.79	
Dividend paid	290,797.99		218,121.25		727,065.86	

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

Unit: thousand THB

Details	Year 2023	Year 2022	Year 2021
Cash flows from operating activities	492,371.60	817,970.41	385,162.61
Profit (loss) for the period before tax			
Adjustment to reconcile profit to cash receipt (disbursement)			
from operating activities	53,059.93	190,878.05	189,308.00
Finance costs	54,491.00	64,098.93	53,991.41
Provisions for employee benefit			
Employee subsidy provisions for emergency	114,045.86	108,194.97	107,162.92
Depreciation of operating and investing assets, amortization	1,714.08	300.09	-
of other intangible assets	(18,805.51)	(13,660.11)	-
Bad debt and doubtful accounts	1,253.66	-	-
Loss (gain) on sales of assets	11,272.45	-	-
Equity loss (gain) from investments in affiliates	(478.63)	994.77	(4,230.95)
Other income	887.40	1,738.87	4,745.14
Profit from operation before changes in operating assets	709,811.82	1,170,515.98	736,139.12
Operating assets (increase) decrease			
Trade and other current receivables	272,711.29	37,954.84	(390,704.99)
Related party receivables	(2,689.10)	(12,103.44)	(8,826.75)
Inventories - finished Goods	572,021.93	1,800,375.78	137,592.89
Land and costs of project under construction	(2,572,009.66)	(1,751,218.59)	(300,034.22)
Deposits at bank with obligations	7,824.48	(12,290.82)	(4,118.46)
Other non-current assets	2,875.29	4,729.71	(1,157.58)
Operating assets (increase) decrease	(1,719,265.75)	67,447.48	(567,249.09)
Operating liabilities increase (decrease)			
Trade and other current payables	75,704.01	(267,308.02)	(101,176.63)
Unearned rental income	(10,439.01)	(10,439.01)	(10,439.01)
Other non-current liabilities	5,083.71	4,263.06	12,553.21
Employee benefits paid	(38,484.38)	(35,824.79)	(18,742.77)
Operating liabilities increase (decrease)	31,864.32	(309,308.76)	(117,805.21)
Cash generated (paid) from operation	(977,589.61)	928,654.71	51,084.82
Interest paid	(436,014.81)	(450,651.44)	(355,801.59)
Income tax received	292.01	7,298.99	695.61
Income tax paid	(149,642.21)	(168,119.52)	(196,438.73)
Net cash provided by (used in) operating activities	(1,562,954.62)	317,182.73	(500,459.88)

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

CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT.)

Unit: thousand THB

Details	Year 2023	Year 2022	Year 2021
<u>Cash flows from investing activities</u>			
Short-term loans to related parties, (increase) decrease	(38,625.00)	(95,750.00)	(77,375.00)
Cash paid for purchases of investments in subsidiaries	(42,000.00)	-	-
Proceeds from sales of investments	(98,794.64)	(14,417.47)	732.29
Sales (acquire) of fixed assets, intangible assets and investment properties	2,339.12	-	-
Deposit at bank with obligations	-	-	377.75
Net cash provided by (used in) investing activities	(177,080.52)	(110,167.47)	(76,264.97)
<u>Cash flows from financing activities</u>			
Proceeds from (payments for) bank overdrafts	-	(425.95)	412.71
Proceeds from short-term borrowings from financial institutions	10,906,153.62	9,979,744.00	6,966,450.00
Repayments for short-term borrowings from financial institutions	(9,415,827.45)	(8,141,552.11)	(6,729,066.85)
Prepaid interest - short-term borrowings	(48,002.31)	(24,480.29)	(13,791.25)
Proceeds from long-term borrowings	1,091,526.10	1,038,923.29	705,600.00
Repayments for long-term borrowings	(358,616.91)	(1,141,237.30)	(153,051.65)
Proceeds from disposal of debentures	-	1,500,000.00	1,948,000.00
Payments for matured debentures	(48,000.00)	(2,168,000.00)	(1,980,000.00)
Payment for debentures issuance fee	-	(11,147.33)	(12,565.41)
Prepaid interest-debentures	-	-	(2,856.25)
Payments for financial lease liabilities	(22,126.51)	(840,946.41)	-
Receive (pay) investment in subsidiaries	(13,174.18)	(6,760.05)	(7,294.81)
Dividend paid	(290,684.68)	(217,998.45)	(726,858.77)
Net cash provided by (used in) financing activities	1,801,247.68	(33,880.61)	(5,022.29)
Net increase (decrease) in bank deposit	61,212.54	173,134.65	(581,747.15)
Cash and bank deposit as at January 1	508,088.86	334,954.21	916,701.36
Cash and bank deposit as at December 31	569,301.40	508,088.86	334,954.21

L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED

SEPARATE FINANCIAL STATEMENT

Financial Ratio

Unit: million THB

Details	Year 2023	Year 2022	Year 2021
Assets			
Total assets	23,162.13	21,633.55	21,696.01
Land and cost of project under construction	8,824.35	7,639.86	7,285.42
Inventories	5,941.66	6,670.67	8,556.02
Land and cost of project held for development	1,523.58	504.18	502.74
Investment property	2,870.42	3,043.08	3,191.42
Liabilities and Shareholders' Equity			
Short-term borrowings	9,086.40	6,116.52	6,797.94
Long-term borrowings	1,694.89	3,385.65	3,302.47
Total liabilities	11,943.98	10,716.74	11,540.99
Issued and paid share capital	1,454.20	1,454.20	1,475.70
Shareholders' equity	11,218.15	10,916.81	10,155.02
Operational Performance			
Sales revenue	4,163.74	7,254.86	2,979.07
Total revenue	4,973.58	8,162.47	3,336.57
Cost of sales	3,255.62	5,718.02	2,281.24
Gross profit from sales	908.12	1,536.84	697.83
Net profit (loss)	592.14	941.88	121.90
Financial Ratio			
* Book value per share (THB/share)	7.71	7.51	6.98
* Basic net earnings per share (THB/share)	0.41	0.65	0.08
Net profit margin (%)	11.91	11.54	3.65
Return on equity (%)	5.35	8.94	1.17
Return on net assets (%)	2.64	4.35	0.56
Dividend per share (THB/share)	** 0.13	0.22	0.15

* Calculated from weighted average number of share

** Pending approval from the Annual General Meeting of Shareholders 2022

L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED

SEPARATE STATEMENTS OF FINANCIAL POSITION

Unit: thousand THB

Assets	Year 2023	%	Year 2022	%	Year 2021	%
Current assets						
Cash and cash equivalents	267,754.08	1.16	233,563.34	1.08	198,641.82	0.92
Trade and other current receivables	108,904.03	0.47	297,057.76	1.37	323,187.70	1.49
Short-term loans to related parties	2,258,050.00	9.75	1,984,425.00	9.17	331,675.00	1.53
Land and costs of project under construction	8,824,354.68	38.10	7,639,856.53	35.31	7,285,419.76	33.58
Inventories - finished Goods	5,941,656.59	25.65	6,670,674.87	30.83	8,556,018.49	39.44
Total current assets	17,400,719.39	75.13	16,825,577.50	77.78	16,694,942.77	76.95
Non-current assets						
Investment in subsidiaries	738,935.42	3.19	638,935.42	2.95	632,595.42	2.92
Land and costs of project held for development	1,523,578.50	6.58	504,178.81	2.33	502,738.99	2.32
Investment properties	2,870,423.25	12.39	3,043,084.13	14.07	3,191,417.26	14.71
Property, plant and equipment	164,847.06	0.71	153,664.10	0.71	166,903.29	0.77
Leasehold right	171,750.04	0.74	179,220.99	0.83	186,691.94	0.86
Right-of-use assets	41,191.49	0.18	42,671.09	0.20	71,128.62	0.33
Intangible assets	3,449.35	0.01	3,232.18	0.01	5,926.65	0.03
Deferred tax assets	102,397.48	0.44	104,824.74	0.48	144,233.06	0.66
Other non-current assets	144,839.70	0.63	138,166.00	0.64	99,432.96	0.46
Total non-current assets	5,761,412.29	24.87	4,807,977.46	22.22	5,001,068.19	23.05
Total assets	23,162,131.68	100.00	21,633,554.96	100.00	21,696,010.96	100.00

L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED

SEPARATE STATEMENTS OF FINANCIAL POSITION (CONT.)

Unit: thousand THB

Liabilities and Shareholders' Equity	Year 2023	%	Year 2022	%	Year 2021	%
Current liabilities						
Bank overdrafts and short-term borrowings from financial institutions	6,814,280.51	29.42	5,734,810.03	26.51	4,164,339.21	19.19
Trade and other current payables	658,116.74	2.84	710,128.66	3.28	909,758.82	4.19
Short-term borrowings from related parties	58,611.82	0.25	307,000.00	1.42	402,000.00	1.85
Borrowings and financial lease liabilities due within one year	2,213,506.70	9.56	74,708.97	0.35	2,231,598.33	10.29
Corporate income tax payable	3,873.80	0.02	7,770.40	0.04	-	-
Total current liabilities	9,748,389.57	42.09	6,834,418.06	31.59	7,707,696.35	35.53
Non-current liabilities						
Unearned rental income	229,515.31	0.99	239,982.93	1.11	250,421.94	1.15
Financial lease liabilities	50,988.71	0.22	39,011.59	0.18	62,962.07	0.29
Long-term borrowings	200,000.00	0.86	-	-	1,366,244.91	6.30
Debentures	1,494,894.39	6.45	3,385,647.75	15.65	1,936,228.88	8.92
Non-current provisions for employees benefit	136,850.37	0.59	137,989.08	0.64	141,721.35	0.65
Other non-current liabilities	83,341.80	0.36	79,694.88	0.37	75,711.90	0.35
Total non-current liabilities	2,195,590.58	9.48	3,882,326.23	17.95	3,833,291.05	17.67
Total liabilities	11,943,980.15	51.57	10,716,744.28	49.54	11,540,987.40	53.19
Shareholders' equity						
Issued and paid-up share capital	1,454,198.77	6.28	1,454,198.77	6.72	1,475,698.77	6.80
Share premium	441,807.17	1.91	441,807.17	2.04	441,807.17	2.04
Share premium on treasury shares	-	-	-	-	39,061.75	0.18
Treasury shares	-	-	-	-	(142,107.79)	(0.65)
Appropriated retained earnings-Legal reserve	148,000.00	0.64	148,000.00	0.68	148,000.00	0.68
Appropriated retained earnings-Reserve for treasury shares	-	-	-	-	142,107.79	0.65
Unappropriated retained earnings	9,174,145.60	39.61	8,872,804.74	41.01	8,050,455.87	37.11
Total shareholders' equity	11,218,151.53	48.43	10,916,810.67	50.46	10,155,023.55	46.81
Total liabilities and shareholders' equity	23,162,131.68	100.00	21,633,554.96	100.00	21,696,010.96	100.00

L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED

SEPARATE STATEMENTS OF COMPREHENSIVE INCOME AND RETAINED EARNINGS

Unit: thousand THB

Details	Year 2023	%	Year 2022	%	Year 2021	%
Revenues						
Sales	4,163,736.77	93.03	7,254,860.37	95.99	2,979,072.79	91.68
Rental and service business income	311,936.32	6.97	303,186.11	4.01	270,227.21	8.32
Total revenues from sales and services	4,475,673.10	100.00	7,558,046.48	100.00	3,249,300.00	100.00
Cost of sales and services						
Cost of sales	3,255,619.03	72.74	5,718,020.00	75.65	2,281,242.17	70.21
Cost of rental and service business	206,282.39	4.61	196,050.18	2.59	168,924.11	5.20
Total cost of sales and services	3,461,901.42	77.35	5,914,070.18	78.25	2,450,166.28	75.41
Gross profit	1,013,771.68	22.65	1,643,976.30	21.75	799,133.73	24.59
Other income						
Other income	497,902.90	11.12	604,419.05	8.00	87,271.70	2.69
Total other income	497,902.90	11.12	604,419.05	8.00	87,271.70	2.69
Profit before expenses	1,511,674.58	33.78	2,248,395.35	29.75	886,405.42	27.28
Expenses						
Sales expenses	317,433.43	7.09	572,364.03	7.57	197,174.94	6.07
Administrative expenses	403,412.71	9.01	377,630.08	5.00	347,485.45	10.69
Finance costs	117,750.60	2.63	209,557.70	2.77	195,252.24	6.01
Total expenses	838,596.74	18.74	1,159,551.82	15.34	739,912.63	22.77
Profit (loss) before income tax expense	673,077.84	15.04	1,088,843.53	14.41	146,492.79	4.51
Tax expense	80,938.98	1.81	146,963.15	1.94	24,590.31	0.76
Profit (loss) from continuing operations	592,138.85	13.23	941,880.39	12.46	121,902.48	3.75
Comprehensive profit (loss) for the year - net of tax	-	-	38,027.98	0.50	-	-
Total profit (loss) for the year	592,138.85	13.23	979,908.37	12.97	121,902.48	3.75
Profit attributable to:						
Equity holders of the parent company	592,138.85	13.23	941,880.39	12.46	121,902.48	3.75
Non-controlling interests	-	-	-	-	-	-
Retained earnings	9,174,145.60		8,872,804.74		8,050,455.87	
Legal reserve	148,000.00		148,000.00		148,000.00	
Reserve for treasury stock	-		-		142,107.79	
Dividend paid	290,797.99		218,121.25		727,065.86	

L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED

SEPARATE STATEMENTS OF CASH FLOWS

Unit: thousand THB

Details	Year 2023	Year 2022	Year 2021
Cash flows from operating activities			
Profit (loss) before income tax	673,077.84	1,088,843.53	146,492.79
Adjustment to reconcile net profit to net cash receipt (disbursement)			
from operating activities	117,750.60	209,557.70	195,252.24
Interest expenses	12,102.63	15,754.03	14,214.91
Non-current provisions for employee benefit			
Depreciation of operating and investing assets and amortization	94,945.37	103,567.23	103,997.89
of other intangible assets	(399,997.67)	(555,985.27)	(53,994.06)
Dividend received	129.17	300.09	-
Bad debt - doubtful debt	(82,325.27)	(33,921.45)	-
Loss (gain) on sales of assets	1,253.66	-	-
Other income	(949.67)	994.74	(4,230.95)
Loss (gain) on sale of investments	-	(5,099.47)	-
Profit from operation before changes in operating assets and liabilities	415,986.66	824,011.15	401,732.82
Operating assets (increase) decrease			
Trade and other current receivables	196,840.76	65,569.34	(166,248.24)
Related party receivables	7,650.18	(5,822.07)	(15,262.60)
Inventories - finished Goods	849,728.50	1,967,030.20	167,756.93
Land and costs of project under construction	(1,903,295.43)	(145,780.56)	1,920.95
Deposits at bank with obligations	(4,999.33)	(5,370.61)	(1,363.94)
Other non-current assets	(1,674.37)	5,062.74	2,616.98
Operating assets (increase) decrease	(855,749.69)	1,880,689.05	(10,579.93)
Operating liabilities increase (decrease)			
Trade and other current payables	(7,058.89)	(280,268.37)	(128,195.52)
Related party payables	(39,794.11)	41,318.05	11,255.16
Unearned rental income	(10,439.01)	(10,439.01)	(10,439.01)
Other non-current liabilities	691.70	4,469.16	9,829.43
Employee benefits paid	(16,135.92)	(10,497.22)	(4,826.97)
Operating liabilities increase (decrease)	(72,736.24)	(255,417.40)	(122,376.92)
Cash generated (paid) from operation	(512,499.27)	2,449,282.79	268,775.97
Interest paid	(361,225.46)	(415,186.19)	(346,485.39)
Income tax paid	(82,408.32)	(109,170.70)	(115,490.14)
Net cash provided by (used in) operating activities	(956,133.05)	1,924,925.90	(193,199.55)

L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED

SEPARATE STATEMENTS OF CASH FLOWS (CONT.)

Unit: thousand THB

Details	Year 2023	Year 2022	Year 2021
Cash flows from investing activities			
Short-term loans to related parties, (increase) decrease	(273,625.00)	(1,652,750.00)	(21,925.00)
Investments in subsidiaries and associates	(100,000.00)	(79,999.98)	-
Proceeds from sales of other investments	-	78,759.45	-
Dividend received	399,997.67	555,985.27	53,994.06
Sales (acquire) of fixed assets, intangible assets, investment properties	(25,239.81)	(5,261.58)	3,202.93
Cash received from interest	65,858.89	-	-
Net cash provided by (used in) investing activities	66,991.75	(1,103,266.84)	35,271.99
Cash flows from financing activities			
Proceeds from (repayments for) bank overdrafts	-	(425.95)	412.71
Proceeds from (repayments for) short-term borrowings from related parties	(248,388.18)	(95,000.00)	31,000.00
Proceeds from short-term borrowings from financial institutions	10,200,460.00	9,412,000.00	6,186,000.00
Repayments for short-term borrowings from financial institutions	(9,121,984.21)	(7,836,394.50)	(6,334,371.00)
Prepaid interest expenses short-term borrowings	(48,002.31)	(24,480.29)	(13,791.25)
Proceeds from long-term borrowings	510,000.00	327,000.00	496,600.00
Repayments for long-term borrowings	(1,165.86)	(823,600.00)	-
Proceeds from debentures	-	1,500,000.00	1,948,000.00
Repayments for debentures	(48,000.00)	(2,168,000.00)	(1,980,000.00)
Payment for debentures issuance fee	-	(11,147.33)	(12,565.41)
Prepaid interest expenses-debentures	-	-	(2,856.25)
Payments for liabilities under sale contracts of assets granted customers to resell	(22,126.51)	(840,946.41)	-
Payments for finance lease liabilities	(6,783.54)	(7,750.76)	(9,016.21)
Dividend paid	(290,677.35)	(217,992.29)	(726,852.83)
Net cash provided by (used in) financing activities	923,332.05	(786,737.53)	(417,440.25)
Net increase (decrease) in cash and bank deposit	34,190.74	34,921.53	(575,367.81)
Cash and bank deposit as at January 1	233,563.34	198,641.82	774,009.62
Cash and bank deposit as at December 31	267,754.08	233,563.34	198,641.82



COMPANY'S LOAN

List of Loans of L.P.N. Development Public Co., Ltd. and Subsidiary Companies as of 31 December 2023

(Unit : Million THB)

No.	Institution	Outstanding Amount (Million THB)	Proportion %	Average Interest Rate (%)	Collateral
1	Loan from financial institution	7,246.25	56.89	4.60%	Land and Buildings
2	Loan from financial institution	998.00	7.84	4.45%	None
3	Bill of Exchange	1,100.00	8.64	4.51%	None
4	Debentures	3,392.92	26.64	4.02%	None
	Total	12,737.16	100.01	3.70%	

Financial Institutions Contacted as of 31 December 2023

(Unit : Million THB)

No.	Financial Institution	Amount
1	Loan from financial institutions	569.30
	Total	569.30

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GENERAL INFORMATION AND OTHER SIGNIFICANT INFORMATION

L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED





GENERAL INFORMATION AND OTHER SIGNIFICANT INFORMATION

General Information

Listed Company

Company	: L.P.N. Development Public Co., Ltd. Real Estate Developer (Residential Condominium and Residential Home)
Registered Capital:	: 1,454,198,768 THB
Paid-up Capital	: 1,454,198,768 THB
Office Address	: 1168/109 Lumpini Tower, 36 th Floor, Rama 4 Road, Tungmahamek, Sathorn, Bangkok
Registration No.	: 0107537002303 (BorMorJor. No. 447)
Telephone	: (02) 285-5011-6
Fax	: (02) 679-8699
Call Center	: (02) 689-6888
Website	: www.lpn.co.th
Board of Directors	: director@lpn.co.th
Investor Relations Department	: Mr. Varish Meemaun Email: ir@lpn.co.th (02) 285-5011

Subsidiary Companies

Company	: Pornsanti Co., Ltd. Real Estate Developer (Non Condominium Projects)
Registered Capital:	: 350,000,000 THB (Shareholding of the Company: 99.99%)
Office Address	: 1168/109 Lumpini Tower, 36 th Floor, Rama 4 Road, Tungmahamek, Sathorn, Bangkok
Registration No.	: 0105533054218 (formerly 5421/2533)
Telephone	: (02) 285-5011-6
Fax	: (02) 679-8699

Company	: LPP Property Management Co., Ltd. Community Management Services Provider
Registered Capital:	: 150,000,000 THB (Shareholding of the Company: 99.99%)
Office Address	: 1168/109 Lumpini Tower, 36 th Floor, Rama 4 Road, Tungmahamek, Sathorn, Bangkok
Registration No.	: 0105535058865
Telephone	: (02) 285-5011-6
Fax	: (02) 679-8699

Company	: LPS Project Management Co., Ltd. (a subsidiary company of LPP Property Management Co., Ltd.) Construction Management Services Provider
Registered Capital:	: 50,000,000 THB (Shareholding of LPP Property Management Co., Ltd. : 99.99)
Office Address	: 1168/109 Lumpini Tower, 36 th Floor, Rama 4 Road, Tungmahamek, Sathorn, Bangkok
Registration No.	: 0105550127691
Telephone	: (02) 285-5011-6
Fax	: (02) 679-8699

Subsidiary Companies (Cont.)

Company	: LPC Social Enterprise Co., Ltd. Community services provider and coffee shop as sHe by LPC
Registered Capital:	: 1,000,000 THB (Shareholding of the Company : 89.95 and shareholding of LPP Property Management Co., Ltd. : 10%)
Office Address	: 1168/109 Lumpini Tower, 36 th Floor, Rama 4 Road, Tungmahamek, Sathorn, Bangkok
Registration No.	: 0105554043592
Telephone	: (02) 285-5011-6
Fax	: (02) 679-8699
Company	: LWS Wisdom and Solutions Co., Ltd. Product Research and Development Services and Other Real Estate Services Provider.
Registered Capital:	: 3,000,000 THB (Shareholding of the Company: 99.99%)
Office Address	: 1168/59 Lumpini Tower, 36 th Floor, Rama 4 Road, Tungmahamek, Sathorn, Bangkok
Registration No.	: 0105556045967
Telephone	: (02) 285-5011-6
Fax	: (02) 679-8699
Company	: LSS Solutions Security Guard Co., Ltd. (a subsidiary company of LPP Property Management Co., Ltd.) Integrated Security Guard Services Provider
Registered Capital:	: 10,000,000 THB (Shareholding of LPP Property Management Co., Ltd. : 99.99%)
Office Address	: 1168/109 Lumpini Tower, 36 th Floor, Rama 4 Road, Tungmahamek, Sathorn, Bangkok
Registration No.	: 0105563150061
Telephone	: (02) 285-5011-6
Fax	: (02) 679-8699
Company	: PW Group Engineering Co., Ltd. (a subsidiary company of LPS Project Management Co., Ltd.) Electrical, water supply and air-conditioning system
Registered Capital:	: 5,000,000 THB (Shareholding of LPS Project Management Co., Ltd. : 60.00%)
Office Address	: 278/55 Moo 10, Bangpla, Bangphli, Samut Prakan
Registration No.	: 0115557007945
Telephone	: (02) 077-9860
Fax	: (02) 077-9860

Associated Company

Company	: Kamala Senior Living Co., Ltd. Residential Project for Senior Citizens Developer and Manager
Registered Capital	: 100,000,000 THB (Shareholding of the Company: 25.00%)
Office Address	: 21/14 & 21/16 Thai Wah Tower, South Sathorn Road, Tungmahamek, Sathorn, Bangkok
Registration No.	: 0105560114439
Telephone	: (02) 677-3344
Fax	: (02) 667-3354

Associated Company (Cont.)

Company	: Dolsiri Development Co., Ltd. Real Estate Development Business-Office Buildings for Rent
Registered Capital	: 100,000,000 THB (Shareholding of the Company: 49.99%)
Office Address	: 1168/109, 36 th Fl., Lumpini Tower, Rama 4 Road, Tungmahamek, Sathon, Bangkok
Registration No.	: 0105562045761
Telephone	: (02) 285-5011-6
Fax	: (02) 679-8699

Legal Consultant

Company	: Sermsak, Vejj & Associates Law Office
Office Address	: 399/365-368 Chokechai Ruammit Condominium, 12 th Floor, Vibhavadi Rangsit, Ladyao, Jatujak, Bangkok
Registration No.	: 4760/2525
Telephone	: (02) 691-5541-5
Fax	: (02) 691-5545

Auditor

Company	: D.I.A International Auditing
Office Address	: 316/32 Sukhumvit Soi 22, Sukhumvit Road, Klongtoey, Bangkok
Auditor	: Mr. Wirote Satjathamnukul, Certified Public Accountant No. 5128 Ms. Somjintana Pholhirunrat, Certified Public Accountant No. 5599
Telephone	: (02) 259-5300
Fax	: (02) 259-8956

Registrar

Company	: Thailand Securities Depository Co., Ltd.
Office Address	: 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Telephone	: (02) 009-9000
Fax	: (02) 009-9991
Call Center	: (02) 009-9999
Website	: http://www.set.or.th/tsd

Other Significant Information that Affects Investors' Decision Making

- None -

Note In this annual report, meanings of subsidiary company, affiliated company and associated company are as follows:

A subsidiary company is a company or a juristic person which L.P.N. Development Public Co., Ltd. holds over 50% of voting shares no matter it is a direct or indirect stock ownership.

An affiliated company is a company or a juristic person which L.P.N. Development Public Co., Ltd. and subsidiary company has a completed or major managerial power and holds no less than 25% of voting shares no matter it is a direct or indirect stock ownership.

An associated company is a company or a juristic person which L.P.N. Development Public Co., Ltd., subsidiary companies and affiliated companies holds shares, no matter it is direct or indirect stock ownerships, in order to perform business operation together.

Legal Dispute

The Company does not have any legal dispute which would have significant negative impact on the business operation of the Company.

06

CORPORATE GOVERNANCE POLICY

L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED





CORPORATE GOVERNANCE

Objectives and Goals of the Company

Short-term (within one year)

Operate business in accordance with the business plan that has been approved by the Board of Directors. The plan comprises goals and various indicators in both quantitative perspective and qualitative perspective. Particularly, in 2024, the real estate business faces the uncertainty and volatility of the economy. The company has defined it as the year of creating balance in 3 dimensions to create business growth and drive the organization to overcome risks and limitations. To become an organization with sustainable growth rates in terms of revenue and profit by taking into account the creation of a sustainable balance in the 3 main components or 3P consisting of Profit, People and Planet.

Mid-term (within 3 years)

In the Company's strategic plan, year 2025-2027 will be the year of driving the organization towards sustainable growth including revenue growth, profit growth, effective cost management and improvement of housing quality and services that respond to customer needs in all dimensions.

Long-term (more than 3 years)

Determine to establish a sustainable and value organization as well as help creating a quality society and environment that is suitable for living in every dimension.

The Board of Directors thus focuses on good corporate governance as it helps develop 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 Board of Directors 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 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 Conduct for the Board of Directors and staff as a principle and guideline for the compliance with the corporate governance.

Director and Executive Nomination Process

1. Independent Director

As of 31 December 2023, there is the total of five independent directors, accounting for 39% of all the 13 directors of the Company, namely,

1. Mr. Amornsuk Noparumpa
2. Mr. Vudhiphol Suriyabhivadh
3. Mr. Khanchai Vichakkana
4. Mr. Krirk Vanikkul
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 or 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 percent 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 Capital Market Supervisory Board 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 companies 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.

2. Director and High-Ranking Executives Nomination Process

1. Director Nomination Process

The Nomination, Remuneration, Good Corporate Governance and Sustainability 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, Good Corporate Governance and Sustainability 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, Good Corporate Governance and Sustainability 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. Executives of the Company, Subsidiary Companies, Affiliated Companies and Associated Companies Nomination Process

With regard to the nomination of executives i.e. Deputy Managing Director and Assistant Managing Director of the Company, subsidiary companies, affiliated companies and associated companies, the Board of Directors assigns the Executive Committee to nominate candidates from both inside and outside of the organization based on the qualifications, experiences, expertise in the profession and transparent professional background.

Corporate Governance of the Operation of Subsidiary Companies and Affiliated Companies

The Company has established subsidiaries and affiliated companies to clearly distinguish the nature of business operations. The business characteristics of the subsidiaries and affiliates can be categorized into 2 groups as follows.

Real Estate Development Business

1. Pornsanti Co., Ltd.
Develops non-condominium residential projects.

Service Business

1. LPP Property Management Co., Ltd.
Provides comprehensive community management services.
2. LPS Project Management Co., Ltd.
Provides project construction services.
3. LPC Social Enterprise Co., Ltd.
Provides services in communities. Primarily, the company provides cleaning services within condominium projects developed by 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.
4. LWS Wisdom and Solution Co., Ltd. a subsidiary company of LPS Project Management Co., Ltd.
Provides research and development service and real estate product and service consultation service.
5. LSS Security Solutions Co., Ltd., a subsidiary company of LPP Property Management Co., Ltd.
Provides comprehensive security service.
6. PW Group Engineering Co., Ltd.
Provides the contracting services for building improvements and engineering systems.

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 shareholder agreement between the Company and major shareholders or other shareholders on the management of the Company and subsidiary companies.

1. Recruitment Policy of the Directors of Subsidiary Companies, Affiliated Companies and Associated Companies

In order for the operation of the subsidiary companies to be in compliance with the operational policy of the Board of Directors, executive directors or qualified individuals from the Management are appointed as the directors in subsidiary companies, affiliated companies and associated 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 companies and affiliated companies. 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.

2. Duties and Responsibilities of Directors of Subsidiary Companies, Affiliated Companies and Associated Companies

The Board of Directors has established the duties and responsibilities of directors of subsidiary companies, affiliated companies and associated 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 companies, affiliated companies and associated companies
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 companies, affiliated companies and associated companies 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.

3. 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. Tor Jor 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 directors, executives and staff of the Company and subsidiary companies are to strictly comply with the principles on connected transactions 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.
- 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 One Report.

In 2023 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 2023.
2. There is no incident of violation and/or non-compliance with the connected transactions policy of the Company.

4. 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. Tor Jor 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 Company will strictly comply with the principles established by the Stock Exchange of Thailand and Securities and Exchange Commission. The 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 2023, 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 shareholder 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 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 Conduct).

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 within three working days of the buying, selling, transferring or receiving a transfer. 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 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 2023, there has never been a case of insider trading of the directors or high-ranking executives of the Company.

Compliance with Corporate Governance in Other Areas

The Board of Directors emphasizes good corporate governance and ethical and responsible business operation. It is believed that good corporate citizenship will be beneficial for the society and the environment. It will enhance the competitive ability and performance of the Company in the long-term as well as the corporate resilience.

The Board of Directors' Meeting Ref. 8/2017 on 14 December 2017 approved the new Corporate Governance Policy in replacement of the former one to adhere to good corporate governance principles of listed companies issued by the Securities and Exchange Commission and the Stock Exchange of Thailand, effective in 2017 until further notice.

This Corporate Governance Policy establishes eight principles for good practice of the Board of Directors as the highest authority in the organization as follows:

- Principle 1** Establish Clear Leadership Role and Responsibilities of the Board
- Principle 2** Define Objectives that Promote Sustainable Value Creation
- Principle 3** Strengthen Board Effectiveness
- Principle 4** Ensure Effective CEO and People Management
- Principle 5** Nurture Innovation and Responsibility Business
- Principle 6** Strengthen Effective Risk Management and Internal Control
- Principle 7** Ensure Disclosure and Financial Integrity
- Principle 8** Ensure Engagement and Community with Shareholders

The Board of Directors ensures compliance with Corporate Governance Policy and Code of Business Conduct. The business operation of the Company is in adherence to the sufficiency economy philosophy which is the guidelines for the good practice of the directors, executives and staff of the Company and subsidiary companies.

Principle 1 Establish Clear Leadership Role and Responsibilities of the Board

The Board of Directors realizes the significance of its roles and responsibilities in ensuring good corporate governance in the organization. The objective is to operate the business not only to achieve economic growth but also sustainability and social mobility through environmentally and socially responsible operation and good corporate governance in order for the Company to become a “Value Organization”.

The duties and responsibilities of the Board of Directors of the Company are as follows:

- 1.1 The Board of Directors shall establish short-term, mid-term and long-term objectives and goals of the Company and subsidiary companies to be inclusive of both qualitative and quantitative perspective, enabling the Company to operate its business in accordance with the circumstance each year. The Board of Directors will also approve the vision, mission and business plan of the Company, subsidiary companies and the company that a subsidiary company is the majority shareholder.
 - Review the vision of the Company and subsidiary companies and affiliated companies every three years in order for the business to be conducted in the same direction. Business operation of the Company takes into account the balance of both qualitative and quantitative rewards for all stakeholders as well as social and environmental responsibility to achieve sustainable development goals.
 - Develop a mission statement of the Company and subsidiary companies annually to reflect the changing economic and social environments.
- 1.2 Apart from formulating a mission statement annually, the Board of Directors’ Meeting will establish an operational strategy that is consistent with the mission statement to be the operational guidelines for the executives and Management. The operational performance will be reported to the Board of Directors on a quarterly basis to be assessed and improved.
- 1.3 The Board of Directors shall establish the Charter of the Board of Directors which identifies the duties and responsibilities of the Board of Directors. It is stated that the Board of Directors must manage the operation of the Company in accordance with the law, regulations, resolutions of the Annual General Meeting of Shareholders and established guidelines. The approval process of important issues shall be in line with the law. In addition, the approving authority of the Board of Directors in the Company and subsidiary companies shall also be in line with the law.
- 1.4 The Board of Directors shall establish the Code of Business Conduct of the Company which is inclusive of the Code of Conduct of the Board of Directors and Code of Conduct of Employees as an operational guideline for the directors and employees of the Company and subsidiary companies.

Principle 2 Define Objectives that Promote Sustainable Value Creation

The Board of Directors shall develop the vision of the Company every three years and the mission statement of the Company and subsidiary companies on a yearly basis by taking the economic and competitive situation in the market into consideration. The strategy and annual business plan of the Company and subsidiary companies must be in conformity with the vision and mission statement. Each year, the directors will analyze the situation, factors and risks in all aspects such as financial, strategic, operational and political with the assistance of the Risk Management Committee. As for issues related to the society, environment and stakeholders, the analysis of the situation will be conducted with the assistance of the Corporate Environmental and Social Responsibility Committee.

The business operation guidelines of the Company and subsidiary companies are identified by taking into account the balance between quantitative and qualitative returns to achieve sustainable development goals. It is promoted among all employees of the Company and subsidiary companies that in order for the business operation to achieve sustainable growth, all employees must work hand-in-hand to drive the organization forward while taking social and environmental responsibility into account at the same time. This is in line with the LPN Way which comprises two milestone values, namely, continuous development and respect for shareholders. The seven components of the values are C-L-A-S-S-I-C 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 corporate 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 organization towards “Sustainable Development”.

Principle 3 Strengthen Board Effectiveness

The Board of Directors is well aware of the important roles of the Company's directors in ensuring corporate governance to achieve the utmost benefit for the Company. The duties and responsibilities of the Board of Directors and the Management are clearly separated. The Board of Directors must ensure that the transactions and businesses of the Company are legally and ethically conducted.

To enhance the efficiency and effectiveness of the performance of the Board of Directors, the guidelines for the structure of the Board of Directors, the nomination of directors, the remuneration of the Board of Directors proposed to the Annual General Meeting of Shareholders for approval, the governance of the policy and operation of subsidiary companies and other companies the Company is investing in are established as follows:

3.1 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 Program of the Thai Institute of Directors Association (IOD). The Board of Directors play 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 2023 consists of seven committees as follows:

1. Board of Directors
2. Audit Committee
3. Executive Committee
4. Nomination, Remuneration, Good Corporate Governance and Sustainability Committee
5. Risk Management Committee
6. Land Acquisition Committee
7. 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.

3.2 Nomination and Term of Office of Directors

3.2.1 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:

- 1) 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, Nomination, Remuneration, Good Corporate Governance and Sustainability 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.
- 2) The Nomination, Remuneration, Good Corporate Governance and Sustainability 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.
- 3) In every Annual General Meeting of Shareholders, one-third of directors are to retire. If the number of the directors is not divisibly, the number of retiring directors is to be closest to the one-third ratio.
- 4) 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.

- 5) 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.
- 6) One share equals one vote.

In 2023, in the Annual General Meeting of Shareholders 2023 held on 3 April 2023, there are four directors who retire by rotation, namely,

1. Mr. Amornsuk Noparumpa
2. Mr. Pichet Supakijjanusan
3. Mrs. Yupa Techakraisri
4. Mr. Apichart Kasemkulsiri

In the Annual General Meeting of Shareholders 2023, 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 four directors for another term of office.

3.2.2 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.

3.3 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	2	-
2	Mr. Vudhiphol Suriyabhivadh	2	-
3	Mr. Tikhamporn Plengsrisk	-	-
4	Mr. Khanchai Vichakkhana	3	-
5	Mr. Krirk Vanikkul	2	-
6	Mr. Chanyuth Chatpiriyaphan	-	-
7	Mr. Weerasak Wahawisal	1	-
8	Mr. Pichet Supakijjanusan	-	-
9	Mrs. Yupa Techakraisri	1	-
10	Mr. Kumpee Chongtharakit	-	-
11	Mr. Opas Sripayak	-	-
12	Mr. Apichart Kasemkulsiri	3	-
13	Mr. Surawut Sukcharoensin	-	-

Note: Board of Directors, as of 31 December 2023

The Company has disclosed the information about the number of companies in which each director serves as a director in Form 56-1 One Report. 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.

3.4 Policy on the Position of the Chief Executive Officer (CEO) in Other Companies

In order to enable the Managing Director to dedicate his time to the performance of his duties as the Chief Executive Officer for the utmost benefit of the Company, it is the policy established by the Board of Directors that the Chief Executive Officer must not serve as a Chief Executive Officer in other listed companies.

3.5 Subcommittee

The Board of Directors has appointed committees and subcommittees i.e. Executive Committee, Audit Committee, Nomination, Remuneration, Good Corporate Governance and Sustainability 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.

3.6 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, Good Corporate Governance and Sustainability 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.

3.7 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.

3.8 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. Moreover, other duties include identifying the agenda of the Board of Directors' Meeting, leading the Annual General Meeting of Shareholders following the meeting agenda, Articles of Association of the Company and related laws and overseeing the performance of the Board of Directors and subcommittees.

Chief Executive Officer : CEO

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 and monitoring the performance of the Executives and the Management. The duties and responsibilities are as follows:

1. Oversee the operational management and/or the management of the Company including overall operation to ensure that they are in line with the policy, business strategy, operational goals and plans, financial goals and budget of the Company as approved by the Board of Directors and/or the resolution of the Shareholders' meetings and that they comply with the objectives and rules and regulations of the Company.
2. Oversee investment plans with the endorsement of the Executive Committee to be proposed to the Board of Directors for consideration and approval.
3. Specify management methods as well as recruitment, training, employment and dismissal of employees including wage rates, salary, remuneration, bonus and employee welfare with the endorsement of the Executive Committee.
4. Communicate, on behalf of the company, with shareholders and stakeholders.
5. Ensure that the Company has a good corporate governance in compliance with the Board of Directors' policy.
6. Has an authority to formulate, amend, add, and improve rules and regulations relating to the Company's operation with the agreement of the Executive Committee.
7. Consider/approve contract signing and/or any procedure relating to the Company's operation and/or management with the agreement of the Executive Committee.
8. Perform any duties and responsibilities as assigned by the Board of Directors.

Duties and Responsibilities of Chief Finance Officer (CFO)

1. Oversee and manage accounting system to ensure that it is in line with the Generally Accepted Accounting Principles (GAAP).
2. Oversee and manage financial system and financial conditions including working capital, investment with remaining cash and management of loans for business operation as well as financial management.
3. Oversee and manage tax planning.
4. Ensure that there will be a decent risk management and internal control system.
5. Communicate, on behalf of the company, with shareholders and stakeholders.

Duties and Responsibilities of Chief Strategic Officer (CSO)

1. Oversee the communication and the process of internal and external strategy of the Company to ensure that employees, alliances of the organization and stakeholders understand the organizational strategy which will allow the Company to achieve overall goals.
2. Oversee the execution of organizational strategy and monitor the development to ensure that it is in accordance with medium-term plan and long-term plan.
3. Formulate, monitor, and review the main strategic plan of the organization and formulate a qualitative organizational strategy which is inclusive and practical.
4. Support and promote important creative strategic thinking by cooperating with alliances or setting up a committee to mobilize it.
5. Promote the inter-departmental coordination on strategic planning and set up a working team that cooperate with various departments.
6. Communicate, on behalf of the company, with shareholders and stakeholders.

3.9 Directors and Executives Development

The Board of Directors gives 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	<ul style="list-style-type: none"> - Director 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 - Diploma from the National Defence College of Thailand (Class 399)
2	Mr. Vudhiphol Suriyabhivadh	<ul style="list-style-type: none"> - Director 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
3	Mr. Tikhamporn Plengsrisuk	<ul style="list-style-type: none"> - Director Certification Program (DCP 23/2002) from the Thai Institute of Directors and Finance for Non-Finance Directors (FND 4/2003) from the Thai Institute of Directors
4	Mr. Weerasak Wahawisal	<ul style="list-style-type: none"> - 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
5	Mr. Khanchai Vichakkhana	<ul style="list-style-type: none"> - Director Accreditation Program (DAP 112/2014), Role of Compensation Committee (RCC 19/2014) Director Certification Program (DCP 119/2015) and Role of the Chairman (RCP 54/2023) from the Thai Institute of Directors

No.	Name	Course Attended
6	Mr. Pichet Supakijjanusan	- Director Certification Program (DCP 27/2003), Finance for Non-Finance Directors (FND 4/2003) and Audit Committee Program (ACP 21/2008) from the Thai Institute of Directors Association (IOD)
7	Mrs. Yupa Techakraisri	- Director Certification Program (DCP 32/2003) from the Thai Institute of Directors Association (IOD)
8	Mr. Kumpee Chongthurakit	- Director Accreditation Program (DAP 4/2003) and Director Certification Program (DCP 48/2004) from the Thai Institute of Directors Association (IOD)
9	Mr. Opas Sripayak	- Director Certification Program (DCP 71/2006) and Finance for Non-Finance Directors (FND 24/2005) from the Thai Institute of Directors Association (IOD)
10	Mr. Krirk Vanikkul	- Advanced Management Program (AMP), Harvard Business School - Chartered Director Course, Thai Institute of Directors Association - Curriculum in Advanced Management (Class 7), Capital Market Academy - Improving the Quality of Financial Reporting (QFR 3/2006) and Director Certification Program (DCP 42/2004), The Thai Institute of Directors Association (IOD)
11	Mr. Apichart Kasemkulsiri	- Curriculum in Advanced Management (Class 27), Capital Market Academy (2018) - Director Certification Program (DCP 73/2006) - TLCA CFO Professional Development Program (TLCA CFO CPD) 2019, 2020, 2021, 2022, 2023 from Thai Listed Companies Association - Thai-Chinese Leadership Studies (Class 4), Thai-Chinese Leadership Institute of Huachiew Chalermprakiet University - Risk Management Program for Corporate Leaders (RCL 31/2023) - Advance Audit Committee Program (AACP 49/2023)
12	Mr. Surawut Sukcharoensin	- Director Certification Program (DCP 267/2018) from The Thai Institute of Directors Association (IOD) - MIT SA+P Commercial Real Estate Analysis Investment
13	Mr. Chanyuth Chatpiriyaphan	- Director Certification Program (DCP 341/2023), The Thai Institute of Directors Association (IOD)

In addition, in 2023, the company organized internal training seminars for the entire board of directors according to the guidelines of good corporate governance practices, which encourage committee members to continuously develop their skills and knowledge. In the topic “Compliance” by Mr. Amornsuk Noparumpa, the topic: “Audit Committee and Risk Management” by Mr. Vudhiphol Suriyabhivadh and the topic: “LPN and the Sustainability of the Real Estate Development Business” by Mr. Pichet Supakijjanusan.

As for the capacity building of executives who are staff of the Company, the details will be included in the “Staff Development Policy” section.

3.10 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, Good Corporate Governance and Sustainability 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 2023, the result of the evaluation of the Board of Directors, subcommittees and Chief Executive Officer is as follows:

3.10.1 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 November 2023. The Secretary of the Nomination, Remuneration, Good Corporate Governance and Sustainability 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 Nomination, Remuneration, Good Corporate Governance and Sustainability Committee's Meeting and the Board of Directors' Meeting.

In this regard, the result of the performance evaluation of the Board of Directors in the year 2023 has been presented to the Board of Directors' Meeting Ref. 7/2023 on 14 December 2023. The suggestions received from the evaluation of the performance of the committee will be used to improve the effectiveness of the committee's work and to achieve maximum benefit in corporate governance. In summary, as follows:

The overall result of the evaluation of individual directors (self-evaluation) is as follows:

No.	Topic	Result (%)	Level
1	Core Competency	85.42	Very Good
2	Independence	81.77	Very Good
3	Preparedness	83.33	Very Good
4	Practice as a Director	90.77	Very Good
5	Board Activities	87.73	Very Good
6	Development of Organization	84.52	Very Good
Overall		85.59	Very Good

The overall result of the evaluation of individual directors (cross-evaluation) is as follows:

No.	Topic	Result (%)	Level
1	Core Competency	82.41	Very Good
2	Independence	81.77	Very Good
3	Preparedness	83.85	Very Good
4	Practice as a Director	88.39	Very Good
5	Board Activities	86.03	Very Good
6	Development of Organization	86.31	Very Good
Overall		84.79	Very Good

The overall result of the self-evaluation of the Board of Directors is as follows:

No.	Topic	Result (%)	Level
1	Structure and Qualifications of the Board of Directors	89.17	Very Good
2	Roles and Responsibilities of the Board of Directors	90.12	Very Good
3	Board of Directors' Meeting	90.28	Very Good
4	Directors' Performance	89.68	Very Good
5	Relationship with the Management	85.00	Very Good
6	Self-Development of Directors and the Development of the Executives	84.26	Very Good
Overall		88.08	Very Good

3.10.2 The Evaluation of the Chief Executive Officer

The Nomination, Remuneration, Good Corporate Governance and Sustainability Committee has asked the Board of Directors to evaluate the Chief Executive Officer in different areas i.e. 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	73.26	Good
2	Strategy	73.61	Good
3	Implementation of Strategy	76.39	Good
4	Financial Planning and Performance	80.21	Very Good
5	Relationship with the Board of Directors	75.00	Good
6	Relationship with External Parties	72.92	Good
7	Management and Relationship with Staff	73.61	Good
8	Succession Plan	66.67	Fair
9	Knowledge about Products and Services	78.13	Good
10	Personal Qualifications	71.53	Good
Overall		74.13	Good

3.10.3 The Evaluation of Subcommittees

In 2023, the evaluation of subcommittees is conducted. The Board of Directors has assigned the Nomination, Remuneration Good Corporate Governance and Sustainability Committee to conduct the performance evaluation of the five subcommittees as follows:

1. The Evaluation of Audit Committee

1) Result of the Evaluation of Individual Audit Committee Member

No.	Topic	Result (%)	Level
1	Structure and Qualifications of the Committee	100.00	Very Good
2	Committee Meeting	98.44	Very Good
3	Roles and Responsibilities of the Committee	100.00	Very Good
Overall		99.48	Very Good

2) 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	100.00	Very Good
Overall		100.00	Very Good

2. The Evaluation of Executive Committee

1) Result of the Evaluation of Individual Executive Committee Member

No.	Topic	Result (%)	Level
1	Structure and Qualifications of the Executive Committee	83.33	Very Good
2	Executive Committee Meeting	95.83	Very Good
3	Roles and Responsibilities as a member of the Executive Committee	98.33	Very Good
Overall		92.50	Very Good

2) Result of the Evaluation of Executive Committee

No.	Topic	Result (%)	Level
1	Structure and Qualifications of the Executive Committee	89.58	Very Good
2	Executive Committee Meeting	77.78	Good
3	Roles and Responsibilities of the Executive Committee	91.67	Very Good
Overall		86.34	Very Good

3. The Evaluation of the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee

1) Result of the Evaluation of Individual Nomination, Remuneration, Good Corporate Governance and Sustainability Committee Member

No.	Topic	Result (%)	Level
1	Structure of Qualifications of the Committee	92.50	Very Good
2	Committee Meeting	93.75	Very Good
3	Roles, Duties and Responsibilities of the Committee	92.00	Very Good
Overall		92.75	Very Good

2) Result of the Evaluation of Nomination, Remuneration, Good Corporate Governance and Sustainability Committee

No.	Topic	Result (%)	Level
1	Structure and Qualifications of the Committee	89.00	Very Good
2	Committee Meeting	92.50	Very Good
3	Roles and Responsibilities of the Committee	89.55	Very Good
Overall		90.35	Very Good

4. The Evaluation of Risk Management Committee

1) Result of the Evaluation of Individual Risk Management Committee Member

No.	Topic	Result (%)	Level
1	Structure and Qualifications of the Committee	83.33	Very Good
2	Committee Meeting	89.58	Very Good
3	Roles and Responsibilities of the Committee	89.17	Very Good
Overall		87.36	Very Good

2) Valuation of Risk Management Committee

No.	Topic	Result (%)	Level
1	Structure and Qualifications of the Committee	78.33	Good
2	Committee Meeting	85.42	Very Good
3	Roles and Responsibilities of the Committee	87.50	Very Good
Overall		83.75	Very Good

5. The Evaluation of the Corporate Environmental and Social Responsibility Committee

1) Result of the Evaluation of Individual Corporate Environmental and Social Responsibility Committee Member

No.	Topic	Result (%)	Level
1	Structure and Qualifications of the Committee	82.81	Very Good
2	Committee Meeting	81.25	Very Good
3	Roles and Responsibilities of the Committee	86.04	Very Good
Overall		83.37	Very Good

2) Result of the Evaluation of Corporate Environmental and Social Responsibility Committee

No.	Topic	Result (%)	Level
1	Structure and Qualifications of the Committee	88.54	Very Good
2	Committee Meeting	86.25	Very Good
3	Roles and Responsibilities of the Committee	84.90	Very Good
	Overall	86.56	Very Good

Principle 4 Ensure Effective High-Ranking Executives and Personnel Management

All high-ranking executives such as Chief Executive Officer, Chief Finance Officer, Chief Strategy Officer, Managing Director of the Company and subsidiary companies, Deputy Managing Director and Assistant Managing Director of the Company, subsidiary companies, affiliated companies and associated companies are of importance to the achievement of goals of the Company. Therefore, one of the responsibilities of the Board of Directors is to ensure that the nomination process of the above positions is done appropriately and transparently. The nomination will be based on knowledge, skills and experiences of the candidates. The Board of Director will ensure that appropriate remuneration structure and performance evaluation are in place and that the management and development of executives are in accordance with the strategy and business direction of the Company.

4.1 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 Board of Directors 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. LPN Academy is responsible for this matter which has to continuously been done.

Apart from continuously preparing personal development plan and evaluation performance, LPN Academy has supported high potential staff to develop their capacity and prepare them for an executive-level position. Managerial and Leadership training course is organized to develop managerial knowledge, skill and competencies for individual management, team management and work management as well as to build leadership competency until the staff reach proficiency level expected by the organization.

4.2 Orientation of New Directors

In case of new directors joining the organization, 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 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.

For the year 2023, the Company has appointed a new director, namely Mr. Chanyuth Chatpiriyaphan who was appointed by the 2023 Annual General Meeting of Shareholders to hold the position of director, effective on 3 April 2023. The Board of Directors organized the orientations for the new director, the Company Secretary responsible for preparation of information, and the Chairman of the Board of Directors was responsible for information such as the Company Organization Structure, details and names of the Board of Directors and Sub-committees, roles and responsibilities of the Board of Directors and Sub-committees, remuneration, and good corporate governance policy. At the same time, the Chief Executive Officer and Senior Management of the Company contributed information, including providing the opportunity for new directors to inquire about information and the guidelines for conducting business in various fields.

Principle 5 Nurture Innovation and Responsibility Business

It is realized that all processes of property development business, especially the development of large-scale condominium projects, need to take into account the environmental and social responsibility as well as benefits of all stakeholders. The Board of Directors thus operates the business based on social and environmental responsibility with fair treatment of all stakeholders. The Company has also established a clear environmental and social policy and raised awareness of staff of the Company and subsidiary companies on environmentally and socially responsible operation for the best interest of all stakeholders.

The Company supports the creation of environmentally and socially responsible innovations that add value to the business as well as are profitable for the customers or related party. The best practices are as follows:

1. Triple Bottom Line (3P) framework, a measure of sustainability that includes financial, social and environmental performance measures, has been applied in the establishment of the operational goal of 6 Green LPN strategy of the Company.

6 Green LPN strategy has been developed from the Company's extensive experiences in real estate business operation and community management. It showcases the responsibility towards eight groups of stakeholders of ten property development processes. 6 Green LPN emphasizes the responsibility towards stakeholders in all operational processes as follows:

- Green Enterprise - Business operation that focuses on the management of human capital.
- Green Financial Management - Appropriate returns and organizational growth.
- Green Design Concept - Product design that is environmental friendly and environmentally responsible.
- Green Marketing Management - Marketing activities that are fair for consumers and competitors.
- Green Construction Process - The management of environmental and social impacts from construction process under QCSSES+P concept.
- Green Community Management - The management and enhancement of the quality of life of the residents under FBLES+P concept.

The Company has produced 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
2. Operating real estate business development business, the Company can be an important player in the mitigation of environmental impacts and energy conservation. The long-term energy conservation plan is in place. It includes the energy management plan in existing projects and energy efficient design in newly developed projects.
 3. The company recognizes the importance of promoting innovation and responsible business operations in terms of processes, adding value to products, as well as processes to perform duties according to individual roles.

To motivate employees to increase their knowledge and proficiency, especially in the area of improving personal efficacy. The company has inspired and encouraged all of its employees to participate in speaking, listening, and exchanging information about their lives and work. Through online programs "People Talk" each week, throughout the year 2023.

The "People Talk" initiative consistently attracted staff interest and participation. From 30 times broadcasting it has the highest attendance rate of 334 employees with the average rate of attendance of 277 employees. This is seen as an activity that consistently attracts support and involvement.

The "People Talk" was an activity initiated and led by the Chief Executive Officer (CEO) that divided the activity into learning sessions, both organizational situations and important knowledge that occurs in each period. As the leader, the CEO had brought up the material to deepen comprehension so that every week employees who took part in this activity could learn more. Including reminding all employees to be dedicated and perform their duties with continuous responsibility.

4. The Company has been applying Building Information Modeling system or B.I.M. to the project development process. The operation process and systems are improved to link up all the information both internally and with trade partners or LPN Team who are managing the construction process. B.I.M. technology is fully implemented in project management. All the projects developed are designed and planned, the construction materials are selected and the construction is managed on B.I.M. A standard manual for B.I.M. operation is prepared so that it can be used efficiently in project management by foremen, designers and contractors.

Furthermore, the system has also been developed for use in facility management so that the system and building maintenance can be done more conveniently and quickly for the benefit of the customers.

5. 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 guideline for customer experience management. Customer retention process is done through different complaint channels as it is the opportunity for the Company to learn about the defects of the products and services. At the same time, customers' complaints can be submitted through various channels, namely, LPN Mobile Line, website, Line and Call Center Tel. 02-689-6888 and are managed by Customer Experience Management Department. The information on the action taken and solutions are filed in the knowledge management system of the Company as a reference.

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. The Company will not engage in a business with juristic persons or individuals who violate the law or behave unethically.

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 and are treated as a subsidiary company. 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 to ensure the transparency of the procurement process and avoid misconducts.
 2. Assess the quality of the products and services received.

Apart from the policy for joint business operations with its trade partners, the Company has established a policy in the Code of Business Conduct to be used as a practical guideline for the employees of the Company and subsidiary companies. The Company also encourages its trade partners to conduct their businesses with ethics and social and environmental responsibilities.

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.

The above are included in the Code of Business Conduct of the Company for all staff of the Company and subsidiary companies to adhere to.

Throughout the years including in 2023, 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.

The above are included in the Code of Business Conduct of the Company for all staff of the Company and subsidiary companies to adhere to.

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. In addition, during the COVID-19 pandemic, the Company provided monthly allowances to employee, 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

The Company gives importance to corporate environmental and social responsibility in process, out process and as process. Social and environmental activities have continuously been implemented as follows:

- Blood donation activity has been organized regularly during the past 20 years. It provides the opportunity for staff and joint owners in all communities to donate blood.
- Volunteer clubs are organized in more than one hundred communities managed by the Company to promote “togetherness, care and share” culture among the residents through various activities which receive partial sponsorship from the Company.
- Communities or government agencies surrounding condominium projects of the Company are developed.
- The Company supports and takes part in activities of many foundations.
- The surroundings of government agencies, schools and temples nearby condominium projects of the Company are improved.
- The quality of life of construction workers working in under-construction projects of the Company is improved i.e. waste segregation in construction units, health examination for construction workers and waste management at construction sites.
- The Company manages electricity usage in various projects whose condominium juristic persons are managed by subsidiary companies such as an electricity reduction campaign and the participation in Turn Off the Light activity, water management and waste management.
- The negative effects of PM2.5 pollution in L.P.N.'s projects under-construction and in communities are reduced.

The details are included in Sustainability Report 2023 of the Company which is prepared to report the performance in corporate environmental and social responsibility towards the stakeholders of the Company. The Report also promotes the business operation of the Company based on economic, social and environmental sustainability. The Report is prepared in accordance with Global Reporting Initiative (GRI) G4 version. It can be downloaded from the Company's website: www.lpn.co.th under Investor Relations.

Principle 6 Strengthen Effective Risk Management and Internal Control

The duties and responsibilities of the Board of Directors in internal control and risk management are as follows:

1. Ensure that the internal control system of the Company is efficient. The Audit Committee and Internal Control Department play important roles in ensuring the accuracy of the financial statements and efficiency of internal control and audit system.
2. Ensure that the risk management system of the Company is appropriate. Risk management policy is to be established annually. The Risk Management Committee is assigned to consider and identify risks, assess impacts and estimate the probability of all risks in order to prioritize risks and come up with appropriate risk management measures.

Besides internal control and risk management system, the Board of Directors must ensure the efficiency of anti-corruption measures, complaints management and management of conflict of interest that may occur amongst the Company, the Management and the Board of Directors.

A Compliance Unit as well as Code of Business Conduct are established in accordance with good corporate governance principles for the benefit of the Company, shareholders, directors, staff and other stakeholders.

In the year 2023, the Company has monitored and managed conflicts of interest that may occur amongst the Company, the Management and the Board of Directors as well as prevention of exploitation and Related Person Transactions. Main points are as follows:

6.1 Criminal Record of Directors and Executives

During the past years and 2023, there has been no case of violation against rules and regulations of the Securities and Exchange Act, Public Limited Companies Act B.E. 2535 (1992) or any other laws. For example, the Company does not submit financial statements within specified period. The Company does not provide financial assistance to another company that is not its subsidiaries. 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 resigns 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, subsidiary companies and associate companies do not violate against rules, regulations and laws e.g. regulations of the Securities and Exchange Act, Public Limited Companies Act B.E. 2535 (1992) 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, subsidiary companies and associate companies do not:

1. commit insider trading;
2. commit an act of corruption or misconduct.

6.2 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 spouses and the next four executives succeeding the Managing Director as well as the Accounting Manager and Finance Manager must be reported in the Board of Directors' Meeting. In 2023, there is a total of five acquisition reports of the directors and their spouse and executives of the Company as follows:

1. Board of Directors' Meeting Ref. 1/2023 on 16 February 2023
2. Board of Directors' Meeting Ref. 3/2023 on 11 May 2023
3. Board of Directors' Meeting Ref. 4/2023 on 3 August 2023
4. Board of Directors' Meeting Ref. 6/2023 on 2 November 2023
5. Board of Directors' Meeting Ref. 7/2023 on 14 December 2023

The shareholding of the directors including their spouses and the next four executives as of 31 December 2023 accounts for 2.41% of all the distributed shares. The details are as follows:

Name		No. of Shares (2 Mar 2023)	No. of Shares (31 Dec 2023)	Increase (Decrease) during the year (Shares)
1. Mr. Amornsuk	Noparumpa	-	-	-
2. Mr. Vudhiphol	Suriyabhivadh	547,000	547,000	-
	Mrs. Thasanee Suriyabhivadh (spouse)	900,000	900,000	-
3. Mr. Tikhamporn	Plengsrisuk	-	-	-
4. Mr. Khanchai	Vichakkhana	-	-	-
5. Mr. Krirk	Vanikkul	559,100	559,100	-
	Mrs. Methinee Vanikkul (spouse)	20,000	20,000	-
6. Mr. Chanyuth	Chatpiriyaphan	-	-	-
7. Mr. Weerasak	Wahawisal	-	-	-
8. Mr. Pichet	Supakijjanusan	-	-	-
9. Mrs. Yupa	Techakraisri	14,669,499	14,669,499	-
10. Mr. Kumpee	Chongthurakij	18,000,000	18,000,000	-
	Mrs. Choopan Chongthurakij (spouse)	50,000	50,000	-
11. Mr. Opas	Sripayak	-	-	-
12. Mr. Apichart	Kasemkulsiri	-	-	-
13. Mr. Surawut	Sukcharoensin	250,000	250,000	-
14. Mr. Montien	Weerotai	-	-	-
15. Ms. Saowanee	Angkulpipat	-	-	-
16. Ms. Suwattana	Sae - Tang	-	-	-
17. Mr. Sangchai	Luangchutamas	15,000	15,000	-
18. Mr. Pichet	Chulachan	-	-	-
19. Ms. Suporn	Wongwaipairoj	109,200	109,200	-
20. Mrs. Panadda	Kajornsilpa	-	-	-
21. Miss Wipada	Kanpromma	-	-	-
Total		35,119,799	35,119,799	-

6.3 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. Tor Jor. 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 to the Board of Directors' Meeting in every quarter of the year for acknowledgement. In 2023, there are three reports on interest of the directors and executives as follows:

1. Board of Directors' Meeting Ref. 3/2023 on 11 May 2023
2. Board of Directors' Meeting Ref. 4/2023 on 3 August 2023
3. Board of Directors' Meeting Ref. 6/2023 on 2 November 2023

6.4 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.

6.5 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.

6.6 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.

6.7 Compliance Unit

In 2016, the Board of Directors' Meeting Ref. 9/2016 on 15 December 2016 resolved to establish a Compliance Unit as an independent department with the objective of enhancing the efficiency of the management system of the Company and upholding the utmost benefit in accordance with corporate governance principles. The duties and responsibilities of the Compliance Unit are as follows:

- 1) Ensure that all departments in the Company comply with corporate governance policy, Code of Conduct, law, agreements and related regulations and report the operation to the Management for acknowledgement on a regular basis within a given timeframe or report immediately in case of important or serious cases.
- 2) Provide recommendations to the Management to ensure that the operation of the Company is in compliance with law and regulations.

- 3) Provide assistance to the Management as follows:
 - Establish rules, standards, regulations and business operation principles of the Company to be in compliance with law, related regulations, regulations of the Company and Code of Conduct.
 - Provide advice and recommendations on compliance with related law and regulations, regulations of the Company and Code of Conduct to staff and all departments of the Company.
 - Collaborate with departments that are responsible for organizing trainings for staff in order to provide knowledge and understanding on related law and regulations, regulations of the Company and Code of Conduct.
- 4) Assess and identify compliance risks related to the business of the Company, assess the adequacy of compliance and propose improvements of the operational guideline of all departments in order for the operation to be in compliance with law and related regulations.
- 5) Compile information on related law, regulations and regulations of the Company.
- 6) Prepare annual corporate governance report and analysis for acknowledgement of the Executive Committee and the Board of Directors.

Principle 7 Ensure Disclosure and Financial Integrity

One of the roles and responsibilities of the Board of Directors is to maintain financial credibility among shareholders and other stakeholders such as investors and analysts. Proper preparation of financial reports, financial liquidity and ability to pay debt must be ensured. The policy of the Company is to communicate and disclose information accurately and sufficiently, in a timely manner and in accordance with related standards and practices, including the disclosure of information to customers and 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.
- Annual Registration Statement/Annual Report (Form 56-1 One Report)
- 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.

- 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:
 - One company visit
 - Sixty-two conference calls
 - One road show
 - Four analyst meetings
 - Three opportunity day
 - No site visit
 - Seven shareholders' meeting
- 2) One media briefing and/or press conference is organized.
- 3) Press releases are sent to newspapers, magazines, or online media such as websites/bloggers to promote the business of the Company and subsidiary companies and the performance of the Company and subsidiary companies. The Executives of the Company, i.e., the Chief Executive Officer and Managing Directors of the Company and subsidiary companies, are interviewed by the media. There are a total of 61 news articles about the Company, which were published in a total of 2,277 pieces.

4) Information provided to the Stock Exchange of Thailand and Securities and Exchange Commission i.e.

- Annual Registration Statement/Annual Report (Form 56-1 One Report)
- 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

Shareholders, investors and the general public can make enquiries by contacting:

Investor Relations Department: Mr. Varish Meemaun

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 residential condominiums and single houses in various projects 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.

4. 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

The mailing address is as follows:

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

1168/109, 36th Floor, Lumpini Tower, Rama 4, Tungmahamek, Sathorn, Bangkok 10120 or

Email: director@lpn.co.th or Call Center 02-689-6888

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 through the Whistleblower Policy of the Company. (The details can be found in section 10: Social Responsibility.)

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 2023, 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.

The Company has prepared Sustainability Report 2023 to report the performance in corporate environmental and social responsibility towards the stakeholders of the Company. The Report promotes the business operation of the Company based on economic, social and environmental sustainability. The Report is prepared in accordance with the Global Reporting Initiative Standards (GRI Standards): Core Option, which is different from the previous year report that used the G4 Guideline, and the GRI's G4 Construction and Real Estate Sector Disclosure. It can be downloaded from the Company's website: www.lpn.co.th under Investor Relations.

Principle 8 Ensure Engagement and Communication with Shareholders

The Company respects basic rights of shareholders both as investors and owners of the Company and takes into account the utmost benefit of all shareholders equally. The Company does not provide special treatment to any specific group of stakeholders and disclose the information of the Company accurately and completely. This is done to build the confidence of shareholders and show that they play a role in decision-making of important issues of the Company. 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.

The guidelines of engagement and communication with shareholders are as follows:

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 h. and the venue will be in Bangkok.

In 2023, one Annual General Meeting of Shareholders is organized i.e. the Annual General Meeting of Shareholders 2023 on 3 April 2023 via electronic device (E-AGM). The meeting venue is the meeting room on 36th Floor, 1168/109 Lumpini Tower, Rama 4 Road, Tungmahamek, Sathorn, Bangkok. The meeting commences at 09.30h. The meeting is conducted in accordance with the policy and guidelines on the treatment of shareholders. There is no Extraordinary General Meeting of Shareholders in 2023.

3. The Company gives importance to all issues that are legally required and may impact the direction of the business operation of the Company. Each agenda of the Annual General Meeting of Shareholders will be clearly established whether it is for approval, for acknowledgement or for adoption. The background of each agenda including the objectives, rationale and opinions of the Board of Directors will be clearly stated. Supporting documents will also be provided for consideration of the shareholders. The examples of important agendas of the Annual General Meeting of Shareholders are as follows:
 - Agenda about directors: the election of directors and remuneration for directors are separated.
 - Agenda about the allocation of profit and dividend payment: dividend payment policy of the Company, proposed dividend rate and supporting rationale and information are informed.
4. 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.
5. The Annual General Meeting of Shareholders is organized once a year on appropriate date, time, type of meeting and/or venue 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 adequate and complete information explaining the details and comments of the Board of Directors in all agendas both in Thai and English with the following details.
 - Date, time, types of meeting and/or venue of the Annual General Meeting of Shareholders
 - Guidelines for attending Shareholders' Meetings via electronic meeting (E-Meeting) in the case of a meeting via electronic meeting
 - Meeting agenda for consideration of shareholders e.g. agenda for adoption and approval, election and appointment, etc.

- Agenda on the appointment of directors with the information on the profile of those who are nominated for the position of director to replace directors who are to retire by rotation such as name, age, education background, training courses attended, past and present professional experiences, the number of companies and listed companies he/she is in the position of director, professional expertise, his/her attendance in the Company's meeting that year, the year that he/she takes up the position of director in the Company, shareholding in the Company, criminal record during the past five years, conflict of interest and other information in case that of the election of independent director.
- Agenda on the consideration for remuneration for directors and subcommittee members with the information on the remuneration of the Board of Directors and subcommittee members during the past two years, the policy and criteria for consideration of financial remuneration and other benefits and the opinions of the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee.
- Agenda on the appointment of and remuneration for directors with the information on the profile of auditors, the remuneration during the past three years and the opinions of the Audit Committee.
- Articles of Association of the Company on the topics related to the Annual General Meeting of Shareholders.
- Voting methods of the Annual General Meeting of Shareholders, vote counting method and voting results.
- 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.
- Profiles of candidates who are nominated for the position of independent directors.
- 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.

6. 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.
7. The voting right of shareholders is according to the amount of shares held i.e. one share is equivalent of one vote.
8. In every meeting, the documents and evidences that shareholders or proxies must present prior to attending the meeting, authorization of a proxy and the registration will be in accordance with the law and regulations of governing agencies such as the Stock Exchange of Thailand or the Securities and Exchange Commission.
9. 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 at least 30 days prior to the meeting to allow more time for shareholders to consider the information which is sufficient and complete.

In 2023, the Annual General Meeting of Shareholders is held on 3 April 2023. The meeting invitation letter and meeting handouts are published on the website of the Company both in Thai and English on 28 February 2023 or 33 days prior to the meeting.

10. 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.

In the Annual General Meeting of Shareholders 2023 held on 3 April 2023, the Company assigns Thailand Securities Depository Co, Ltd. to deliver the meeting invitation letter to shareholders on 9 March 2023 or 2 days prior to the meeting.

11. 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.
12. Prior to commencing a meeting in each agenda, the Chairman of the Board of Directors who presides over the meeting will inform the meeting of the number and ratio of shareholders and proxies, meeting process and vote casting method and process of each agenda in every meeting.

13. 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 shareholders' right protection volunteer from Thai Investors Association 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 each agenda, 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.

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.

In 2023, all 12 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%.

14. 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.
15. 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.
16. 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.
17. 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.
18. In the Annual General Meeting of Shareholders 2023, 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.

As for the registration process, it will be done by barcode system. The registration number of each shareholder will be printed on the registration form and proxy form to speed up the registration process. The Company provided adequate company staffs, computer system with technologies to accommodate shareholders and their proxies starting from the shareholders' and proxies' registration processes, vote casting, vote counting, e-Voting, shareholders' questioning, all with.

19. 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.
20. 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.
21. 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 2023, after the Annual General Meeting of Shareholders 2023 on 3 April 2023, 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 (3 April 2023). 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 17 April 2023. 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.
22. After the meeting, the Company will prepare a meeting minutes that is accurately recorded. The information recorded in the meeting minutes includes:
- Voting process and methods in each agenda.
 - List of directors, subcommittee members, high-ranking executive of the Company present and absent from the meeting, auditors, legal consultants and representatives of minor shareholders.
 - Meeting resolution of each agenda and voting results i.e. for, against, abstention and voided ballot.
 - Questions of shareholders, name, surname and answers of the directors and high-ranking executives.
23. The voting will be done openly. A ballot for each agenda will be provided so that shareholders are able to vote independently.
24. The policy of the Company is to pay the same rate of dividend to all shareholders.
25. 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.
26. The Company has taken care of shareholders by providing information and news as well as 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.
27. 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 under Investor Relations 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.

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. The Company should allow minor shareholders to nominate candidates for the position of directors.

With regards to the nomination 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. 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 three independent directors whose term of office has exceeded nine years. However, the Nomination, Remuneration Good Corporate Governance and Sustainability 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.

3. Members of the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee should all be independent directors.

Of all the five members of the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee of the Company, three are independent directors. More than half of the members of the Nomination, Remuneration Good Corporate Governance and Sustainability Committee are independent directors, so as the Chairman of the Committee. However, the members of the Nomination, Remuneration, Good Corporate Governance and Sustainability 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. The topic of Human Right has also been included in the Code of Business Conduct.

Anti-Corruption Policy

Corruption in this context refers to any types of bribery such as an offer or promise on money, asset or other inappropriate benefits to government officers, government sectors or private sectors so that such person could proceed or disregard his/her function in order to acquire, retain the business or achieve any improper benefits in business transactions. Exception shall be applied in case of laws, regulations, customs, local traditions enable to do so.

In most cases, it means the transactions done between an operator and a government agency for the direct and indirect benefit of the operator. The ranking of the corruption problem in Thailand is at the top because of the lack of awareness of business ethics of the operators and the morality of the government officers. It seriously affects the growth of the economic system and image of the country. As a property developer that must involve with various government agencies, the Company has established the anti-corruption policy indicating that all processes of the operation must be strictly in compliance with law to avoid all sorts of negotiation during the process of requesting permission for construction, construction process, ownership transfer process or any other minor details involving a government officer. In case of a wrongdoing that is caused by negligent or unawareness, the wrongdoer shall be punished without exceptions.

The Board of Directors' Meeting Ref.1/2014 on 13 February 2014 resolved to sign the Declaration of Intent to Join Thailand's Private Sector Collective Action Coalition against Corruption (CAC).

After that, in the Board of Directors' Meeting Ref. 6/2014 on 11 December 2014, an anti-corruption policy is established for the directors, executives and staff of the Company and subsidiary companies to adhere to. The policy will also be included in the staff manual. New staff will be trained on the policy and all staff are to be tested on a regular basis. The Board of Directors' Meeting Ref.3/2022, with the presentation from the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee, resolved to revise the anti-corruption policy in order to provide a clearer guideline in accordance with changes in business, law and regulations. The following revised policy was announced on 5 May 2022.

Definition

Corruption refers to any types of bribery such as an offer or promise on money, asset or other inappropriate benefits to government officers, government sectors or private sectors either directly or indirectly so that such person could proceed or disregard his/her function in order to acquire, retain the business or achieve any improper benefits in business transactions. Exception shall be applied in case of laws, regulations, customs, local traditions enable to do so.

Conflict of Interests refers to a conflict between personal interests and common interests, situation or action of the Company's directors, executives, staff and employees with interest which affects the decision-making or the ability to perform their duty as well as the common interests. They may be aware or unaware of the action and such action may be intentional or unintentional in various forms. The action may become a common practice, resulting in their inability to perform their duties impartially due to personal interests.

Facilitation Payment refers to a small fee paid unofficially to government officials to ensure that they will facilitate the administrative process or expedite the process without the discretion of the government officials. It is solicited to facilitate or expedite the performance of a routine transaction to which the Company is legally entitled to receive, for example, a license, a certificate and public services.

Revolving Door refers to the hiring of government employees or former government employees to work for the Company. They may use their connection or internal information for the benefit of the Company or create a conflict of interest with a government agency or between a business regulator and the Company. The outcome of such action is aimed at creating an unfair business advantage or establishing a policy for the benefit of the company that the former government officials work for.

Anti-Corruption Policy

- Directors, executives and all employees of the Company and associated companies are prohibited from engaging in or accepting any form of corruption both directly and indirectly.
- The operational guideline and business operation regulations shall be regularly revised to be in accordance with changes in business, law and regulations.
- Compliance with the anti-corruption policy shall be regularly reviewed.

Duties and Responsibilities

1. The Board of Directors, with the presentation from the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee, is responsible for establishing an anti-corruption policy and effective anti-corruption systems to ensure that the personnel of the Company is aware and recognizes the importance of the Anti-Corruption Policy and guideline and cultivate an anti-corruption culture in the organization.
2. The Audit Committee is responsible for reviewing financial and accounting reporting systems, internal control systems, internal audit systems and risk management systems to ensure that they are in compliance with international standards as well as prudent, suitable, up to date and effective. The Audit Committee is also responsible for handling submission of information regarding corruption of the Company's personnel, conducting fact-finding investigations and presenting the issue to the Board of Directors to determine disciplinary action or solutions, as well as giving consultation and ensuring compliance with the Anti-Corruption Policy.
3. The Executive Committee, Managing Director and executives are responsible for implementing the Anti-Corruption Policy and promoting compliance with the policy as well as communicating it to all employees and related parties. They are also responsible for reviewing the suitability of the systems and measures to be in accordance with changes in business, law and regulations.
4. The Internal Audit Department is responsible for reviewing risk assessment and providing recommendations on the establishment of corruption risk prevention measures and guidelines. The Internal Audit Department is also in charge of auditing and reviewing operations to ensure their compliance with policies, guidelines, authority, procedures and laws in order to ensure that the internal anti-corruption control systems are suitable and report to the Audit Committee.

Guidelines and Operations

1. Executive Directors and all employees must strictly comply with the Anti-Corruption Policy without any exception.
2. The employees must not neglect or ignore when detecting an act involving the Company that can be construed as corruption. They must notify their supervisors or responsible persons. Should there be any questions or inquiries, they shall consult their supervisors or responsible persons designated to oversee compliance with the Code of Conduct through various channels provided.
3. The Company will ensure fairness and protect the whistleblower as defined in the Whistleblower Policy.
4. The corrupt employee shall be subject to disciplinary action without any exception.
5. The Company shall educate and build an understanding among third parties whose duties involve the operation of the Company on matters where compliance with the Anti-Corruption Policy is required.
6. The Company shall regularly and continuously organize trainings and maintain organizational culture (CLASSIC) on I-Integrity for the employees to be aware of corruption.
7. This Anti-Corruption Policy shall also apply to human resource management processes, including nomination, selection, promotion, training, evaluation and remuneration. Supervisors at all levels shall communicate the policy to staff so that they can apply it to business activities within their scope of responsibility and supervise its implementation to ensure efficiency.

8. To ensure clarity regarding activities involving high risks of corruption, the directors, executives and all employees shall exercise caution on the followings:

- 8.1 Gifts and hospitality - any offering or accepting of gifts and hospitality shall comply with the Company's Code of Conduct.
- 8.2 Donations or sponsorships - any offering or accepting of donations or sponsorships shall be transparent and legal. It must be ensured that such donations or sponsorships will not be used as a pretext for bribery.
- 8.3 Business relations - any offering or accepting of bribery is prohibited in all business activities. Any dealing with the government shall be transparent, honest and in compliance with relevant laws.
- 8.4 Conflict of Interests - the principles and guidelines shall be in accordance with the Company's Code of Conduct as follows:

Principles

The Company focuses on doing the right thing. The employees shall thus perform their duties in the best interests of the organization while adhering to legal and ethical standards. The external or internal conflict of interest that may affect their decision-making and duty shall be avoided.

Guidelines

- The employees must avoid engaging in any transaction with parties that are related to them such as families, close relatives and close persons. Should any family members of employees be involved with or become shareholders of any business that may cause conflict of interests with the organization, they must notify the Executive Committee in writing.
 - The employees must not operate a competing business, become shareholders, be shareholders with decision-making power, be directors or executives in a business that is competitive or of the same nature as the business of the Company.
 - The employees must avoid conflict of personal interests and that of the Company's in connection with business partners and any other persons.
 - Both during the employment and after employment ends, the employees must not disclose confidential information or information that has a significant impact on the Company.
 - The employees must avoid doing any work for personal interests which may affect the work under their responsibilities or image of the organization other than working for the Company, such as becoming a director or advisor of other company, organization or business association, except being approved by the Executive Committee.
 - The employees 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.
 - The employees must not seek benefit from information learned or acquired as a result of their position and responsibilities.
 - The employees are prohibited from spending office hours searching for information, contacting or trading any securities or assets on a regular basis for their personal or other people's benefit and not for the benefit of the Company.
- 8.5 Facilitation payment - the employees are "prohibited" from making facilitation payment directly or indirectly to government officials under all circumstances. Allowing the Company's personnel to make facilitation payment to government officials, there is a very high risk that it will become a bribe. It will also increase business costs, increase a chance of reputational risk and violate the Anti-Corruption Policy of the Company. Any contact with the government sector must be done in a transparent and honest manner and must strictly comply with related regulations.
- 8.6 Revolving Door - the Company establishes the policy on hiring government officials to hold a position of director, executive or advisor of the Company which may cause corruption risk or conflict of interest of the individual. As preventive measures, the Company has established the following guidelines:
- 1) During the selection, approval of employment and determination of remuneration for the hiring of a government official as a director, executive or advisor of the Company, due diligence must be done prior to the appointment to prevent any conflict of interests.
 - 2) The Company will not hire or appoint government officials who are still in office.
 - 3) The cooling-off period is 2 years for hiring or appointment of former government officials or individuals who had worked with business regulators that are directly involved with the Company, unless there is a reasonable cause otherwise.
 - 4) The Company will disclose the information of government officials who are hired or appointed as directors, executives or advisors of the Company.

Communication and Training

In order to effectively implement the Anti-Corruption Policy and guidelines for the benefit of the organization and business-related parties, the Company shall communicate and disseminate the policy and guidelines through internal electronic channel. The training for employees will be organized at least once a year for them to be aware of the importance of the policy. As for third parties and business-related parties, the Company will disseminate the information on the website of the Company, in the Annual Report, the 56-1 One Report and through electronic channels or any other channels as appropriate to build understanding and support anti-corruption action.

Disciplinary Action

Any personnel who fail to comply with this policy and guideline are subject to disciplinary action and may also be subject to legal punishments if they commit an offense under the law.

Whistleblowing Measures

The Company has established mechanisms for whistleblowing, complaint handling, and the processing of cases related to violation of laws, rules, and Code of Conduct or to behavior of employees that may be suspicious of corruption or misconduct. The Company has also established appropriate whistleblower protection measures according to the Whistleblower Policy for stakeholders to efficiently take part in monitoring the policy and business for the benefit of the Company.

In 2016, the Board of Directors' Meeting Ref. 5/2016 on 21 June 2016 resolved to approve the new Code of Conduct as the best practice guideline for directors and staff. The former Code of Conduct of Directors and Code of Conduct of Staff prepared in 2003 are invalidated. The revised Code of Conduct is inclusive of anti-corruption and gift and entertainment policy. In addition, the announcement of the Executive Committee Ref. Sor Tor Mor 053/2559 Re: Donation and Sponsorship is issued as a guideline for executives and staff to comply with in relation to donation of money for charitable purpose and sponsorship.

Anti-corruption assessment is another tool to assess the sustainability of the anti-corruption implementation. The five progress indicators of the anti-corruption index are as follows:

- Level 1 Committed: Indicating commitment of top executive and the organization with Board of Directors' resolution and policy not to involve with corruption.
- Level 2 Declared: Indicating determination by means of declaration to join the Private Sector Collective Action Coalition Against Corruption.
- Level 3 Established: Indicating policy to oppose bribing government officials and those related to corruption as well as policy to communicate and educate employees regarding anti-corruption policy and practices.
- Level 4 Certified: Indicating an implementation audited by independent external organizations.
- Level 5 Extended: Indicating anti-corruption policy which extends to business partners, consultants, intermediaries and business representatives.

The Company has signed the declaration of Collective Action Coalition with Private Sector Collective Action Coalition Against Corruption Council. From 2016 to the present, the Company carried on the request for Level 4 Certification which Thailand's Private Sector Collective Action Coalition Against Corruption Council's Meeting resolved to certify the Company as a member of Thailand's Private Sector Collective Action Coalition Against Corruption at all times. The certificate will be effective for three years from the date of certification. In 2022, the Company also has continued requests for Level 4 Certification. Thailand's Private Sector Collective Action Coalition Against Corruption Council's Meeting of Q3/2022 held on 4 November 2022 resolved to certify the Company as a member of Thailand's Private Sector Collective Action Coalition Against Corruption, which will end on December 2025.

Assessment of Compliance with Anti-corruption Policy

The Company has encouraged staff to conform to anti-corruption policy through various means such as trainings for all levels of staff and orientation for new staff. After being trained, the knowledge of staff will be tested. In addition, the Company has evaluated the performance of staff, assessed corruption risks and revised anti-corruption measures on a regular basis. The policy has continuously been communicated to various groups of stakeholders to prevent an internal misconduct. It is indicated in the anti-corruption policy that all staff must not ignore or neglect any corruption conditions involved directly with the Company. The anti-corruption tool and guideline is disseminated to all staff to minimize the opportunity for corruption. Staff can notify the act of corruption or misconduct to the Company through various complaint channels.

EXAMPLE



LPN DEVELOPMENT PUBLIC COMPANY LIMITED
เว็บไซต์ LPN : 400.000.0000

แบบฟอร์มการรับของจาก Supplier และลูกค้า

ชื่อ : ตำแหน่ง :

ชื่อ : ตำแหน่ง :

1. วัตถุประสงค์ของการรับของ

☐ 1. การรับของ / รับของเพื่อใช้ในการดำเนินงาน

☐ 2. การรับของ / รับของเพื่อใช้ในการดำเนินงาน

☐ 3. การรับของ / รับของเพื่อใช้ในการดำเนินงาน

2. แหล่งที่มาของของ

☐ 1. การรับของ / รับของ

☐ 2. การรับของ / รับของ

☐ 3. การรับของ / รับของ

3. ผู้รับของและผู้ส่งของ

☐ 1. การรับของ / รับของ

☐ 2. การรับของ / รับของ

☐ 3. การรับของ / รับของ

4. มูลค่าของของที่ได้รับ

บาท

5. วัตถุประสงค์ของการรับของ

บาท

1. วัตถุประสงค์ของการรับของ

☐ 1. การรับของ / รับของ

☐ 2. การรับของ / รับของ

☐ 3. การรับของ / รับของ

2. แหล่งที่มาของของ

☐ 1. การรับของ / รับของ

☐ 2. การรับของ / รับของ

☐ 3. การรับของ / รับของ

3. ผู้รับของและผู้ส่งของ

☐ 1. การรับของ / รับของ

☐ 2. การรับของ / รับของ

☐ 3. การรับของ / รับของ

4. มูลค่าของของที่ได้รับ

บาท

5. วัตถุประสงค์ของการรับของ

บาท

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)

The Board of Directors' Meeting Ref. 6/2014 on 11 December 2014 has resolved to approve the policy on the protection for employees who inform on or disclose of wrongful conduct or non-compliance with laws and the code of conduct (Whistleblower Policy) for compliance of the directors, executives and staff of the Company and subsidiary companies. The details are as follows:

1. Definitions

Complainant refers to employees of L.P.N. Development Public Co., Ltd. and the subsidiary companies of L.P.N. Development Public Co., Ltd. whether they be full-time employees, daily workers or employees who has a special hiring contract. Persons Handling Complaints refers to the directors, Audit Committee members, executive directors or one of the Managing Directors.

2. Complaints or Information

The corruption or any action that violates the laws, regulations or the Code of Conduct that affects the reputation, image, value, financial status of the Company or conflicts with the business operation policy and is related to high-ranking executives.

3. Channels

- Complain verbally or in writing.
- Send an email to a person handling complaints or to director@lpn.co.th.
- Send a message via WhatsApp and LINE.

4. Guideline for Submitting Complaints

- The complainant may complain through more than one channel and does not need to disclose his/her identity. However, if he/she does disclose his/her identity, this would allow the Company to report him/her the outcome of the investigation concerning the matter of complaint.
- If the complainant choose not to disclose his/her name, he/she must provide sufficient factual details or clear evidence to show that there are grounds to believe that an action occurred in the business practices of the Company. He/she should also inform the Company of his/her contact details so that the Company is able to report him/her the outcome of the investigation concerning the matter of complaint. The complain shall be deemed top secret.

5. Procedure for Investigating Facts

- The person handling complaints will be the one to investigate the facts or may authorize a person or agency to investigate the facts.
- If the investigation reveals that a violation did occur and affects the reputation, value and image of the organization, the person handling complaints shall submit the matter to the Executive Directors Committee and the Audit Committee for consideration of courses of action in accordance with the Article of Association of the Company.

6. Protection of the Complainant or Informant

- The protection will be provided as soon as the complaint is submitted.
- The Company will regard the related information as secret and will disclose only so much of it as necessary to ensure the safety of the complainant.
- If the complainant believes that he/she will not be safe or incur harm, he/she may ask the Company to provide appropriate protection, or the Company provides such protection without the complainant's request if it is believed that danger or harm is likely to occur.

Receipt of Complaints and Whistleblower Protection

The Company provides the opportunity for staff to complain and will solve the issues of concern within a given timeframe. The staff who inform on or disclose wrongful conduct or non-compliance with laws and the Code of Conduct will be protected. Staff can submit a complaint, suggestion or comment through the following channels:

- Directly contact the Chief Executive Director.
- Inform in writing via WhatsApp of the Chief Executive Officer.
- Submit a complaint/suggestion to the Suggestion Box that is put up in the Company.
- Send a letter to PO Box 21, Yannawa, Bangkok 10120.

The Compliance Unit, together with the Organization Development Department, will be responsible for concluding the information and submit it to the Executive Committee for consideration.



Corruption Risk Assessment

Every departments of the Company and subsidiary companies are required to perform the Corruption Risk Assessment. The process is as follows:

1. Corruption Risk is defined as one of the risk factors of the organization that need to be managed.
2. Risk Assessment and Reporting: All departments in the Company, subsidiary companies and affiliated companies will assess risk in their department once every quarter. The information shall be compiled and presented to the Risk Management Committee for consideration.
3. Risk Management: The Risk Management Committee will assess, analyze and prioritize risks. Risk management guide line and strategy will be identified and proposed to the Board of Directors for consideration and approval at least once every quarter.
4. Communication: Risk management guideline will be communicated to all departments for compliance and implementation.
5. The outcome of risk assessment and management will be reported to the Board of Directors of the Company.

In 2023, There are no complaints received.

The Company gives importance to all complaints received from all channels and carefully investigates the facts. The conclusion of the investigation will be submitted to the Executive Committee for consideration of courses of action and reported to the Audit Committee if the violation is found. If the investigation concludes that there is no violation, the results of the complaints will be communicated to staff in the organization. The awareness of the importance of the Code of Conduct is also raised among staff.

07

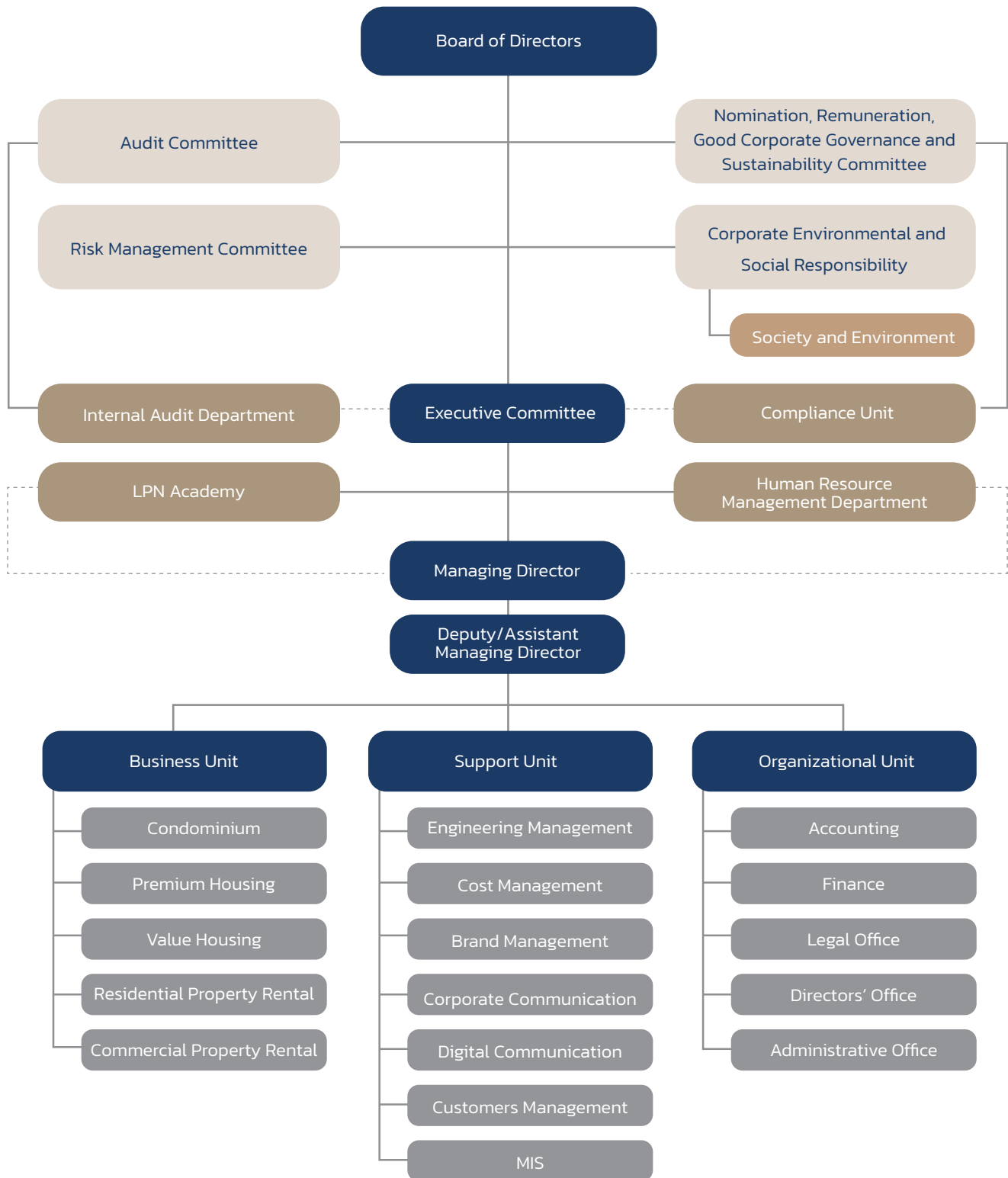
GOVERNANCE STRUCTURE AND KEY DATA ON THE BOARD OF DIRECTORS

L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED





MANAGEMENT STRUCTURE





BOARD OF DIRECTORS

The Board of Directors of L.P.N. Development Public Co., Ltd., as of 31 December 2023 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. Mr. Vudhiphol	Suriyabhivadh	Vice Chairman of the Board of Directors and Independent Director
3. Mr. Tikhamporn	Plengsrisk	Vice Chairman of the Board of Directors and Non-Executive Director
4. Mr. Khanchai	Vichakkhana	Non-Executive Director and Independent Director
5. Mr. Krirk	Vanikkul	Non-Executive Director and Independent Director
6. Mr. Chanyuth	Chatpiriyaphan	Non-Executive Director
7. Mr. Weerasak	Wahawisal	Non-Executive Director and Independent Director
8. Mr. Pichet	Supakijjanusan	Non-Executive Director
9. Mrs. Yupa	Techakraisri	Non-Executive Director
10. Mr. Kumpee	Chongthurakit	Non-Executive Director
11. Mr. Opas	Sripayak	Executive Director and Chief Executive Officer
12. Mr. Apichart	Kasemkulsiri	Executive Director
13. Mr. Surawut	Sukcharoensin	Executive Director
with Miss Kornkanok	Yimtanorm	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 2023 are as follows:

1. Five Independent Directors (39%), namely.

- 1) Mr. Amornsuk Noparumpa
- 2) Mr. Vudhiphol Suriyabhivadh
- 3) Mr. Khanchai Vichakkhana
- 4) Mr. Krirk Vanikkul
- 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. Nine Non-Executive Directors (77%), namely,

- 1) Mr. Amornsuk Noparumpa
- 2) Mr. Vudhiphol Suriyabhivadh
- 3) Mr. Tikhamporn Plengsrisk
- 4) Mr. Khanchai Vichakkhana
- 5) Mr. Krirk Vanikkul
- 6) Mr. Chanyuth Chatpiriyaphan
- 7) Mr. Weerasak Wahawisal
- 8) Mr. Pichet Supakijjanusan
- 9) Mrs. Yupa Techakraisri
- 10) Mr. Kumpee Chongthurakit

3. Three Executive Directors (23%), namely,

- 1) Mr. Opas Sripayak
- 2) Mr. Apichart Kasemkulsiri
- 3) Mr. Surawut Sukcharoensin

Authority to Sign

The directors who have the authority to sign on behalf of the Company are “Mr. Opas Sripayak or Mr. Apichart Kasemkulsiri or Mr. Surawut Sukcharoensin, providing two of the above three directors co-sign their names and the Company’s seal is affixed.”

Charter of the Board of Directors

The Board of Directors are representatives of shareholders and play a crucial role in determining the business direction, policy, vision, mission and strategy of the Company. Moreover, their duty is to ensure that the operation of the Company is in accordance with the objectives and goals for the creation of utmost benefits and economic value for shareholders and the Company. They also supervise and monitor the operation of the Management. The roles and responsibilities of the directors must be in accordance with law, Company’s objectives, Article of Association and resolution of the Board of Directors and are stated in the Charter of the Board of Directors approved by the Board of Directors Meeting Ref. 1/2016 on 21 June 2016, effective from 21 June 2016.

Roles and Responsibilities of the Board of Directors

The Company has identified the roles and responsibilities of the Board of Directors based on 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 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 appoint subcommittees to support the work of the Board of Directors, approve the Charters of subcommittees and monitor and acknowledge the report on the operation of subcommittees.
12. To appoint Executive Committee and Chief Executive Director and identify the duties and responsibilities of the Executive Committee or assign one or more than one directors or other individuals to perform a duty on behalf of the Board of Directors.
13. To appoint Chief Executive Officer and Managing Director.
14. To appoint advisors to the Company.
15. To approve the appointment of high-ranking executives.
16. To consider and approve the financial statements, financial reports audited and/or reviewed by the auditors and approved by the Audit Committee.
17. 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.

18. 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.
19. 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.
20. 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.
21. 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.
22. Follow up the followings:
 - 22.1 Follow up the progress of the strategic operation of subsidiary companies including business plans that may have significant impacts on the success of the strategy of the subsidiary companies or changes on the strategy of associated company.
 - 22.2 Monitor the operational performance against the target and estimation at least once every quarter. If the operational target is not reached, discussion must be made to alter both short-term and long-term target. Key performance indicators and competitive analysis must also be prepared.

Authorizing Power of the Board of Directors

The Board of Directors has the authority to approve various 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, subsidiary companies, affiliated companies and associated companies. Ad-hoc meetings may be organized when urgent issue arise.

- The agenda of each meeting is clearly identified. The Chairman of the Board of Directors and Chief Executive Director 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 Directors' 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 Managing Directors of subsidiary companies, the Management team of the Company, subsidiary companies, affiliated companies and associated 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-thirds of all the directors of the Company to constitute a quorum in the Board of Directors' Meeting.
- In all 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 Directors' Office who is responsible for the organization of the meeting will let the directors evaluate the efficiency of the meeting of the following ten 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 Directors' 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 Directors' 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 Directors' Office. The electronic version will also be filled 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, Chief Executive Director, 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 2023 the Board of Directors has 7 meetings which have been planned in advance and attends one Annual General Meeting of Shareholders. There are 8 meetings in total. The details are as follows: (Information as of 31 December 2023)

Meeting No.	Date	Agenda
1	16 February 2023	Considered the financial statements for 2023, announced the dividend payment, and identified the date of the Annual General Meeting of Shareholders
2	3 April 2023	Annual General Meeting of Shareholders 2023
3	3 April 2023	Considered the appointment of directors for various positions in the subcommittee Considered restructuring the company's board of directors. and subcommittees of LPP Property Management Co., Ltd.
4	11 May 2023	Approved the financial statements in Q1/2023 Considered list of successors to senior management positions. Considered for establishing the Corporate Sustainability Committee.
5	3 August 2023	Approved the financial statements in Q2/2023
6	3 October 2023	Considered the draft business plan for the Company and its subsidiaries in 2024. Approved the capital increase and allocation of additional common shares of LPP Property Management Co., Ltd.
7	2 November 2023	Approved the financial statements in Q3/2023
8	14 December 2023	Considered the operating performance in 2023 and approve the business plan in 2024 Approved to appoint the Chief Executive Director Considered for establishing the Land Acquisition Committee

The details of the attendance of the directors are as follows:

Name	Position	Board Meeting Attendance			Annual General Meeting of Shareholders (1)	%
		Total	In person	Via electronic means		
1 Mr. Amornsuk Noparumpa	Chairman of the Board of Directors and Independent Director	7/7	7/7	-	1	100%
2 Mr. Vudhiphol Suriyabhivadh	Vice Chairman of the Board of Directors, Chairman of Audit Committee Member and Independent Director	7/7	6/7	1/7	1	100%
3 Mr. Tikhamporn Plengsrisk	Vice Chairman of the Board of Directors	7/7	7/7	-	1	100%
4 Mr. Khanchai Vichakkhana	Director, Audit Committee Member, Chairman of Nomination, Remuneration Good Corporate Governance and Sustainability Committee Member and Independent Director	7/7	7/7	-	-	100%
5 Mr. Krirk Vanikkul	Director, Audit Committee Member, Nomination, Remuneration and Good Corporate Governance Committee Member and Independent Director	7/7	7/7	-	1	100%
6 Mr. Chanyuth Chatpiriyaphan	Director	6/6	6/6	-	1	100%
7 Mr. Weerasak Wahawisal	Director, Audit Committee Member, Nomination, Remuneration Good Corporate Governance and Sustainability Committee Member and Independent Director	7/7	7/7	-	1	100%
8 Mr. Pichet Supakijjanusan	Director and Nomination, Remuneration and Good Corporate Governance Committee Member	7/7	7/7	-	1	100%
9 Mrs. Yupa Techakraisri	Director	7/7	7/7	-	1	100%
10 Mr. Kumpee Chongthurakit	Director	7/7	7/7	-	1	100%
11 Mr. Opas Sripayak	Director, Chief Executive Director, Chief Executive Officer, Nomination, Remuneration-Good Corporate Governance and Sustainability Committee Member, Chairman of Risk Management Committee Member and Managing Director	7/7	7/7	-	1	100%
12 Mr. Apichart Kasemkulsiri	Director and Risk Management Committee Member	7/7	7/7	-	1	100%
13 Surawut Sukcharoensin	Director and Risk Management Committee Member	7/7	7/7	-	1	100%

Note: Mr. Chanyuth Chatpiriyaphan has been a director on 3 April 2023

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 2023 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 acknowledgment.

In 2023, the Company organized a site visit for the directors to be informed of the progress of the projects and other details related to sales, marketing, construction, and community management, in addition to reporting normal operating. In total, 2 times, as follows:

Numbers of Meetings	Date of Meetings	Place
1	8 June 2023	Lumpini Place Taopoon Interchange
2	2 October 2023	Sales office of Earn by L.P.N,

Nomination, Appointment or Election of the Board of Directors

The Nomination, Remuneration, Good Corporate Governance and Sustainability 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, Good Corporate Governance and Sustainability Committee will nominate suitable candidates to the Board of Directors' 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, Good Corporate Governance and Sustainability 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:

Board Skill Matrix	Knowledge / Skills / Expertise / Experience						
	Engineering	Architecture	Management	Accounting and Finance	Legal	Land	Marketing
1. Mr. Amornsuk Noparumpa			●		●	●	
2. Mr. Vudhiphol Suriyabhivadh				●			
3. Mr. Tikhamporn Plengsrisk	●		●				
4. Mr. Khanchai Vichakkhana					●	●	
5. Mr. Krirk Vanikkul				●	●		
6. Mr. Chanyuth Chatpiriyaphan			●			●	
7. Mr. Weerasak Wahawisal				●			
8. Mr. Pichet Supakijjanusan		●	●				
9. Mrs. Yupa Techakraisri				●			
10. Mr. Kumpee Chongthurakit							●
11. Mr. Opas Sripayak		●	●				
12. Mr. Apichart Kasemkulsiri			●	●			
13. Mr. Surawut Sukcharoensin	●		●				●

The term of office of a director of the Company is in accordance with Chapter 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 directors is not divisibly, 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."

Report on Meeting Attendance of Committees' Members

In 2023, the details of meeting of subcommittees are as follows:

1. Audit Committee

In 2023, the total of four meetings of the Audit Committee which are planned in advance are held with the attendance of the following members:

No.	Name	Position	No. of Meeting Attended
1	Mr. Vudhiphol Suriyabhivadh	Chairman of the audit Committee	4/4
2	Mr. Krirk Vanikkul	Committee Member	4/4
3	Mr. Khanchai Vichakkhana	Committee Member	4/4
4	Mr. Weerasak Wahawisal	Committee Member	4/4

2. Executive Committee

In 2023, the total of 24 meetings of the Executive Committee which are planned in advance are held with the attendance of the following members:

No.	Name	Position	No. of Meeting Attended
1	Mr. Opas Sripayak	Chairman	24/24
2	Mr. Apichart Kasemkulsiri	Committee Member	23/24
3	Mr. Surawut Sukcharoensin	Committee Member	24/24

3. Nomination, Remuneration, Good Corporate Governance and Sustainability Committee

In 2023, the total of five meetings of the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee which are planned in advance are held with the attendance of the following members:

No.	Name	Position	No. of Meeting Attended
1	Mr. Khanchai Vichakkhana	Chairman	5/5
2	Mr. Krirk Vanikkul	Committee Member	5/5
3	Mr. Weerasak Wahawisal	Committee Member	5/5
4	Mr. Pichet Supakijjanusan	Committee Member	5/5
5	Mr. Opas Sripayak	Committee Member	5/5

4. Risk Management Committee

In 2023, the total of three meetings of the Risk Management Committee which are planned in advance are held with the attendance of the following members:

No.	Name		Position	No. of Meeting Attended
1	Mr. Opas	Sripayak	Chairman	3/3
2	Mr. Apichart	Kasemkulsiri	Committee Member	3/3
3	Mr. Surawut	Sukcharoensin	Committee Member	3/3
4	Ms. Somsri	Techakraisri	Committee Member	3/3
5	Ms. Surasawadi	Suewaja	Committee Member	3/3
6	Mr. Prapansak	Rakchaiyawan	Committee Member	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 2023, there is a 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	1/1
2	Mr. Vudhiphol	Suriyabhivadh	Vice Chairman	1/1
3	Mr. Tikhamporn	Plengsrisk	Vice Chairman	1/1
4	Mr. Khanchai	Vichakkhana	Director	1/1
5	Mr. Kirk	Vanikkul	Director	1/1
6	Mr. Chanyuth	Chatpiriyaphan	Director	1/1
7	Mr. Weerasak	Wahawisal	Director	1/1
8	Mr. Pichet	Supakijjanusan	Director	1/1
9	Mrs. Yupa	Techakraisri	Director	1/1
10	Mr. Kumpee	Chongthurakit	Director	1/1



SUBCOMMITTEES

The Management structure of L.P.N. Development Public Co., Ltd. as of 31 December 2023 comprises five subcommittees as follows:

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

1. 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 2023, there are 4 Audit Committee Members as follows:

1. Mr. Vudhiphol Suriyabhivadh Chairman of Audit Committee (has accounting and finance knowledge)
 2. Mr. Khanchai Vichakkhana (has legal knowledge)
 3. Mr. Krirk Vanikkul (has legal and finance knowledge)
 4. Mr. Weerasak Wahawisal (has accounting and finance knowledge)
- with Miss. Sudarat Yanyongweroj 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 2023, the total of four meetings of the Audit Committee is held. The details of the meetings are

Meeting No.	Date	Agenda
1	9 February 2023	Approved the financial statements of 2022
2	27 April 2023	Approved the financial statements of Q1/2023
3	27 July 2023	Approved the financial statements of Q2/2023
4	27 October 2023	Approved the financial statements of Q3/2023

Audit Committee Charter

1. Membership

- 1.1 The Audit Committee shall comprise no fewer than three 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 one 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.

3.1.1 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.

3.1.2 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.

3.2 Term of Office

- Term of office of the member of the Audit Committee is limited to 2 (two) years.

3.3 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

- 3.3.2 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.

- 3.3.3 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

- 5.1.1 The Audit Committee meeting shall be held at least four times a year.
- 5.1.2 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

- 5.2.1 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.
- 5.2.2 The Audit Committee may invite company's executives or auditors to attend the related meeting.
- 5.2.3 The Audit Committee may invite external experts or lawyers to attend the meeting as necessary and appropriate.

5.3 Voting

- 5.3.1 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.
- 5.3.2 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.

2. Executive Committee

Appointed by the Board of Directors, the Executive Committee consists of 3 committee members who are executives. They are selected from capable and knowledgeable individuals who understand designated roles and responsibilities and have a clear understanding of the Company's business operation characteristics. Their responsibilities are to manage the Company in accordance with the policy of the Board of Directors and always take into consideration the maximum benefits of the Company. The members of the Executive Committee are as follows.

1. Mr. Opas Sripayak Chief Executive Director
2. Mr. Apichart Kasemkulsiri
3. Mr. Surawut Sukcharoensin

In 2023, the Executive Committee Meeting is held at least once every week. There are 24 meetings in total. Each meeting is participated by managing directors of subsidiary companies and managers from various departments of the Company, subsidiary companies and affiliated companies who would report the performance of the company to the meeting and be informed of the policy established by the Executive Committee. The essence of the meeting held is as follows:

- To approve various transactions as assigned by the Board of Directors of the Company.
- To oversee and 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.

Executive Committee Charter

Summary of key points:

1. Membership

- 1.1 The Executive Committee, selected among directors of the Company, is appointed by the Board of Directors. The number of Executive Committee members is considered by the Board of Directors.
- 1.2 The Board of Directors appoint the Chief Executive Director.
- 1.3 Secretary of the Executive Committee is an executive member. The responsibilities are making meeting arrangements, preparing meeting documents, taking meeting minutes and performing other tasks as assigned by the Executive Committee.

2. Term of Office

- 2.1 Term of office of members of the Executive Committee is as agreed by the Board of Directors. The Board of Directors can make any adjustment as deemed appropriated.
- 2.2 Executive Committee members shall vacate office upon:
 - (1) Death
 - (2) Resignation
 - (3) No longer a director of the Company
 - (4) Being removed by the resolution of the Board of Directors
- 2.3 The resignation will be effective when a resignation letter is submitted to Chairman of the Board of Directors.

3. Duties and Responsibilities

- 3.1 To be in charge of the management and operation of the Company.
- 3.2 To establish the plan and business strategy of the Company, subsidiary companies, affiliated companies, and associated companies to ensure compliance with the vision, mission and policy established by the Board of Directors.
- 3.3 To oversee the management to ensure that the outcome is achieved as planned.
- 3.4 To consider and specify investment directions and business expansion.
- 3.5 To consider and manage the budget as approved by the Board of Directors.
- 3.6 To consider and approve any investment in unplanned projects or activities whose funds do not exceed 10,000,000 THB (Ten Million THB) per time as approved by the Board of Directors.
- 3.7 To be authorized by the Board of Directors to process legal transactions and documents as follows:
 - (1) Registration of the purchase and sell of land, land with buildings, buildings and condominiums including registration with related agencies as required by law.
 - (2) Registration of the rent and let of land, land with buildings, buildings and condominiums including registration with related agencies as required by law.
 - (3) 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.
 - (4) Request to measure a piece of land, to issue a title deed, to divide and combine a land and to allocate land including registration with related agencies as required by law.
 - (5) Registration of servitude as servitude and dominant properties and land donations for public use and to other related agencies for the Company's benefits.
 - (6) 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.
 - (7) Making of a loan contract and other contracts with commercial banks and financial institutions including opening of accounts.
 - (8) 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, affiliated companies and associated companies.
 - (9) To 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 (1)-(8).
- 3.8 To advise and provide recommendations on management to executives.
- 3.9 To consider and/or assign an individual to take up the position of high-ranking executives of the Company, subsidiary companies, affiliated companies and associated companies.
- 3.10 To consider any other business as assigned by the Board of Directors.

Delegation of duties and responsibilities to the Executive Committee will not happen in a way or during a period of time that allows the Executive Committee or the persons authorized by the Executive Committee to approve any transaction which they have conflicts or interests with or which have a conflict of interest, in any form, with the Company, subsidiary companies, affiliated companies and associated company, except for the approval of transaction that complies with the policy and the criteria approved earlier by the Board of Directors. The above transaction approval must be proposed to the Board of Directors' meeting and/or the shareholders' meeting as required by the Stock Exchange of Thailand, the Securities and Exchange Commission or related laws.

4. Meeting

- 4.1 The Executive Committee meeting shall be held when it is necessary and appropriated.
- 4.2 A quorum of the meeting shall be no less than half of Executive Committee members present in the meeting.
- 4.3 The solution of the Executive Committee meeting will be passed by a majority of votes. Any members of the Executive Committee who has interests in the agenda must not participate in the discussion or cast a vote on the matter.
- 4.4 In case that the Chief Executive Director 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 Executive Committee may invite the Management department and related parties to attend the meeting. Related information and documents can be given to them.

3. Nomination, Remuneration, Good Corporate Governance and Sustainability Committee

The Nomination, Remuneration, Good Corporate Governance and Sustainability Committee is appointed by the Board of Directors. As of 31 December 2023 the Committee has five members comprising three independent directors, one non-executive director and one executive director for a balance of power. The main duty is to ease the burden of the Board of Directors and shareholders. The members of the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee are as follows:

- | | | |
|--|----------------|---|
| 1. Mr. Khanchai | Vichakkhana | Chairman of Nomination, Remuneration, Good Corporate Governance and Sustainability Committee and Independent Director |
| 2. Mr. Krirk | Vanikkul | Independent Director |
| 3. Mr. Weerasak | Wahawisal | Independent Director |
| 4. Mr. Pichet | Supakijjanusan | Non-Executive Director |
| 5. Mr. Opas | Sripayak | Executive Director |
| with Miss Kornkanok Yimtanorm as the Secretary | | |

In 2023, the total of five Nomination, Remuneration, Good Corporate Governance and Sustainability Committee's meetings are held as follows:

Meeting No.	Date	Agenda
1	9 February 2023	<ul style="list-style-type: none"> - Considered the appointment of directors to replace those who retire by rotation for proposing to the Annual General Meeting of Shareholders 2023 - Considered rewards for directors for their performance in 2023 - Considered the remuneration for directors in 2023
2	10 March 2023	<ul style="list-style-type: none"> - Approved to appoint directors and independent directors of LPP Property Management Co., Ltd.
3	27 April 2023	<ul style="list-style-type: none"> - Consider the criteria for evaluating Corporate Governance report of this listed companies in 2023. - Considered list of successors to senior management positions.
4	27 July 2023	<ul style="list-style-type: none"> - Considered rewards for staff for the performance during the first six months of 2023 - Consider the draft charter of the Nomination, Compensation, Corporate Governance, and Sustainability Committee.
5	7 December 2023	<ul style="list-style-type: none"> - Considered the rewards for staff in 2023 - Considered the remuneration for the Board of Directors in 2024 - Considered the 2023 overall result of the evaluation of directors, the Chief Executive Director and subcommittee members - Considered the extension of the top executives' employment contract - Considered and reviewed the practice of good corporate governance principle

Summary of key points

1. Membership and Qualifications

- 1.1 The Board of Directors will select members of the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee from directors of the Company and determine numbers of its members.
- 1.2 The majority of the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee members should be Independent Directors. If there are to be Executive Directors in the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee, they should be minority. The Chairman of the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee should be an independent director.
- 1.3 The Nomination, Remuneration, Good Corporate Governance and Sustainability Committee is to appoint a Secretary of the Nomination, Remuneration, Good Corporate Governance and Sustainability and report to the Board of Directors.
- 1.4 The Nomination, Remuneration, Good Corporate Governance and Sustainability is able to appoint a subcommittee to perform related works.

2. Term of Office and Remuneration

- 2.1 The term of office of the members of the Nomination, Remuneration, Good Corporate Governance and Sustainability is limited to 2 (two) years.
- 2.2 Apart from the retirement by rotation, Nomination, Remuneration, Good Corporate Governance and Sustainability 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 The Nomination, Remuneration, Good Corporate Governance and Sustainability who wishes to resign shall submit the resignation letter to the Chairman of the Board of Directors.
- 2.4 In case that a position of the The Nomination, Remuneration, Good Corporate Governance and Sustainability 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 The Nomination, Remuneration, Good Corporate Governance and Sustainability only.
- 2.5 The member of the The Nomination, Remuneration, Good Corporate Governance and Sustainability Committee who retires by rotation may be re-appointed again.
- 2.6 The shareholders' meeting shall decide the remuneration for the members of the The Nomination, Remuneration, Good Corporate Governance and Sustainability Committee.

3. Duties and Responsibilities

- 3.1 Nomination
 - 3.1.1 Propose criteria and guidelines for the selection of the directors, subcommittees, Executive Committee, Chief Executive Director and high-ranking executives of the Company as assigned from the Board of Directors.
 - 3.1.2 Nominate, select and propose qualified candidates for the positions of directors, subcommittee members, Executive Committee, Chief Executive Director and high-ranking executives as assigned from the Board of Directors. to the Board of Directors for consideration and/or to the shareholders' meetings for approval depending on cases.
 - 3.1.3 If a director position is vacant from:
 - 1) Retirement by rotation, a qualified candidate shall be nominated and proposed to the Board of Directors for consideration and to the Annual General Meeting of Shareholders for approval.
 - 2) Other reasons apart from retirement by rotation, a qualified candidate shall be nominated and proposed to the Board of Directors for consideration and appointment.
 - 3.1.4 Propose criteria and guidelines for the evaluation of the directors, subcommittees, Chief Executive Director, Chief Executive Officer, Managing Director and high-ranking executives of the Company.
 - 3.1.5 Perform any other business as assigned by the Board of Directors.

3.2 Remuneration

- 3.2.1 Propose criteria and guidelines for the remuneration for directors, subcommittee members, Chief Executive Director, Chief Executive Officer, Managing Director, high-ranking executives and employees to the Board of Directors for consideration and/or to the Shareholders' meeting for approval, depending on circumstances.
- 3.2.2 Consider to improve the policy and structure of the remuneration management for directors, subcommittee members, high-ranking executives and employees of the Company, subsidiary companies and affiliated company to be in compliance with the labor market atmosphere at the time and propose to the Board of Directors.
- 3.2.3 Perform any other business as assigned by the Board of Directors.

3.3 Good Corporate Governance

- 3.3.1 Establish 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.
- 3.3.2 Consider and establish the Code of Business Conduct and an Employee Code of Conduct in a written format as the best Practice of the Company.
- 3.3.3 Consider, review and improve the Good Corporate Governance Policy, Code of Business Conduct and Employee Code of Conduct in compliance with international practice standard as well as rules, regulations and laws related to the business of the Company.
- 3.3.4 Ensure that a proper anti-corruption policy is in place and support the business operation.
- 3.3.5 Perform any other business as assigned by the Board of Directors.

3.4 Sustainability

- 3.4.1 To approve policies and guidelines on business sustainability as proposed by the Executive Committee within the framework of laws, rules, regulations, and rules of regulatory agencies in accordance with business operations to be submitted to the Board of Directors for approval and declaration as good practices of the organization.
- 3.4.2 Supervise the operation in a broad picture to comply with the policies set by the Board of Directors and the Nomination, Remuneration, Good Governance Corporate and Sustainability Committee.
- 3.4.3 Review and propose to improve the policy and support the formulation of the vision and mission of the Company and its subsidiaries as proposed by the Executive Committee in terms of business sustainability to be up-to-date and consistent with laws, rules, regulations, and criteria related to sustainable development.
- 3.4.4 Provide advice and support to directors, executives and employees with knowledge to be able to understand the corporate governance, sustainability, and potential risks in the organization.
- 3.4.5 Perform any other actions as assigned by the Board of Directors regarding corporate governance and sustainable development. To operate within the scope of its sustainability responsibilities, the Nomination, Remuneration, Good Governance Corporate and Sustainability Committee shall have the power to call the management, supervisors, or employees of relevant issues to give their opinions, attend the meeting, or submit documents deemed relevant. In addition, the performance of duties under this Charter, the Nomination, Remuneration, Good Governance Corporate and Sustainability Committee may seek advice from independent external consultants or experts in other professions. If deemed necessary and appropriate.

4. Meetings

- 4.1 The Nomination, Remuneration, Good Corporate Governance and Sustainability Committee is to arrange or convene a meeting at least three times a year.
- 4.2 The Nomination, Remuneration, Good Corporate Governance and Sustainability 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, Good Corporate Governance and Sustainability 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.

4. Risk Management Committee

as of 31 December 2023, there are 6 members in the Risk Management Committee as follows.

- | | | |
|-------------------|---------------|---|
| 1) Mr. Opas | Sripayak | Chairman of the Risk Management Committee |
| 2) Mr. Apichart | Kasemkulsiri | |
| 3) Mr. Surawut | Sukcharoensin | |
| 4) Ms. Somsri | Techakraisri | |
| 5) Ms. Surasawadi | Suewaja | |
| 6) Mr. Prapansak | Rakchaiyawan | |

In 2023, three Risk Management Committee's meetings are held. The detail is as follows:

Meeting No.	Date	Agenda
1	5 April 2023	Considered risks and risk management measures to propose to the Board of Directors of the Company.
2	5 July 2023	Considered risks and risk management measures to propose to the Board of Directors of the Company.
3	5 October 2023	Considered risks and risk management measures to propose to the Board of Directors of the Company.

In addition to the above meetings to summarize the risk management and operation on a quarterly basis to propose to the Board of Directors, the Risk Management Committee has also organized a weekly meeting to monitor, assess and manage risks in all departments in order to be up-to-date on both domestic and international changes and circumstances that may impact the Company.

Risk Management Committee Charter

Summary of key points:

1. Membership

- 1.1 The Risk Management Committee, selected among directors and/or qualified executives of the Company, is to be appointed by the Board of Directors who will also determine the numbers of its members.
- 1.2 The Chief Executive Director of L.P.N. Development Public Co.,Ltd. or a person assigned by the Chief Executive Director will be the Chairman of the Risk Management Committee.
- 1.3 The Secretary of the Risk Management Committee is selected among executives. The main responsibilities are making meeting arrangements, preparing meeting documents, taking meeting minutes and other tasks as assigned by the Risk Management Committee.
- 1.4 The Executive Committee is able to appoint subcommittees to perform related work.

2. Term of Office

- 2.1 The term of office of Risk Management Committee members is 2 years.
- 2.2 The Risk Management Committee members will vacate office upon:
 - (1) Death
 - (2) Resignation
 - (3) Retire from the position of executive director and/or executives
 - (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 Chairman of the Board of Directors.

3. Duties and Responsibilities

- 3.1 Study, review and assess possible risks, including potential impact of risks on the organization and internal and external risks of the Company, subsidiary companies, affiliated companies and associated 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, subsidiary companies, affiliated companies and associated companies.
- 3.4 Review the sufficiency of the policy, follow up and evaluate the risk management system of the Company, subsidiary companies, affiliated companies and associated 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.

5. Corporate Environmental and Social Responsibility Committee

The Corporate Environmental and Social Responsibility Committee comprises 24 members appointed by the Company, subsidiary company and trade partners (a group of companies known as “LPN Team”) as of 31 December 2023 as follows:

1. Mr. Prapansak	Rakchaiyawan	Chairman of the Corporate Environmental and Social Responsibility Committee
2. Mr. Sangchai	Luangjutamas	Sub-committee Member, L.P.N. Development Public Co., Ltd.
3. Ms. Patumporn	Iamjang	Sub-committee Member, LPP Property Management Co., Ltd.
4. Mr. Matee	Kradwaiyanatr	Sub-committee Member, LPP Property Management Co., Ltd.
5. Mrs. Panatda	Khachonsil	Sub-committee Member, L.P.N. Development Public Co., Ltd.
6. Ms. Yanee	Amaritaridee	Sub-committee Member, Pornsanti Co., Ltd.
7. Ms. Suttiwan	Dechpae	Sub-committee Member, LPC Social Enterprise Co., Ltd.
8. Ms. Suwimon	Kornsri	Sub-committee Member, L.P.N. Development Public Co., Ltd.
9. Mr. Supat	Pongchotpi boon	Sub-committee Member, LPP Property Management Co., Ltd.
10. Mr. Samphan	Tangthavorn	Sub-committee Member, L.P.N. Development Public Co., Ltd.
11. Ms. Monnaphat	Suphakitchanusan	Sub-committee Member, L.P.N. Development Public Co., Ltd.
12. Ms. Pennapa	Singsathit	Sub-committee Member, LPP Property Management Co., Ltd.
13. Ms. Chonticha	Namdokmai	Sub-committee Member, L.P.N. Development Public Co., Ltd.
14. Ms. Wasikarn	Jirakongkit	Sub-committee Member, L.P.N. Development Public Co., Ltd.
15. Mrs. Jariya	Nataphan	Sub-committee Member, L.P.N. Development Public Co., Ltd.
16. Mr. Kampanat	Tongtip	Sub-committee Member, LPP Property Management Co., Ltd.
17. Ms. Mayura	Mantapong	Sub-committee Member, L.P.N. Development Public Co., Ltd.
18. Ms. Kusuma	Narata	Sub-committee Member, LPP Property Management Co., Ltd.
19. Ms. Kornpraphat	Suphakitchanusan	LPN Team (trade partner company)
20. Mr. Attasit	Uapisitwong	LPN Team (trade partner company)
21. Mr. Pitchakorn	Srethaphakdi	LPN Team (trade partner company)
22. Ms. Yanawut	Kongrod	LPN Team (trade partner company)
23. Ms. Natchanok	Muangkaewfa	LPN Team (trade partner company)
24. Ms. Suraswadi	Suewaja	Sub-committee Member, LPC Social Enterprise Co., Ltd. and Secretary

In 2023, four meetings of Corporate Environmental and Social Responsibility Committee are held as follows:

Meeting No.	Date	Agenda
1	13 January 2023	Oversee and monitor the operation related to environmental and social responsibility.
2	21 April 2023	
3	7 July 2023	
4	6 October 2023	

Corporate Environmental and Social Responsibility Committee Charter

Summary of key points

1. Mission

The duty of the Corporate Environmental and Social Responsibility Committee is to provide oversight of the Company, subsidiary companies and affiliated companies' environmental and social responsibility which will focus on the impact on stakeholders.

2. Membership and Qualifications

- 2.1 The Board of Directors will appoint an appropriated person to be the Chairman of the Corporate Environmental and Social Responsibility Committee.
- 2.2 The Chairman of the Committee will select members of the Committee from qualified executives of the Company, subsidiary companies and affiliated companies and determine numbers of the Committee members.

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 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 Member only, except for the case that the remaining term of office of the member is less than 2 months.
- 3.5 The Chairman and members of the Corporate Environmental and Social Responsibility Committee who retires by rotation may be re-appointed again.

4. Duties and Responsibilities

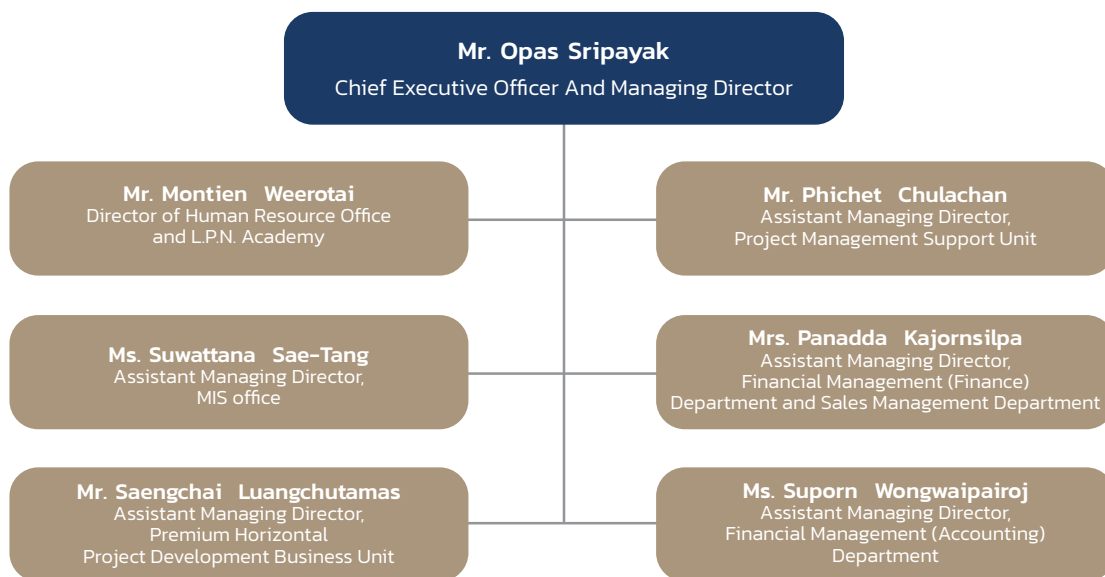
- 4.1 Consider and approve Corporate Environmental and Social Responsibility policies and activities of the Company, subsidiary companies, affiliated companies and associated companies.
- 4.2 Consider the resources and budget for Corporate Environmental and Social Responsibility projects and activities.

5. Meetings

- 5.1 The Corporate Environmental and Social Responsibility Committee is to arrange or convene a meeting as deem appropriate. The Chairman of the Committee shall convene a meeting.
- 5.2 The Corporate Environmental and Social Responsibility Committee meeting must be attended by no less than half of its members in each meeting in order to constitute a quorum.
- 5.3 The solution 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.



EXECUTIVES



The six high-ranking executives comprising the first four managers after the Managing Director and managers in the accounting and finance department as of 31 December 2023 are as follows:

1. Mr. Montien Weerotai Director of Human Resource Office and L.P.N. Academy
2. Ms. Suwattana Sae-Tang Assistant Managing Director, MIS office
3. Mr. Saengchai Luangchutamas Assistant Managing Director, Premium Horizontal Project Development Business Unit
4. Mr. Phichet Chulachan Assistant Managing Director, Project Management Support Unit
5. Mrs. Panadda Kajornsilpa Assistant Managing Director, Financial Management (Finance) Department and Sales Management Department
6. Ms. Suporn Wongwaipairoj Assistant Managing Director, Financial Management (Accounting) Department

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 six 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.

Remuneration for Directors and Executives

Remuneration for Directors and Subcommittee Members

Remuneration Policy for the Board of Directors and Subcommittee Members

The Nomination, Remuneration, Good Corporate Governance and Sustainability Committee is responsible for proposing the criteria and guideline for deciding remuneration for directors and subcommittee members. 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 paid in 2023 is calculated from the Dividend Growth Rate.

The Nomination, Remuneration, Good Corporate Governance and Sustainability 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, Good Corporate Governance and Sustainability 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 2023, the remuneration for the Board of Directors and subcommittee members are as follows:

1. Financial Remuneration

Remuneration for directors in 2023 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 2023 on 3 April 2023 resolves to approve the remuneration at the amount of 6,510,000 THB and rewards for directors in 2023 for the performance in 2023 at the amount of 2,497,573.71 THB. The latter amount will be allocated by the Board of Directors. Details are as follows:

Position	Remuneration (THB)		Reward for Directors for the Performance in 2022 Paid in 2023
	Monthly Remuneration	Position Fee	
Director	25,000	-	2,497,573.71.-THB Increasing 46.67% of the rewards for Directors for the performance in 2022 (paid in 2023)
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 Good Corporate Governance and Sustainability Committee	-	7,500	
Nomination, Remuneration and Good Corporate Governance and Sustainability Committee Member	-	5,000	

Remuneration for Each Director and Subcommittee Member in 2023

No.	Directors		Remuneration in 2023 (THB)	Reward for Directors Paid in 2023 (THB)
1	Mr. Amornsuk	Noparumpa	1,020,000	410,229.51
2	Mr. Vudhiphol	Suriyabhivadh	1,200,000	482,622.94
3	Mr. Tikhamporn	Plengsrisk	660,000	265,442.62
4	Mr. Khanchai	Vichakkhana	810,000	325,770.48
5	Mr. Krirk	Vanikkul	780,000	313,704.91
6	Mr. Weerasak	Wahawisal	780,000	313,704.91
7	Mr. Pichet	Supakijjanusan	360,000	144,786.88
8	Mrs. Yupa	Techakraisri	300,000	120,655.73
9	Mr. Kumpee	Chongthurakit	300,000	120,655.73
10	Mr. Opas	Sripayak	-	-
11	Mr. Apichart	Kasemkulsiri	-	-
12	Mr. Surawut	Sukcharoensin	-	-
13	Mr. Chanyuth	Chatpiriyapha	225,000	-

- Note: 1. The reward for directors in 2023 is the reward for the performance of the Board of Directors in 2022 which is approved by the Annual General Meeting of Shareholders 2023 on 3 April 2023
2. Mr. Opas Sripayak is the Chief Executive Director, Chief Executive Officer, Managing Director and a 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, executive director and subcommittee members of the Company.
3. Mr. Apichart Kasemkulsiri and Mr. Surawut Sukcharoensin are appointed as Executive Committee Members and Directors of the Company but they are employees of the Company so they are not entitled to monthly remuneration and rewards as a director and an executive committee member.
4. Four Independent Directors of the Company, namely Mr. Amornsuk Noparumpa, Mr. Vudhiphol Suriyabhivadh, Mr. Khanchai Vichakkhana and Mr. Weerasak Wahawisal do not take up Independent Director position or any position 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.
5. Mr. Krirk Vanikkul and Mr. Pichet Supakijjanusan are appointed as Directors of the LPP Property Management Co., Ltd. (LPP) which is a subsidiary of the Company. They are entitled to remuneration as appeared in the 'Directors' Remuneration received from being subsidiaries' directors' table.

2. Non-Financial Remuneration

Non-financial remuneration comprises group life insurance and annual medical check-up. The Company does not have any policy related to ESOP/EJIP/Warrant.

Remuneration for the Member of the Board of Directors and Subcommittees in 2023

LPP Property Management Co., Ltd.

No.	Directors		Remuneration/month (THB)
1	Mr. Krirk	Vanikkul	30,000
2	Mr. Pichet	Supakijjanusan	20,000
3	Mr. Surawut	Sukcharoensin	-
4	Mr. Apichart	Kasemkulsiri	-
5	Ms. Somsri	Techakraisri	-

- Note: 1. Mr. Surawut Sukcharoensin and Mr. Apichart Kasemkulsiri are appointed as Directors of the Company and they are employees of the Company so they are not entitled to monthly remuneration as subsidiaries' directors.
2. Ms. Somsri Techakraisri is an employee of LPP Property Management Co., Ltd. (LPP) so she is not entitled to monthly remuneration as the Director of the Company.

Remuneration for High-Ranking Executives

Remuneration Policy for High-Ranking Executives

The Executive Committee will consider the remuneration and bonus for high-ranking executives of the Company, subsidiary companies and affiliated 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 2023 (as of 31 December 2023) refer to the followings:

1. Mr. Opas Sripayak, Mr. Apichart Kasemkulsiri and Mr. Surawut Sukcharoensin are employees of the Company so the remuneration refers to the remuneration as employees.
2. Deputy Managing Directors, Assistant Managing Directors, Accounting Manager and Finance Manager in 2021, the remunerations paid for the total of 24 high-ranking executives are as follows:

1. Financial Remuneration

Details	Amount (THB)
Remuneration (salary)	59,750,510.00
Bonus	6,655,688.00
Provident Fund	2,375,844.00
Social Security Fund	171,000.00
Other remunerations	5,135,337.57
Total	74,088,379.57

2. Non-Financial Remuneration

- Non-financial remunerations include medical insurance and annual medical check-up.
- Mr. Opas Sripayak is the director and executive director of the Company by position as well as an employee of the Company. Therefore, he has an employee status under a yearly management contract with no provident fund and no other benefits.
- Mr. Apichart Kasemkulsiri and Mr. Surawut Sukcharoensin are the directors and executive directors of the Company by position as well as employees of the Company. Therefore, they are entitled to the provident fund as employees but not as directors of the Company.
- The Company does not have any policy related to ESOP / EJIP / Warrant.



STAFF

Number of Staff and Remuneration

The structure of human resources management of the Company and subsidiary 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 that play a vital role in achieving the goal of the Company.

Policy on Remuneration Paid to Staff of the Company, Subsidiary Companies and Affiliated 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 twice a year 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 2023, there are the total of 6,133 employees in the Company and subsidiary companies (including 22 high-ranking executives) which can be divided into different lines of work as follows (as of 31 December 2023):

Condominium Business Unit	167	persons
Premium Home Business Unit	29	persons
Commercial Property Rental Business Unit	9	persons
Support Unit	44	persons
Finance Management	25	persons
Brand Management	29	persons
Internal Audit	4	persons
Legal Office	18	persons
Information Department	19	persons
Human Resource Management	4	persons
L.P.N. Academy	5	persons
Pornsanti Co., Ltd.	83	persons
LWS Wisdom and Solutions Co., Ltd.	26	persons
LPC Social Enterprise Co., Ltd.	2,751	persons
LPP Property Management Co., Ltd.	1,867	persons
LPS Project Management Co., Ltd.	62	persons
LSS Security Solutions Co., Ltd.	991	persons
Total	6,133	persons

Total Remuneration (including 19 high-ranking executives) is as follows:

Details	Amount (THB)
Remuneration (salary)	1,250,399,971.84
Bonus	63,878,588.00
Provident Fund	29,501,812.09
Social Security Fund	43,393,722.00
Other remunerations	328,474,861.64
Total	1,715,648,955.57

Staff Development Policy

In 2023, the company had a policy that focused on developing the competencies of personnel to be talented, good, and healthy for employees at all levels in order to develop personnel to have potential and professional qualities through various learning formats, both offline and online. Link the data systematically with the Human Resource Department to develop career paths, recruit successors, shift positions, and annual performance assessments, including consideration of remuneration, to ensure efficiency in human resource management and development. Including the creation and retention of personnel to lead the organization to become a “value organization” by establishing an “L.P.N. Academy” that determines the systematic and effective development and training of the company’s personnel and all subsidiaries.

The following summarizes the performance of the LPN Academy training given to staff members of the company and its subsidiaries in the year 2023:

1. Competency – Based Development

The main task of L.P.N. Academy is to develop competencies together with the management to encourage personnel to be enthusiastic about self-development in terms of knowledge, skills, and characteristics or attitudes to meet the organization’s expectations. Competency assessments are conducted annually in various forms to measure the behavior of individuals that reflect each competency to what extent they express themselves. The objective is to identify gaps and use them to plan individual training development, as well as being a tool that supervisors can use to plan team development.

Personnel competency development consists of 3 aspects as follows:

1. Core competency development (C-L-A-S-S-I-C) is developing knowledge, skills, and characteristics that everyone in the organization needs by reviewing, encouraging their implementation, elevating the use of core competencies to create excellent results (Strive for EXCELLENCE) in every task of each employee.
2. Leadership competency development refers to the development of knowledge, skills and characteristics of leaders through practical use in conjunction with employee activities such as leadership in club activities or LPN CLUBs.
3. Functional competency development refers to the development of knowledge, skills, and characteristics those personnel in each line of work need to have to perform their duties according to the nature of work to achieve the set goals.



Leadership Competency Development Outcomes

Because leaders have direct obligations and responsibilities to lead teams and motivate them to achieve their goals, developing their leadership competencies is crucial to the success of the business. Therefore, the LPN Academy has carried out leadership competency development for middle to senior executives (levels 8-13). In 2023, L.P.N. Academy promoted the creation of a Coaching Culture at the management level and supervisors in team development to implement individual development plans and provide opportunities for employees to volunteer to participate in more activities of the company. To apply knowledge to practice as a leader, such as volunteering as a host and moderator in “People Talk”, volunteering to lead club activities in LPN CLUBS, and encouraging employees to conduct more Self-Learning in an online format, promoting learning through Digital, continuous learning and development.

2. Development and Training

In 2023, the company focused on promoting the development of knowledge and skills, both self-development and providing training courses for employees.

2.1 Self-Development

The company has provided opportunities for employees to participate in self-learning through the following channels:

- **Activities to enhance new knowledge, skills and experiences for employees continuously throughout 2023 such as:**
 - o Participating in sharing knowledge and experiences through “People Talk” every Friday.
 - o The 6 clubs for employees are

- Photo Club
- Language Club
- Excel Club
- Health Club
- Music Club and
- Chef Club

The activities of all six clubs provide opportunities for employees to apply their knowledge and increase their experience and skills every month.

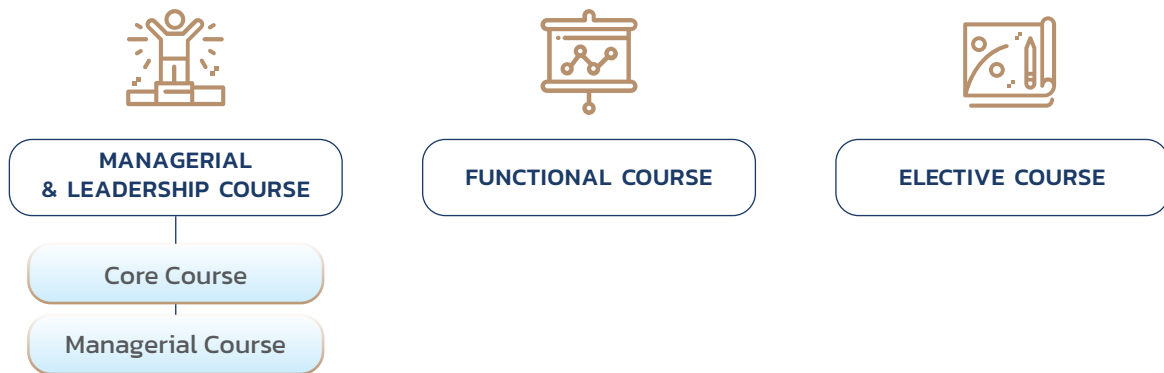
- **Employee knowledge assessment activities through a quarterly knowledge test** in which employees will take a knowledge test and their development results through
 - General Knowledge Test
 - Task-specific Test
 - Code of Conduct Review Test

2.2 The Project Management Course

The Project Management Course focuses on developing knowledge, skills, and competencies in project management through curriculum development and teaching through faculty from Thammasat University. The participants were selected from employees with outstanding performance in each task at a different level and then participated in the personal development process.



2.3 In 2023, the company has implemented the training plan that has been set as follows:



• Managerial & Leadership Course

The company has formulated a development and training plan to develop knowledge and skills by focusing on the development of knowledge, skills and competencies in management individuals, teams, and tasks, and leadership building to develop leadership competencies to meet the competency level expected by the company. The training plan has been divided into 2 courses:

1 The Core Course

focuses on fostering a positive attitude and working according to LPN's standards, such as the LPN Way, Code of Conduct, LPN SERVICES, and Social Responsibility and Participation for Sustainable Corporate Development, etc.

2. The Managerial Course

focuses on developing knowledge, skills, and competencies in management and coaching, such as Team Leader Excellence, The six Critical Practices for Leading a Team, Unlock Your Potential, etc. There are 4 managerial courses:

- Senior Management Development Plan (Levels 11-13)
- Middle Management Development Plan (Levels 8-10)
- Supervisory Development Plan (Levels 5-7)
- Operational Employee Development Plan (Levels 2-4)



• Functional Course plans

to develop knowledge and skills according to the nature of the company's work. It focuses on enhancing knowledge, skills, and characteristics in the job by analyzing weaknesses, strengths, past performance, and the needs of the profession. Prepare a training plan according to the types of work, which are sales-transfer-consignment, project management, community management, maintenance, community service, and support work.

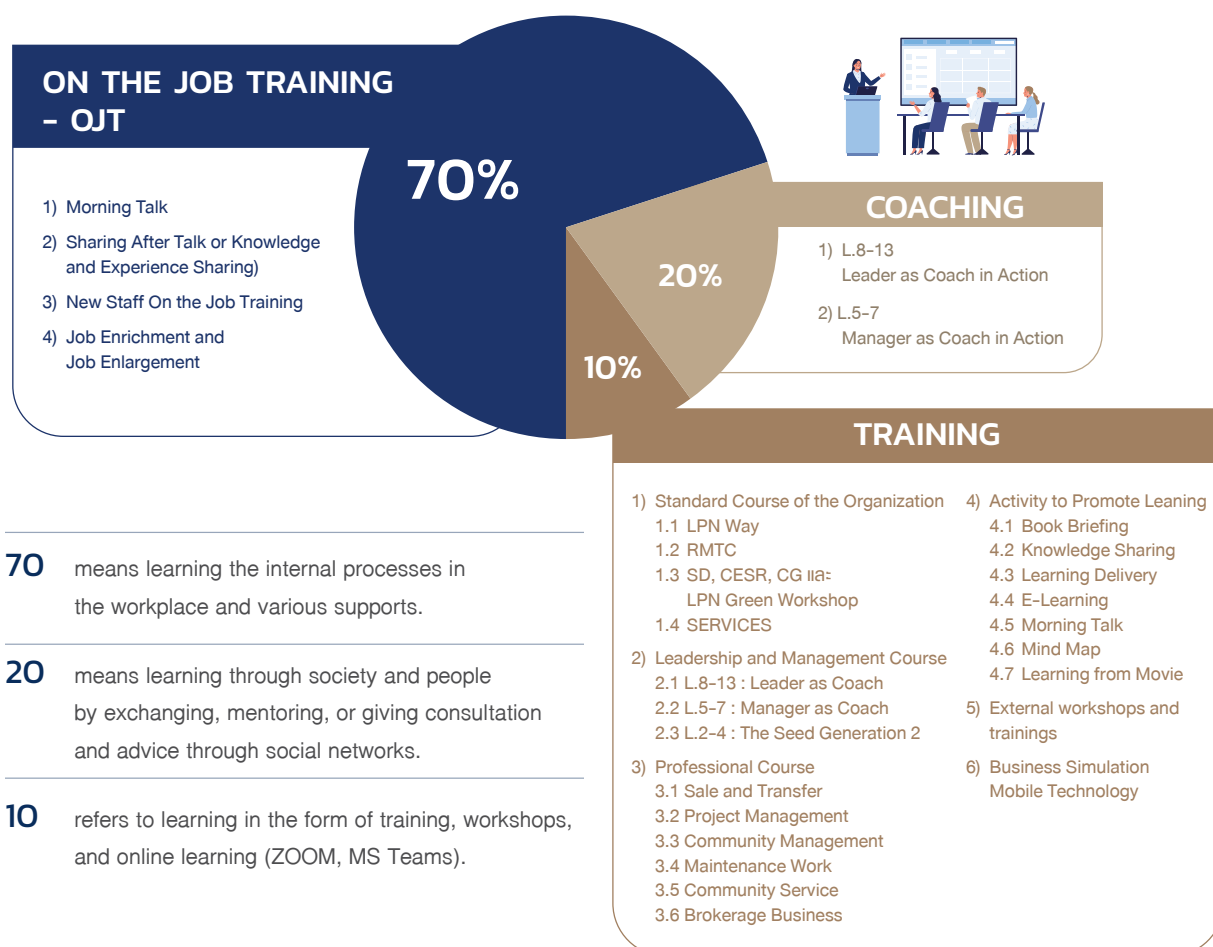


• An Elective Course

is a course to enhance the knowledge and skills of employees in all lines of work. Employees can choose to learn about the topics available in this course according to their interests, such as occupational safety courses, legal knowledge courses in community management, etc.

Learning Approach in the Proportion of 70:20:10

The company has adopted a learning proportion of 70:20:10 in planning, developing, and training employees, which led to on-the-job training and learning through the surrounding society to continuously improve and promote the application of knowledge gained in the classroom to the workplace.



70 means learning the internal processes in the workplace and various supports.

20 means learning through society and people by exchanging, mentoring, or giving consultation and advice through social networks.

10 refers to learning in the form of training, workshops, and online learning (ZOOM, MS Teams).

Development and Training Outcomes

In 2023, the company aims to create learning and development opportunities for employees by encouraging them to continuously develop themselves by learning on the company's self-learning platforms. Employees at each level of the organization have an average number of hours of learning and self-development of 34.29 Hours per person, divided by level and gender of employees as follows:

Employees in each category by gender	Female		Male	
	Training hours	Average/person	Training hours	Average/person
1. Senior Management (Levels 11-15)	161.00	14.64	720.50	65.50
2. Middle Management (Levels 8-10)	3,176.40	52.07	2,591.00	64.78
3. Supervisory (Levels 5-7)	14,888.20	47.38	8,239.00	39.80
4. Operational Employee (Levels 1-4)	41,002.50	38.50	32,026.80	35.35
5. Community Cleaners	47,446.00	27.55	3,261.00	23.63

Employees in each category by level	Number of people	Number of Hours	Average/person
1. Senior Management (Levels 11-15)	22	881.50	40.07
2. Middle Management (Levels 8-10)	101	5,767.40	57.10
3. Supervisory (Levels 5-7)	517	22,927.20	44.35
4. Operational Employee (Levels 1-4)	1,971	73,029.30	37.05
5. Community Cleaners	1,860	50,707.00	27.26

Gender	Number of people	Number of Hours	Average/person
Male	1,302	46,838.30	35.97
Female	3,169	106,474.10	33.60
Total	4,471		

3. Promoting the Development of Speakers within the Organization

In 2023, L.P.N. Academy coordinated weekly employee communication activities and encouraged employees to rotate alternately to practice as a live host and as a presenter, sharing content, knowledge, and experience through weekly employee communication activities, enhancing experiences and feelings of pride for employees who have been given opportunities. This opportunity had been provided to all departments, with many departments participating and dividing their duties as speakers on each topic, which included managers and employees in the same line of work as well.

In addition, in 2023, L.P.P. Academy provided 35 training courses taught by 50 internal instructors of the company. The course aimed to develop the company's work and review knowledge and skills. The core intensive course that used internal lecturers was the "Signature" course for each field of work, such as the New Staff Preparation Course, Introduction to Community Management and Maintenance (CM/P&M New Staff) Service Course, LPN SERVICES Code Courses, Digital Literacy Course, Community Manager Development Course (CMTD), Community Building Law Course in Community Management, Compliance to ISO Course, Legal Knowledge Course in Community Management, Mentor Development Course, and Line of Work Development Course, etc.

L.P.P. Academy provided 35 training courses taught by 50 internal instructors of the company.
The course aimed to develop the company's work and review knowledge and skills.

4. Promoting Self-Learning through an Online System (E-Learning)

In 2023, LPN Academy and the Information Technology Department developed the LPN Academy website and the L.P.P. Academy website to serve as a learning channel, facilitate employees in reviewing knowledge, facilitate training registration, and provide a tool for assessing knowledge and understanding after training. In addition, the company has developed an online system to record knowledge and benefit from self-learning by continuously improving the Viva Engage learning tool. Furthermore, there are courses on digital literacy for employees to easily learn through online channels, and employees can access learning on smartphone devices through the Line OA application: LPN Friends and L.P.P. Friends, such as knowledge set in work and real estate business; learning materials and service techniques to make an impression at work; management knowledge; and practical line of work knowledge. These courses will promote online learning to increase learning opportunities and support employees in accessing learning resources more conveniently.

5. Development of a Signature Course to Create Qualified Professional Personnel.

In 2023, L.P.N. Academy and L.P.P. Academy initiated the core courses to develop professional employees in each field of work to develop intensive potential in the dimensions of leadership building, management, and team management, including value service delivery to create service excellence in the workplace. Throughout 2023, the academy has created an efficient 94 employees from the following courses:

- Develop professional community manager through CMTC 1 class 36 persons
- Develop professional community service head through SCMTC 2 classes 58 persons

6. Promotion of Basic Education and Advanced Education at The Vocational Level through Bilateral Programs

In 2023, the Academy developed bilateral cooperation projects with public educational institutions and organized bilateral courses with 12 educational institutions as follows:

- | | | |
|--|---|----------------------------------|
| 1. Nong Chok Vocational College | 2. Navamindrachuthit Vocational College | 3. Srisamrong Vocational College |
| 4. Minburi Technical College | 5. Bangkok College of Industrial Technology | 6. Rama VI College of Technology |
| 7. Siam Technological College (Siamtech) | 8. Prachinburi Vocational College | 9. Prachinburi Technical College |
| 10. Rasi Sai Technical College | 11. Chitrada College of Technology | 12. Donmueang Technical College |

The objective is to promote education so that students receive vocational training that meets their field of work and enhances their work experience before graduation. With students ranging from vocational certificates to high vocational certificates (Electrical, Machine, and Electronics). To participate in this program, participants must have the following qualifications:

- 1. Vocational certificates or high vocational certificates.
- 2. Technician-related fields (electrical, electronic, and mechanical)


The Academy provides support for students entering vocational training as follows:




1. Allowance



2. Educational Support



3. Accident Insurance during Vocational Training



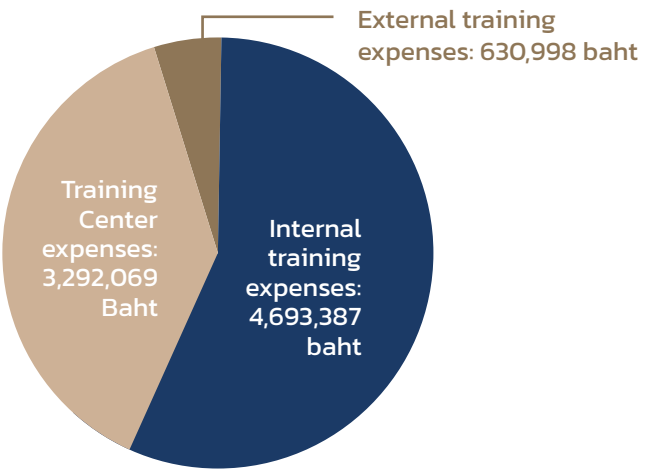
4. Skills Training

Currently, there are 46 people participating in the project.

7. Budget for development, training, and seminars

Therefore, in 2023, the company supported the budget for the implementation of development, training, and seminars through LPN Academy with a total amount of 8,616,454 baht, with details as follows:

- Training Center expenses: 3,292,069 Baht
- Internal training expenses: 4,693,387 baht
- External training expenses: 630,998 baht



Policy to Promote and Educate Employees about Environmental and Social Responsibility.

The company operates its business with environmental and social responsibility in mind and is committed to creating personnel who are proud and believe in corporate values, as well as being a part of creating good things for society. Therefore, the company has a clear policy to provide knowledge about the environment and society to employees, in which the development plan and training topics for each year will be determined by the management and adjusted to keep up with the current situation in the country.

LPN Academy consistently carried out pertinent environmental management in 2023 and adhered to six green initiatives. In addition, LPN Academy regularly reports on environmental and social responsibility according to the LPN Green Standard Checklist. Moreover, the Academy invited the S&E division to share knowledge and current environmental situations through “People Talk” every Friday at regular intervals. To increase employees’ understanding and awareness of caring for the environment and society, including in performing their duties related to the environment and society.



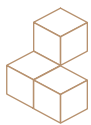
Policy on Corruption Awareness

The company has a policy related to anti-corruption measures set out for the committee, management, and employees of the company and its subsidiaries to strictly comply with the guidelines. The company conducted education sessions along with communicating with employees about corruption on various topics throughout the year, either in the form of knowledge review training and communication via public relations boards or e-mail, and additionally through exams and review of ethics in various categories, especially Section 3 Anti-Corruption on the following topics:

1. Training and review of employee business ethics by teaching ethics to employees every month, especially new employees.
2. Conduct a quarterly code of conduct review exam in which employees must complete all items in the exam until all items are correct.
3. Review the anti-corruption policy approved by the Board of Directors’ Meeting No. 6/2014 and effective on December 11, 2014, through training in new employee orientation and in “People Talk.”
4. Communication and explanation to increase understanding of the complainant protection policy for witnesses, informants, or whistleblowers about fraud, illegality, and ethicality approved by the Board of Directors’ Meeting No. 6/2014 and effective on December 11, 2014 through online learning for employees in the field of ethics.

In addition, the Board of Directors’ Meeting No. 5/2016 held on June 21, 2016 jointly considered and approved the Code of Business Conduct, effective from June 21, 2016 onwards until further notice. The Board of Directors’ Code of Business Conduct and Employees’ Code of Conduct B.E. 2548 (2005) were repealed, and the Board of Directors issued Notification No. STM 053/2016 on Guidelines for Donations and Contributions. The objective is for the directors and employees of the company and its subsidiaries to behave in accordance with the principles of the Code of Conduct by including the Code of Business Conduct as part of every orientation for new employees starting in 2022. Together with the improvement and development of tools to enhance knowledge on ethics and anti-corruption, they consist of:

- Online Code of Conduct Review and Training Course
- Online Code of Conduct Review test every quarter
- Self-study ethics video clips
- Knowledge repository and ethics review form



OTHER SIGNIFICANT INFORMATION

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 Kornkanok Yimtanorm**, Director of Legal Office, L.P.N. Development Public 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 (One Report).

Compliance Unit Supervisor

In order to enhance the efficiency of the management system of the Company and uphold the utmost benefit in accordance with the Good Corporate Governance principles, the Board of Directors established a Compliance Unit. This unit is responsible for supervising and providing recommendation to the Management to ensure that the operations of all departments in the Company comply with laws, rules, related government regulations and the Company's good corporate governance policy and Code of Conduct. It is an independent unit separated from other departments and reports to the Nomination, Remuneration and Good Governance Committee.

Miss Kornkanok Yimtanorm, is appointed as a responsible person who shall provide recommendation to the Management and employees, supervise and ensure that the operations of departments in the Company are in compliance with the Company's policy, corporate governance principles, Code of Conduct, and related laws, agreements, rules and regulations. She shall report the operations to the Management for acknowledgement on a regular basis within a given timeframe or report immediately in case of important or serious cases. Her qualifications and experiences are disclosed in the appendix.

Internal Audit Supervisor

In the Audit Committee's Meeting Ref. 1/2023 on 9 February 2023, the Audit Committee resolved to appoint **Miss. Sudarat Yanyongweroj**, Internal Audit Manager, to serve as an Internal Audit Supervisor and a Secretary of the Audit Committee. The Audit Committee agreed that her qualifications and experiences are suitable and sufficient to perform the duties. The appointment, demotion and transfer of an Internal Audit Supervisor need approval from the Audit Committee.

Accounting Supervisor

On 1 August 2017, the Executive Committee resolved to appoint **Ms. Suporn Wongwaipairoj** as an Assistant Managing Director in Financial Management (Accounting) to be responsible for the supervision of the Company's accounting.

Remuneration for Auditors

1. Audit Fee

In 2023 D.I.A International Auditing Co., Ltd. is the auditor of the Company and subsidiary companies in 2023. The audit fee is as follows:

No.	Company	Amount
1	L.P.N. Development Public Company Limited	1,730,000
2	Pornsanti Co., Ltd.	500,000
3	LPP Property Management Co., Ltd.	1,150,000
4	LPS Project Management Co., Ltd.	222,000
5	LPC Social Enterprise Co., Ltd.	155,000
6	LWS Wisdom And Solutions Co., Ltd.	206,000
7	Dolsiri Development Co., Ltd.	300,000
8	LSS Security Solutions Co., Ltd.	300,000
9	PW Group Engineering Co.,Ltd.	680,000
	Total	5,243,000

D.I.A 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, affiliated companies and associated 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 D.I.A 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 D.I.A International Auditing Co., Ltd. during the past two years.

2. Non – Audit Fee

- None -

08

CORPORATE GOVERNANCE PERFORMANCE REPORT

L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED





NOMINATION, REMUNERATION, GOOD CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE REPORT

The Nomination, Remuneration, Good Corporate Governance and Sustainability Committee has dedicatedly, cautiously, carefully and properly 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 various directors, high-ranking executives and staff that are transparent, fair and efficient.

In 2023, the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee of L.P.N. Development Public Co., Ltd. (LPN) comprises five directors as follows:

- | | | |
|-----------------|----------------|--|
| 1. Mr. Khanchai | Vichakkhana | Director, Audit Committee Member and Independent Director |
| 2. Mr. Weerasak | Wahawisal | Director, Audit Committee Member and Independent Director |
| 3. Mr. Kirk | Vanikkul | Director, Audit Committee Member and Independent Director |
| 4. Mr. Pichet | Supakijjanusan | Director |
| 5. Mr. Opas | Sripayak | Director, Chief Executive Director, Chief Executive Officer and
Chairman of Risk Management Committee |

Mr. Khanchai Vichakkhana serves as the Chairman of the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee.

In 2023, the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee holds a total of 5 meetings. The Committee Members have performed their duties to their full capacity and attend all meetings to consider various issues expressing opinions with open-minded. The Nomination, Remuneration, Good Corporate Governance and Sustainability Committee proposes the conclusion to the Board of Directors as follows: open-minded The Nomination, Remuneration, Good Corporate Governance and Sustainability Committee proposes the conclusion to the Board of Directors as follows:

1. Nomination

- The Board of Directors (as proposed by the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee, excluding interested committee members), has carefully considered competence and 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, opinion expression and regular participation in the activities organized by the Company are taken into consideration. It is proposed to the Annual General Meeting of Shareholders in 2023 that four directors namely Mr. Amornsuk Noparumpa, Mr. Pichet Supakijjanusan, Mrs. Yupa Techakraisri and Mr. Apichart Kasemkulsiri are to be reappointed as directors of the Company for another term. It is because all of the four directors have performed their duties as directors of the Company and members of Committees perfectly, appropriately and outstandingly well.
- The Board of Directors, as proposed by the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee, has approved the restructuring of directors in the subsidiary company and approved the appointment of directors and independent directors of subsidiaries to be consistent in line with the business plan and expansion of the subsidiary.
- Considered the successor to the position of Chief Executive Officer and senior executives of the company and its subsidiaries

2. Remuneration

The remuneration for executives and staff is fairly and reasonably considered by taking into account the inflation rate of the Bank of Thailand, the survey of remuneration of staff in every business group including information of other property development companies with approximately the same revenue. Business operation performance and performance evaluation of staff are also taken into consideration to ensure that the executives and staff of the Company are appropriately rewarded and motivated and feel engaged with the organization.

In 2023, the issues considered are as follows:

- Reward for directors in 2022, paid in 2023
- Consider remuneration for the sub-committee of the subsidiary company
- Remuneration for directors and directors of the subsidiary company in 2023
- Bonus for staff for the performance in 2023
- Remuneration for staff in 2024
- Remuneration for executive directors in 2024
- Reward for executive directors in 2023

3. Good Corporate Governance

3.1 the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee has revised the Corporate Governance Policy of the Company to assure that it is up-to-date and in line with the new criteria announced by the supervisory authority. The policy is presented to the Board of Directors for approval every year. However, in 2023, the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee has considered and reviewed the application of the Good Corporate Governance Principles for Listed Company or corporate governance (CG codes) and agreed that it is suitable and relevant to the Company's business context. The Board of Directors has considered the opinions and recommendations of the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee and agreed that it is in line with the Thai Institute of Directors' recommendations to improve the corporate governance from the results of corporate governance assessment according to the criteria in the Corporate Governance Report of Thai Listed Company.

In 2023, the Company receives the following awards and assessment results on Good Corporate Governance as follows.

- The Company is ranked Excellent in the Corporate Governance Report of Thai Listed Companies (CGR) 2023 from the Thailand Institute of Directors (IOD).
- The Company receives a credit rating score at 96 from the 2023 Annual General Meeting Checklist Project (AGM Checklist) by the Thai Investors Association.

3.2 The Nomination, Remuneration, Good Corporate Governance and Sustainability Committee has arranged an annual evaluation of directors comprising self-evaluation of directors, cross-evaluation by other directors, the evaluation of the Board of Directors, the evaluation of the Chief Executive Officer and the evaluation of subcommittees i.e., the Audit Committee, the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee the Executive Committee, the Risk Management Committee and the Corporate Environmental and Social Responsibility Committee, to ensure that they are in accordance with good corporate governance principles. The evaluation forms are reviewed to ensure that they are appropriate so that the evaluation results clearly reflect the roles and responsibilities of the directors. The evaluation result of all categories is Very Good. For the purpose that the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee determines to adopt the evaluation result as a guideline to improve its duty performance.

3.3 The Nomination, Remuneration, Good Corporate Governance, and Sustainability Committee has a policy to encourage its directors to develop knowledge of their duty and continually increase their potential in accordance with the principles of good corporate governance. By encouraging its directors to regularly attend various courses of the Stock Exchange of Thailand, the Securities and Exchange Commission, the Thai Institute of Directors Association, and others. Additionally, directors are encouraged to attend seminars and participate in activities that promote good corporate governance practices as the company secretary is continuously kept up to date on any training and seminar opportunities for directors.

In 2023, the Company has organized a seminar for directors to increase knowledge in various fields related to the assigned roles and duties. The topics includes: Lecture on Compliance, Roles and Duties of the Audit Committee on Risk Management, and LPN and the sustainability of the real estate development business. All 13 committee of the Board attended the lecture and exchanged opinions.

3.4 The Nomination, Remuneration, Good Corporate Governance and Sustainability Committee has reviewed and adjusted the Charter of the Nomination, Compensation, Corporate Governance and Sustainability Committee to be consistent with assigned roles and duties and to be on the principles of good corporate governance for listed companies in 2017 of the Securities and Exchange Commission (SEC) and good practices of the Board and corporate governance of the Association Thai Institute of Directors (IOD).

4. Sustainability

The Board of Directors' Meeting No. 3/2023 by Presentation of the Board of the Nomination, Remuneration, Good Governance Corporate Committee approved the establishment of the Corporate Sustainability Committee to be included with the Nomination, Remuneration and Good Governance Corporate Committee, namely "Nomination, Remuneration, Good Governance Corporate and Sustainability Committee". The objective is to support the execution of the Board of Directors' to achieve the goals of leading to the sustainable development of the organization, as well as to approve policies and operational guidelines on the sustainability of the business as proposed by the Executive Committee within the framework of laws, rules, regulations, and rules of regulatory agencies in accordance with business operations in order to get approval from the Board of Directors as the framework of the company. Establishing operational guidelines that are consistent with the global sustainable development goals is a good practice for the registered company in order to enable the company to conduct business with transparency and social responsibility throughout the business chain.

5. Other business

Throughout 2023, all members of the Nomination, Remuneration, Good Corporate Governance and Sustainability Committee have given importance to the attendance of the meeting, the presentation of ideas and the preparation and study of further information related to the business of the Company comprehensively and cautiously. Each director is encouraged to express comments independently and creatively. This is to set the standard and common practices that are clear, transparent and fair in accordance with good corporate governance principles, for sustainable maximum benefit of the organization in the long run.



(Mr. Khanchai Vichakkhana)
Chairman of Nomination, Remuneration,
Good Corporate Governance
and Sustainability Committee



EXECUTIVE COMMITTEE REPORT

Executive Committee is appointed by the Board of Directors to be in charge of the management and operation of the Company to ensure that they are in accordance with the policy and business strategy established by the Board of Directors and comply with business ethics and laws that are relevant to the Company's business.

In 2023, most businesses including the Company have suffered from the COVID-19 pandemic for the third consecutive year and were also affected by the Ukraine-Russia war problem. There are also potential increases in inflation, costs and interest rates. Moreover, the global economy and nation's economy are in recession. As a result, business must be operated in a careful manner.

In 2023, there were 24 Executive Committee meetings. The Executive Committee, comprising Mr. Opas Sripayak, Mr. Apichart Kasemkulsiri and Mr. Surawut Sukcharoensin, attended the meetings. In each meeting, the Executive Committee members considered crucial issues and proposed them to the Board of Directors for approval on a case-by-case basis. The main points can be summarized as follows:

1. Consider and establish plans and operation strategy together with the Managing Director and executives of every department of the Company, subsidiary companies and joint stock companies.
2. Consider and approve the business plan, annual budget and investment of the Company, subsidiary companies and affiliated companies and proposed to the Board of Directors.
3. Consider and approve the transactions related to purchases of land as assigned by the Board of Directors.
4. Consider and approve the remuneration policy and salary structure of staff of the Company, subsidiary companies and affiliated companies.
5. Consider and monitor the performance of the Company, subsidiary companies and affiliated companies on a weekly basis.
6. Consider and assign individuals to take up the position of Executives of the Company, subsidiary companies, affiliated companies and joint stock companies.
7. Work on any other business as assigned by the Board of Directors.

The Executive Committee determines to perform the duties at full capacity for the highest benefit and the equality of shareholders and all stakeholders which lead to a stable and sustainable growth of the Company.

(Mr. Opas Sripayak)
Chairman of Executive Committee



RISK MANAGEMENT COMMITTEE REPORT

The Risk Management Committee is appointed by the Board of Directors. The duties and responsibilities are as follows:

1. Study, review and assess potential risks, including potential impact of risks on the organization and internal and external risks of the Company, subsidiary companies, affiliated companies and joint stock companies.
2. Establish a risk management policy to be proposed to the Board of Directors.
3. Establish a strategy to be in accordance with the risk management policy and the business directions of the Company, subsidiary companies, affiliated companies, and joint stock companies.
4. Review the sufficiency of the policy, follow up and evaluate the risk management system of the Company and subsidiary companies.

In 2023, the whole world, including Thailand, continued to be affected by the COVID-19 pandemic and the impact of the Ukraine-Russia war. It also faces an upward trend in inflation, cost, and interest. This includes the global economy and countries heading into recession, which poses risks to business operations in many dimensions. The appointed Risk Management Committee performs its assigned duties with caution and prudence in accordance with the risk management policy presented to the Board of Directors.

In 2023, the Risk Management Committee had 3 meetings. The members of the 2023 Risk Management Committee are as follows.

- | | | |
|--------------------|---------------|---------------------------------------|
| 1. Mr. Opas | Sripayak | Chairman of Risk Management Committee |
| 2. Mr. Apichart | Kasemkulsiri | Committee Member |
| 3. Mr. Surawut | Sukcharoensin | Committee Member |
| 4. Ms. Somsri | Techakraisri | Committee Member |
| 5. Mr. Surasawadee | Suewaja | Committee Member |
| 6. Mr. Prapansak | Rakchaiwan | Committee Member |

The Risk Management Committee reports risks that might have a major impact on the business operation and the Company's strategy to the Board of Directors on a quarterly basis, including strategic risk, financial risk, environmental risk, operational risk, information risk and corruption risk. The Committee also comes up with a risk management plan and directions to control risks properly and manage them to an acceptable level or to reduce future risks.

The Risk Management Committee determines to perform the duties wholeheartedly in order to control risks to an acceptable level with no major impact on the Company, subsidiary companies, affiliated companies or joint stock companies for the highest benefits of shareholders and all stakeholders.

(Mr. Opas Sripayak)

Chairman of the Risk Management Committee



Corporate Environmental and Social Responsibility Committee Report

The Corporate Environmental and Social Responsibility Committee was appointed by the resolution of 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. The major roles and responsibilities of the Corporate Environmental and Social Responsibility Committee are attending meetings to approve the policy and operating framework related to Corporate Environmental and Social Responsibility (CESR) of the company group as well as to consider the CESR performance and provide guidance on environmental and social responsibility in order to minimize the impacts of the operation on all stakeholders and ensure that the CESR operation is in line with the policy of the Company. The meetings of the Corporate Environmental and Social Responsibility Committee are held on a quarterly basis.

During the past 35 years, the Company has conducted its business by focusing on 3 dimensions of responsibility: environment, social and corporate governance. These have been practiced in every process of the Company and its affiliates under the LPN 3-6-8-10 platform which means the 3 dimensions: economic, social and environmental, the 6 Green LPN strategy which respects the 8 stakeholders and the 10 operational processes. The business is operated in accordance with the philosophy of sufficiency economy and corporate governance principles to create "Livable Community for All". This is in line with the Global Reporting Initiative (GRI) framework and the 17 goals of the United Nation Sustainable Development Goals (UNSDGs) which is globally accepted and promoted as a guideline for sustainable business operation worldwide. Moreover, the Company has intensified the organizing of major events that have continually been organized since 1996.

In 2023, the Company gave precedence to the 3 dimensions of responsibility as follows.

1. Environmental Dimension

The Company focused on conducting the 2022 Carbon Footprint for Organization. From the assessment, the organizational Green House Gas (GHG) emission in 2022 was 43,327 tons of carbon dioxide equivalent (tonCO₂e). The Company received a Carbon Footprint for Organization (CFO) certification in 2023. In 2024 its target is to reduce GHG gas emissions by 2.5% (in accordance with Science-Based Targets or SBT). In 2023, the Company applied to join the Thailand Carbon Neutral Network to express its intent, take part in the movement and be supportive of greenhouse gas reduction.

In addition, in 2023, the company group was able to reduce greenhouse gas emissions by a total of 69,790 kilograms of carbon dioxide equivalent (KgCO₂e) through activities of 2 projects. One of them was the Separate, Exchange, and Money (Yaek Laek Tung) project which was done in collaboration with SCG Chemicals Public Company Limited. As of 31 December 2023, 8,223 kilograms of recyclable waste were collected, reducing greenhouse gas emissions by 38,057 kilograms of carbon dioxide equivalent (KgCO₂e). At the same time, the Company installed solar rooftops at sales offices of 9 projects, reducing greenhouse gas emissions by 31,733 kilograms of carbon dioxide equivalent (KgCO₂e) in total. This accounted for 38% of total electricity consumption, saving an average of 40,000 baht a year on electricity bill.

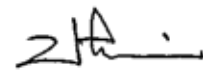
2. Social Dimension

The Company group organized blood donation activities and human resource development as well as created social opportunities for and upgraded the quality of life of underprivileged women by hiring them as Community Service Officers and providing basic education and career trainings which enable them to live in the society with dignity and happiness. A subsidiary of the Company is among the first social enterprises registered in the country. At present, it takes care of 1,680 underprivileged women (as of 31st December 2023). This caretaking is expanded to the elderly and the disabled in order to promote their quality of life and dignity and to relieve their burden and create an opportunity for them to do something good to the society in return.

3. Governance Dimension

The company group operates under the principle of human rights in the Constitution of the Kingdom of Thailand to ensure equality and prohibit unfair discrimination against employees. In 2023, the company group organized training sessions on working principles and human rights principles for employees. As a result, there was no human rights complaint and no corruption complaint in the organization.

All of the above are the values of being environmentally and socially responsible in the operation of property development business. The Corporate Environmental and Social Responsibility Committee plays a part in promoting participation in the organization and driving the Company to become a value organization in a sustainable manner.



(Mr. Prapansak Rakchaiwan)
Chairman of Corporate Environmental
and Social Responsibility Committee



09

INTERNAL CONTROL AND CONNECTED TRANSACTIONS

L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED





INTERNAL CONTROL

The Board of Directors of the Company emphasizes on operational process control system jointly established by the executives and personnel of the organization to build a reasonable confidence that the management is effective and efficient, and losses caused by volatile situations can be minimized. It also ensures that the operation of the Company is in accordance with the goals, objectives and related laws and regulations. Anti-corruption policy is established and communicated to staff at all levels to ensure a strict compliance. Regular audits are required, and its results must be constantly reported to the Board of Directors.

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 adequacy of the internal control system of the Securities and Exchange Commission of Thailand and Stock Exchange of Thailand which is in line with internal control international standard of The Committee of Sponsoring Organizations of the Treadway Commission (COSO). Five aspects with 17 subtopics of the internal control system of the Company are assessed as follows:

1. Control Environment

Environment and all operational process within the organization are significant basis for the internal control in order to develop an internal control discipline and an appropriate structure consisting of the following:

- The Company has effectively adjusted its organizational structure to be in correspondence with the current volatile situation. The chain of command, the written assignment of executive authority and responsibility and the clear designation of responsibilities for the balance of power are established under the supervision of the Board of Directors.
- Internal control activities that sufficiently and appropriately cover all activities are established and the operations are regularly examined to ensure that they are in compliance with related laws and regulations.
- The Code of Conduct is in writing and communicated to every level of staff so they can strictly comply with.
- 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 business goals.
- The anti-corruption policy of the Company is established together with clear and concrete channels for receiving complaints and whistleblowing matters.
- Personnel management operational policy and guideline are established. Staff performance appraisal is fair and in a written format. Disciplinary penalties are imposed.
- L.P.N. Academy has a competency development plan for staff in order to transform the Company into a learning organization and to respond to future business growth and expansion.

2. Risk Assessment

Vision, mission and objectives of the Company are clearly established in each year's Business Plan. The Risk Management Committee is established to supervise risk management. The internal and external risk factors are assessed and analyzed to identify a way to manage risks to an acceptable level especially during the coronavirus pandemic when the business operation strategy requires flexibility.

3. Control Activities

These components help ensure that the designated internal control policy and process have been adopted and practiced throughout the organization, which consist of the following:

- The Company prepares an operational manual for all departments to identify control points and to be used as a reference. The Executive Committee is responsible for ensuring compliance with the policy of the Company.
- Scope of authority, approval limit, financial transactions process, purchasing process and others are clearly established in written format in order to control the Company's assets and control connected transaction or conflict of interest transaction.
- All lines of work are designated for improvement. Their operational process must be developed in accordance with the changes in the organization's objectives, strategies and risks.
- The Internal Audit Department has implemented a monitoring system for processes that are vulnerable to corruption. Related operational systems are also improved for more efficiency.
- The Whistleblower 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.
- The Company has formulated and implemented its Personal Data Protection Policy, appointed a Data Protection Officer (DPO) of LPN group and developed a test to assess knowledge and understanding of the Personal Data Protection Act, B.E. 2562 (2019) to ensure that the personal data governance suits and be supportive to each business in an efficient manner.

4. Information and Communication

The Company develops information and communication technology systems to continuously support all operational processes in preparation for the expansion of the Company. Payments are controlled by budget system and approval authority. An information system network is established and monitored to ensure that the information received is accurate and reliable. The Company also gives importance to secure information technology system, the right of access to information and electronic filing system and backup system. An effective internal communication channel is established to provide employees at all levels with the accurate, reliable and up-to-date information. There are also channels for communicating information externally, filing complaints or giving feedback on products, which are the Company's website, www.lpn.co.th or the call center at 02-689-6888.

5. Monitoring and Evaluation

The Company systematically monitors and controls every level of operation, from supervisors, their lines of supervision to high-ranking executives in charge of that line of work to ensure the completion and appropriateness of the operation. The internal audit agency inspects and assesses internal control activities and reports to the Audit Committee directly and later to the Board of Directors. The Board of Directors will discuss how to adjust the operational direction in response to fluctuating circumstances in each period of time.


Comments of the Board of Directors of the Company on Internal Control System

In the Board of Directors' Meeting Ref.1/2023 on 15 February 2024, the Board of Directors assesses the internal control system from the report on the assessment of the sufficiency of internal control system of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee agrees that the internal control system of the Company is appropriate and efficient enough for its business operation and in accordance with internal control international standard of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) in all five aspects, 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 stakeholders is sufficient and able to respond to inconstant risks. The allocation of human resources is sufficient. The Company supports the development of staff's knowledge, skills and abilities and provides proper tools in order to ensure effective operation.

In 2023, staff at all levels are required by the Company to study the Code of Conduct and take a quiz online so that they can correctly and properly put it into practice and truly benefit from it. This is in compliance with the anti-corruption guideline which focuses on special communication channels both within and outside the organization in a written format. A Whistleblower policy is established to safely protect the informant providing information on any wrongdoings that violate the law and Code of Conduct.

In addition, the Company places an importance on the Personal Data Protection Act, B.E. 2562 (2019) by appointing a Data Protection Office (DPO) as required by laws, organizing online trainings and tests, creating awareness of all employees at all level as well as governing and inspecting the operation of related persons to ensure that they follow the set operating guideline. If an operation is found to be inconsistent with laws or cause risks, relevant operating process, including collection, usage and disclosure of personal data, must be revised or improved.

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, Mr. Wirote Satjathamnukul from D.I.A. International Auditing Co., Ltd. who is the auditor of the quarterly financial statements and the financial statements of 2023 does not recognize any insufficiencies of the internal control system of the Company.



(Mr. Amornsuk Noparumpa)
Chairman of the Board of Directors

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 2023 and has presented the audit report dated 15 February 2024 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 at 31 December 2023.

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.



(Mr. Wirote Satjathamnukul)

Certified Public Accountant No. 5128



CONNECTED TRANSACTIONS

Type of Transaction/Company/Relationship	Direct/indirect Shareholding of the Company (%)	Connected Transaction Value			Pricing Policy
		2021	2022	2023	
Incomes and expenses between L.P.N. Development PCL and its subsidiaries and associates					
Income from rental and service business					
Pornsanti Co., Ltd.	99.99	120,000.00	120,000.00	120,000.00	Contract price which is based on market price
LPP Property Management Co., Ltd.	99.99	1,805,338.40	2,150,166.40	2,393,274.72	
LPS Project Management Co., Ltd.	99.99	599,560.00	270,000.00	120,000.00	
LPC Social Enterprise Co., Ltd.	99.95	1,107,730.80	1,670,953.29	1,975,838.20	
LWS Wisdom And Solutions Co., Ltd.	99.99	334,838.71	490,800.00	541,200.00	
LSS Security Solutions Co., Ltd.	99.99	-	267,741.93	256,030.07	
Dolsiri Development Co., Ltd.	49.99	-	120,000.00	120,000.00	
Total		3,967,467.91	5,089,661.62	5,526,342.99	
Interest income					
Pornsanti Co., Ltd.	99.99	6,388,552.23	20,631,484.31	64,646,338.63	Demand promissory note Interest rate: 3.49% - 4.36% per year
Kamala Senior Living, Co., Ltd.	25.00	3,652,637.16	3,838,099.15	3,995,359.81	Demand promissory note Interest rate: 5% per year
Dolsiri Development Co., Ltd.	49.99	5,227,329.04	8,265,342.78	12,471,027.77	Demand promissory note Interest rate: 5% per year
Total		15,268,518.43	32,734,926.24	81,112,726.21	
Income from other services					
LPP Property Management Co., Ltd.	49.99	6,000,000.00	-	1,034,043.93	Contract price which is based on market price
Dolsiri Development Co., Ltd.	99.99	11,543,478.42	1,785,502.60	6,987,098.21	
Total		17,543,478.42	1,785,502.60	8,021,142.14	
Cost of real estate development					
LPP Property Management Co., Ltd.	99.99	24,220,062.52	27,522,020.15	42,492,500.54	Contract price which is based on market price
LPS Project Management Co., Ltd.	99.99	89,257,882.32	37,542,024.69	33,000,579.27	
LPC Social Enterprise Co., Ltd.	99.95	4,656,566.34	4,106,932.71	4,143,977.69	
LWS Wisdom And Solutions Co., Ltd.	99.99	20,000,000.00	20,000,000.00	21,464,238.35	
LSS Security Solutions Co., Ltd.	99.99	3,076,000.00	1,453,366.66	825,533.34	
Total		141,210,511.18	90,624,344.21	101,926,829.19	

Type of Transaction/Company/Relation-ship	Direct/indirect Shareholding of the Company (%)	Connected Transaction Value			Pricing Policy
		2021	2022	2023	
Incomes and expenses between L.P.N. Development PCL and its subsidiaries and associates					
Cost of rental and service business					
LPP Property Management Co., Ltd.	99.99	8,766,580.44	10,911,182.90	6,358,414.01	Contract price which is based on market price
LPS Project Management Co., Ltd.	99.99	2,308,609.89	938,730.00	5,329,143.27	
LPC Social Enterprise Co., Ltd.	99.95	5,551,808.36	5,903,540.65	5,561,119.01	
LSS Security Solutions Co., Ltd.	99.99	6,485,554.52	8,171,154.72	6,748,998.77	
Total		23,112,553.21	25,924,608.27	23,997,675.06	
Expenses on sale					
LPP Property Management Co., Ltd.	99.99	166,637.39	27,468,356.07	98,691.59	Contract price which is based on market price
LPC Social Enterprise Co., Ltd.	99.95	3,271.02	-	60,747.66	
Total		169,908.41	27,468,356.07	159,439.25	
Administrative Expenses					
Pornsanti Co., Ltd.	99.99	4,440,000.00	3,660,000.00	2,880,000.00	Contract price which is based on market price
LPP Property Management Co., Ltd.	99.99	1,062,609.88	3,000,664.00	433,692.00	
LPS Project Management Co., Ltd.	99.99	-	-	1,170,621.00	
LPC Social Enterprise Co., Ltd.	99.95	8,954,060.08	9,687,301.61	10,051,241.78	
LSS Security Solutions Co., Ltd.	99.99	2,666,227.88	3,081,745.33	123,000.00	
Total		17,122,897.84	19,429,710.94	14,658,554.78	

Connected Transactions with Interested Parties

The Company encourages its employees and related persons to own a home 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 employees or their relatives
2. The employee will be given a discount after the ownership of condominium unit is transferred. The discount will be announced in the Company project by project.
3. The employee will also be entitled to all other benefits similar to other customers.

Name	Unit	No. of Units	Total Selling Price	Discount on Transfer	Note
Place 168 Pinklao					
Somsri Techakraisri	B-0804	1	3,360,000.00	270,000.00	Not yet transferred
Somsri Techakraisri	B-0805	1	3,360,000.00	270,000.00	Not yet transferred
Total		2	6,720,000.00	540,000.00	

Name	Unit	No. of Units	Total Selling Price	Discount on Transfer	Note
Lumpini Township Rangsit – Klong 1					
Somsri Techakraisri	F1-0216	1	1,240,000.00	610,000.00	Transferred in 23/03/2023
Somsri Techakraisri	F1-0218	1	1,240,000.00	610,000.00	Transferred in 23/03/2023
Somsri Techakraisri	F1-0220	1	1,240,000.00	610,000.00	Transferred in 23/03/2023
Somsri Techakraisri	F2-0221	1	1,220,000.00	590,000.00	Transferred in 23/03/2023
Somsri Techakraisri	F8-0603	1	1,290,000.00	645,000.00	Transferred in 26/12/2023
Somsri Techakraisri	F8-0611	1	1,320,000.00	675,000.00	Transferred in 26/12/2023
Chanya Techakraisri	F1-0215	1	1,240,000.00	610,000.00	Transferred in 24/03/2023
Chan Techakraisri	F1-0214	1	1,240,000.00	610,000.00	Transferred in 24/03/2023
Pornchai Techakraisri	F1-0212	1	1,260,000.00	630,000.00	Transferred in 31/03/2023
Pornchai Techakraisri	F1-0213	1	1,240,000.00	610,000.00	Transferred in 31/03/2023
Suwattana Sae Tang	F1-0224	1	1,270,000.00	630,000.00	Transferred in 28/03/2023
Suwattana Sae Tang	F1-0225	1	1,270,000.00	630,000.00	Transferred in 28/03/2023
Suwattana Sae Tang	F1-0301	1	1,250,000.00	600,000.00	Transferred in 28/03/2023
Suwattana Sae Tang	F1-0324	1	1,280,000.00	620,000.00	Transferred in 28/03/2023
Suwattana Sae Tang	F1-0525	1	1,320,000.00	640,000.00	Transferred in 28/03/2023
Suwattana Sae Tang	F2-0224	1	1,250,000.00	610,000.00	Transferred in 28/03/2023
Suwattana Sae Tang	F2-0225	1	1,250,000.00	610,000.00	Transferred in 28/03/2023
Supattra Sae Tang	F2-0422	1	1,230,000.00	580,000.00	Transferred in 08/06/2023
Supattra Sae Tang	F2-0603	1	1,260,000.00	590,000.00	Transferred in 24/08/2023
Supattra Sae Tang	F2-0605	1	1,260,000.00	590,000.00	Transferred in 24/08/2023
Saowanee Angkurapipa	F2-0502	1	1,260,000.00	590,000.00	Transferred in 30/03/2023
Saowanee Angkurapipa	F2-0503	1	1,260,000.00	590,000.00	Transferred in 30/03/2023
Saowanee Angkurapipa	F2-0504	1	1,260,000.00	590,000.00	Transferred in 30/03/2023
Suraswadi Suewacha	F2-0521	1	1,260,000.00	590,000.00	Transferred in 23/03/2023
Yukonthon Suewacha	F2-0519	1	1,260,000.00	590,000.00	Transferred in 23/03/2023
Phakorn Sripayak	F8-0602	1	1,290,000.00	645,000.00	Transferred in 27/12/2023
Total		26	32,760,000.00	15,895,000.00	

Intercompany Loan, as of 31 December 2023

Lender	Borrower	Debt Instrument	Amount (THB)	Interest Rate (per year) (%)
L.P.N. Development PCL	Pornsanti Co., Ltd.	Promissory note	1,921,550,000.00	3.49 - 4.36
L.P.N. Development PCL	Kamala Senior Living, Co., Ltd	Promissory note	81,000,000.00	5.00
L.P.N. Development PCL	Dolsiri Development Co., Ltd.	Promissory note	255,500,000.00	5.00
LPS Project Management Co., Ltd.	L.P.N. Development PCL	Promissory note	38,611,822.00	3.95
LWS Wisdom and Solutions Co., Ltd.	L.P.N. Development PCL	Promissory note	20,000,000.00	1.49 - 2.16

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FINANCIAL STATEMENT

L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED





REPORT ON THE 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, as of 31 December 2022, has appointed an Audit Committee which comprises 4 Independent Directors namely Mr. Vudhiphol Suriyabhivadh, Mr. Weerasak Wahawisal, Mr. Khantachai Vichakkhana and Mr. Krirk Vanikkul. Three of whom, Mr. Vudhiphol Suriyabhivadh, Mr. Weerasak Wahawisal and Mr. Krirk Vanikkul, have knowledge and experiences in accounting and finance to review accounting policy and quality of the financial report and 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 2022 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 2022.

(Amornsuk Noparumpa)
Chairman of the Board of Directors



INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED DECEMBER 31, 2023

To The Shareholders of L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying consolidated and separate financial statements of L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES (the Group) and of L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2023, and the 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, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the 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, 2023, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key Audit Matters included Auditing Procedures are as follows:

1. Revenue recognition from sales of real estate (consolidated and separate financial statements)

Revenue from sales of real estate is the most significant amount in the statement of comprehensive income, the Group has numerous real estate projects and sales agreements with a variety of conditions, pertaining to matters such as sales promotions and offering special discounts in order to stimulate sales volume. I have therefore focused on the recognition of revenue from sales of real estate of the Group to be corresponded with Thai Financial Reporting Standards.

I have obtained an assurance in respect of recognition of revenue from sales of real estate by included;

- Assessed and tested the Group's IT system and its internal controls with respect to the revenue cycle, by making enquiry the persons who taken on responsibility, obtained an understanding and made sapling test the operation of the designed controls.
- Performed analytical procedures on revenue from sales of real estate data in order to check the possible fault of sales transactions throughout the fiscal period, especially for accounts posting to journal vouchers.

- Performed sampling test sales agreements whether revenue recognition was conformed to the conditions as stipulated in the relevant agreement, and corresponded with the Group's policy or not.
- Checked selling documents during the year and nearly end of the accounting period on a sampling basis.
- Tested by sampling the sale volume stimulation such as providing discount or other way and methodology to stimulate sales volume whether the accounting record is corresponded to the generally accepted accounting principles or not.

2. Presentation of finished goods valuation (consolidated and separate financial statements)

As stated in notes 3.6 and 7 to financial statements, the Group has inventories - finished goods as at December 31, 2023 in the amount of Baht 6,673.16 million (Separate : Baht 5,941.66 million) of which this amount is material in the financial statements, and were presented at the lower of cost or net realizable value. The certain project of the Company is a mega-project with the various units of condominium that have been effected from the current economic condition and the financial institution has strictly provided in personal loans (the buyer) in which required to acquire real estate especially in condominium. As a result, the Management has made substantively judgment and estimations for measuring finished goods at the lower of cost or net realizable value. The significant judgment comprise the determination of contingent selling price, provided discount and sales promotion estimates in order to stimulate sales volume in the future. The assumption for those matters used by the Management will have the impact on the presentation of finished goods and expenses incurred from allowance for devaluation of finished goods in the statements of comprehensive income (if applicable).

I have obtained an assurance in respect of the presentation of finished goods valuation, by included;

- Obtained an understanding of the sale plan and selling price determination policy of the Management and sale promotion policy in order to stimulate sale volume to meet a target as expected by the Management.
- Assessed the significant judgment of the Management related to expected salable price in the future.
- Compared the selling price of the Group and the competitor in the same or nearby area and it is believed that such nearby area has resulted in making decision of the buyer.
- Checked the current actual selling price of such project to compare with the salable price in the future.
- Checked the selling price of units sold after the reporting date including related sale promotion.

3. Presentation of investment properties value (consolidated and separate financial statements)

As stated in notes 3.10 and 9 to financial statements, the Group has investment properties as at December 31, 2023 in the amount of Baht 2,822.94 million (separate: Baht 2,870.42 million) of which this amount is material in the financial statements, presented carrying value by the cost less accumulated depreciation and provision for impairment (if applicable). Management assesses, whether there are events indicating potential impairment of assets in assumption could cause the carrying amount exceed its recoverable amount. Management led to measure fair value on which the calculation by using key assumptions, market price comparative and the judgement of the Management and the independent appraiser.

I have obtained an assurance in respect of the valuation of investment properties, by included;

- Considered the events indicating of potential impairment of land held for development in each project.
- Analyzed and tested by sampling the return rate which expected to be received that covered the recoverable value or not.
- Evaluated the competence, knowledge and independent of the independent appraiser.
- Evaluated the methodology used in assets valuation of the independent appraiser that are appropriated for the nature of assets.
- Evaluated the assumptions used in assets valuation of the Management and the independent appraiser.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report of the Group, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with the Code of Ethics for Professional Accountants regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

D I A International Audit Co., Ltd.



(Mr. Wirote Satjathamnukul)

C.P.A. (Thailand) Registration No. 5128

February 15, 2024



INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED DECEMBER 31, 2022

To The Shareholders of L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying consolidated and separate financial statements of L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES (the Group) and of L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2022, and the 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, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the 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, 2022, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key Audit Matters included Auditing Procedures are as follows:

1. Revenue recognition from sales of real estate (consolidated and separate financial statements)

Revenue from sales of real estate is the most significant amount in the statement of comprehensive income, the Group has numerous real estate projects and sales agreements with a variety of conditions, pertaining to matters such as sales promotions and offering special discounts in order to stimulate sales volume. I have therefore focused on the recognition of revenue from sales of real estate of the Group to be corresponded with Thai Financial Reporting Standards.

I have obtained an assurance in respect of recognition of revenue from sales of real estate by included;

- Assessed and tested the Group's IT system and its internal controls with respect to the revenue cycle, by making enquiry the persons who taken on responsibility, obtained an understanding and made sampling test the operation of the designed controls.
- Performed analytical procedures on revenue from sales of real estate data in order to check the possible fault of sales transactions throughout the fiscal period, especially for accounts posting to journal vouchers.

- Performed sampling test sales agreements whether revenue recognition was conformed to the conditions as stipulated in the relevant agreement, and corresponded with the Group's policy or not.
- Checked selling documents during the year and nearly end of the accounting period on a sampling basis.
- Tested by sampling the sale volume stimulation such as providing discount or other way and methodology to stimulate sales volume whether the accounting record is corresponded to the generally accepted accounting principles or not.

2. Presentation of finished goods valuation (consolidated and separate financial statements)

As stated in notes 3.6 and 7 to financial statements, the Group has inventories – finished goods as at December 31, 2022 in the amount of Baht 7,119.35 million (Separate : Baht 6,670.67 million) of which this amount is material in the financial statements, and were presented at the lower of cost or net realizable value. The certain project of the Company is a mega-project with the various units of condominium that have been effected from the current economic condition and the financial institution has strictly provided in personal loans (the buyer) in which required to acquire real estate especially in condominium. As a result, the Management has made substantively judgment and estimations for measuring finished goods at the lower of cost or net realizable value. The significant judgment comprise the determination of contingent selling price, provided discount and sales promotion estimates in order to stimulate sales volume in the future. The assumption for those matters used by the Management will have the impact on the presentation of finished goods and expenses incurred from allowance for devaluation of finished goods in the statements of comprehensive income (if applicable).

I have obtained an assurance in respect of the presentation of finished goods valuation, by included;

- Obtained an understanding of the sale plan and selling price determination policy of the Management and sale promotion policy in order to stimulate sale volume to meet a target as expected by the Management.
- Assessed the significant judgment of the Management related to expected salable price in the future.
- Compared the selling price of the Group and the competitor in the same or nearby area and it is believed that such nearby area has resulted in making decision of the buyer.
- Checked the current actual selling price of such project to compare with the salable price in the future.
- Checked the selling price of units sold after the reporting date including related sale promotion.

3. Presentation of investment properties value (consolidated and separate financial statements)

As stated in notes 3.10 and 9 to financial statements, the Group has investment properties as at December 31, 2022 in the amount of Baht 2,993.98 million (separate: Baht 3,043.08 million) of which this amount is material in the financial statements, presented carrying value by the cost less accumulated depreciation and provision for impairment (if applicable). Management assesses, whether there are events indicating potential impairment of assets in assumption could cause the carrying amount exceed its recoverable amount. Management led to measure fair value on which the calculation by using key assumptions, market price comparative and the judgement of the Management and the independent appraiser.

I have obtained an assurance in respect of the valuation of investment properties, by included;

- Considered the events indicating of potential impairment of land held for development in each project.
- Analyzed and tested by sampling the return rate which expected to be received that covered the recoverable value or not.
- Evaluated the competence, knowledge and independent of the independent appraiser.
- Evaluated the methodology used in assets valuation of the independent appraiser that are appropriated for the nature of assets.
- Evaluated the assumptions used in assets valuation of the Management and the independent appraiser.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report of the Group, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with the Code of Ethics for Professional Accountants regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

D I A International Audit Co., Ltd.



(Mr. Wirote Satjathamnukul)
C.P.A. (Thailand)
Registration No. 5128
February 16, 2023



INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED DECEMBER 31, 2021

To The Shareholders of L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying consolidated and separate financial statements of L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES (the Group) and of L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2021, and the 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, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the 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, 2021, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key Audit Matters included Auditing Procedures are as follows:

1. Revenue recognition from sales of real estate (consolidated and separate financial statements)

Revenue from sales of real estate is the most significant amount in the statement of comprehensive income, the Group has numerous real estate projects and sales agreements with a variety of conditions, pertaining to matters such as sales promotions and offering special discounts in order to stimulate sales volume. I have therefore focused on the recognition of revenue from sales of real estate of the Group to be corresponded with Thai Financial Reporting Standards.

I have obtained an assurance in respect of recognition of revenue from sales of real estate by included;

- Assessed and tested the Group's IT system and its internal controls with respect to the revenue cycle, by making enquiry the persons who taken on responsibility, obtained an understanding and made sampling test the operation of the designed controls.
- Performed analytical procedures on revenue from sales of real estate data in order to check the possible fault of sales transactions throughout the fiscal period, especially for accounts posting to journal vouchers.
- Performed sampling test sales agreements whether revenue recognition was conformed to the conditions as stipulated in the relevant agreement, and corresponded with the Group's policy or not.
- Checked selling documents during the year and nearly end of the accounting period on a sampling basis.
- Tested by sampling the sale volume stimulation such as providing discount or other way and methodology to stimulate sales volume whether the accounting record is corresponded to the generally accepted accounting principles or not.

2. Presentation of finished goods valuation (consolidated and separate financial statements)

As stated in notes 3.6 and 7 to financial statements, the Group has inventories – finished goods as at December 31, 2021 in the amount of Baht 8,838.04 million (Separate : Baht 8,556.02 million) of which this amount is material in the financial statements, and were presented at the lower of cost or net realizable value. The certain project of the Company is a mega-project with the various units of condominium that have been effected from the current economic condition and the financial institution has strictly provided in personal loans (the buyer) in which required to acquire real estate especially in condominium. As a result, the Management has made substantively judgment and estimations for measuring finished goods at the lower of cost or net realizable value. The significant judgment comprise the determination of contingent selling price, provided discount and sales promotion estimates in order to stimulate sales volume in the future. The assumption for those matters used by the Management will have the impact on the presentation of finished goods and expenses incurred from allowance for devaluation of finished goods in the statements of comprehensive income (if applicable).

I have obtained an assurance in respect of the presentation of finished goods valuation, by included;

- Obtained an understanding of the sale plan and selling price determination policy of the Management and sale promotion policy in order to stimulate sale volume to meet a target as expected by the Management.
- Assessed the significant judgment of the Management related to expected salable price in the future.
- Compared the selling price of the Group and the competitor in the same or nearby area and it is believed that such nearby area has resulted in making decision of the buyer.
- Checked the current actual selling price of such project to compare with the salable price in the future.
- Checked the selling price of units sold after the reporting date including related sale promotion.

3. Presentation of investment properties value (consolidated and separate financial statements)

As stated in notes 3.10 and 9 to financial statements, the Group has investment properties as at December 31, 2021 in the amount of Baht 3,140.45 million (separate: Baht 3,191.42 million) of which this amount is material in the financial statements, presented carrying value by the cost less accumulated depreciation and provision for impairment (if applicable). Management assesses, whether there are events indicating potential impairment of assets in assumption could cause the carrying amount exceed its recoverable amount. Management led to measure fair value on which the calculation by using key assumptions, market price comparative and the judgement of the Management and the independent appraiser.

I have obtained an assurance in respect of the valuation of investment properties, by included;

- Considered the events indicating of potential impairment of land held for development in each project.
- Analyzed and tested by sampling the return rate which expected to be received that covered the recoverable value or not.
- Evaluated the competence, knowledge and independent of the independent appraiser.
- Evaluated the methodology used in assets valuation of the independent appraiser that are appropriated for the nature of assets.
- Evaluated the assumptions used in assets valuation of the Management and the independent appraiser.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report of the Group, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

D I A International Audit Co., Ltd.



(Mr. Wirote Satjathamnukul)
C.P.A. (Thailand)
Registration No. 5128
February 10, 2022



STATEMENTS OF FINANCIAL

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

STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2023

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
ASSETS					
Current assets					
Cash and cash equivalents	3.2	569,301,402.00	508,088,858.94	267,754,084.72	233,563,343.09
Trade and other current receivables	5	475,041,614.07	734,859,706.44	108,904,034.03	297,057,761.90
Short-term loans to related parties	8.3	336,500,000.00	297,875,000.00	2,258,050,000.00	1,984,425,000.00
Land and costs of project under construction	3.5, 6.1	13,036,981,298.77	11,041,819,566.58	8,824,354,681.47	7,639,856,525.08
Inventories - finished goods	3.6, 7	6,673,155,913.05	7,119,348,776.70	5,941,656,588.42	6,670,674,867.34
Total current assets		21,090,980,227.89	19,701,991,908.66	17,400,719,388.64	16,825,577,497.41
Non-current assets					
Investments in subsidiaries and associates	3.7, 8.4	53,141,857.45	54,029,256.18	738,935,417.15	638,935,417.15
Land and costs of project held for development	3.8, 6.2	1,557,983,595.26	538,583,899.66	1,523,578,503.89	504,178,808.29
Investment properties	3.10, 9	2,822,935,944.81	2,993,982,210.22	2,870,423,249.69	3,043,084,131.51
Property, plant and equipment	3.11, 10	276,502,260.53	266,069,703.39	164,847,058.78	153,664,102.18
Right-of-use assets - leasehold right	3.9, 11	322,734,229.51	179,220,987.94	171,750,035.46	179,220,987.94
Right-of-use assets	3.16, 20.1	24,946,892.86	11,751,752.07	41,191,492.29	42,671,087.22
Goodwill	3.13, 34	63,968,163.57	32,763,266.27	-	-
Other intangible assets	3.14, 12	30,321,389.25	6,391,280.08	3,449,353.05	3,232,184.80
Deferred tax assets	3.18, 13	139,547,560.14	149,105,843.65	102,397,482.09	104,824,742.04
Other non-current assets					
Income tax deducted at source		62,532,299.73	51,584,470.18	13,242,136.01	13,242,136.01
Related receivables-employee benefits	8.7	-	-	37,237,435.00	38,545,901.00
Others		120,265,181.01	128,608,709.49	94,360,124.46	86,377,959.57
Total non-current assets		5,474,879,374.12	4,412,091,379.13	5,761,412,287.87	4,807,977,457.71
TOTAL ASSETS		26,565,859,602.01	24,114,083,287.79	23,162,131,676.51	21,633,554,955.12

(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 (Cont'd)
AS AT DECEMBER 31, 2023

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	14	8,158,136,520.10	6,666,044,670.37	6,814,280,508.10	5,734,810,028.37
Trade and other current payables	15	1,027,496,638.97	942,244,520.26	658,116,737.89	710,128,660.32
Short-term borrowings from related parties	8.10	-	-	58,611,822.00	307,000,000.00
Current portion of long-term liabilities					
- Long-term borrowings	17	311,200,000.00	-	310,000,000.00	-
- Debentures	18	1,898,022,789.88	47,592,699.84	1,898,022,789.88	47,592,699.84
- Liabilities under sale of assets contract					
granted customers to resell	19	-	22,126,512.00	-	22,126,512.00
- Lease liabilities	20.2	17,044,383.54	4,401,234.80	5,483,908.65	4,989,757.36
Current income tax payable		9,014,664.47	18,311,209.65	3,873,798.97	7,770,397.66
Total current liabilities		11,420,914,996.96	7,700,720,846.92	9,748,389,565.49	6,834,418,055.55
Non-current liabilities					
Unearned rental income	16	229,515,311.82	239,982,926.06	229,515,311.82	239,982,926.06
Long-term borrowings	17	874,909,390.00	450,234,340.00	200,000,000.00	-
Debentures	18	1,494,894,385.14	3,385,647,752.23	1,494,894,385.14	3,385,647,752.23
Lease liabilities	3.16, 20.2	114,906,141.49	5,603,820.26	50,988,707.58	39,011,589.00
Non-current provisions for					
employee benefit	3.21.2, 21	371,149,454.15	371,727,650.00	136,850,371.76	137,989,079.00
Other non-current liabilities					
Rental and service deposit		57,364,140.59	49,239,922.89	52,907,076.59	48,514,937.89
Others		43,314,744.89	43,400,027.97	30,434,726.83	31,179,942.26
Total non-current liabilities		3,186,053,568.08	4,545,836,439.41	2,195,590,579.72	3,882,326,226.44
Total liabilities		14,606,968,565.04	12,246,557,286.33	11,943,980,145.21	10,716,744,281.99

(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 (Cont'd)
AS AT DECEMBER 31, 2023

		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Note	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
LIABILITIES AND SHAREHOLDERS' EQUITY (Cont'd)					
Shareholders' equity					
Share capital					
Authorized share capital					
1,454,198,768 ordinary shares					
at Baht 1.00 each					
		1,454,198,768.00	1,454,198,768.00	1,454,198,768.00	1,454,198,768.00
Issued and fully paid-up share capital					
1,454,198,768 ordinary shares					
at Baht 1.00 each					
		1,454,198,768.00	1,454,198,768.00	1,454,198,768.00	1,454,198,768.00
Share premium					
		441,807,166.00	441,807,166.00	441,807,166.00	441,807,166.00
Gains (losses) on changes in shareholding					
proportion in subsidiaries					
		(1,052,991.24)	(1,052,991.24)	-	-
Retained earnings					
Appropriated					
Legal reserve					
	26.1	148,000,000.00	148,000,000.00	148,000,000.00	148,000,000.00
Unappropriated					
		9,899,545,144.71	9,824,353,033.65	9,174,145,597.30	8,872,804,739.13
Total owners of the Company		11,942,498,087.47	11,867,305,976.41	11,218,151,531.30	10,916,810,673.13
Non-controlling interests		16,392,949.50	220,025.05	-	-
Total shareholders' equity		11,958,891,036.97	11,867,526,001.46	11,218,151,531.30	10,916,810,673.13
Total liabilities and shareholders' equity		26,565,859,602.01	24,114,083,287.79	23,162,131,676.51	21,633,554,955.12

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

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2023

		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Note	2023	2022	2023	2022
Revenues from sales and services					
Sales		5,103,430,809.36	8,422,977,060.05	4,163,736,774.12	7,254,860,370.96
Rental and service business income		332,149,340.66	308,010,698.08	311,936,324.36	303,186,111.77
Management business income		1,970,926,937.82	1,544,757,090.51	-	-
Total revenues from sales and services		7,406,507,087.84	10,275,744,848.64	4,475,673,098.48	7,558,046,482.73
Cost of sales and services					
Cost of sales		(4,009,385,430.12)	(6,633,597,446.61)	(3,255,619,027.04)	(5,718,020,001.66)
Cost of rental and service business		(222,679,587.74)	(203,777,645.09)	(206,282,392.90)	(196,050,181.49)
Cost of management business		(1,545,047,688.70)	(1,185,785,209.94)	-	-
Total cost of sales and services		(5,777,112,706.56)	(8,023,160,301.64)	(3,461,901,419.94)	(5,914,070,183.15)
Gross profit		1,629,394,381.28	2,252,584,547.00	1,013,771,678.54	1,643,976,299.58
Other income					
Interest income		18,805,510.82	13,660,105.67	82,325,272.61	33,921,451.48
Dividend received		-	-	399,997,666.63	555,985,268.58
Contract changing income		6,258,181.65	3,941,521.60	5,311,747.65	2,907,322.50
Gain on sales of assets		1,383,635.31	562,432.83	1,019,063.47	541,978.38
Others		10,964,409.39	7,413,052.01	9,249,146.97	11,063,032.95
Total other income		37,411,737.17	25,577,112.11	497,902,897.33	604,419,053.89
Distribution costs		(393,350,611.82)	(624,986,228.19)	(317,433,434.34)	(572,364,034.12)
Administrative expenses		(727,136,582.06)	(642,588,106.44)	(403,412,705.26)	(377,630,084.60)
Finance costs		(53,059,925.59)	(190,878,046.23)	(117,750,600.16)	(209,557,702.09)
Share of profit (loss) of associates	8.5	(887,398.73)	(1,738,872.65)	-	-
Profit before income tax expense		492,371,600.25	817,970,405.60	673,077,836.11	1,088,843,532.66
Tax expense	3.18, 13	(130,733,585.70)	(205,807,555.48)	(80,938,984.34)	(146,963,146.20)
Profit for the year		361,638,014.55	612,162,850.12	592,138,851.77	941,880,386.46
Other comprehensive income :					
Components of other comprehensive income that will not be reclassified to profit or loss					
Gains (losses) on re-measurements of defined benefit plans		13,335,612.80	76,300,026.29	-	38,027,984.77
Other comprehensive income (expense) for the year - net of tax		13,335,612.80	76,300,026.29	-	38,027,984.77
Total comprehensive income for the year		374,973,627.35	688,462,876.41	592,138,851.77	979,908,371.23
Attributable to					
Owners of the Company		352,655,825.42	612,139,869.75	592,138,851.77	941,880,386.46
Non-controlling interests		8,982,189.13	22,980.37	-	-
		361,638,014.55	612,162,850.12	592,138,851.77	941,880,386.46
Total comprehensive income attributable to					
Owners of the Company		365,990,104.66	688,435,541.72	592,138,851.77	979,908,371.23
Non-controlling interests		8,983,522.69	27,334.69	-	-
		374,973,627.35	688,462,876.41	592,138,851.77	979,908,371.23
Earnings per share					
Basic earnings per share	3.20	0.24	0.42	0.41	0.65
Weighted average number of ordinary shares (share)		1,454,198,768	1,454,198,768	1,454,198,768	1,454,198,768

(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, 2023**

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit for the year	361,638,014.55	612,162,850.12	592,138,851.77	941,880,386.46
Adjustment to reconcile profit (loss) to cash receipt (disbursement)				
Tax expense	130,733,585.70	205,807,555.48	80,938,984.34	146,963,146.20
Finance costs	53,059,925.59	190,878,046.23	117,750,600.16	209,557,702.09
Non-current provisions for employee benefit	54,490,998.00	64,098,930.27	12,102,629.00	15,754,034.01
Bad debt and doubtful accounts	1,714,076.05	300,093.95	129,172.58	300,093.95
Depreciation of operating and investing assets, amortization of other intangible assets and leasehold right	114,045,855.66	108,194,971.13	94,945,367.35	103,567,225.92
Interest income	(18,805,510.82)	(13,660,105.67)	(82,325,272.61)	(33,921,451.48)
Dividend received	-	-	(399,997,666.63)	(555,985,268.58)
(Gain) on sale of investment	-	-	-	(5,099,465.52)
Loss on revise of project design	1,253,661.98	-	1,253,661.98	-
Adjust for unrefunded input tax	11,272,445.95	-	-	-
(Gain) on sales of assets	(2,375,165.53)	(868,292.31)	(1,980,342.21)	(868,292.31)
Loss on write-off assets lost/donation	1,896,532.84	1,863,062.88	1,030,673.97	1,863,035.88
Share of other comprehensive income of associates	887,398.73	1,738,872.65	-	-
Profit from operation before changes in operating assets and liabilities	709,811,818.70	1,170,515,984.73	415,986,659.70	824,011,146.62
Operating assets, (increase) decrease				
Trade and other current receivables	272,711,294.66	37,954,842.48	196,840,761.54	65,569,335.87
Trade and other current receivables - related parties	(2,689,095.88)	(12,103,441.93)	7,650,181.33	(5,822,066.46)
Inventories	572,021,930.51	1,800,375,781.90	849,728,496.78	1,967,030,200.54
Land and costs of project under construction	(2,572,009,657.40)	(1,751,218,588.54)	(1,903,295,428.94)	(145,780,562.58)
Deposits at bank with obligations	7,824,481.86	(12,290,817.37)	(4,999,328.25)	(5,370,607.20)
Other non-current assets	2,875,292.62	4,729,708.13	(1,674,370.64)	5,062,744.89
Operating assets (increase) decrease	(1,719,265,753.63)	67,447,484.67	(855,749,688.18)	1,880,689,045.06
Operating liabilities, increase (decrease)				
Trade and other current payables	75,704,012.06	(267,308,022.52)	(7,058,893.60)	(280,268,370.40)
Trade and other current payables - related parties	-	-	(39,794,111.35)	41,318,047.81
Unearned rental income	(10,439,014.20)	(10,439,014.20)	(10,439,014.20)	(10,439,014.20)
Other non-current liabilities	5,083,706.62	4,263,059.65	691,695.27	4,469,155.68
Employee benefits paid	(38,484,379.85)	(35,824,787.17)	(16,135,920.24)	(10,497,221.81)
Operating liabilities, increase (decrease)	31,864,324.63	(309,308,764.24)	(72,736,244.12)	(255,417,402.92)
Cash generated (paid) from operation	(977,589,610.30)	928,654,705.16	(512,499,272.60)	2,449,282,788.76
Interest paid	(436,014,807.68)	(450,651,443.43)	(361,225,455.60)	(415,186,193.23)
Income tax received	292,013.53	7,298,985.18	-	-
Income tax paid	(149,642,214.57)	(168,119,517.51)	(82,408,323.08)	(109,170,697.60)
Net cash provided by (used in) operating activities	(1,562,954,619.02)	317,182,729.40	(956,133,051.28)	1,924,925,897.93

(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 (Cont'd)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
Cash flows from investing activities				
Proceeds from sales of investment	-	-	-	78,759,450.52
Short-term loans to related parties, (increase) decrease	(38,625,000.00)	(95,750,000.00)	(273,625,000.00)	(1,652,750,000.00)
Investments in subsidiaries and associates	-	-	(100,000,000.00)	(79,999,980.00)
Payments for acquire of investment in subsidiary	(42,000,000.00)	-	-	-
Dividend received	-	-	399,997,666.63	555,985,268.58
Acquire of investment properties	(47,057,437.79)	-	-	-
Right-of-use assets	(1,883,173.26)	(1,214,250.00)	(893,173.26)	(359,500.00)
Acquire of fixed assets	(47,658,066.77)	(11,287,403.36)	(24,749,797.86)	(4,748,915.50)
Acquire of other intangible assets	(5,331,606.85)	(3,054,758.99)	(1,577,637.07)	(1,292,104.06)
Proceeds from sales of fixed assets	3,121,814.57	1,138,940.82	1,977,064.78	1,138,940.82
Proceeds from sales of investment properties	13,830.69	-	3,738.32	-
Interest received	2,339,123.24	-	65,858,885.03	-
Net cash provided by (used in) investing activities	(177,080,516.17)	(110,167,471.53)	66,991,746.57	(1,103,266,839.64)
Cash flows from financing activities				
(Repayments) for bank overdrafts	-	(425,954.99)	-	(425,954.99)
Proceeds from short-term borrowings from related parties	-	-	(248,388,178.00)	(95,000,000.00)
Proceeds from short-term borrowings from financial institutions	10,906,153,620.00	9,979,744,000.00	10,200,460,000.00	9,412,000,000.00
Repayments for short-term borrowings from financial institutions	(9,415,827,453.39)	(8,141,552,108.00)	(9,121,984,212.00)	(7,836,394,500.00)
Prepaid interest expenses-short-term borrowings	(48,002,307.13)	(24,480,286.53)	(48,002,307.13)	(24,480,286.53)
Proceeds from long-term borrowings	1,091,526,098.00	1,038,923,290.00	510,000,000.00	327,000,000.00
Repayments for long-term borrowings	(358,616,909.47)	(1,141,237,300.00)	(1,165,861.47)	(823,600,000.00)
Proceeds from debentures	-	1,500,000,000.00	-	1,500,000,000.00
Payment for debentures issuance fee	-	(11,147,329.17)	-	(11,147,329.17)
Repayments for debentures	(48,000,000.00)	(2,168,000,000.00)	(48,000,000.00)	(2,168,000,000.00)
Payments for liabilities under sale of assets contract				
granted customers to resell	(22,126,512.00)	(840,946,414.00)	(22,126,512.00)	(840,946,414.00)
Payments for lease liabilities	(13,174,178.96)	(6,760,053.33)	(6,783,537.63)	(7,750,756.73)
Dividend paid	(290,684,678.80)	(217,998,450.65)	(290,677,345.43)	(217,992,290.65)
Net cash provided by (used in) financing activities	1,801,247,678.25	(33,880,606.67)	923,332,046.34	(786,737,532.07)
Net increase (decrease) in cash and cash equivalents	61,212,543.06	173,134,651.20	34,190,741.63	34,921,526.22
Cash and cash equivalents as at January 1	508,088,858.94	334,954,207.74	233,563,343.09	198,641,816.87
Cash and cash equivalents as at December 31	569,301,402.00	508,088,858.94	267,754,084.72	233,563,343.09

Supplemental disclosures of cash flows information see notes 29 to financial statements.

(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, 2023

CONSOLIDATED FINANCIAL STATEMENTS

		Owners of the Company				
						Gains (losses) on
						changes in
		Share capital	Share premium on	Share premium on	Treasury shares	shareholding proportion
	<i>Note</i>		ordinary shares	treasury shares		in subsidiaries
Beginning balance as at January 1, 2022		1,475,698,768.00	441,807,166.00	39,061,748.24	(142,107,790.01)	(1,052,991.24)
Treasury shares decreased during the year	24, 26.2	(21,500,000.00)	-	(39,061,748.24)	142,107,790.01	-
Dividend paid of subsidiaries		-	-	-	-	-
Dividend paid	25.4	-	-	-	-	-
Interim dividend paid	25.3	-	-	-	-	-
Profit (loss) for the year		-	-	-	-	-
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-
Balance as at December 31, 2022		1,454,198,768.00	441,807,166.00	-	-	(1,052,991.24)
Increase from business combination	34	-	-	-	-	-
Dividend paid of subsidiaries		-	-	-	-	-
Dividend paid	25.2	-	-	-	-	-
Interim dividend paid	25.1	-	-	-	-	-
Profit (loss) for the year		-	-	-	-	-
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-
Balance as at December 31, 2023		1,454,198,768.00	441,807,166.00	-	-	(1,052,991.24)

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

Retained earnings					
Appropriated			Total shareholders of the Company	Non-controlling interests	Total
Legal reserve	Reserve for treasury shares	Unappropriated			
148,000,000.00	142,107,790.01	9,293,476,993.89	11,396,991,684.89	207,401.78	11,397,199,086.67
-	(142,107,790.01)	60,561,748.24	-	-	-
-	-	-	-	(14,711.42)	(14,711.42)
-	-	(72,709,123.40)	(72,709,123.40)	-	(72,709,123.40)
-	-	(145,412,126.80)	(145,412,126.80)	-	(145,412,126.80)
-	-	612,139,869.75	612,139,869.75	22,980.37	612,162,850.12
-	-	76,295,671.97	76,295,671.97	4,354.32	76,300,026.29
-	-	688,435,541.72	688,435,541.72	27,334.69	688,462,876.41
148,000,000.00	-	9,824,353,033.65	11,867,305,976.41	220,025.05	11,867,526,001.46
-	-	-	-	7,196,735.13	7,196,735.13
-	-	-	-	(7,333.37)	(7,333.37)
-	-	(174,463,076.16)	(174,463,076.16)	-	(174,463,076.16)
-	-	(116,334,917.44)	(116,334,917.44)	-	(116,334,917.44)
-	-	352,655,825.42	352,655,825.42	8,982,189.13	361,638,014.55
-	-	13,334,279.24	13,334,279.24	1,333.56	13,335,612.80
-	-	365,990,104.66	365,990,104.66	8,983,522.69	374,973,627.35
148,000,000.00	-	9,899,545,144.71	11,942,498,087.47	16,392,949.50	11,958,891,036.97

L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Cont'd)
FOR THE YEAR ENDED DECEMBER 31, 2023

SEPARATE FINANCIAL STATEMENTS

		Share capital	Share premium on ordinary shares	Share premium on treasury shares
	<i>Note</i>			
Beginning balance as at January 1, 2022		1,475,698,768.00	441,807,166.00	39,061,748.24
Treasury shares decreased during the year	24, 26.2	(21,500,000.00)	-	(39,061,748.24)
Dividend paid	25.4	-	-	-
Interim dividend paid	25.3	-	-	-
Profit (loss) for the year		-	-	-
Other comprehensive income		-	-	-
Total comprehensive income for the year		-	-	-
Balance as at December 31, 2022		1,454,198,768.00	441,807,166.00	-
Dividend paid	25.2	-	-	-
Interim dividend paid	25.1	-	-	-
Profit (loss) for the year		-	-	-
Other comprehensive income		-	-	-
Total comprehensive income for the year		-	-	-
Balance as at December 31, 2023		1,454,198,768.00	441,807,166.00	-

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

(Baht)

Treasury shares	Retained earnings			Total
	Appropriated		Unappropriated	
	Legal reserve	Reserve for treasury shares		
(142,107,790.01)	148,000,000.00	142,107,790.01	8,050,455,869.86	10,155,023,552.10
142,107,790.01	-	(142,107,790.01)	60,561,748.24	-
-	-	-	(72,709,123.40)	(72,709,123.40)
-	-	-	(145,412,126.80)	(145,412,126.80)
-	-	-	941,880,386.46	941,880,386.46
-	-	-	38,027,984.77	38,027,984.77
-	-	-	979,908,371.23	979,908,371.23
-	148,000,000.00	-	8,872,804,739.13	10,916,810,673.13
-	-	-	(174,463,076.16)	(174,463,076.16)
-	-	-	(116,334,917.44)	(116,334,917.44)
-	-	-	592,138,851.77	592,138,851.77
-	-	-	-	-
-	-	-	592,138,851.77	592,138,851.77
-	148,000,000.00	-	9,174,145,597.30	11,218,151,531.30



NOTES TO FINANCIAL STATEMENTS

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

1. Company's operation

L.P.N. Development Public Company Limited (The Company) has been listed in the Stock Exchange of Thailand 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

These financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS); including interpretations and guidelines promulgated by the Federation of Accounting Professions (FAP) and the regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017 regarding the preparation and submission of financial statements and reports for the financial performance of the listed companies B.E. 2560. The format of presentation of the financial statements is not significantly different from the Notification of the Department of Business Development regarding the condensed form should be included in the financial statements (No. 3) B.E. 2562 dated December 26, 2019.

The Group's 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, 2023 and 2022 consist of the financial statements of L.P.N. Development Public Company Limited and its subsidiaries. The Company held in its subsidiaries and associates shares capital as follows:-

	Percentage owned		Type of business	Relationship
	2023	2022		
Subsidiaries				
1. Pornsanti Co., Ltd.	99.99	99.99	Real Estate	Subsidiary
2. L P P Property Management Co., Ltd.	99.99	99.99	Service	Subsidiary
3. L P S Project Management Co., Ltd.	99.99	99.99	Service	Subsidiary (indirectly held by L P P Property Management Co., Ltd., in total)
4. L P C Social Enterprise Co., Ltd.	99.95	99.95	Service	Subsidiary (indirectly held by L P P Property Management Co., Ltd. at 10%)

	<u>Percentage owned</u>		<u>Type of business</u>	<u>Relationship</u>
	2023	2022		
Subsidiaries (Cont'd)				
5. L W S Wisdom and Solution Co., Ltd.	99.99	99.99	Service	Subsidiary
6. LSS Solutions Security Guard Co., Ltd.	99.99	99.99	Service	Subsidiary (indirectly held by L P P Property Management Co., Ltd., in total)
7. PW Group Engineering Co., Ltd.	60.00	-	Service	Subsidiary (indirectly held by L P S Project Management Co., Ltd., in total)
Associates				
1. Kamala Senior Living Co., Ltd.	25.00	25.00	Real Estate	Associate
2. Dolsiri Development Co., Ltd.	49.99	49.99	Real Estate	Associate

In May 2023, the Group has invested 60% in its subsidiary, PW Group Engineering Co., Ltd., as mentioned in notes to the financial statements No. 34.

On March 31, 2023, Lumpini Wisdom and Solution Co., Ltd. has changed its title name to L W S Wisdom and Solution Co., Ltd.

On April 5, 2023, Lumpini Project Management Service Co., Ltd. has changed its title name to L P S Project Management Co., Ltd.

Business combinations

The Company applies the acquisition method for all business combinations when control is transferred to the Group other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Company takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration.

Associates

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies.

Subsidiaries

Subsidiaries are entities controlled by the Company. The Company 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.

Non-controlling interests

At the acquisition date, the Company measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquirer.

Changes in the Company's ownership interests in subsidiaries that do not result the Company losing control over the subsidiaries are accounted for as equity transactions.

Interests in equity-accounted investees

Interests in associates are accounted for using the equity method. They are recognized initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Company's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint 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 The new and revised Thai Financial Reporting Standards which are effective for the fiscal period beginning on or after January 1, 2023 that do not have significant impact on the financial statements of the Group.

2.6 Financial reporting standards which will be effective for the financial statements for the fiscal period beginning on or after January 1, 2024, the management of the Company believes that the adoption will not have significant impacts on the Company's financial statements.

3. Summary of Significant Accounting Policies

3.1 Income and expenses recognition

3.1.1 The Company recognized revenues from contracts with customers when the performance obligations are satisfied. Revenues from sales (condominiums and land with house) and recognized when the control of products have been transferred to the buyers and presented at the contract value less discounts and any sales promotion. The recognized amount and cost incurred in respect of the transaction can be measured reliably.

Amounts received or the rights to receive from customers in which the obligations to be satisfied, are presented as contract liabilities in statements of financial position which recognized as income when the performance obligations stipulated in the contract are satisfied.

- 3.1.2 Revenues from sub-lease of operating lease are recognized as income by a straight-line basis on over the lease term.
- 3.1.3 Rental and services income relating to investment properties are recognized over the period on which the rendering services are performed.
- 3.1.4 Service revenue under long-term contracts is recognised over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Contract assets" under trade and other receivables in the statement of financial position, which are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Contract liabilities" under trade and other payables in the statement of financial position, which are recognised as revenue when the Group performs under the contract.

- 3.1.5 Revenues from other services are recognized as income when the services are rendered.
- 3.1.6 Interest income is calculated using the effective interest method and recognized on an accrual basis. The effective interest rate is multiplied by the gross carrying amount of a financial assets, except for the financial assets that have subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).
- 3.1.7 Dividends are recognized when the right to receive the dividends is established.
- 3.1.8 Other income and expenses are recognized on an accrual basis.
- 3.1.9 Cost of sales of land and house, and condominium residence are calculated on area and selling price basis.
- 3.1.10 Finance cost, interest expense from financial liabilities at amortized cost is calculated using the effective interest method and are recognized on an accrual 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 an original maturity is 3 months or less and are not subject to restriction on withdrawal.

3.3 Financial instruments

Financial assets are initially measured at fair value and added by transaction costs other than financial assets at fair value through profit or loss. Trade accounts receivables that do not have a significant financing component, are measured at transaction price as described in the accounting policy for revenues recognition.

3.3.1 Classification and measurement

Financial assets classified as debt instruments are measured at fair value through profit or loss, other comprehensive income or amortized cost. The classification is derived by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets classified as equity instruments are measured at fair value through profit or loss, or fair value through other comprehensive income.

Financial liabilities are classified and measured by amortized cost method.

3.3.2 Derecognition of financial instruments

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

3.3.3 Impairment of financial assets

The Group recognizes an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade accounts receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3.3.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.4 Measurement of fair values

The Group has 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 Group Audit Committee.

When measuring the fair value of an asset or a liability, the Group 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., observable 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.

3.5 Land and costs 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

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 Investments in subsidiaries and associates

Investments in subsidiaries and associates in the separate financial statements are stated at cost less provision for impairment (if any) and investments in associates in the consolidated financial statements are stated by equity method.

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 consists 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 Right-of-use assets - leasehold right

Right-of-use assets - leasehold right are amortized by a straight-line basis on over the period of the lease with the details as follows:

Office building and residence	30 years
Dormitory	7 years 6 months

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, 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 (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 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the year they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.13 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognized as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

3.14 Other intangible assets/amortization

Intangible assets are carried at cost less accumulated amortization and provision for accumulated impairment of such assets (if any). The Group 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 year. 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
Trademark value	10
Customer relations	10

3.15 Impairment of non-financial assets

The Company has assessed the impairment of investment properties, investing capital, land and cost of undeveloped 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.

3.16 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Company recognizes right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Group as a lessee

Right-of-use assets

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and provision for impairment (if any) and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost of such asset reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets, as follows:

	Number of years
Office buildings	17 - 20
Office equipment	5
Computer	5
Vehicles	5

Lease liabilities

At the commencement date of the lease, the Group recognize lease liabilities measured at the of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease present value or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognized as expenses on a straight-line basis over the lease term.

Lessor

The Group classify each of its leases as either a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risk and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group recognizes lease payments received under operating leases as income on a straight-line basis over the lease term.

Sub lease

When the Group is an intermediate lessor, it accounts for its interests in the head lease and sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to underlying asset. If a head lease is a short-term lease to which the Group apply the exemption described in "Short-term leases and leases of low-value asset, then it classifies the sub-lease as an operating lease.

The Group as an intermediate lessor accounts for the sublease as follow:

- If the sublease is classified as an operating lease, the Group continue to account for the lease liability and right-of-use asset on the head lease like any other lease; or
- If the sublease is classified as a finance lease, the Group derecognize the right-of-use asset on the head lease at the sublease commencement date and continue to account for the original lease liability in the head lease.

3.17 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company. They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

3.18 Income tax expenses

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

3.18.1 Current tax

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

3.18.2 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.

3.19 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.

3.20 Earnings per share

Earnings per share as presented in the statements of comprehensive income is the basic earnings per share which are calculated by dividing profit (loss) for the year attributable to the Company's shareholders (excluded other comprehensive income expense) by the weighted average number of ordinary shares issued during the year.

3.21 Provident fund and employee benefits

3.21.1 Provident fund

The Group 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.

3.21.2 Employee benefits

The Group provides 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 year 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 Group determines 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 Group considers the market yield based on Thai government bonds with currency and term similar to the estimated term of benefit obligation.

Actuarial gains and losses arising from defined benefits plans are recognized immediately in other comprehensive income.

Past service costs are immediately recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognizes restructuring-related costs.

4. Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts in the financial statements and disclosures in notes to financial statements; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

4.1 Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

4.2 Allowance for obsoleted inventories

The Group has made allowance for obsolete by estimating the net realizable value was calculated from the selling price in the ordinary course of business, less the selling expenses. Furthermore, the calculation of the net realizable estimation was based on historical experiences, management's knowledge of the industry and future market trends.

4.3 Investment properties/property, plant and equipment/depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

4.4 Project development costs estimation

In calculating cost of land and houses and condominium sold, the Group has to estimate all project development costs. Comprising land and land improvement costs, design and construction costs, public utility costs, borrowing costs and other related costs. The management estimates these costs based on their business experience and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated cost.

4.5 Post-employment benefits under defined benefit plans

The obligations under the defined benefit plans are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate etc.

5. Trade and other current receivables

As at December 31, 2023 and 2022 comprise:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
5.1 Trade accounts receivables				
Accrued income	277,445,062.73	203,338,708.14	-	-
Total trade accounts receivables	277,445,062.73	203,338,708.14	-	-
5.2 Related party receivables				
Trade accounts receivables (see note 8.1)	3,647,416.07	958,320.19	3,550,829.25	11,201,010.58
Accrued interest (see note 8.2)	46,154,641.74	29,688,254.16	46,154,641.74	29,688,254.16
Total related party receivables	49,802,057.81	30,646,574.35	49,705,470.99	40,889,264.74
5.3 Other current receivables				
Deposit of land	-	289,001,180.00	-	182,589,380.00
Advance payment to contractor	19,658,913.71	29,633,088.30	-	-
Advance payment	53,365,128.44	83,786,527.04	24,735,861.83	18,505,394.37
Prepaid expenses	27,035,308.75	42,317,086.53	15,104,006.67	20,387,723.06
Others	47,735,142.63	56,136,542.08	19,358,694.54	34,685,999.73
Total other current receivables	147,794,493.53	500,874,423.95	59,198,563.04	256,168,497.16
Total trade and other current receivables	475,041,614.07	734,859,706.44	108,904,034.03	297,057,761.90

Trade accounts receivables - accrued income

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
Outstanding ages from maturity date				
Undue	225,896,421.30	156,359,069.10	-	-
Overdue				
- Less than 3 months	49,633,866.05	33,955,328.97	-	-
- Over 3 - 6 months	1,360,077.90	9,989,688.80	-	-
- Over 6 - 12 months	298,306.48	2,755,536.27	-	-
- Over 12 months, onwards	256,391.00	279,085.00	-	-
Total trade accounts receivables -			-	-
accrued income	277,445,062.73	203,338,708.14		

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

6.1 Land and cost of project under construction as at December 31, 2023 and 2022 are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
Land	9,336,811,712.15	8,639,127,809.57	6,055,862,404.33	5,737,857,829.00
Cost of construction and design	2,892,613,070.34	1,822,576,917.72	2,143,908,043.31	1,402,189,165.24
Other expenses	156,068,844.39	112,357,049.17	153,797,767.85	107,432,712.15
Interest expenses	651,487,671.89	467,757,790.12	470,786,465.98	392,376,818.69
Total	13,036,981,298.77	11,041,819,566.58	8,824,354,681.47	7,639,856,525.08

- As at December 31, 2023 and 2022, the Group remained project in progress for thirty four projects (Separate: sixteen projects) and twenty three projects (Separate: twelve projects) respectively.
- As at December 31, 2023 and 2022, part of land and cost of project under construction amounted to Baht 12,807.18 million (Separate: Baht 8,594.55 million) and Baht 10,412.15 million (Separate: Baht 7,335.90 million) respectively, the Group were mortgaged as collateral as stated in notes to financial statements No. 22.
- As at December 31, 2023 and 2022, the Group's interests were capitalized as cost of project for the amount of Baht 439.68 million (Separate: Baht 297.73 million) and Baht 268.15 million (Separate: Baht 210.10 million) respectively.
- As at December 31, 2023 and 2022, the Company has transferred land and cost of project under construction amount of Baht 1,019.76 million and Baht 1.15 million respectively, to be land held for development as stated in notes to financial statements No. 6.2.

6.2 Land and cost of project held for development as at December 31, 2023 and 2022 are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
Land	1,656,971,010.78	828,136,353.33	1,636,220,778.82	807,386,121.37
Cost of construction and design	100,853,952.88	42,588,607.43	89,510,478.14	31,245,132.69
Other expenses	23,100,756.43	1,950,413.39	21,753,899.93	603,556.89
Interest expenses	125,355,388.43	14,206,038.77	124,390,860.26	13,241,510.60
Total	1,906,281,108.52	886,881,412.92	1,871,876,017.15	852,476,321.55
<u>Less</u> Provision for impairment of assets	(348,297,513.26)	(348,297,513.26)	(348,297,513.26)	(348,297,513.26)
Cost of project held for development - net	1,557,983,595.26	538,583,899.66	1,523,578,503.89	504,178,808.29

- As at December 31, 2023 and 2022, the Company has mortgaged parts of land held for development amount of Baht 1,184.09 million and Baht 164.02 million respectively, as collateral as stated in notes to financial statements No. 22.
- As at December 31, 2023 and 2022, the Company has transferred land and cost of project under construction amount of Baht 1,019.76 million and Baht 1.15 million respectively, to be land held for development as stated in notes to financial statements No. 6.1.

7. Inventories – finished goods

As at December 31, 2023 and 2022 comprise:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
Condominium residence	5,609,307,633.96	6,532,854,204.39	5,609,307,633.96	6,532,854,204.39
Townhome	1,058,967,356.01	586,494,572.31	332,348,954.46	137,820,662.95
Consumables	4,880,923.08	-	-	-
Total inventories - net	6,673,155,913.05	7,119,348,776.70	5,941,656,588.42	6,670,674,867.34

- As at December 31, 2023 and 2022, inventories – finished goods amount of Baht 269.90 million (Separate: Baht 220.88 million) and Baht 414.38 million (Separate: Baht 354.09 million) respectively, were entered into agreement to buy and to sell for which the ownership were not transferred.
- As at December 31, 2023 and 2022, inventories – finished goods amount of Baht 1,430.67 million (Separate: Baht 914.54 million) and Baht 1,154.40 million (Separate: Baht 753.70 million) respectively, the Group were mortgaged as collateral as stated in notes to financial statements No. 22.
- As at December 31, 2023 and 2022, the Company has transferred net investment properties amount of Baht 116.84 million and Baht 79.61 million respectively, to be inventories-finished goods as stated in notes to financial statements No. 9.
- As at December 31, 2023 and 2022, the Company has transferred suite room for rent decoration amount of Baht 3.87 million and Baht 2.08 million respectively, to be inventories-finished goods in order to sell such room as stated in notes to financial statements No. 10.
- As at December 31, 2023, an increase consumable amounted to Baht 4.83 million in this year arose from investment in a subsidiary of PW Group Engineering Co., Ltd. as mentioned in notes to the financial statements No 34.

8. Related transactions

Company	Relationship	Description	Pricing policy
1. PORNSANTI CO., LTD.	A	- Lease of office building provided by subsidiary (shown as right of use assets and lease liabilities)	At the price in agreement based on the market price
		- Lease of office building provided to subsidiary (shown as rent and service business income)	At the price in agreement based on the market price
		- Loan providing to subsidiary (shown as short-term loans to related party)	Promissory notes due at call, interest rate of 3.49 - 4.36% per annum
2. L P P PROPERTY MANAGEMENT CO., LTD.	A	- Lease of office building provided to subsidiary (shown as rent and service business income)	At the price in agreement based on the market price
		- 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)	Collect service fee under agreement based on the market price
		- Borrowings from subsidiary (shown as short-term borrowings from related parties)	Promissory notes due at call, interest rate of 1.21 - 3.65% per annum

8. Related transactions (Cont'd)

Company	Relationship	Description	Pricing policy
3. L P S PROJECT MANAGEMENT CO., LTD.	A	- Lease of office building provided to subsidiary (shown as rent and service business income)	At the price in agreement based on the market price
		- Construction management services provided by subsidiary (to the first quarter of 2022) (shown as cost of real estate development)	Collect service fee under agreement based on the market price
		- Service providing for electricity generation system by solar cell energy from subsidiary (shown as property, plant and equipment, and lease liabilities)	Collect service fee under agreement based on the market price
		- Borrowings from subsidiary (shown as short-term borrowings from related parties)	Promissory notes due at call, interest rate of 3.95% per annum
4. L P C SOCIAL ENTERPRISE CO., LTD.	A	- Lease of office building provided to subsidiary (shown as rent and service business income)	At the price in agreement based on the market price
		- Provide cleaning services and receptionist services by subsidiary (shown as cost of rent and service business, capital expenditures in real estate development, and administrative expenses)	Collect service fee under agreement based on the market price
		- Borrowings from subsidiary (shown as short-term borrowings from related parties)	Promissory notes due at call, interest rate of 1.92 - 2.16% per annum

8. Related transactions (Cont'd)

Company	Relationship	Description	Pricing policy
5. L W S WISDOM AND SOLUTION CO., LTD.	A	- Provide advisory services and management for project development (shown as cost of real estate development)	Collect service fee under agreement based on the market price
		- Borrowings from subsidiary (shown as short-term borrowings from related parties)	Promissory notes due at call, interest rate of 1.49 - 2.16% per annum
6. LSS SOLUTIONS SECURITY GUARD CO., LTD.	A	- Provide security services (shown as cost of real estate development and administrative expenses)	Collect service fee under agreement on the market price basis
7. KAMALA SENIOR LIVING CO., LTD.	B	- Loan providing to associate (shown as short-term loans to related party)	Promissory notes due at call, interest rate of 5% per annum
8. DOLSIRI DEVELOPMENT CO., LTD.	B	- Lease of office building provided to associate (shown as rent and service business income)	At the price in agreement on the market price basis
		- Construction management services and central utilities (shown as other service income)	Collect service fee under agreement on the market price basis
		- Loan providing to associate (shown as short-term loans to related party)	Promissory notes due at call, interest rate of 5% per annum

A = Subsidiary of the Company

B = Associate of the Company

8.1 Trade accounts receivables - related parties

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
L P P PROPERTY MANAGEMENT				
CO., LTD.	-	-	1,106,427.00	8,217,596.00
L P S PROJECT MANAGEMENT				
CO., LTD.	-	-	1,374,387.00	1,374,387.00
L P C SOCIAL ENTERPRISE				
CO., LTD.	-	-	1,067,790.72	1,066,484.63
LSS SOLUTIONS SECURITY GUARD				
CO., LTD.	-	-	2,224.53	269,616.12
DOLSIRI DEVELOPMENT CO., LTD.	3,647,416.07	958,320.19	-	272,926.83
Total	3,647,416.07	958,320.19	3,550,829.25	11,201,010.58

8.2 Accrued interest - related parties

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
KAMALA SENIOR LIVING CO., LTD.	18,496,078.99	14,500,719.18	18,496,078.99	14,500,719.18
DOLSIRI DEVELOPMENT CO., LTD.	27,658,562.75	15,187,534.98	27,658,562.75	15,187,534.98
Total	46,154,641.74	29,688,254.16	46,154,641.74	29,688,254.16

8.3 Short-term loans to related parties

	Consolidated financial statements (Baht)			
	January 1, 2023	Increase	Decrease	December 31, 2023
KAMALA SENIOR LIVING CO., LTD.	79,375,000.00	1,625,000.00	-	81,000,000.00
DOLSIRI DEVELOPMENT CO., LTD.	218,500,000.00	37,000,000.00	-	255,500,000.00
Total	297,875,000.00	38,625,000.00	-	336,500,000.00

	Separate financial statements (Baht)			
	January 1, 2023	Increase	Decrease	December 31, 2023
PORNSANTI CO., LTD.	1,686,550,000.00	690,000,000.00	(455,000,000.00)	1,921,550,000.00
KAMALA SENIOR LIVING CO., LTD.	79,375,000.00	1,625,000.00	-	81,000,000.00
DOLSIRI DEVELOPMENT CO., LTD.	218,500,000.00	37,000,000.00	-	255,500,000.00
Total	1,984,425,000.00	728,625,000.00	(455,000,000.00)	2,258,050,000.00

8.4 Investment in subsidiaries and associates

Consolidated financial statements (Baht)						
	Percentage of shareholding		Equity method		Share of profit (loss)	
	2023	2022	2023	2022	2023	2022
Associates						
KAMALA SENIOR LIVING CO., LTD.	25.00	25.00	5,739,249.08	5,857,239.43	(117,990.35)	(1,164,397.12)
DOLSIRI DEVELOPMENT CO., LTD.	49.99	49.99	47,402,608.37	48,172,016.75	(769,408.38)	(574,475.53)
Total			53,141,857.45	54,029,256.18	(887,398.73)	(1,738,872.65)

Separate financial statements (Baht)				
Percentage of shareholding			Cost method	
	2023	2022	2023	2022
Subsidiaries				
PORNSANTI CO., LTD.	99.99	99.99	473,037,237.15	473,037,237.15
L P P PROPERTY MANAGEMENT CO., LTD.	99.99	99.99	149,998,800.00	49,998,800.00
L P C SOCIAL ENTERPRISE CO., LTD.	89.95	89.95	899,500.00	899,500.00
L W S WISDOM AND SOLUTION CO., LTD.	99.99	99.99	39,999,980.00	39,999,980.00
Associates				
KAMALA SENIOR LIVING CO., LTD.	25.00	25.00	25,000,000.00	25,000,000.00
DOLSIRI DEVELOPMENT CO., LTD.	49.99	49.99	49,999,900.00	49,999,900.00
Total			738,935,417.15	638,935,417.15

Subsidiaries

On November 24, 2023, the Company has additionally invested in the increase share capital of L P P Property Management Co., Ltd., a subsidiary of Baht 100 million from Baht 50 million to Baht 150 million. The proportion of investment remains the existing ratio.

On May 12, 2023, L P S Project Management Co., Ltd., a subsidiary of L P P Property Management Co., Ltd. that entered into agreement to acquire ordinary shares of PW Group Engineering Co., Ltd. for 30,000 shares or equivalent to 60% from the individual and already received the transferring of shares on May 29, 2023 as stated in notes to financial statements No.34.

On March 21, 2022, the Company has additionally invested in the increase share capital of L P P Property Management Co., Ltd., a subsidiary of Baht 40 million from Baht 10 million to Baht 50 million. The proportion of investment remains the existing ratio.

On March 22, 2022, L P P Property Management Co., Ltd., subsidiary of the Company, has additionally invested in the share capital of LSS Solutions Security Guard Co., Ltd. of Baht 9 million from Baht 1 million to Baht 10 million. The proportion of investment remains the existing ratio.

On September 30, 2022, there is changes in shareholding proportion under the same control of Lumpini Project Management Service Co., Ltd. from the Company held at 99.99% to L P P Property Management Co., Ltd. held at 99.99%.

On September 30, 2022, there is changes in shareholding proportion under the same control of L P C Social Enterprise Co., Ltd. from the Company held at 99.95% to 89.95% and L P P Property Management Co., Ltd. held at 10%.

On September 30, 2022, there is changes in shareholding proportion under the same control of Lumpini Project Management Service Co., Ltd. from it held shares of Lumpini Wisdom and Solutions Co., Ltd. at 99.99% to the Company held shares in total.

8.5 Property, plant and equipment - net

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
L P S PROJECT MANAGEMENT				
CO., LTD.	6,593,402.51	-	9,936,463.32	-
Total	6,593,402.51	-	9,936,463.32	-

8.6 Right-of-use assets - net

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
PORNSANTI CO., LTD.	-	-	33,910,454.61	36,030,402.50
Total	-	-	33,910,454.61	36,030,402.50

8.7 Related receivables-employee benefits

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
L P S PROJECT MANAGEMENT				
CO., LTD.	-	-	37,237,435.00	38,545,901.00
Total	-	-	37,237,435.00	38,545,901.00

8.8 Related party payables

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
L P P PROPERTY MANAGEMENT				
CO., LTD.	-	-	6,536,957.54	30,495,053.09
L P S PROJECT MANAGEMENT				
CO., LTD.	-	-	8,880,542.70	19,200,051.00
L P C SOCIAL ENTERPRISE				
CO., LTD.	-	-	1,884,455.42	1,778,417.00
L W S WISDOM AND SOLUTION				
CO., LTD.	-	-	-	5,486,425.00
LSS SOLUTIONS SECURITY GUARD				
CO., LTD.	-	-	846,116.83	1,028,201.69
Total	-	-	18,148,072.49	57,988,147.78

8.9 Accrued interest - related parties

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
L P S PROJECT MANAGEMENT				
CO., LTD.	-	-	45,963.94	-
Total	-	-	45,963.94	-

8.10 Short-term borrowings from related parties

	Separate financial statements (Baht)			
	January 1, 2023	Increase	Decrease	December 31, 2023
L P P PROPERTY MANAGEMENT				
CO., LTD.	307,000,000.00	135,000,000.00	(442,000,000.00)	-
L P S PROJECT MANAGEMENT				
CO., LTD.	-	38,611,822.00	-	38,611,822.00
L P C SOCIAL ENTERPRISE				
CO., LTD.	-	50,000,000.00	(50,000,000.00)	-
L W S WISDOM AND SOLUTION				
CO., LTD.	-	20,000,000.00	-	20,000,000.00
Total	307,000,000.00	243,611,822.00	(492,000,000.00)	58,611,822.00

8.11 Lease liabilities

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
PORNSANTI CO., LTD.	-	-	36,507,245.23	38,255,988.09
L P S PROJECT MANAGEMENT CO., LTD.	-	-	10,973,002.39	-
Total	-	-	47,480,247.62	38,255,988.09

8.12 Business transactions with related parties

8.12.1 Revenues from rent and service business

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
PORNSANTI CO., LTD.	-	-	120,000.00	120,000.00
L P P PROPERTY MANAGEMENT CO., LTD.	-	-	2,393,274.72	2,150,166.40
L P S PROJECT MANAGEMENT CO., LTD.	-	-	120,000.00	270,000.00
L P C SOCIAL ENTERPRISE CO., LTD.	-	-	1,975,838.20	1,670,953.29
L W S WISDOM AND SOLUTION CO., LTD.	-	-	541,200.00	490,800.00
LSS SOLUTIONS SECURITY GUARD CO., LTD.	-	-	256,030.07	267,741.93
DOLSIRI DEVELOPMENT CO., LTD.	120,000.00	120,000.00	120,000.00	120,000.00
Total	120,000.00	120,000.00	5,526,342.99	5,089,661.62

8.12.2 Revenues from interest income

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
PORNSANTI CO., LTD.	-	-	64,646,338.63	20,631,484.31
KAMALA SENIOR LIVING CO., LTD.	3,995,359.81	3,838,099.15	3,995,359.81	3,838,099.15
DOLSIRI DEVELOPMENT CO., LTD.	12,471,027.77	8,265,342.78	12,471,027.77	8,265,342.78
Total	16,466,387.58	12,103,441.93	81,112,726.21	32,734,926.24

8.12.3 Other service income

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
L P P PROPERTY MANAGEMENT				
CO., LTD.	-	-	1,034,043.93	-
DOLSIRI DEVELOPMENT CO., LTD.	6,987,098.21	1,785,502.60	6,987,098.21	1,785,502.60
Total	6,987,098.21	1,785,502.60	8,021,142.14	1,785,502.60

8.12.4 Cost of real estate development

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
L P P PROPERTY MANAGEMENT				
CO., LTD.	-	-	42,492,500.54	27,522,020.15
L P S PROJECT MANAGEMENT				
CO., LTD.	-	-	33,000,579.27	37,542,024.69
L P C SOCIAL ENTERPRISE				
CO., LTD.	-	-	4,143,977.69	4,106,932.71
L W S WISDOM AND SOLUTION				
CO., LTD.	-	-	21,464,238.35	20,000,000.00
LSS SOLUTIONS SECURITY GUARD				
CO., LTD.	-	-	825,533.34	1,453,366.66
Total	-	-	101,926,829.19	90,624,344.21

8.12.5 Cost of rental and service business

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
L P P PROPERTY MANAGEMENT				
CO., LTD.	-	-	6,358,414.01	10,911,182.90
L P S PROJECT MANAGEMENT				
CO., LTD.	-	-	5,329,143.27	938,730.00
L P C SOCIAL ENTERPRISE				
CO., LTD.	-	-	5,561,119.01	5,903,540.65
LSS SOLUTIONS SECURITY GUARD				
CO., LTD.	-	-	6,748,998.77	8,171,154.72
Total	-	-	23,997,675.06	25,924,608.27

8.12.6 Selling expenses

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
L P P PROPERTY MANAGEMENT CO., LTD.	-	-	98,691.59	27,468,356.07
L P C SOCIAL ENTERPRISE CO., LTD.	-	-	60,747.66	-
Total	-	-	159,439.25	27,468,356.07

8.12.7 Administrative expenses

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
PORNSANTI CO., LTD.	-	-	2,880,000.00	3,660,000.00
L P P PROPERTY MANAGEMENT CO., LTD.	-	-	433,692.00	3,000,664.00
L P S PROJECT MANAGEMENT CO., LTD.	-	-	1,170,621.00	-
L P C SOCIAL ENTERPRISE CO., LTD.	-	-	10,051,241.78	9,687,301.61
LSS SOLUTIONS SECURITY GUARD CO., LTD.	-	-	123,000.00	3,081,745.33
Total	-	-	14,658,554.78	19,429,710.94

8.12.8 Directors and management benefit expenses

The Group had employee benefit expenses payable to their directors and management as below.

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
Short-term employee benefits	76,544,571.37	78,554,613.78	39,887,241.37	46,383,502.34
Post-employment benefits	4,621,980.00	3,668,187.00	1,509,153.00	2,507,811.00
Total	81,166,551.37	82,222,800.78	41,396,394.37	48,891,313.34

9. Investment properties

As at December 31, 2023 and 2022 are as follows:

	Consolidated financial statements (Baht)		
	Condominium building	Office decoration and equipment	Total
<u>Cost :</u>			
As at January 1, 2022	3,405,340,161.15	60,562,538.62	3,465,902,699.77
Disposal/write-off	-	(41,336.91)	(41,336.91)
Transferred to inventories	(83,489,579.21)	(466,473.46)	(83,956,052.67)
As at December 31, 2022	3,321,850,581.94	60,054,728.25	3,381,905,310.19
Transferred from property, plant and equipment	8,446,756.00	116,030.00	8,562,786.00
Disposal/write-off	-	(868,881.62)	(868,881.62)
Transferred to inventories	(174,734,669.96)	(1,780,181.31)	(176,514,851.27)
As at December 31, 2023	3,155,562,667.98	57,521,695.32	3,213,084,363.30
<u>Accumulated depreciation :</u>			
As at January 1, 2022	294,001,821.62	31,450,310.92	325,452,132.54
Depreciation for the year	61,422,597.29	5,410,630.83	66,833,228.12
Depreciation of disposal/write-off	-	(17,422.35)	(17,422.35)
Transferred to inventories	(4,124,466.08)	(220,372.26)	(4,344,838.34)
As at December 31, 2022	351,299,952.83	36,623,147.14	387,923,099.97
Depreciation for the year	54,885,534.25	5,323,454.16	60,208,988.41
Transferred from property, plant and equipment	2,246,128.45	-	2,246,128.45
Depreciation of disposal/write-off	-	(553,348.86)	(553,348.86)
Transferred to inventories	(58,700,632.60)	(975,816.88)	(59,676,449.48)
As at December 31, 2023	349,730,982.93	40,417,435.56	390,148,418.49
<u>Net book value :</u>			
As at December 31, 2023	2,805,831,685.05	17,104,259.76	2,822,935,944.81
As at December 31, 2022	2,970,550,629.11	23,431,581.11	2,993,982,210.22
Depreciation for the year ended December 31, 2023			60,208,988.41
Depreciation for the year ended December 31, 2022			66,833,228.12

	Separate financial statements (Baht)		
	Condominium building	Office decoration and equipment	Total
<u>Cost :</u>			
As at January 1, 2022	3,472,177,757.49	70,163,677.51	3,542,341,435.00
Disposal/write-off	-	(41,336.91)	(41,336.91)
Transferred to inventories	(83,489,579.21)	(466,473.46)	(83,956,052.67)
As at December 31, 2022	3,388,688,178.28	69,655,867.14	3,458,344,045.42
Transferred from property, plant and equipment	9,432,740.93	-	9,432,740.93
Disposal/write-off	-	(868,881.62)	(868,881.62)
Transferred to inventories	(174,734,669.96)	(1,780,181.31)	(176,514,851.27)
As at December 31, 2023	3,223,386,249.25	67,006,804.21	3,290,393,053.46
<u>Accumulated depreciation :</u>			
As at January 1, 2022	311,171,643.72	39,752,529.23	350,924,172.95
Depreciation for the year	63,039,505.01	5,658,496.64	68,698,001.65
Depreciation of disposal/write-off	-	(17,422.35)	(17,422.35)
Transferred to inventories	(4,124,466.08)	(220,372.26)	(4,344,838.34)
As at December 31, 2022	370,086,682.65	45,173,231.26	415,259,913.91
Depreciation for the year	57,203,301.33	5,490,258.42	62,693,559.75
Transferred from property, plant and equipment	2,246,128.45	-	2,246,128.45
Depreciation of disposal/write-off	-	(553,348.86)	(553,348.86)
Transferred to inventories	(58,700,632.60)	(975,816.88)	(59,676,449.48)
As at December 31, 2023	370,835,479.83	49,134,323.94	419,969,803.77
<u>Net book value :</u>			
As at December 31, 2023	2,852,550,769.42	17,872,480.27	2,870,423,249.69
As at December 31, 2022	3,018,601,495.63	24,482,635.88	3,043,084,131.51
Depreciation for the year ended December 31, 2023			62,693,559.75
Depreciation for the year ended December 31, 2022			68,698,001.65

As at December 31, 2023, the Company has transferred property, plant and equipment amount of Baht 7.19 million to be investment properties as stated in notes to financial statements No. 10.

As at December 31, 2023 and 2022, investment properties amount of Baht 613.02 million (Separate: Baht 606.59 million) and Baht 593.38 million (Separate: Baht 586.60 million) respectively, the Group mortgaged as collateral as stated in notes to financial statements No. 22.

As at December 31, 2023 and 2022, the Company has investment properties which were fully depreciated, but still in use at the cost value amounting to Baht 15.13 million and Baht 13.43 million respectively.

As at December 31, 2023 and 2022, investment properties at the carrying value amount of Baht 2,822.94 million (Separate: Baht 2,870.42 million) and Baht 2,993.98 million (Separate: Baht 3,043.08 million) respectively, had the fair value amount of Baht 4,480.78 million (Separate: Baht 5,007.76 million) and Baht 4,899.92 million (Separate: Baht 5,426.90 million) respectively.

As at December 31, 2022, investment properties amount of Baht 18.61 million are residential condominium that are subject to the obligation under sale contract of which is granted the right to resell by the customers as stated in notes to financial statements No. 19.

10. Property, plant and equipment

As at December 31, 2023 and 2022 are as follows:

Consolidated financial statements (Baht)								
	Condominium building	Computer	Furniture and fixture	Office equipment	Vehicles	Work under decoration	Tools and supplies	Total
Cost:								
As at January 1, 2022	276,436,498.20	49,897,058.44	137,727,342.45	22,152,828.81	10,692,408.68	829,335.41	15,062,196.11	512,797,668.10
Acquisition	-	2,104,985.70	1,621,205.27	1,289,620.20	22,800.00	1,118,859.59	5,129,932.60	11,287,403.36
Disposal/write-off	-	-	(339,046.71)	(2,314,610.67)	(6,073,900.00)	-	-	(8,727,557.38)
Transfer, reclassify (Note 20.1)	-	-	-	1,915,470.01	1,309,000.00	-	-	3,224,470.01
Others	-	-	(1,479,909.19)	-	-	(888,275.08)	-	(2,368,184.27)
As at December 31, 2022	276,436,498.20	52,002,044.14	137,529,591.82	23,043,308.35	5,950,308.68	1,059,919.92	20,192,128.71	516,213,799.82
Increase from business combination	-	-	118,624.77	1,512,050.27	568,588.13	-	-	2,199,263.17
Acquisition	-	3,777,477.37	8,856,223.02	3,152,482.76	4,261,713.47	15,256,174.62	13,335,974.84	48,640,046.08
Transfer to investment properties	(8,446,756.00)	-	(116,030.00)	-	-	-	-	(8,562,786.00)
Disposal/write-off	-	(15,161,013.08)	(1,832,191.59)	(8,194,420.58)	(14,127,000.00)	-	(5,094,125.41)	(44,408,750.66)
Transfer, reclassify (Note 20.1)	-	-	-	-	21,032,906.54	-	-	21,032,906.54
Others	-	-	7,858,814.58	(85,000.00)	-	(13,210,963.13)	12,000.00	(5,425,148.55)
As at December 31, 2023	267,989,742.20	40,618,508.43	152,415,032.60	19,428,420.80	17,686,516.82	3,105,131.41	28,445,978.14	529,689,330.40

Consolidated financial statements (cont'd) (Baht)

	Condominium building	Computer	Furniture and fixture	Office equipment	Vehicles	Work under decoration	Tools and supplies	Total
<u>Accumulated depreciation :</u>								
As at January 1, 2022	97,993,178.81	44,893,429.61	52,997,043.21	15,622,969.00	10,533,220.41	-	10,581,401.82	232,621,242.86
Depreciation for the year	6,238,590.67	2,319,334.09	10,834,361.57	1,582,441.71	168,836.23	-	1,880,129.83	23,023,694.10
Depreciation of disposal/write-off	-	-	(74,658.46)	(2,258,822.12)	(5,812,815.35)	-	-	(8,146,295.93)
Transfer, reclassify (Note 20.1)	-	-	-	1,915,465.01	1,022,813.24	-	-	2,938,278.25
Others	-	-	(292,822.85)	-	-	-	-	(292,822.85)
As at December 31, 2022	104,231,769.48	47,212,763.70	63,463,923.47	16,862,053.60	5,912,054.53	-	12,461,531.65	250,144,096.43
<u>Increase from business combination</u>								
Depreciation for the year	6,824,044.41	2,361,018.24	11,412,784.99	1,668,555.69	513,729.27	-	3,457,577.69	26,237,710.29
Transfer to investment properties	(2,246,128.45)	-	-	-	-	-	-	(2,246,128.45)
Depreciation of disposal/write-off	-	(15,052,855.91)	(1,264,765.24)	(7,181,690.98)	(14,126,995.00)	-	(4,339,442.71)	(41,965,749.84)
Transfer, reclassify (Note 20.1)	-	-	-	-	20,750,449.91	-	-	20,750,449.91
Others	-	-	(1,480,332.48)	(14,024.13)	-	-	2,584.13	(1,491,772.48)
As at December 31, 2023	108,809,685.44	34,520,926.03	72,250,231.51	12,419,436.79	13,604,539.34	-	11,582,250.76	253,187,069.87
<u>Net book value :</u>								
As at December 31, 2023	159,180,056.76	6,097,582.40	80,164,801.09	7,008,984.01	4,081,977.48	3,105,131.41	16,863,727.38	276,502,260.53
As at December 31, 2022	172,204,728.72	4,789,280.44	74,065,668.35	6,181,254.75	38,254.15	1,059,919.92	7,730,597.06	266,069,703.39
Depreciation for the year ended December 31, 2023								26,237,710.29
Depreciation for the year ended December 31, 2022								23,023,694.10

Separate financial statements (Baht)

	Condominium building	Computer	Furniture and fixture	Office equipment	Vehicles	Work under decoration	Tools and supplies	Total
<u>Cost:</u>								
As at January 1, 2022	95,522,487.56	29,637,179.93	126,153,267.13	13,490,513.50	10,692,408.68	829,335.41	-	276,325,192.21
Acquisition	-	1,235,856.27	1,532,529.02	861,670.62	-	1,118,859.59	-	4,748,915.50
Disposal/write-off	-	-	(339,046.71)	(1,263,280.36)	(6,073,900.00)	-	-	(7,676,227.07)
Transfer, reclassify (Note 20.1)	-	-	-	958,719.70	1,309,000.00	-	-	2,267,719.70
Others	-	-	(1,479,909.19)	-	-	(888,275.08)	-	(2,368,184.27)
As at December 31, 2022	95,522,487.56	30,873,036.20	125,866,840.25	14,047,623.46	5,927,508.68	1,059,919.92	-	273,297,416.07
Acquisition	-	867,175.73	6,511,713.14	1,945,079.30	4,261,711.47	15,256,174.62	10,746,101.10	39,587,955.36
Transfer to investment properties	(9,432,740.93)	-	-	-	-	-	-	(9,432,740.93)
Disposal/write-off	-	(2,878,696.29)	(873,744.01)	(984,721.07)	(12,740,000.00)	-	-	(17,477,161.37)
Transfer, reclassify (Note 20.1)	-	-	-	-	19,116,000.00	-	-	19,116,000.00
Others	-	-	7,858,814.58	-	-	(13,210,963.13)	-	(5,352,148.55)
As at December 31, 2023	86,089,746.63	28,861,515.64	139,363,623.96	15,007,981.69	16,565,220.15	3,105,131.41	10,746,101.10	299,739,320.58

Separate financial statements (cont'd) (Baht)

	Condominium building	Computer	Furniture and fixture	Office equipment	Vehicles	Work under decoration	Tools and supplies	Total
<u>Accumulated depreciation :</u>								
As at January 1, 2022	22,114,959.32	24,947,193.04	42,930,523.28	8,896,009.51	10,533,220.41	-	-	109,421,905.56
Depreciation for the year	2,046,965.00	2,013,057.23	10,462,265.81	929,915.75	165,488.07	-	-	15,617,691.86
Depreciation of disposal/write-off	-	-	(74,658.46)	(1,207,518.81)	(5,812,815.35)	-	-	(7,094,992.62)
Transfer, reclassify (Note 20.1)	-	-	-	958,718.70	1,022,813.24	-	-	1,981,531.94
Others	-	-	(292,822.85)	-	-	-	-	(292,822.85)
As at December 31, 2022	24,161,924.32	26,960,250.27	53,025,307.78	9,577,125.15	5,908,706.37	-	-	119,633,313.89
Depreciation for the year	1,931,559.38	1,821,081.03	10,820,448.92	928,633.37	506,825.23	-	809,637.78	16,818,185.71
Transfer to investment properties	(2,246,128.45)	-	-	-	-	-	-	(2,246,128.45)
Depreciation of disposal/write-off	-	(2,878,445.29)	(314,701.47)	(828,416.51)	(12,739,996.00)	-	-	(16,761,559.27)
Transfer, reclassify (Note 20.1)	-	-	-	-	18,928,782.40	-	-	18,928,782.40
Others	-	-	(1,480,332.48)	-	-	-	-	(1,480,332.48)
As at December 31, 2023	23,847,355.25	25,902,886.01	62,050,722.75	9,677,342.01	12,604,318.00	-	809,637.78	134,892,261.80
<u>Net book value :</u>								
As at December 31, 2023	62,242,391.38	2,958,629.63	77,312,901.21	5,330,639.68	3,960,902.15	3,105,131.41	9,936,463.32	164,847,058.78
As at December 31, 2022	71,360,563.24	3,912,785.93	72,841,532.47	4,470,498.31	18,802.31	1,059,919.92	-	153,664,102.18
Depreciation for the year ended December 31, 2023								16,818,185.71
Depreciation for the year ended December 31, 2022								15,617,691.86

As at December 31, 2023 and 2022, the Company has transferred suite room for rent decoration amount of Baht 3.87 million and Baht 2.08 million respectively, to be inventories-finished goods in order to sell such room as stated in notes to financial statements. No. 7.

As at December 31, 2023, the Company has transferred property, plant and equipment amount of Baht 7.19 million to be investment properties as stated in notes to financial statements No. 9.

As at December 31, 2023 and 2022, land and building amount of Baht 72.16 million and Baht 74.61 million respectively, were mortgaged as collateral as stated in notes to financial statements No. 22.

As at December 31, 2023 and 2022, the Group has fixed assets at cost of Baht 78.91 million (Separate: Baht 61.54 million) and Baht 89.51 million (Separate: Baht 54.46 million) respectively, which were fully depreciated but are still in use.

11. Right-of-use assets – leasehold right

Book value of right-of-use assets – leasehold right as at December 31, 2023 and 2022 are as follows:

	Consolidated financial statements	Separate financial statements
	(Baht)	(Baht)
	Building	Building
<u>Cost :</u>		
As at January 1, 2022	224,230,779.27	224,230,779.27
Acquisition	-	-
As at December 31, 2022	224,230,779.27	224,230,779.27
Acquisition	158,921,742.88	-
As at December 31, 2023	383,152,522.15	224,230,779.27
<u>Accumulated amortization :</u>		
As at January 1, 2022	37,538,838.85	37,538,838.85
Amortization for the year	7,470,952.48	7,470,952.48
As at December 31, 2022	45,009,791.33	45,009,791.33
Amortization for the year	15,408,501.31	7,470,952.48
As at December 31, 2023	60,418,292.64	52,480,743.81
<u>Net book value :</u>		
As at December 31, 2023	322,734,229.51	171,750,035.46
As at December 31, 2022	179,220,987.94	179,220,987.94
Amortization for the year ended December 31, 2023	15,408,501.31	7,470,952.48
Amortization for the year ended December 31, 2022	7,470,952.48	7,470,952.48

In 2023, the Group entered into a building lease with Chulalongkorn University to renovate and manage the U-Center dormitory space from July 1, 2023 to May 31, 2031 for a period of 95 months.

In 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.

In 2016, the Company has constructed residential building by entering into land lease agreement with The Crown Property Bureau to be completed for lease and sub-lease for a period of 30 years that the sub-lease will be terminated on December 22, 2046.

12. Other intangible assets

As at December 31, 2023 and 2022 are as follows:

	Consolidated financial statements (Baht)				
	Computer software	Software under development	Trademark value	Customer relations	Total
<u>Cost:</u>					
As at January 1, 2022	75,176,887.48	4,869,343.75	-	-	80,046,231.23
Acquisition	2,891,583.99	163,175.00	-	-	3,054,758.99
Others	1,670,894.88	(3,199,430.26)	-	-	(1,528,535.38)
As at December 31, 2022	79,739,366.35	1,833,088.49	-	-	81,572,454.84
Increase from business combination	-	-	10,360,000.00	11,300,000.00	21,660,000.00
Acquisition	1,539,999.93	3,791,606.92	-	-	5,331,606.85
Disposal/write-off	(7,191,556.46)	-	-	-	(7,191,556.46)
Others	197,500.07	(197,500.07)	-	-	-
As at December 31, 2023	74,285,309.89	5,427,195.34	10,360,000.00	11,300,000.00	108,564,061.69

Consolidated financial statements (Baht)

	Computer software	Software under development	Trademark value	Customer relations	Total
<u>Accumulated amortization :</u>					
As at January 1, 2022	72,433,765.42	-	-	-	72,433,765.42
Amortization for the year	2,747,409.34	-	-	-	2,747,409.34
As at December 31, 2022	75,181,174.76	-	-	-	75,181,174.76
Amortization for the year	1,797,929.68	-	604,333.33	659,166.67	3,061,429.68
Disposal/write-off	(7,191,488.46)	-	-	-	(7,191,488.46)
As at December 31, 2023	69,787,615.98	-	604,333.33	659,166.67	71,051,115.98
<u>Net book value :</u>					
As at December 31, 2023	4,497,693.91	5,427,195.34	9,755,666.67	10,640,833.33	30,321,389.25
As at December 31, 2022	4,558,191.59	1,833,088.49	-	-	6,391,280.08
Amortization for the year ended December 31, 2023					3,061,429.68
Amortization for the year ended December 31, 2022					2,747,409.34

Separate financial statements (Baht)

	Computer software	Software under development	Total
<u>Cost :</u>			
As at January 1, 2022	66,139,500.02	3,340,220.33	69,479,720.35
Acquisition	1,128,929.06	163,175.00	1,292,104.06
Others	1,670,894.88	(3,199,430.26)	(1,528,535.38)
As at December 31, 2022	68,939,323.96	303,965.07	69,243,289.03
Acquisition	197,499.93	1,380,137.14	1,577,637.07
Others	197,500.07	(197,500.07)	-
As at December 31, 2023	69,334,323.96	1,486,602.14	70,820,926.10
<u>Accumulated amortization :</u>			
As at January 1, 2022	63,553,073.09	-	63,553,073.09
Amortization for the year	2,458,031.14	-	2,458,031.14
As at December 31, 2022	66,011,104.23	-	66,011,104.23
Amortization for the year	1,360,468.82	-	1,360,468.82
As at December 31, 2023	67,371,573.05	-	67,371,573.05

	Separate financial statements (Baht)		
	Computer software	Software under development	Total
<u>Net book value :</u>			
As at December 31, 2023	1,962,750.91	1,486,602.14	3,449,353.05
As at December 31, 2022	2,928,219.73	303,965.07	3,232,184.80
Amortization for the year ended December 31, 2023			1,360,468.82
Amortization for the year ended December 31, 2022			2,458,031.14

As at December 31, 2023 and 2022, the Group has intangible assets at cost of Baht 67.26 million (Separate: Baht 65.65 million) and Baht 70.62 million (Separate: Baht 62.09 million) respectively, which were fully depreciated but are still in use.

13. Tax expense/deferred tax

Tax expense for the year ended December 31, 2023 and 2022 are summarized as follows:

	Statements of comprehensive income			
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
Current tax :				
Income tax for the year	128,572,958.65	179,377,008.50	77,983,363.72	116,941,095.26
Adjustment in respect of income tax				
expenses of previous year	(1,393.66)	233,115.34	528,360.67	120,730.56
Deferred tax :				
Deferred tax derived from temporary				
differences	2,162,020.71	26,197,431.64	2,427,259.95	29,901,320.38
Tax expense presented in statements of				
 comprehensive income	130,733,585.70	205,807,555.48	80,938,984.34	146,963,146.20

Reconciliation between tax expenses and multiplication of accounting profit and tax rate used for the year ended December 31, 2023 and 2022 can be presented as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
Accounting profit before income tax	492,371,600.25	817,970,405.60	673,077,836.11	1,088,843,532.66
Income tax rate	20%	20%	20%	20%
Accounting profit before income tax				
multiply by tax rate	98,474,320.04	163,594,081.13	134,615,567.22	217,768,706.53
Adjustment in respect of income tax				
expenses of previous year	(1,393.66)	233,115.34	528,360.67	120,730.56
Taxable effects for :				
Other expenses for which accounting				
base differ from tax base	2,275,945.25	(599,531.86)	35,638.24	(706,100.45)
Other income for which accounting				
base differ from tax base	(138,399.54)	(258,803.15)	(663,867.71)	(228,666.16)
Income from the sale of real estate				
subject to additional tax recognition	25,357,598.96	39,358,866.35	25,190,678.96	39,191,946.35
Exempted dividend received	-	-	(79,999,533.33)	(111,197,053.72)
Non-deductible expenses	9,352,354.61	2,418,370.60	1,702,320.78	2,013,583.09
Others	(4,586,839.96)	1,061,457.07	(470,180.49)	-
Total	32,260,659.32	41,980,359.01	(54,204,943.55)	(70,926,290.89)
Tax expense presented in statements				
of comprehensive income	130,733,585.70	205,807,555.48	80,938,984.34	146,963,146.20
Effective income tax rate	26.55%	25.16%	12.03%	13.50%

Deferred tax assets components comprise the following transaction:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
Deferred tax assets				
Revenues recognition from sale of real estate on tax base	-	702,835.03	-	702,835.03
Provision for devaluation of assets	77,714,025.92	78,366,720.48	77,395,193.02	78,366,720.48
Reserve for long-term employee benefits	58,251,602.74	63,169,116.72	19,343,670.55	19,888,635.60
Expenses provisions	5,920,435.21	5,920,435.21	4,544,386.35	4,544,386.35
Lease	1,740,796.27	946,736.21	1,114,232.17	1,322,164.58
Other intangible assets	(4,079,300.00)	-	-	-
Total	139,547,560.14	149,105,843.65	102,397,482.09	104,824,742.04

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

As at December 31, 2023 and 2022 comprise:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
Bank overdrafts	-	-	-	-
Short-term borrowings from financial institutions	8,167,937,300.00	6,676,840,142.00	6,824,081,288.00	5,745,605,500.00
<u>Less</u> Prepaid interest expenses	<u>(9,800,779.90)</u>	<u>(10,795,471.63)</u>	<u>(9,800,779.90)</u>	<u>(10,795,471.63)</u>
Total	8,158,136,520.10	6,666,044,670.37	6,814,280,508.10	5,734,810,028.37

Bank overdrafts and short-term borrowings are guaranteed by the Group's securities as stated in notes to financial statements No. 22.

15. Trade and other current payables

As at December 31, 2023 and 2022 comprise:

		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2023	2022	2023	2022
15.1	Trade accounts payable				
	Trade accounts payable	514,663,543.10	475,630,085.75	331,167,187.14	362,830,944.94
	Total trade accounts payable	514,663,543.10	475,630,085.75	331,167,187.14	362,830,944.94
15.2	Trade accounts payable-related parties				
	Trade accounts payable-related parties				
	(see note 8.8)	-	-	18,148,072.49	57,988,147.78
	Accrued interest (see note 8.9)	-	-	45,963.94	-
	Total trade accounts payable-related parties	-	-	18,194,036.43	57,988,147.78
15.3	Other current payables				
	Dividend payable	4,483,822.68	4,363,174.51	4,483,822.68	4,363,174.51
	Cash received in advance	67,004,058.61	77,820,536.60	64,743,954.61	71,981,594.60
	Retentions	121,305,434.85	96,833,320.54	82,222,704.94	69,087,664.02
	Accrued expenses	167,165,094.55	137,133,417.17	74,328,124.36	74,666,381.32
	Others	152,874,685.18	150,463,985.69	82,976,907.73	69,210,753.15
	Total other current payables	512,833,095.87	466,614,434.51	308,755,514.32	289,309,567.60
	Total trade and other current payables	1,027,496,638.97	942,244,520.26	658,116,737.89	710,128,660.32

16. Unearned leasehold right income

As at December 31, 2023 and 2022 comprise:

		Consolidated and Separate financial statements (Baht)	
		2023	2022
	Unearned rental income	250,421,940.26	260,860,954.46
	<u>Less</u> Recognized as rental income during the year	(10,439,014.20)	(10,439,014.20)
	<u>Less</u> Unearned rental income realized within 1 year	(10,467,614.24)	(10,439,014.20)
	Net	229,515,311.82	239,982,926.06

In 2016, the Company has constructed residential building on which entered into lease of land agreement with the Crown Property Bureau, the construction is already completed to be sub-leased for the period of 30 years. The sub-lease agreement will be terminated on December 22, 2046.

As at December 31, 2023 and 2022, the Company has unearned rental to be recognized as income in the future under operating lease with the details as follows:

	Consolidated and Separate financial statements (Baht)	
	2023	2022
Within 1 year	10,467,614.24	10,439,014.20
Over 1 year but not over than 5 years	41,784,656.84	41,784,656.84
Over 5 years	187,730,654.98	198,198,269.22

17. Long-term borrowings

As at December 31, 2023 and 2022 comprise:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
Borrowings from financial institutions	1,186,109,390.00	450,234,340.00	510,000,000.00	-
<u>Less</u> Current portion of borrowings				
from financial institutions	(311,200,000.00)	-	(310,000,000.00)	-
Total	<u>874,909,390.00</u>	<u>450,234,340.00</u>	<u>200,000,000.00</u>	<u>-</u>

Movements of long-term borrowings as at December 31, 2023 and 2022 has the details as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
Balance as at January 1	450,234,340.00	552,548,350.00	-	496,600,000.00
Increase from business combination	2,570,991.39	-	-	-
Proceeds	1,082,218,910.00	1,038,923,290.00	510,000,000.00	327,000,000.00
Repayment	(348,914,851.39)	(1,141,237,300.00)	-	(823,600,000.00)
Total	<u>1,186,109,390.00</u>	<u>450,234,340.00</u>	<u>510,000,000.00</u>	<u>-</u>

Details of long-term borrowings separated by each financial institution, are presented as follows:

Financial institution	Balance of		Interest rate under		Repayment condition
	long-term borrowings		agreement		
	2023	2022	2023	2022	
	Million	Million	%	%	
	Baht	Baht	per annum	per annum	
1 st institute	-	28.83	-	MLR - 2.75	Repay the principal to the bank not less than 70% of selling price and must repay under conditions in agreement, long-term borrowings are guaranteed by security of the Company as stated in notes to financial statements No. 22
2 nd institute	192.06	36.07	MLR - 1.50, MLR - 2.00	MLR - 2.00	Repay the principal to the bank not less than 70% of selling price and must repay under conditions in agreement, long-term borrowings are guaranteed by security of the Company as stated in notes to financial statements No. 22
3 rd institute	-	61.11	-	MLR - 2.75	Repay the principal to the bank not less than 70% of selling price and must repay under conditions in agreement, long-term borrowings are guaranteed by security of the Company as stated in notes to financial statements No. 22
4 th institute	413.83	297.22	MLR - 2.00	MLR - 2.00	Repay the principal to the bank not less than 70% of selling price and must repay under conditions in agreement, long-term borrowings are guaranteed by security of the Company as stated in notes to financial statements No. 22

Financial institution	Balance of		Interest rate under		Repayment condition
	long-term borrowings		agreement		
	2023	2022	2023	2022	
	Million	Million	%	%	
5 th institute	68.42	27.00	MLR - 1.75	MLR - 1.75	Repay the principal to the bank not less than 70% of selling price and must repay under conditions in agreement, long-term borrowings are guaranteed by security of the Company as stated in notes to financial statements No. 22
6 th institute	200.00	-	MLR - 3.075	-	Repay the principal to the bank not less than 80% of selling price and must repay under conditions in agreement, long-term borrowings are guaranteed by security of the Company as stated in notes to financial statements No. 22
7 th institute	0.60	-	2 - 8	-	Repay by installment by 36 installments of Baht 0.01 million each
Total	874.91	450.23			

18. Debentures

As at December 31, 2023 and 2022 comprise:

	Consolidated and Separate financial statements (Baht)	
	2023	2022
Debentures	3,400,000,000.00	3,448,000,000.00
<u>Less</u> Deferred debentures issuance expenses	(7,082,824.98)	(14,352,247.77)
<u>Less</u> Prepaid interest expenses	-	(407,300.16)
<u>Less</u> Current portion of debentures	(1,898,022,789.88)	(47,592,699.84)
Net	<u>1,494,894,385.14</u>	<u>3,385,647,752.23</u>

Details of unsubordinated and unsecured without holders' representative debentures are as follows:

Issuance date	2023	2022	Interest rate	Period (year)	Maturity date	Interest payment
	Amount (MB)	Amount (MB)				
May 13, 2022	1,500.00	1,500.00	Fixed 4.10%	3	May 13, 2025	Every 3 months
September 17, 2021	400.00	400.00	Fixed 3.95%	3	September 17, 2024	Every 6 months
May 13, 2021	1,500.00	1,500.00	Fixed 3.95%	3	May 13, 2024	Every 3 months
April 2, 2021	-	48.00	Fixed 3.00%	2	April 24, 2023	At maturity
Total	<u>3,400.00</u>	<u>3,448.00</u>				

19. Liabilities under sale of assets contract granted customers to resell

As at December 31, 2023 and 2022 comprise:

	Consolidated and Separate financial statements (Baht)	
	2023	2022
Liabilities under sale of assets contract granted customers to resell	22,126,512.00	925,244,914.00
<u>Less</u> Payments for liabilities under sale of assets contract from customers exercised right under resell contract	(12,637,426.00)	(840,946,414.00)
<u>Less</u> Liabilities under sale of assets contract from customers had not exercised right under resell contract	(9,489,086.00)	(62,171,988.00)
<u>Less</u> Current portion of liabilities under sale of assets contract granted customers to resell	-	(22,126,512.00)
Net	<u>-</u>	<u>-</u>

The Company entered into contracts with other customers by receiving payment in accordance with the selling price and transferring the ownership of condominium units to the customers that agreed the Company still use the benefits from condominium units by renting or providing any benefits for 36 months from the ownership transferring date in which the Company will pay remuneration at the fixed rate every month for the use of condominium units to the customer throughout 36 months. In addition, such contract stipulated the condition that the customers are granted to resell the condominium units after the 36th month by the repurchase price as specified in the contract which equal to the first selling price transferred to customers. If the customer wishes to resell, they must notify the Company since the 25th month and gave a chance to the Company for further selling to another person.

20. Leases

The Group entered into lease relating to lease of office building and rent of vehicles.

20.1 Right-of-use assets

As at December 31, 2023 and 2022 comprise:

	Consolidated financial statements (Baht)			
	Condominium building	Office equipment	Vehicles	Total
<u>Cost :</u>				
As at January 1, 2022	-	1,915,470.01	37,076,000.00	38,991,470.01
Acquisition	-	1,737,661.50	4,857,000.00	6,594,661.50
Transfer, reclassify (Note 10)	-	(1,915,470.01)	(1,309,000.00)	(3,224,470.01)
As at December 31, 2022	-	1,737,661.50	40,624,000.00	42,361,661.50
Increase from business combination	-	-	7,961,752.33	7,961,752.33
Acquisition	6,540,549.70	157,280.00	10,716,323.26	17,414,152.96
Transfer, reclassify (Note 10)	-	-	(21,032,906.54)	(21,032,906.54)
As at December 31, 2023	6,540,549.70	1,894,941.50	38,269,169.05	46,704,660.25
<u>Accumulated depreciation :</u>				
As at January 1, 2022	-	1,789,521.29	23,614,371.05	25,403,892.34
Depreciation for the year	-	329,702.39	7,814,592.95	8,144,295.34
Transfer, reclassify (Note 10)	-	(1,915,465.01)	(1,022,813.24)	(2,938,278.25)
As at December 31, 2022	-	203,758.67	30,406,150.76	30,609,909.43
Increase from business combination	-	-	2,769,081.90	2,769,081.90
Depreciation for the year	1,463,410.67	365,975.02	7,299,840.28	9,129,225.97
Transfer, reclassify (Note 10)	-	-	(20,750,449.91)	(20,750,449.91)
As at December 31, 2023	1,463,410.67	569,733.69	19,724,623.03	21,757,767.39
<u>Net book value :</u>				
As at December 31, 2023	5,077,139.03	1,325,207.81	18,544,546.02	24,946,892.86
As at December 31, 2022	-	1,533,902.83	10,217,849.24	11,751,752.07
Depreciation for the year ended December 31, 2023				9,129,225.97
Depreciation for the year ended December 31, 2022				8,144,295.34

Separate financial statements (Baht)

	Condominium			
	building	Office equipment	Vehicles	Total
<u>Cost :</u>				
As at January 1, 2022	66,594,753.47	958,719.70	32,685,000.00	100,238,473.17
Acquisition	-	898,211.50	1,438,000.00	2,336,211.50
Transfer, reclassify (Note 10)	-	(958,719.70)	(1,309,000.00)	(2,267,719.70)
Decrease from changes in contract	(21,185,004.56)	-	-	(21,185,004.56)
As at December 31, 2022	45,409,748.91	898,211.50	32,814,000.00	79,121,960.41
Acquisition	-	-	5,309,823.26	5,309,823.26
Transfer, reclassify (Note 10)	-	-	(19,116,000.00)	(19,116,000.00)
As at December 31, 2023	45,409,748.91	898,211.50	19,007,823.26	65,315,783.67
<u>Accumulated depreciation :</u>				
As at January 1, 2022	6,659,475.36	895,680.64	21,554,700.34	29,109,856.34
Depreciation for the year	2,719,871.05	168,362.58	6,434,315.16	9,322,548.79
Transfer, reclassify (Note 10)	-	(958,718.70)	(1,022,813.24)	(1,981,531.94)
As at December 31, 2022	9,379,346.41	105,324.52	26,966,202.26	36,450,873.19
Depreciation for the year	2,119,947.89	179,642.29	4,302,610.41	6,602,200.59
Transfer, reclassify (Note 10)	-	-	(18,928,782.40)	(18,928,782.40)
As at December 31, 2023	11,499,294.30	284,966.81	12,340,030.27	24,124,291.38
<u>Net book value :</u>				
As at December 31, 2023	33,910,454.61	613,244.69	6,667,792.99	41,191,492.29
As at December 31, 2022	36,030,402.50	792,886.98	5,847,797.74	42,671,087.22
Depreciation for the year ended December 31, 2023				6,602,200.59
Depreciation for the year ended December 31, 2022				9,322,548.79

20.2 Lease liabilities

Carrying value and movements of lease liabilities as at December 31, 2023 and 2022 are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
As at January 1	10,005,055.06	11,319,176.89	44,001,346.36	70,960,396.15
Increase from business combination	3,859,209.03	-	-	-
Increase during the period	130,557,884.79	5,445,931.50	19,254,807.50	1,976,711.50
Payments	(12,471,623.85)	(6,760,053.33)	(6,783,537.63)	(7,750,756.73)
Decrease from changes in contract	-	-	-	(21,185,004.56)
Total	131,950,525.03	10,005,055.06	56,472,616.23	44,001,346.36
<u>Less</u> Current portion	(17,044,383.54)	(4,401,234.80)	(5,483,908.65)	(4,989,757.36)
Lease liabilities - net of current portion	114,906,141.49	5,603,820.26	50,988,707.58	39,011,589.00

The Group has obligations to be paid minimum rental under lease as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
Within 1 year	23,214,858.88	4,836,815.94	7,568,286.00	6,300,883.94
Over 1 year less than 5 years	87,703,983.55	6,107,703.00	24,394,510.00	14,163,730.00
Over 5 years	44,835,661.87	-	37,800,000.00	34,560,000.00
Total	155,754,504.30	10,944,518.94	69,762,796.00	55,024,613.94
<u>Less</u> Future interest of lease	(23,803,979.27)	(939,463.88)	(13,290,179.77)	(11,023,267.58)
Present value of lease liabilities	131,950,525.03	10,005,055.06	56,472,616.23	44,001,346.36

Lease expenses recognized in the following items in part of profit or loss for the year ended December 31, 2023 and 2022.

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
Depreciation of property, plant and equipment	835,455.51	-	1,106,514.49	-
Amortization of right-of-use assets - leasehold right	7,065,114.00	-	-	-
Depreciation of right of use assets	9,129,225.97	8,144,295.34	6,602,200.59	9,322,548.79
Interest of lease liabilities	3,841,389.75	651,522.00	1,986,708.31	1,928,373.80
Short-term lease expenses	3,618,491.81	2,083,746.45	894,394.80	768,715.25
Lease expense related to leases of low-value assets	5,519,705.40	4,179,186.06	2,053,272.48	1,714,509.56

21. Non-current provisions for employee benefit

Changes in employee benefit obligations are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
Beginning balance as at January 1	371,727,650.00	438,399,647.26	137,989,079.00	141,721,346.76
Increase from business combination	84,702.00	-	-	-
Current cost of service	46,846,068.54	50,788,772.30	9,032,718.00	12,775,705.02
Interest cost	9,020,390.46	7,206,905.97	3,069,911.00	2,709,804.99
Actuarial (gains) losses				
- Post-employment benefits	(16,669,516.00)	(94,946,140.36)	-	(47,534,980.96)
- Other long-term benefits	(1,375,461.00)	6,103,252.00	-	268,524.00
Increase (decrease) in liabilities from inter-group employees transferring	-	-	2,894,584.00	38,545,901.00
Employee benefit paid	(38,484,379.85)	(35,824,787.17)	(16,135,920.24)	(10,497,221.81)
Ending balance	371,149,454.15	371,727,650.00	136,850,371.76	137,989,079.00

Expenses recognized in profit or loss for the year ended December 31, 2023 and 2022

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
Cost of service	22,253,438.63	15,769,820.00	-	-
Administrative expenses	32,237,559.37	48,329,110.27	12,102,629.00	15,754,034.01
Total	54,490,998.00	64,098,930.27	12,102,629.00	15,754,034.01

Actuarial gains (losses) recognized in other comprehensive income (expense) arising from:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
Financial assumptions	14,222,138.00	(75,599,105.00)	-	(24,364,390.00)
Demographic assumptions	(34,616,753.00)	(27,623,933.00)	-	(7,070,591.00)
Experience adjustment	3,725,099.00	8,276,897.64	-	(16,099,999.96)
Total	(16,669,516.00)	(94,946,140.36)	-	(47,534,980.96)

The principal actuarial assumptions used were summarized as follows:

	Consolidated and Separate financial statements	
	2023	2022
Discount rate	1.37 - 5.22 per annum	1.37 - 5.22 per annum
Mortality	According to TMO 2017 male and female tables	According to TMO 2017 male and female tables
Employee turnover	Age-related scale and kind of employees and daily staff	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 - 7% of basic salaries	Separate by group of employees and results of work at the rate of 3 - 7% of basic salaries

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
Discount rate				
- Increase rate (1% movement)	(29,469,195.00)	(30,996,780.00)	(9,798,854.00)	(9,939,100.00)
- Decrease rate (1% movement)	33,539,609.00	35,614,819.00	11,091,988.00	11,294,248.00
Salary increase rates				
- Increase rate (1% movement)	33,337,442.00	33,077,495.00	11,773,416.00	10,600,149.00
- Decrease rate (1% movement)	(29,856,097.00)	(29,374,550.00)	(10,559,611.00)	(9,521,126.00)
Employees turnover rates				
- Increase rate (20% movement)	(34,367,467.00)	(28,750,005.00)	(7,562,047.00)	(6,628,731.00)
- Decrease rate (20% movement)	43,833,764.00	35,168,989.00	8,965,705.00	7,823,397.00
Gold spot rates				
- Increase rate (20% movement)	5,084,532.00	5,281,565.00	1,325,922.00	1,366,388.00
- Decrease rate (20% movement)	(5,084,712.00)	(5,281,714.00)	(1,325,940.00)	(1,366,424.00)

22. Pledged securities

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2023	2022	2023	2022
Part of land and cost of project under construction and part of land held for development	6.1, 6.2	13,991,270,570.90	10,576,165,776.63	9,778,643,953.60	7,499,920,931.67
Inventories	7	1,430,668,848.93	1,154,398,637.66	914,538,224.92	753,704,177.66
Investment property - land and building for lease	9	613,016,798.13	593,381,436.61	606,589,640.59	586,600,785.00
Land and office building	10	72,162,696.44	74,610,604.52	72,162,696.44	74,610,604.52
Total		16,107,118,914.40	12,398,556,455.42	11,371,934,515.55	8,914,836,498.85

As at December 31, 2023 and 2022, the Group has mortgaged securities as guarantee against borrowings from commercial bank and financial institution for credit line of Baht 19,062.54 million (Separate: Baht 13,760.38 million) and Baht 13,544.86 million (Separate: Baht 10,579.86 million) respectively, as stated in notes to financial statements No. 14 and 17.

23. Contingent liabilities and obligations

- 23.1 As at December 31, 2023 and 2022, the Group has contingent liabilities from letter of guarantee issued by bank to government agency and state enterprise amounting to Baht 1,159.07 million (Separate: Baht 328.46 million) and Baht 728.42 million (Separate: Baht 357.87 million) respectively.
- 23.2 As at December 31, 2023 and 2022, the Group had the obligation under the agreement with the contractor which has to complete the construction work for approximately Baht 1,503.76 million (Separate: Baht 818.29 million) and Baht 2,315.16 million (Separate: Baht 1,815.07 million) respectively.
- 23.3 As at December 31, 2023 and 2022, the Company has contingent liabilities from guarantee credit line of a subsidiary with financial institution's issuance of letter of guarantee in the amount of Baht 800 million.
- 23.4 As at December 31, 2023 and 2022, the Company was sued in a consumer protection lawsuit total 14 cases that on August 21, 2023 there are termination of 12 cases by entering into compromise agreement and 2 cases were ordered by the Court of First Instance that the Company has to refund the down payment and pay the insignificant amounts of indemnity, respectively. However, such cases are still pending the decision of the Appeal Court.
- 23.5 As at December 31, 2022, the Group has commitment on payment for land under covenants and agreement for the remaining amount of Baht 1,128.50 million (Separate: Baht 730.36 million).

24. Treasury shares

According to the resolution of the Board of directors' meeting No. 8/2018 held on November 20, 2018 passed to approve the share repurchase program for financial management purpose not exceed 42 million shares equivalent to 2.85% of total paid-up capital, with the maximum amount not exceeding Baht 400 million. The repurchased period in the Stock Exchange of Thailand will be started from December 4, 2018 to June 3, 2019. The period of shares resold is after 6 months from the completion date of share repurchase but not later than 3 years from December 4, 2019 to June 3, 2022. According to the resolution of the Board of directors' meeting held on November 7, 2019, passed to approve the resell of shares repurchased for financial management for 21.50 million shares in the reselling price not less than 85% of average closing share price of the last 5 business days. The period of shares resold is from December 4, 2019 to June 3, 2022. If the exercise period is matured and the shares repurchased could not be sold that the Company will decrease share capital by cutting the shares repurchased out. When the deadline, there are 21,500,000 treasury ordinary shares with the cost price of Baht 142.11 million have not been sold. Therefore, there is registration to decrease such entire 21,500,000 treasury shares, reduced share premium on treasury shares amounting to Baht 39.06 million and reduced retained earnings of Baht 81.55 million in accordance with the resolutions of the Board of directors' meeting No. 4/2022 held on August 4, 2022.

25. Dividend paid

For the year 2023

- 25.1 According to the minutes of the Board of directors' meeting No. 4/2023 held on August 3, 2023, passed the resolution to pay dividend to the shareholders from retained earnings at Baht 0.08 per share for 1,454.20 million shares amounting to Baht 116.34 million (already deducted by treasury shares) by deducting shares without the right to receive annual dividend total 0.01 million shares at Baht 0.08 per share amounting to Baht 0.01 million. The remaining dividend should be actually paid amount of Baht 116.33 million which was paid on August 31, 2023.
- 25.2 According to the shareholders' general meeting No. 1/2023 held on April 3, 2023, passed the resolution to pay dividend to the shareholders from the results of the Company's operation for the year 2022 at Baht 0.22 per share for the total 1,454.20 million shares amounting to Baht 319.91 million (already deducted by treasury shares) by deducting shares without the right to received annual dividend total 0.34 million shares at Baht 0.12 each, amounting to Baht 0.04 million which remains dividend to be actually paid amount of Baht 319.87 million by deducting the interim dividend paid amount of Baht 145.41 million. The remaining dividend should be paid amount of Baht 174.46 million which was paid on April 18, 2023.

For the year 2022

- 25.3 According to the minutes of the Board of directors' meeting No. 4/2022 held on August 4, 2022, passed the resolution to pay dividend to the shareholders from retained earnings at Baht 0.10 per share for 1,454.20 million shares amounting to Baht 145.42 million (already deducted by treasury shares) by deducting shares without the right to receive annual dividend total 0.08 million shares at Baht 0.10 per share amounting to Baht 0.01 million. The remaining dividend should be actually paid amount of Baht 145.41 million which was paid on September 1, 2022.
- 25.4 According to the shareholders' general meeting No. 1/2022 held on March 24, 2022, passed the resolution to pay dividend to the shareholders from the results of the Company's operation for the year 2021 at Baht 0.15 per share for the total 1,454.20 million shares amounting to Baht 218.13 million (already deducted by treasury shares) by deducting shares without the right to received annual dividend total 0.45 million shares at Baht 0.05 each, amounting to Baht 0.02 million which remains dividend to be actually paid amount of Baht 218.11 million by deducting the interim dividend paid amount of Baht 145.40 million. The remaining dividend should be paid amount of Baht 72.71 million which was paid on April 21, 2022.

26. Retained earnings

26.1 Legal reserve - fully reserved

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.

26.2 Reserve for treasury shares

As at December 31, 2022, the Company had reserves for treasury shares out of the appropriated retained earnings amount of Baht 142.11 million from the registration of treasury shares decreasing as discussed in notes 24 to the financial statements.

27. Financial instruments

Financial risk management and policies

The Group financial instruments, as defined under Thai Financial Reporting Standards No. 7 "Financial Instruments: Disclosure", principally comprise cash and cash equivalents, trade and other current receivables, other long-term investment, trade and other current payables, debentures and lease liabilities. The Group exposed to financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk in respect of receivables. However, since the Group has 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.

Interest rate risk of financial assets and financial liabilities

The Group is exposed to significant interest rate risk in respect of bank deposits, short-term borrowings, long-term borrowings, and debentures. However, caused by the most of the Company's financial assets and financial liabilities had material floating interest rate based on market rate or at the fixed rate which closed to the current market rate, therefore, the Company is not exposed to the risk from fluctuation of such interest rate.

As at December 31, 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

Consolidated financial statements (Million Baht)							
As at December 31, 2023							
	Fixed interest rates				Floating	Non-	
	On	Within	Over		interest	interest	
	demand	1 year	1 - 5 years	5 years	rate	bearing	Total
							Interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	-	539.62	29.68	569.30
Trade and other current receivables	-	-	-	-	-	327.26	327.26
Loans to related parties	336.50	-	-	-	-	-	336.50
Total financial assets	336.50	-	-	-	539.62	356.94	1,233.06
Financial liabilities							
Bank overdrafts and short-term							
borrowings from financial							
institutions							
	-	-	-	-	8,158.14	-	8,158.14
Trade and other current payables	-	-	-	-	-	922.70	922.70
Long-term borrowings	-	311.20	874.91	-	-	-	1,186.11
Debentures	-	1,898.02	1,494.90	-	-	-	3,392.92
Lease liabilities	-	17.05	72.68	42.22	-	-	131.95
Total financial liabilities	-	2,226.27	2,442.49	42.22	8,158.14	922.70	13,791.82

Separate financial statements (Million Baht)

As at December 31, 2023

	Fixed interest rates				Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
	On demand	Within 1 year	1 - 5 years	Over 5 years				
Financial assets								
Cash and cash equivalents	-	-	-	-	247.11	20.64	267.75	0.10 - 2.00
Trade and other current receivables	-	-	-	-	-	49.71	49.71	-
Loans to related parties	2,258.05	-	-	-	-	-	2,258.05	3.49 - 5.00
Total financial assets	<u>2,258.05</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>247.11</u>	<u>70.35</u>	<u>2,575.51</u>	
Financial liabilities								
Short-term borrowings from related parties	58.61	-	-	-	-	-	58.61	1.21 - 1.92
Bank overdrafts and short-term borrowings from financial institutions	-	-	-	-	6,814.28	-	6,814.28	Note 14
Trade and other current payables	-	-	-	-	-	570.13	570.13	-
Long-term borrowings	-	310.00	200.00	-	-	-	510.00	Note 17
Debentures	-	1,898.02	1,494.90	-	-	-	3,392.92	Note 18
Lease liabilities	-	5.48	18.48	32.51	-	-	56.47	3.02 - 9.26
Total financial liabilities	<u>58.61</u>	<u>2,213.50</u>	<u>1,713.38</u>	<u>32.51</u>	<u>6,814.28</u>	<u>570.13</u>	<u>11,402.41</u>	

Consolidated financial statements (Million Baht)

As at December 31, 2022

	Fixed interest rates				Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
	On demand	Within 1 year	1 - 5 years	Over 5 years				
Financial assets								
Cash and cash equivalents	-	-	-	-	461.86	46.23	508.09	0.05 - 0.45
Trade and other current receivables	-	-	-	-	-	235.31	235.31	-
Loans to related parties	297.88	-	-	-	-	-	297.88	5.00
Total financial assets	<u>297.88</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>461.86</u>	<u>281.54</u>	<u>1,041.28</u>	
Financial liabilities								
Bank overdrafts and short-term borrowings from financial institutions	-	-	-	-	6,666.04	-	6,666.04	Note 14
Trade and other current payables	-	-	-	-	-	840.71	840.71	-
Long-term borrowings	-	-	450.24	-	-	-	450.24	Note 17
Debentures	-	47.59	3,385.65	-	-	-	3,433.24	Note 18
Liabilities under sale of assets contract granted customers to resell	-	22.13	-	-	-	-	22.13	Note 19
Lease liabilities	-	4.40	5.60	-	-	-	10.00	0.06 - 9.38
Total financial liabilities	<u>-</u>	<u>74.12</u>	<u>3,841.49</u>	<u>-</u>	<u>6,666.04</u>	<u>840.71</u>	<u>11,422.36</u>	

Separate financial statements (Million Baht)

As at December 31, 2022

	Fixed interest rates				Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
	On demand	Within 1 year	1 - 5 years	Over 5 years				
Financial assets								
Cash and cash equivalents	-	-	-	-	214.29	19.27	233.56	0.05 - 0.45
Trade and other current receivables	-	-	-	-	-	40.94	40.94	-
Loans to related parties	1,984.43	-	-	-	-	-	1,984.43	3.14 - 5.00
Total financial assets	<u>1,984.43</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>214.29</u>	<u>60.21</u>	<u>2,258.93</u>	
Financial liabilities								
Short-term borrowings from related parties	307.00	-	-	-	-	-	307.00	0.93 - 1.21
Bank overdrafts and short-term borrowings from financial institutions	-	-	-	-	5,734.81	-	5,734.81	Note 14
Trade and other current payables	-	-	-	-	-	619.83	619.83	-
Debentures	-	47.59	3,385.65	-	-	-	3,433.24	Note 18
Liabilities under sale of assets contract granted customers to resell	-	22.13	-	-	-	-	22.13	Note 19
Lease liabilities	-	4.99	10.05	28.96	-	-	44.00	3.02 - 8.65
Total financial liabilities	<u>307.00</u>	<u>74.71</u>	<u>3,395.70</u>	<u>28.96</u>	<u>5,734.81</u>	<u>619.83</u>	<u>10,161.01</u>	

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use bank loans and issuing debentures. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded that it was low. The Group has access to a sufficient variety of sources of funding.

The below table summarizes the maturity profile of the Group as at December 31, 2023 and 2022 based on contractual undiscounted cash flows:

Consolidated financial statements (Baht)					
As at December 31, 2023					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives					
Bank overdrafts and short-term					
borrowings from financial institutions	-	8,158,136,520.10	-	-	8,158,136,520.10
Trade and other current payables	-	922,698,126.29	-	-	922,698,126.29
Long-term borrowings	-	311,200,000.00	874,909,390.00	-	1,186,109,390.00
Debentures	-	1,898,022,789.88	1,494,894,385.14	-	3,392,917,175.02
Lease liabilities	-	23,214,858.88	87,703,983.55	44,835,661.87	155,754,504.30
Current income tax payable	-	9,014,664.47	-	-	9,014,664.47
Total	-	11,322,286,959.62	2,457,507,758.69	44,835,661.87	13,824,630,380.18
Separate financial statements (Baht)					
As at December 31, 2023					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives					
Short-term borrowings from related parties	58,611,822.00	-	-	-	58,611,822.00
Bank overdrafts and short-term					
borrowings from financial institutions	-	6,814,280,508.10	-	-	6,814,280,508.10
Trade and other current payables	-	570,128,251.66	-	-	570,128,251.66
Long-term borrowings	-	310,000,000.00	200,000,000.00	-	510,000,000.00
Debentures	-	1,898,022,789.88	1,494,894,385.14	-	3,392,917,175.02
Lease liabilities	-	7,568,286.00	24,394,510.00	37,800,000.00	69,762,796.00
Current income tax payable	-	3,873,798.97	-	-	3,873,798.97
Total	58,611,822.00	9,603,873,634.61	1,719,288,895.14	37,800,000.00	11,419,574,351.75

Consolidated financial statements (Baht)					
As at December 31, 2022					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives					
Bank overdrafts and short-term					
borrowings from financial institutions	-	6,666,044,670.37	-	-	6,666,044,670.37
Trade and other current payables	-	840,708,094.68	-	-	840,708,094.68
Long-term borrowings	-	-	450,234,340.00	-	450,234,340.00
Debentures	-	47,592,699.84	3,385,647,752.23	-	3,433,240,452.07
Liabilities under sale of assets contract					
granted customers to resell	-	22,126,512.00	-	-	22,126,512.00
Lease liabilities	-	4,836,815.94	6,107,703.00	-	10,944,518.94
Current income tax payable	-	18,311,209.65	-	-	18,311,209.65
Total	-	7,599,620,002.48	3,841,989,795.23	-	11,441,609,797.71

Separate financial statements (Baht)					
As at December 31, 2022					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives					
Short-term borrowings from related parties 307,000,000.00		-	-	-	307,000,000.00
Bank overdrafts and short-term					
borrowings from financial institutions	-	5,734,810,028.37	-	-	5,734,810,028.37
Trade and other current payables	-	619,827,565.65	-	-	619,827,565.65
Debentures	-	47,592,699.84	3,385,647,752.23	-	3,433,240,452.07
Liabilities under sale of assets contract					
granted customers to resell	-	22,126,512.00	-	-	22,126,512.00
Lease liabilities	-	6,300,883.94	14,163,730.00	34,560,000.00	55,024,613.94
Current income tax payable	-	7,770,397.66	-	-	7,770,397.66
Total	307,000,000.00	6,438,428,087.46	3,399,811,482.23	34,560,000.00	10,179,799,569.69

Fair value of financial instruments

This is because most of the financial instruments of the Group are classified as short-term or bear interest rates close to market interest rates. The Group therefore estimates the fair value of financial instruments. Most of them were close to the book value shown in the statement of financial position. Except debentures, which have summarized the book value and fair value comparison as follows:

	Consolidated and Separate financial statements (Baht)			
	2023		2022	
	Carrying value	Fair value	Carrying value	Fair value
Financial liabilities				
Debentures	3,392,917,175.02	3,363,476,264.32	3,433,240,452.07	3,421,166,682.13

28. Fair value hierarchy

As at December 31, 2023 and 2022, the Group has assets and liabilities that are measured at fair value or fair value are disclosed. Classified by fair value hierarchy as follows:

	Consolidated financial statements (Baht)			
	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment properties	-	4,480,782,453.47	-	4,480,782,453.47
Liabilities for which fair value are disclosed				
Debentures	-	3,363,476,264.32	-	3,363,476,264.32

	Separate financial statements (Baht)			
	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment properties	-	5,007,763,983.47	-	5,007,763,983.47
Liabilities for which fair value are disclosed				
Debentures	-	3,363,476,264.32	-	3,363,476,264.32

Consolidated financial statements (Baht)				
December 31, 2022				
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment properties	-	4,899,916,640.91	-	4,899,916,640.91
Liabilities for which fair value are disclosed				
Debentures	-	3,421,166,682.13	-	3,421,166,682.13

Separate financial statements (Baht)				
December 31, 2022				
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment properties	-	5,426,898,170.91	-	5,426,898,170.91
Liabilities for which fair value are disclosed				
Debentures	-	3,421,166,682.13	-	3,421,166,682.13

During the current period, the Group has not changed in the methodology and assumptions used in estimating the fair value of financial instruments and the transfers between the fair value hierarchy are unavailable.

29. Additional disclosure of cash flows information

29.1 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)	
	2023	2022	2023	2022
Cash	636,697.89	1,226,795.83	418,669.53	197,278.53
Current accounts	29,043,248.24	45,004,612.16	20,226,651.57	19,076,338.12
Savings deposit	513,235,402.82	461,770,373.95	234,407,743.09	214,268,026.44
Cheque in transit	26,386,053.05	87,077.00	12,701,020.53	21,700.00
Total	569,301,402.00	508,088,858.94	267,754,084.72	233,563,343.09

29.2 Land and cost of project under construction

In the year 2023 and 2022, the Company has transferred land and cost of project under construction amount of Baht 1,019.76 million and Baht 1.15 million respectively, to be land and cost of project held for development.

29.3 Investment properties

In the year 2023 and 2022, the Company has transferred net investment properties amount of Baht 116.84 million and Baht 79.61 million respectively, to be inventories-finished goods.

29.4 Property, plant and equipment

In the year 2023 and 2022, the Company has transferred suite room for rent decoration amount of Baht 3.87 million and Baht 2.08 million respectively, to be inventories-finished goods in order to sell such room.

In the year 2023, the Company has transferred land and building amount of Baht 7.19 million to be investment properties.

In the year 2023, the Company has made hire purchase assets in the amount of Baht 14.95 million by making payment total amount Baht 2.41 million the remaining amount is recorded as financial lease liabilities in full.

29.5 Right-of-use assets - leasehold right

In the year 2023, the Group has made hire purchase assets in the amount of Baht 158.92 million is recorded as financial lease liabilities in full.

29.6 Right-of-use assets

In the year 2023 and 2022, the Group has made hire purchase assets in the amount of Baht 17.41 million (Separate: Baht 5.31 million) and Baht 6.59 million (Separate: Baht 2.34 million) respectively, by making payment total amount Baht 4.91 million (Separate: Baht 1.68 million) and Baht 1.79 million (Separate: Baht 0.52 million) respectively, the remaining amount is recorded as financial lease liabilities in full.

In the year 2022, the Company changed the office building lease, resulting in a decrease in assets and liabilities under the lease amounted to Baht 21.19 million.

29.7 In the year 2023 and 2022, the Group has interest expenses in part of cost of real estate development for sale amount of Baht 439.68 million (Separate: Baht 297.73 million) and Baht 268.15 million (Separate: Baht 210.10 million) respectively.

30. Operating segment information

As at December 31, 2023, comprise:

(Baht : Million)

Business type	Real estate	Rent & Service	Service & Management	Others	Total	Eliminate	Total
Revenues from sales and services	5,103.43	343.36	2,157.19	-	7,603.98	(197.48)	7,406.50
Cost of sales and services	(4,009.39)	(224.34)	(1,715.18)	-	(5,948.91)	171.80	(5,777.11)
Gross profit	1,094.04	119.02	442.01	-	1,655.07	(25.68)	1,629.39
Other income	-	-	-	511.98	511.98	(474.57)	37.41
Distribution costs	(393.51)	-	-	-	(393.51)	0.16	(393.35)
Administrative expenses	-	-	-	(751.16)	(751.16)	24.03	(727.13)
Finance costs	-	-	-	(125.15)	(125.15)	72.09	(53.06)
Share of profit (loss) of associates	-	-	-	-	-	(0.89)	(0.89)
Profit (loss) before income tax expense	700.53	119.02	442.01	(364.33)	897.23	(404.86)	492.37
Tax expense	-	-	-	(131.32)	(131.32)	0.59	(130.73)
Profit (loss) for the year	700.53	119.02	442.01	(495.65)	765.91	(404.27)	361.64
Attributable to:							
Owners of the Company							352.66
Non-controlling interests							8.98
							361.64
Other comprehensive income							
Remeasurements of defined benefit plans	-	-	13.33	-	13.33	-	13.33
Total comprehensive income (expense) for the year	700.53	119.02	455.34	(495.65)	779.24	(404.27)	374.97
Attributable total comprehensive income to:							
Owners of the Company							365.99
Non-controlling interests							8.98
							374.97
Fixed assets as at December 31, 2023		2,920.64	-	178.80	3,099.44	-	3,099.44

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

30. Operating segment information (cont'd)

As at December 31, 2022, comprise:

(Baht : Million)

Business type	Real estate	Rent & Service	Service & Management	Others	Total	Eliminate	Total
Revenues from sales and services	8,422.98	316.64	1,714.99	-	10,454.61	(178.87)	10,275.74
Cost of sales and services	(6,633.60)	(204.92)	(1,310.79)	-	(8,149.31)	126.15	(8,023.16)
Gross profit	1,789.38	111.72	404.20	-	2,305.30	(52.72)	2,252.58
Other income	-	-	-	611.24	611.24	(585.66)	25.58
Distribution costs	(652.45)	-	-	-	(652.45)	27.46	(624.99)
Administrative expenses	-	-	-	(670.78)	(670.78)	28.19	(642.59)
Finance costs	-	-	-	(213.09)	(213.09)	22.21	(190.88)
Share of profit (loss) of associates	-	-	-	-	-	(1.74)	(1.74)
Profit (loss) before income tax expense	1,136.93	111.72	404.20	(272.63)	1,380.22	(562.26)	817.96
Tax expense	-	-	-	(205.69)	(205.69)	(0.11)	(205.80)
Profit (loss) for the year	1,136.93	111.72	404.20	(478.32)	1,174.53	(562.37)	612.16
Attributable to:							
Owners of the Company							612.14
Non-controlling interests							0.02
							612.16
Other comprehensive income	37.04	-	39.26	-	76.30	-	76.30
Total comprehensive income (expense)							
for the year	1,173.97	111.72	443.46	(478.32)	1,250.83	(562.37)	688.46
Attributable total comprehensive income to:							
Owners of the Company							688.43
Non-controlling interests							0.03
							688.46
Fixed assets as at December 31, 2022		3,095.88	-	164.17	3,260.05	-	3,260.05

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

31. Expenses analyzed by nature

Significant expenses analyzed by nature for the year ended December 31, 2023 and 2022 are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2023	2022	2023	2022
Acquire of land and payment for				
construction during the period	5,537,404,340.08	6,928,955,381.37	3,695,029,869.01	4,187,113,144.26
Changes in inventories	(1,544,087,945.46)	(295,357,934.76)	(455,479,877.47)	1,530,906,857.40
Salaries, wages and other employees				
benefit expenses	1,765,998,757.96	1,478,297,110.29	196,380,698.94	188,816,887.94
Specific Business Tax and				
transference fee	225,194,835.42	319,148,559.96	187,744,968.64	273,646,976.00
Depreciation	89,508,128.38	92,604,331.56	80,872,214.28	86,773,724.65
Depreciation - right-of-use assets	9,129,225.97	8,144,295.34	6,602,200.59	9,322,548.79
Amortization - right-of-use assets -				
leasehold right	15,408,501.31	7,470,952.48	7,470,952.48	7,470,952.48
Loss (gain) on sales of assets	(2,375,165.53)	(868,292.31)	(1,980,342.21)	(868,292.31)

32. Provident fund

The fund consists of voluntary contributions by employees based on monthly salary at the rate of 2-15%, the Group's contribution of an additional 3-7% of the employee's basic salary which was paid into the provident fund. The Group paid the contribution to provident fund as follows:

	Consolidated financial statements (Million Baht)		Separate financial statements (Million Baht)	
	2023	2022	2023	2022
Contribution to provident fund	26.28	23.75	6.57	6.15

33. Capital management

The objective of capital management of the Group 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, 2023 and 2022, the Group has debt to equity ratio as summarized below:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Debt to equity ratio	1.22	1.03	1.06	0.98

34. Business combination

On February 16, 2023, the Board of directors' meeting No. 1/2023, passed the resolution to approve L P S Project Management Co., Ltd., a subsidiary of L P P Property Management Co., Ltd., to acquire 30,000 shares or equivalent to 60% of PW Group Engineering Co., Ltd., totaling Baht 42 million. Subsequently, on May 12, 2023, a share acquisition agreement and other agreements were signed and L P S Project Management Co., Ltd. has paid for the aforementioned shares totaling Baht 42 million which already completed on May 29, 2023.

Detail of identifiable assets acquired and liabilities assumed recognized at the acquisition date are as follows:

	(Baht)	
	PW Group	
	Engineering Co., Ltd.	
Cash and cash equivalents	4,760,475.02	
Trade and other current receivables	9,311,080.96	
Inventories - finished goods	5,072,946.53	
Property, plant and equipment	440,799.16	Note 10
Right-of-use assets	5,192,670.43	Note 20.1
Other intangible assets - Trademark value	10,360,000.00	Note 12
Other intangible assets - Customer relations	11,300,000.00	Note 12
Deferred tax assets	(4,315,059.60)	
Trade and other current payables	(17,081,910.93)	
Current portion of long-term borrowings	(1,271,175.22)	Note 17
Current portion of lease liabilities	(1,298,749.33)	Note 20.2
Current income tax payable	(534,261.32)	
Long-term borrowings	(1,299,816.17)	Note 17
Lease liabilities	(2,560,459.70)	Note 20.2
Non-current provisions for employee benefit	(84,702.00)	Note 21
Fair value of identifiable net assets	17,991,837.83	
<u>Less Non-controlling interests</u>	<u>(7,196,735.13)</u>	
Fair value of identifiable net assets acquired	10,795,102.70	
Goodwill	31,204,897.30	
Consideration paid for business acquisition	<u>42,000,000.00</u>	

The acquisition qualifies for treatment as a business combination in accordance with TFRS 3 (Revised 2022) Business Combinations, which requires that the identifiable assets acquired and liabilities assumed be recorded at their fair values, together with goodwill (if any). At present, Company estimated net assets acquired based on the carrying value at the acquisition date which is closed to their fair value. However, the Company will review the measurement of the identifiable assets and liabilities, as determined under TFRS 3 (Revised 2022) during a measurement period of 12 months. If new information is obtained about facts and circumstances that existed at the acquisition date which would require further adjustment to the values initially recognized, then such adjustments would be recorded when this information becomes available.

Goodwill comprise:

	Consolidated financial statements (Baht)	
	2023	2022
As at January 1	32,763,266.27	32,763,266.27
Increase from business combination	31,204,897.30	-
Book value at the end of the year	63,968,163.57	32,763,266.27

35. Events after the reporting period

35.1 On February 15, 2024, at the Board of directors' meeting of the Company, passed the resolution to submit to the general meeting of the shareholders for approval dividend payment for the year 2023 at Baht 0.13 per share amounting to Baht 189.05 million which was already paid interim dividend at Baht 0.08 per share on August 28, 2023, therefore, the remaining will be paid at Baht 0.05 per share. Thus, such approval depends upon the shareholders' meeting on March 29, 2024.

35.2 According to the resolution of the Board of directors' meeting of a subsidiary No. 1/2024 held on February 15, 2024.

35.2.1 Passed to approve the payment of dividend to the shareholders in the amount of Baht 100 million. The dividend payment is scheduled by April 24, 2024.

35.2.2 To increase the registered share capital from Baht 150 million to Baht 210 million and change the value of ordinary shares from Baht 100 each to Baht 0.50 each (from 1.50 million ordinary shares to 420 million ordinary shares).

36. Approval of financial statements

These financial statements were approved and authorized for issue by the Board of directors of the Company on February 15, 2024.



L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED





LIVABLE LIVING *Experience*



BOARD OF DIRECTORS



01 Mr. Amornsuk Noparumpa

06 Mr. Chanyuth Chatpiriyaphan

11 Mr. Opas Sripayak

02 Mr. Vudhiphol Suriyabhivadh

07 Mr. Weerasak Wahawisal

12 Mr. Apichart Kasemkulsiri

03 Mr. Tikhamporn Plengsrisk

08 Mr. Pichet Supakijjanusan

13 Mr. Surawut Sukcharoensin

04 Mr. Khanchai Vichakkhana

09 Mrs. Yupa Techakraisri

05 Mr. Krirk Vanikkul

10 Mr. Kumpee Chongthurakit

Mr. Amornsuk Noparumpa

Chairman of the Board of Directors and Independent Director

Year of Appointment as a Director: 2005

Age : 78 Years



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 Association (IOD)
- Curriculum in Security Psychology, Class 31
- Curriculum in Advanced Management, Class 7

Work Experiences During the Past Five Years

Listed Companies

- 2015 - present • Chairman of the Board of Directors and Independent Director, L.P.N. Development Public Co., Ltd.
- 2017 - present • Independent Director, Energy Absolute Public Co., Ltd.
- 1998 - present • Director, Chairman of Audit Committee and Nomination and Remuneration Committee Member, 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

- Chairman of Audit Committee and Chairman of Nomination, Remuneration and Good Corporate Governance Committee, L.P.N. Development Public Co., Ltd.
- Director, Audit Committee Member, Executive Director, Nomination, Remuneration and Human Resources Development Committee and advisor to the Executive 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 2023) :

- None -

Mr. Vudhiphol Suriyabhivadh

Vice Chairman of the Board of Directors, Chairman of Audit Committee and Independent Director

Year of Appointment as a Director: 1998

Age : 79 Years



Education

- Bachelor of Commerce (Accountancy), University of New South Wales, Australia
- LL.B., Sukhothai Thammathirat University
- Diploma, Management Course, International Institute for Management Development: IMD, Lausanne, Switzerland

Training

- 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 Association (IOD)

Work Experiences During the Past Five Years

Listed companies

- | | |
|----------------|--|
| 2018 - Present | • Vice Chairman of the Board of Directors, Chairman of Audit Committee and Independent Director, L.P.N. Development Public Co., Ltd. |
| 2015 - Present | • Chairman of Audit Committee and Independent Director, L.P.N. Development Public Co., Ltd. |
| 2005 - Present | • Chairman of Audit Committee, and Risk Management, Nomination and Remuneration Committee Member and Independent Director, Thai Wah Public Co., Ltd. |
| 2005 - Present | • Chairman of Audit and Risk Management Committee, Nomination and Remuneration Committee Member and Independent Director, Laguna Resort and Hotel 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

- Chairman of Nomination, Remuneration and Good Corporate Governance Committee, 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 spouse's) (as of 31 December 2023) :

1,447,000 shares

Mr. Tikhamporn Plengsrisk

Vice Chairman of the Board of Directors

Year of Appointment of a Director: 1989

Age : 75 Years



Education

- Bachelor of Engineering, Chulalongkorn University

Training

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

Work Experiences During the Past Five Years

Listed companies

- 2018 - Present • Vice Chairman of the Board of Directors, 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

- None -

Work Experiences in the Past

- Director, Chief Executive Officer, Chief Executive Director, Nomination, Remuneration and Good Corporate Governance Committee and Chairman of Risk Management Committee, L.P.N. Development Public Co., Ltd.
- Chairman of the Board of Directors and Director Lumpini Project Management Service Co., Ltd.
- Director, LPP Property Management Co., Ltd.
- Director, Pomsanti Co., Ltd.
- Director, Lumpini Wisdom and Solution Co., Ltd.
- 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 2023) :

- None -

Mr. Khanchai Vichakkhana

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

Year of Appointment
as a Director: 2014

Age : 75 Years



Education

- Master of Political Science (Public Administration), Thammasat University
- Bachelor of Laws, Thammasat University

Training

- Curriculum in Politics and Administration in the Democratic Retiree for High-Level Executives, Class 8, King Prajadhipok'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 Accreditation Program (DAP 112/2014), Role of Compensation Committee (RCC 19/2014) and Director Certification Program (DCP 119/2015) from the Thai Institute of Directors Association (IOD) and Role of the Chairman Program (RCP 54/2023)

Work Experiences During the Past Five Years

Listed companies

- | | |
|----------------|--|
| 2018 - Present | • Director, Audit Committee Member, Chairman of Nomination, Remuneration, Good Corporate Governance and Sustainability Committee and independent director, L.P.N. Development Public Company Limited |
| 2016 - Present | • Director, Audit Committee Member, Nomination, Remuneration, Good Corporate Governance and Sustainability Committee Member and Independent Director, L.P.N. Development Public Co., Ltd. |
| 2014 - Present | • Director, Nomination, Remuneration, Good Corporate Governance and Sustainability Committee Member, L.P.N. Development Public Co., Ltd. |
| 2017 - Present | • Vice Chairman of the Board of Directors and Director of Tonghua Holding Public Company Limited |
| 2016 - Present | • Director and Independent Director, TPI Polene Power Public Co., Ltd. |
| 2009 - Present | • Chairman of the Board 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

- Committee Member, EPA Thammasat Foundation
- Director of Asset Management, Thai Red Cross Society
- Committee Member, Association and Foundation of Pensioners, Ministry of Interior
- Member of Triam Udom Suksa Alumni Foundation
- Member of Property Management Committee, Srisavarindhira Thai Red Cross Institute of Nursing
- Assets Management Committee Member, The Chaipattana Foundation
- Committee Member, Foundation of Somdeth Phra Piya Maharaj Rommaniyakhet School and Hospital
- Committee Member, Environment for Better Life 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 and Bangyai branch
- Land Officer, Nakornnayok province
- Land Officer, Uttaradit province (Land Officer level 7)

Criminal records during the past 10 years : - None -

Shareholding in the Company (including spouse's) (as of 31 December 2023) : - None -

Mr. Krirk Vanikkul

Director, Audit Committee
Member, Nomination,
Remuneration,
Good Corporate
Governance and
Sustainability Committee
Member and
Independent Director

Year of Appointment
as a Director: 2018

Age : 70 Years



Education

- B.A. In Jurisprudence (Hons. Oxon), University of Oxford
- Barrister-at-Law, Middle Temple
- Barrister-at-Law, Institute of Legal Education of the Thai Bar
- LL.B. (Second Class Honors), Chulalongkorn University

Training

- Advanced Management Program (AMP), Harvard Business School
- Chartered Director Course, Thai Institute of Directors Association (IOD)
- Curriculum in Advanced Management (Class 7), Capital Market Academy
- Director Certification Program (DCP 42/2004) and Improving the Quality of Financial Reporting (QFR 3/2006), Thai Institute of Directors Association (IOD)

Work Experiences During the Past Five Years

Listed Companies

- 2018 - Present • Director, Audit Committee Member, Nomination, Remuneration, Good Corporate Governance and Sustainability Committee Member and Independent Director, L.P.N. Development Public Co., Ltd.
- 2016 - Present • Independent Director and Audit Committee Member, Osotspa Public Co., Ltd.
- 2015 - Present • Independent Director, Siam Commercial Bank Public Co., Ltd.

Non-Listed Companies

- 2021 - Present • Chairman of the Board of Directors, LPP Property Management Co., Ltd.

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

Positions in the government sector

- 2019 - Present • Steering Committee, Medical and Healthcare Service Group, Thai Red Cross Society
- 2015 - 2019 • Steering Committee, King Chulalongkorn Memorial Hospital
- 2012 - Present • Member of the Council of State, Office of the Council of State

Work Experiences in the Past

- Expert Commission Member, Office of Knowledge Management & Development (Public Organization)
- Independent Director, Italian-Thai Development Public Company Limited
- Chairman of Government Housing Bank
- Chairman for Real Estate Information Center
- Deputy Governor of Financial Institutions Stability, Bank of Thailand
- Assistant Governor of Financial Institutions Policy Group at Bank of Thailand
- Senior Director, Legal Department, Bank of Thailand
- Director, Legal Department, Bank of Thailand
- Judge

Criminal records during the past 10 years : - None -

Shareholding in the Company (including spouse's) (as of 31 December 2023) :
579,100 shares

Mr. Chanyuth Chatpiriyaphan

Director

Year of Appointment
as a Director: 2023

Age : 59 Years



Education

- The Master of Business Administration (MBA), Ramkhamhaeng University

Training

- Director Certification Program (DCP 341/2023), The Thai Institute of Directors Association (IOD)

Work Experiences During the Past Five Years

Listed Companies

- 2023 - Present • Director, L.P.N. Development Public Co., Ltd.

Non-Listed Companies

- 2019 - Present • Chairman of advisor, Kaihuad Chan Hatairat Co., Ltd.
- 2019 - Present • Chairman of advisor, Metal Copper Co., Ltd.
- 2019 - Present • President of the Thai Recyclers Trade Association
- 2019 - Present • President Committee of Rattanakosinsompoch Bangkhen School

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

Positions in the government sector

- 2017 - Present • Chairman of the Inspection and Following up the Administration of Metropolitan Police Division 3

Criminal records during the past 10 years : - None -

Shareholding in the Company (including spouse's) (as of 31 December 2023) : - None -

Mr. Weerasak Wahawisal

Director, Audit Committee Member, Nomination, Remuneration, Good Corporate Governance and Sustainability Committee Member and Independent Director

Year of Appointment of a Director: 2006

Age : 67 Years



Education

- Master of Accounting Sciences, University of Illinois, United States of America
- Master of Business Administration, Ohio University, United States of America
- 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 Association (IOD)

Work Experiences During the Past Five Years

- 2006 - Present • Director, Audit Committee Member, Nomination, Remuneration, Good Corporate Governance and Sustainability Committee Member and Independent Director, L.P.N. Development Public Co., Ltd.
- 2016-Present • Corporate Admin Director, Bangkok Ranch Public Co., Ltd.

Non-Listed companies:

- None -

Any other positions which may cause conflict of interest with the company: - None -

Government sector: - None -

Work Experiences in the Past

- Vice President of Accounting, RCL Public Co., Ltd.
- Senior 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 (including spouse's) (as of 31 December 2023) : - None -

Mr. Pichet Supakijjanusan

Director and Nomination,
Remuneration,
Good Corporate Governance
and Sustainability
Committee Member

Year of Appointment
of a Director: 1989

Age : 74 Years



Education

- Bachelor of Architecture,
Chulalongkorn University

Training

- Directors Certification Program
(DCP 27/2003), Finance for
Non-Finance Directors (FND 4/2003)
and Audit Committee Program
(ACP 21/2008) from the Thai Institute
of Directors Association (IOD)

Work Experiences During the Past Five Years

Listed companies

- 1989 - Present • Director and Nomination, Remuneration, Good Corporate Governance
and Sustainability Committee Member
L.P.N. Development Public Co., Ltd.

Non-Listed Companies

- 2021 - Present • Directors, LPP 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

- Director and Chairman of the Board of Directors,
Lumpini Project Management Service Co., Ltd.
- Executive Director, Risk Management Committee Member and Chairman
of Corporate Environmental and Social Responsibility Committee,
L.P.N. Development Public Co., Ltd.
- Director, Pornsanti Co., Ltd.
- Director, Lumpini Wisdom and Solution Co., Ltd.
- Qualified Director, Engineering and Business Management Program (EBM),
Faculty of Engineering, Thammasat University
- 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 (including spouse's) (as of 31 December 2023): - None -

Mrs. Yupa Techakraisri

Director

Year of Appointment
of a Director: 1989

Age : 74 Years



Education

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

Training

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

Work Experiences During the Past Five Years

Listed companies

- 1989 - Present • Director, L.P.N. Development Public Co., Ltd.
- 1989 - Present • Director, T. Krungthai Industries 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 -

Criminal records during the past 10 years :

- None -

Shareholding in the Company (including spouse's) (as of 31 December 2023) :14,669,499
shares or 0.99% of the total issued shares

* Mrs. Yupa Techakraisri and Mr. Kumpee Chongthurakit are siblings.

Mr. Kumpee Chongthurakit

Director

Year of Appointment
of a Director: 1989

Age : 69 Years



Education

- Bachelor of Business Administration,
Assumption University

Training

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

Work Experiences During the Past Five Years

Listed companies

- 1989 - Present • Director, L.P.N. Development Public Co., Ltd.

Non-Listed Companies

- 1973 - Present • Director, S.S.A. Group Co., Ltd.
- 1988 - Present • 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

- Director, T. Krungthai Industries Public Co., Ltd.
- Executive Director and Risk Management Committee Member,
L.P.N. Development Public Co., Ltd.
- Director, LPP Property Management Co., Ltd.
- Director, Pornsanti Co., Ltd.
- Director, Lumpini Project Management Service Co., Ltd.
- Director, Srisamang Factory Co., Ltd.
- Marketing Officer, Diethelm Bangkok Co., Ltd.

Criminal records during the past 10 years : - None -

Shareholding in the Company (including spouse's) (as of 31 December 2023) :
18,050,000 shares

* Mrs. Yupa Techakraisri and Mr. Kumpee Chongthurakit are siblings.

Mr. Opas Sripayak

Director, Chief Executive Officer, Nomination, Remuneration, Good Corporate Governance and Sustainability Committee Member, Chairman of Risk Management Committee, and Managing Director

Year of Appointment of a Director: 2006

Age : 61 Years



Education

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

Training

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

Work Experiences During the Past Five Years

Listed companies

- 2006 - Present • Director, Chief Executive Director, Chief Executive Officer, Nomination, Remuneration, Good Corporate Governance and Sustainability Committee Member, Chairman of Risk Management Committee, and Managing Director, L.P.N. Development Public Co., Ltd.

Non-Listed Companies

- 2021 - Present • Chairman of the Board of Directors, Dolsiri Development Co., Ltd.
2019 - Present • Director, Dolsiri Development Co., Ltd.
2018 - Present • Chairman of the Board of Directors, Pornsanti Co., Ltd.
2018 - Present • Chairman of the Board of Directors, LPC Social Enterprise Co., Ltd.
2017 - Present • Chairman of the Board of Directors, LWS Wisdom and Solution 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

- Chairman of the Board of Directors, LPS Project Management Co., Ltd.
- Chairman of the Board of Directors, LPP Property Management Co., Ltd.
- Assistant Managing Director, LPP Property Management Co., Ltd.
- Manager, Research and Development Department, Lumpini Property Management Co., Ltd.
- Manager, Sales Department, L.P.N. Development Public Co., Ltd.
- Manager, Customer Services Department, L.P.N. Development Public Co., Ltd.

Criminal records during the past 10 years : - None -

Shareholding in the Company (including spouse's) (as of 31 December 2023) : - None -

Mr. Apichart Kasemkulsiri

Director, Executive Director,
Risk Management
Committee Member and
Chief Financial Officer

Year of Appointment
as a Director: 2018

Age : 57 Years



Education

- MBA, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- BBA, Department of Banking and Finance, Chulalongkorn Business School, Chulalongkorn University

Training

- Thai-Chinese Leadership Studies (Class4), Thai-Chinese Leadership Institute of Huachiew Chalermprakiet University
- Curriculum in Advanced Management (Class 27), Capital Market Academy (2018)
- Directors Certification Program (DCP 73/2006), Risk Management Program for Corporate Leaders (RCL 31/2023), Advanced Audit Committee Program (AAP49/2023), The Thai Institute of Directors Association (IOD)
- TLCA CFO Professional Development Program (TLCA CEO CPO) 2019, 2020, 2021 and 2023 ,Thai Listed Companies Association (TLCA)

Work Experiences During the Past Five Years

Listed Companies

- 2022 - Present • Chairman of Risk Management Committee, and Independent Director, Thai Eastern Group Holding Public Co., Ltd.
- 2021 - Present • Chairman of the Nomination and Remuneration Committee, Thitikorn Public Company Limited
- 2019 - Present • Chairman of the Audit Committee and Independent Director, Thitikorn Public Company Limited
- 2018 - Present • Director, Executive Director, Risk Management Committee Member and Chief Finance Officer, L.P.N. Development Public Co., Ltd.
- 2004 - Present • Director, T. Krungthai Industries Public Co., Ltd.

Non-Listed Companies

- 2020 - Present • Director, Kamala Senior Living Co., Ltd.
- 2020 - Present • Directors, Lumpini Project Management Service Co., Ltd.
- 2019 - Present • Director, Dolsiri Development Co., Ltd.
- 2018 - Present • Director, Lumpini Property Management, Co., Ltd.
- 2018 - Present • Director, Pornsanti Co., Ltd.
- 2018 - Present • Director, LPC Social Enterprise Co., Ltd.
- 2007 - Present • Director, Sri Sam Ank Suppliers 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

- Chairman of Risk Management Committee, and Independent Director, Thai Eastern Group Holding Public Co., Ltd.
- Member of the Executive Committee and Service Executive Vice President, Treasury and Banking Operations Group, Industrial and Commercial Bank of China (Thai) Public Co., Ltd.
- Director, ICBC (Thai) Leasing Co., Ltd.
- Director, ACL Securities Co., Ltd.
- Chief Financial Officer, Samart I-Mobile Public Co., Ltd.

Criminal records during the past 10 years : - None -

Shareholding in the Company (including spouse's) (as of 31 December 2023) : - None -

Mr. Surawut Sukcharoensin

Director, Executive
Director, Risk Management
Committee Member and
Chief Strategy Officer

Year of Appointment
as a Director: 2018

Age : 49 Years



Education

- Certificate in Supply Chain and Logistics, Massachusetts Institute of Technology, USA
- MBA, Sasun Graduate Institute of Business Administration of Chulalongkorn University
- M.Sc., Engineering Business Management, University of Warwick, UK
- Master's Degree, Engineering Management, Chulalongkorn University
- B.Eng., Electronics Engineering, Assumption University

Training

- Directors Certification Program (DCP 267/2018), The Thai Institute of Directors Association (IOD)
- MIT SA+P Commercial Real Estate Analysis Investment

Work Experiences During the Past Five Years

Listed Companies

- 2018 - Present • Director, Executive Director, Risk Management Committee Member and Chief Strategy Officer, L.P.N. Development Public Co., Ltd.

Non-Listed Companies

- 2021 - Present • Director and Chief Executive Officer, LPP Property Management Co., Ltd.
2020 - Present • Directors, Lumpini Project Management Service Co., Ltd.
2020 - Present • Director, Lumpini Wisdom and Solution Co., Ltd.
2020 - Present • Director, LSS Solution Security Guard Co., Ltd.
2019 - Present • Director, Dolsiri Development Co., Ltd.
2018 - Present • Director, Lumpini Property Management Co., Ltd.
2018 - Present • Director, Pornsanti 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, LPC Social Enterprise Co., Ltd.
- Head of Business Planning and Operations Development, Ekachai Distribution System Co., Ltd.
- Operation Manager, Renoir Consulting (Thailand) Co., Ltd.
- Freelance Consultant
- Chief Operation Officer (Internet Media), Gamenet (Asia) Co., Ltd. (Hong Kong)
- Consultant, Accenture (Thailand, Hong Kong)
- Process Engineer, Chartered Semiconductor (Singapore)

Criminal records during the past 10 years : - None -

Shareholding in the Company (including spouse) (as of 31 December 2023) :
250,000 shares

Miss Kornkanok Yimtanorm

Company Secretary

Age : 38 Years



Education

- Bachelor of Laws, Ramkhamhaeng University

Training

- Micro MBA (Class 85) by BIZ CUBE Chula
- Law Practice Training Center (#37), Lawyers Council of Thailand
(A lawyer license was obtained.)
- Construction Accounting and Construction Contract
- Construction Claim & Dispute
- Class Action, SEC/SET
- Board Reporting Program BRP 17/2015 (IOD)
- Company Reporting Program CRP 11/2015 (IOD)
- Company Secretary Program CSP 93/2018 (IOD)
- Advances for Corporate Secretaries, Thai Company Secretary Club,
Thai Listed Companies Association
- Professional Development Program for Company Secretary Class1/2021,
Thai Listed Companies Association (TLCA)

Work Experiences During the Past Five Years

Listed Companies

- | | |
|----------------|---|
| 2022 - Present | • Company Secretary and Director of Legal Office,
L.P.N. Development Public Co., Ltd. |
| 2018 - 2021 | • Manager of Company Secretary Division, Legal Office,
L.P.N. Development Public Co., Ltd. |

Non-Listed Companies :

- None -

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

- None -

Government Sector :

- None -

Work Experiences in the Past

- Manager of Compliance Department, Lumpini Project Management Co., Ltd.
- Secretary of Managing Director, LPP Property Management Co., Ltd.
L.P.N. Development Public Co., Ltd.
- Manager of Community Law Department, L.P.N. Development Public Co., Ltd.
- Legal Officer, LPP Property Management Co., Ltd.

Criminal records during the past 10 years :

- None -

Shareholding in the Company (as at 31 December 2023) :

- None -

Ms. Suporn Wongwaipairoj

Assistant Managing Director

Age : 58 Years

Education

- Bachelor of Business Administration (Finance and Banking), Ramkhamhaeng University
- Bachelor of Accountancy, Sukhothai Thammathirat Open University
- Master of Business Administration, Siam University

Training

- Continuous Professional Development training courses - at least 12 hours yearly
- Management Discussion and Analysis (MD&A)
- Accounting Management for Listed Companies impacted by COVID-19
- Relief Measure and Financial Reporting Guidelines for Entities Impacted by COVID-19
- Thai Accounting Standard's impacts on 2020 Financial Statements
- Cashflow management & Forecast
- Financial management for Listed Companies
- Financial Management for Listed Companies during the New Normal
- Implementation of the National e-Payment Master Plan
- Qualification of CFO and Chief Accountant
- Leadership
- Continuous Process Improvement

Work Experiences During the Past Five Years

Supervising the accounting and tax matters of LPN Group

Work Experiences in the Past

Accountant and Accounting Manager of LPN Group

Criminal records during the past 10 years : - None -

Shareholding in the Company (Including spouse's) (as of 31 December 2023):

109,200 shares (0.01%)



POSITIONS HELD BY THE COMPANY DIRECTORS IN SUBSIDIARIES AND ASSOCIATES

Name	Subsidiaries							Associates	
	PST	LPP	LPS	LPC	LWS	LSS	PWG	DS	KLS
1. Mr. Pichet Supakijjanusan	-	/	-	-	-	-	-	-	-
2. Mr. Opas Sripayak	X	-	-	X	X	-	-	X	-
3. Mr. Apichart Kasemkulsiri	/	/, //	/	/	-	-	-	/	/
4. Mr. Surawut Sukcharoensin	/	/, //	X	-	/	X	/	/	-
5. Mr. Krirk Vanikkul	-	X	-	-	-	-	-	-	-

Notes : X = Chairman of the Board of Directors / = Director // = Executive Director

PST = Pornsanti Co, Ltd.

LPP = LPP Property Management Co., Ltd.

LPS = LPS Project Management Co., Ltd.

LPC = LPC Social Enterprise Co., Ltd.

LWS = LWS Wisdom and Solutions Co., Ltd.

LSS = LSS Solutions Security Guard Co., Ltd.

DS = Dolsiri Development Co., Ltd.

KLS = Kamala Senior Living Co., Ltd.

PWG = PW Group Engineering Co., Ltd.

Miss Sudarat Yanyongweroj

Chief of Internal Auditor
Internal, Internal Audit
Mannager and Secretary
of Audit Committee

Age: 52 Years

Education

- Accounting, Siam University

Training

- Corruption Risk & Control Workshop (CRC13/2023), The Thai Institute of Directors Association (IOD)

Work Experiences During the Past Five Years

Listed Companies

Internal Audit Manager and Secretary of Audit Committee

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

Non-Listed Companies :

- None -

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

- None -

Government Sector :

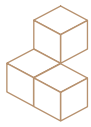
- None -

Work Experiences in the Past

- Accounting and Finance Manager, LPP Property Management Co., Ltd.
- Accounting Manager, L.P.N. Development Public Co., Ltd.
- Accounting Manager, Isuzu Chaicharoenkij Motors Co., Ltd.
- Assistant of Accounting Manager, A.R. Accounting Consultant Co., Ltd.
- Accounting Manager, Bangkok Bank of Commerce Public Co., Ltd.

Criminal records during the past 10 years : - None -

Shareholding in the Company (including spouse's) (as of 31 December 2023) : - None



ASSETS USED IN BUSINESS OPERATION

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

	Assets for Investment	Location	Space (Sq. m.)	Book Value (million THB)	Appraised Value (million THB)	Appraiser	Obligations
1	Lumpini Tower	Rama 4 Rd.	5,408.44	80.81	428.23	Appraised Price	TTB, BAY, BBL
2	L.P.N. Tower	Ratchadapisek Rd.	799.56	9.96	58.71	Appraised Price	TTB
3	Siphaya Riverview	Yotha Rd.	4,344.73	9.34	15.91	Appraised Price	-
4	Lumpini Place Sathorn	Narathiwatrachanakharin Rd.	184.14	5.96	14.73	Appraised Price	-
5	Lumpini Residence Sathorn	Narathiwatrachanakharin Rd.	2,238.55	51.78	120.11	Appraised Price	-
6	Lumpini Ville Sukhumvit 77	Onnut Rd.	176.81	3.82	14.14	Appraised Price	-
7	Lumpini Place Pinklao	Boromrajchonanee Rd.	36.95	1.28	2.96	Appraised Price	-
8	Lumpini Place Pinklao 2	Boromrajchonanee Rd.	311.13	9.11	23.33	Appraised Price	-
9	Lumpini Suite Pinklao	Boromrajchonanee Rd.	339.80	13.71	30.58	Appraised Price	-
10	Lumpini Park Pinklao	Boromrajchonanee Rd.	479.19	12.11	35.94	Appraised Price	-
11	Lumpini Place Narathiwat-Chaophraya	Rama 3 Rd.	614.16	23.86	49.13	Appraised Price	-
12	Lumpini Place Phahol-Saphan Kwai	Pradipat Rd.	120.52	3.55	12.05	Appraised Price	-
13	Lumpini Ville Ramkamhaeng 26	Ramkamhaeng Rd.	239.44	4.75	15.56	Appraised Price	-
14	Lumpini Place Ramindra-Laksi	Ramindra Rd.	258.92	8.00	16.83	Appraised Price	-
15	Lumpini CondoTown Rattanathibes	Rattanathibes Rd.	252.37	5.70	15.14	Appraised Price	-
16	Lumpini Suite Rama 8	Aroonamarin Rd.	230.92	7.62	15.01	Appraised Price	-
17	Lumpini Place Rama 8	Aroonamarin Rd.	231.12	5.82	12.71	Appraised Price	-
18	Lumpini CondoTown Bangkhae	Bangkhae Rd.	72.31	1.57	4.34	Appraised Price	-
19	Lumpini Ville Ratburana-Riverview	Rasburana Rd.	487.32	12.13	31.68	Appraised Price	-
20	Lumpini Ville Ladprao-Chokchai 4	Ladprao Rd.	163.18	3.63	14.69	Appraised Price	-
21	Lumpini Place Ratchayothin	Paholyothin Rd.	97.79	4.36	10.61	Appraised Price	-
22	Lumpini Place Rama 4-Kluaynamthai	Rama 4 Rd.	173.74	5.96	15.64	Appraised Price	-
23	Lumpini Park Riverside-Rama 3	Rama 3 Rd.	200.91	5.06	18.08	Appraised Price	-
24	Lumpini CondoTown Nida-Serithai	Serithai Rd.	153.30	4.24	9.20	Appraised Price	-
25	Lumpini Ville Pattanakarn-New Petchaburi	Pattanakarn Rd.	476.39	14.53	37.16	Appraised Price	-
26	Lumpini Ville Pibulsongkram-Riverview	Pibulsongkram Rd.	88.91	2.88	7.56	Appraised Price	-
27	Lumpini Ville Chaengwattana-Pakkred	Chaengwattana Rd.	254.55	8.72	21.64	Appraised Price	-
28	Lumpini CondoTown Nida-Serithai 2	Serithai Rd.	149.91	5.14	8.99	Appraised Price	-
29	Lumpini CondoTown North Pattaya-Sukhumvit	Sukhumvit Rd.	193.05	5.49	9.65	Appraised Price	-
30	Lumpini CondoTown North Pattaya-Sukhumvit (Minimall)	Sukhumvit Rd.	935.16	30.77	56.65	Appraised Price	SCB
31	Lumpini Megacity Bangna	Bangna-Trad Rd.	445.59	13.52	30.61	Appraised Price	-
32	Lumpini Ville Naklua-Wongamart	Pattaya-Naklua Rd.	308.69	11.10	19.81	Appraised Price	-
33	Lumpini Ville Ramkamhaeng 60/2	Ramkamhaeng Rd.	305.06	10.40	24.40	Appraised Price	-

	Assets for Investment	Location	Space (Sq. m.)	Book Value (million THB)	Appraised Value (million THB)	Appraiser	Obligations
34	Lumpini CondoTown Ramindra-Ladplakao	Ramindra - Ladplakao Rd.	168.86	5.61	10.98	Appraised Price	-
35	Lumpini Ville Sukhumvit 109-Bearing	Sukhumvit Rd.	245.26	7.80	14.72	Appraised Price	-
36	Lumpini Ville Sukhumvit 77 (2)	Sukhumvit 77 Rd.	118.76	3.44	9.50	Appraised Price	-
37	Lumpini Park Rattanathibes-Ngarmwongworn	Rattanathibes Rd.	324.28	12.69	29.19	Appraised Price	-
38	Lumpini CondoTown Chonburi-Sukhumvit	Bansuan, Muang District	532.06	19.25	35.67	Appraised Price	-
39	Lumpini Place Srinakarin-Huamark Station	Srinakarin Rd.	390.24	14.64	31.22	Appraised Price	-
40	Lumpini Ville Prachachuen-Pongpet 2	Prachachuen Rd.	261.94	8.55	20.96	Appraised Price	-
41	Lumpini Place Suksawasdi-Rama 2	Suksawasdi Rd.	397.09	14.28	32.80	Appraised Price	-
42	Lumpini Place UD-Posri	Makkaeng, Muang District	1,660.98	55.01	96.75	Appraised Price	-
43	Lumpini Place UD-Posri (Minimall)	Makkaeng, Muang District	6,901.00	205.40	235.96	Appraised Price	ISBT
44	Lumpini Ville Onnut-Ladkrabang	Onnut - Ladkrabang Rd.	263.76	10.85	17.14	Appraised Price	-
45	Lumpini Township Rangsit-Klong 1	Rangsit - Nakhon Nayok Rd.	353.17	6.63	18.61	Appraised Price	-
46	Lumpini Township Rangsit-Klong 1, Phase 3, Building F1	Rangsit - Nakhon Nayok Rd.	129.60	6.54	4.92	Appraised Price	-
47	Lumpini Township Rangsit-Klong 1, Phase 3, Building F2	Rangsit - Nakhon Nayok Rd.	108.10	6.26	4.15	Appraised Price	-
48	Lumpini Township Rangsit-Klong 1, Phase 3, Building F3	Rangsit - Nakhon Nayok Rd.	366.40	11.56	14.32	Appraised Price	-
49	Lumpini Township Rangsit-Klong 1, Phase 3, Building F4	Rangsit - Nakhon Nayok Rd.	1,119.59	24.18	43.80	Appraised Price	-
50	Lumpini Township Rangsit-Klong 1, Phase 3, Building F5	Rangsit - Nakhon Nayok Rd.	2,196.18	47.56	87.07	Appraised Price	-
51	Lumpini Township Rangsit-Klong 1, Phase 3, Building F6	Rangsit - Nakhon Nayok Rd.	3,909.19	84.62	155.47	Appraised Price	-
52	Lumpini Township Rangsit-Klong 1, Phase 3, Building F7	Rangsit - Nakhon Nayok Rd.	3,994.92	88.03	158.97	Appraised Price	-
53	Lumpini Township Rangsit-Klong 1, Phase 3, Building F8	Rangsit - Nakhon Nayok Rd.	3,064.80	67.71	117.00	Appraised Price	-
54	Lumpini Township Rangsit-Klong 1, Building F	Rangsit - Nakhon Nayok Rd.	2,833.15	47.12	107.14	Market Price	-
55	Lumpini Township Rangsit-Klong 1 (Community) 1st-2nd Floor	Rangsit - Nakhon Nayok Rd.	8,867.00	171.25	184.57	Appraised Price	BAY
56	Lumpini CondoTown Ramindra-Ladplakao (2)	Ramindra - Ladplakao Rd.	197.03	6.83	12.81	Appraised Price	-
57	Lumpini Park Rama 9-Ratchada	Rama 9 Rd.	320.08	11.57	28.81	Appraised Price	-
58	Lumpini Ville Onnut 46	Onnut Rd.	340.12	9.99	20.41	Appraised Price	-
59	Lumpini Ville Onnut-Pattanakarn	Onnut Rd.	464.12	13.18	30.17	Appraised Price	-
60	Lumpini Park Petchakasem 98 (Commercial Building)	Petchakasem Rd.	1,134.90	73.82	84.60	Appraised Price	UOB
61	Lumpini Park Petchakasem 98 (C, D)	Petchakasem Rd.	4,558.11	196.91	279.24	Appraised Price	-
62	Lumpini Place Boromrajchonanee-Pinklao	Boromrajchonanee Rd.	307.83	10.06	20.01	Appraised Price	-
63	Lumpini CondoTown Romklao-Suvarnabhumi	Romklao Rd.	327.58	8.25	19.65	Appraised Price	-
64	Lumpini Ville Onnut-Ladkrabang 2	Onnut - Ladkrabang Rd.	208.02	6.31	13.52	Appraised Price	-
65	Lumpini Park Nawamin - Sriburapa	Nawamin Rd.	293.70	9.82	19.09	Appraised Price	-
66	Lumpini Ville Nakornin - Riverview	Saiwatnakornin Rd.	291.78	9.75	26.26	Appraised Price	-
67	Lumpini Mixx Teparak - Srinakarin	Srinakarin Rd.	401.89	12.55	24.11	Appraised Price	-
68	Lumpini Ville Sukhumvit 76 - Bearing Station	Sukhumvit Rd.	281.43	8.79	18.29	Appraised Price	-
69	Lumpini Ville Ratchaphruek - Bang Waek	Ratchaphruek Rd.	345.03	10.76	20.70	Appraised Price	-
70	Lumpini Ville Phra Nang Klao Riverview	Rattanathibes Rd.	3,793.13	150.74	196.60	Appraised Price	-

	Assets for Investment	Location	Space (Sq. m.)	Book Value (million THB)	Appraised Value (million THB)	Appraiser	Obligations
71	Lumpini Ville Ratburana - Riverview 2	Ratburana Rd.	148.78	5.49	12.65	Appraised Price	-
72	Lumpini Place Bang Na KM. 3	Bang Na Rd.	280.89	9.71	23.88	Appraised Price	-
73	The Selected Kaset - Ngamwongwan by LPN	Kaset - Nawamin Rd.	52.74	3.77	5.27	Appraised Price	-
74	Lumpini Park Vibhavadi - Chatuchak	Vibhavadi Rd.	497.01	21.76	32.43	Appraised Price	-
75	Lumpini Ville Sukhumvit 76 - Bearing 2	Sukhumvit Rd.	66.58	2.80	4.32	Market Price	-
76	Lumpini Park Borom Ratchachonni -Sirindhorn	Rungpracha Rd.	162.05	7.66	10.32	Market Price	-
77	Lumpini ville Pattanakarn-Srinakarin	Pattanakarn Rd.	214.41	7.30	10.85	Market Price	-
78	Lumpini Ville Chaengwattana 10	Chaengwattana Rd.	1,071.14	36.78	52.93	Market Price	-
79	Lumpini Ville Chaengwattana - Pakkred Station	Chaengwattana Rd.	2,793.14	147.09	207.73	Market Price	-
80	Lumpini CondoTown Ekachai 48	Ekkachai Rd	111.06	3.41	4.39	Market Price	-
81	Lumpini Park Phahon 32	Paholyothin Rd.	5,235.40	463.90	578.43	Appraised Price	-
82	Lumpini Place Rama 3 - Riverine	Rama 3 Rd.	4,300.79	264.75	509.53	Appraised Price	-
83	Lumpini Selected Sutthisan - Saphan Khwai	Paholyothin Rd.	631.78	40.97	64.15	Appraised Price	-
Total Assets for Investment				2,870.42	4,963.84		

	Office Assets	Location	Space (Sq. m.)	Book Value (million THB)	Appraised Value (million THB)	Appraiser	Obligations
1	Lumpini Tower	Rama 4 Rd.	1,450.58	26.60	124.71	Appraised Price	TTB , BAY
2	Lumpini Township Rangsit-Klong 1 (Community mall) 3rd floor	Rangsit - Nakhon Nayok Rd.	2,052.00	39.48	42.71	Appraised Price	-
3	Lumpini Township Rangsit-Klong 1 (Community mall) the front dome	Rangsit - Nakhon Nayok Rd.	336.00	6.09	6.99	Appraised Price	-
Total Assets for Investment				72.16	174.42		

	Assets for Sales	Location	Space (Sq. m.)	Book Value (million THB)	Appraised Value (million THB)	Appraiser	Obligations
1	Lumpini Condotown Chonburi-Sukhumvit	Bansuan, Muang District	99.12	2.88	3.68	Market Price	-
2	Lumpini ParkBeach Cha-Am 2	Cha-am, Cha-am District	2,674.14	195.43	262.35	Market Price	-
3	Lumpini Place UD-Posri	Makkaeng, Muang District	91.21	3.81	5.62	Market Price	-
4	Lumpini Parkbeach Cha-Am	Cha - am, Cha - am District	28.10	2.95	3.20	Market Price	-
5	Lumpini Seaview Cha-Am (A)	Cha - am, Cha - am District	6,863.39	251.87	373.95	Market Price	-
6	Lumpini Township Rangsit-Klong 1	Rangsit Rd.	24,931.94	646.97	920.33	Market Price	-
7	Lumpini Park Phetkasem 98 (A, B)	Phetkasem Rd.	60.60	2.75	3.56	Market Price	-
8	Lumpini Park Phetkasem 98 (C, D)	Phetkasem Rd.	5,023.27	216.52	287.80	Market Price	-
9	Lumpini Ville Phra Nang Klao-Riverview	Sai Ma, Muang District	1,280.76	51.77	70.52	Market Price	-
10	Lumpini Ville Ratburana-Riverview 2	Ratburana Rd.	74.39	2.88	4.07	Market Price	-
11	Lumpini Suite Din Daeng-Rachaprarop	Din Daeng Rd.	937.58	79.72	115.90	Market Price	-
12	The Selected Kaset-Ngamwongwan by LPN	Kaset - Nawamin Rd.	60.36	5.95	7.30	Market Price	-
13	Lumpini Park Phahon 32	Paholyothin Rd.	5,586.11	551.93	682.00	Market Price	SCB
14	Lumpini Place Rama 3-Riverine	Rama 3 Rd.	4,514.12	297.03	395.36	Market Price	SCB
15	Lumpini Ville Suksawat Rama 2	Rama 2 Rd.	1,610.19	100.36	133.74	Market Price	SCB
16	Lumpini Selected Sutthisan-Saphan Khwai	Sutthisan Rd.	1,459.67	99.54	158.80	Market Price	-
17	Lumpini Ville Sukhumvit 76 - Bearing 2 (Phase 2)	Sukhumvit Rd.	67.06	2.95	4.35	Market Price	-
18	Lumpini Park Borom Ratchachonni -Sirindhorn	Rungpracha Rd.	6,036.64	364.34	489.13	Market Price	SCB
19	Lumpini Ville Phatanakan-Srinakarin	Phatthanakan Rd.	152.63	5.50	8.11	Market Price	-
20	Lumpini Place Taopoon Interchange	Krung Thep-Nonthaburi Rd.	4,472.58	287.61	430.51	Market Price	-
21	Lumpini Ville Chaengwatthana 10	Chaengwatthana Rd.	2,774.33	97.17	137.60	Market Price	-
22	Lumpini Ville Chaengwatthana-Pakkret Station	Chaengwatthana Rd.	7,773.35	401.01	562.38	Market Price	-
23	Lumpini CondoTown Ekachai 48	Ekachai Rd.	45,392.31	1,405.77	2,083.82	Market Price	-
24	Lumpini Selected Charan 65 - Sirindhorn Station	Charan Sanit Wong Rd.	7,225.76	413.37	549.65	Market Price	-
25	Lumpini Ville Sukhumvit 101/1-Punnawithi	Sukhumvit Rd.	2,308.31	119.20	159.33	Market Price	-
26	Lumpini Town Place Sukhumvit-Srinakarin*	Srinakarin Rd.	458.80	83.72	95.84	Market Price	-
27	Maison 168 Muangthong*	Chaengwatthana Rd.	671.70	248.63	267.05	Market Price	BAY
Total Assets for Sale				5,941.66	8,215.95		

* Note: Unit is in Square Wa

Assets under Development		Location	Space (rai-ngarn- sq.wa)	Book Value (million THB)	Appraised Value (million THB)	Appraiser	Obligations
1	Lumpini Place Chaengwattana	Chaengwattana Rd.	3-1-2.40	835.13	835.13	Market Price	KBANK
2	Lumpini Ville Charan - Faichai	Charansanitwon Rd.	7-1-75.90	1,884.49	1,884.49	Market Price	KBANK
3	Earn Bangwa	Petchkasem Rd.	9-1-33.80	498.12	498.12	Market Price	KKP
4	Place 168 Pinklao	Borommaratchachonnani Rd.	6-0-17.20	771.02	771.02	Market Price	KTB
5	Park 168 Onnut 19	Sukhumvit Rd.	7-1-96.00	573.51	573.51	Market Price	KBANK
6	Park 168 Nopparatramindra (BC)	Ramintra Rd.	10-2-30.00	497.86	497.86	Market Price	TISCO
7	EARN by L.P.N	Don Hua Lo Subdistrict, Mueang Chon Buri District, Chonburi	20-2-97.20	259.74	259.74	Market Price	KTB
8	Place 168 Wutthakat	Wutthakat Rd.	2-0-26.10	207.53	207.53	Market Price	-
9	Maison 168 Muangthong	Chaengwattana Rd.	22-0-64.40	1,193.22	1,193.22	Market Price	BAY
10	Residence 168 Ratchaphruek	Inthawas Rd.	6-3-49.50	419.85	419.85	Market Price	KKP
11	Residence 168 Sukhumvit 77	Sukhumvit Rd.	9-3-64.00	500.26	500.26	Market Price	UOB
12	Residence 168 chesada Ratchaphruek	Nonthaburi 1 Rd. (Chesadabodin dranusorn Bridge)	22-3-3.90	505.86	505.86	Market Price	BBL
13	Villa 168 Thanon Utthayan	Utthayan Rd. (Aksa)	25-3-86.70	447.96	447.96	Market Price	KBANK
14	Lumpini Townplace Sukhumvit - Srinakarin	Srinakarin Rd.	7-0-63.90	59.69	59.69	Market Price	-
15	Villa 168 Westgate	Kanchanaphisek Rd.	2-1-21.60	169.35	169.35	Market Price	-
16	Baan Na-U, Rangsit-Khlong 2	Rangsit Khlong 2	0-3-0	0.76	0.76	Market Price	-
Total Assets under Development				8,824.35	8,824.35		

Assets Pending Development		Location	Space (rai-ngarn- sq.wa)	Book Value (million THB)	Appraised Value (million THB)	Appraiser	Obligations
1	Land in front of Lumpini Place Sathorn	Naradhiwas Rajanagarindra Rd.	2-0-44.10	122.92	151.19	Appraised Price	TTB
2	Land in front of Lumpini Place Sathorn	Naradhiwas Rajanagarindra Rd.	0-0-73.00	7.36	20.87	Appraised Price	-
3	Lumpini SeaView Cha-Am	Cha-am, Cha-am District	0-2-66.00	8.91	17.29	Appraised Price	-
4	Lumpini Place Hua Hin 7	Hua Hin Soi 7 Rd.	4-0-11.20	139.94	145.01	Appraised Price	-
5	Lumpini Condotown Romklao-Suvarnabhumi	Romklao Rd.	0-1-20.50	3.85	3.85	Market Price	-
6	Lumpini Ville Ratchaphruek-Bang Waek	Ratchaphruek Rd.	0-0-25.30	1.54	1.54	Market Price	-
7	Lumpini Mixx Narathiwas-Ratchada	Ratchadapisek Rd.	3-1-68.60	1,012.95	1,012.95	Market Price	KBANK
8	Lumpini Tower Narathiwas-Ratchada	Ratchadapisek Rd.		6.91	6.91	Market Price	
9	A plot of land in front of Lumpini Place Sathorn Project	Naradhiwas Rajanagarindra Rd.	0-2-69.30	122.11	154.03	Appraised Price	TTB
10	Lumpini Park Rama 9-Ratchada	Rama 9 Rd.	0-3-34.30	47.32	47.32	Market Price	-
11	Townhome Westgate	Kanchanaphisek Rd.	2-0-86.20	49.77	49.77	Market Price	-
Total Assets Pending Development				1,523.58	1,610.72		

Assets with Leasehold Right		Location	Space (Sq. m.)	Book Value (million THB)	Appraised Value (million THB)	Appraiser	Obligations
1	Lumpini Place Rama 4-Ratchadapisek	Ratchadapisek Rd.	4,992.50	171.75	312.43	Market Price	-
Total Assets with Leasehold Right				171.75	312.43		

Total Assets of L.P.N. Development Public Co., Ltd.				19,403.93	24,101.71		
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Pornsanti Co., Ltd.

Assets for Investment		Location	Space (Sq. m.)	Book Value (million THB)	Appraised Value (million THB)	Appraiser	Obligations
1	P.S.T. Condo Ville Tower 1	Nonsi Rd.	278.45	0.47	9.31	Appraised Price	-
2	P.S.T. Condo Ville Tower 2	Nonsi Rd.	136.71	2.51	5.06	Appraised Price	-
3	P.S.T. City Home	Nonsi Rd.	11,637.89	50.66	114.73	Appraised Price	TTB
Total Assets for Investment				51.06	129.10		

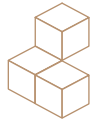
Assets for Sale		Location	Space (Sq. m.)	Book Value (million THB)	Appraised Value (million THB)	Appraiser	Obligations
1	Lumpini Townplace Rama 2-Tha Kham	Takham Rd.	499.00	65.97	89.43	Market Price	-
2	Lumpini Townville Lat Krabang-Suvarnabhumi	Lat Krabang Rd.	1,931.90	245.67	316.00	Market Price	KTB
3	Maison 168 Latphrao 101	Latphrao Rd.	339.60	77.90	105.30	Market Price	BAY
4	Venue 24 Ratchaphruek	Ratchaphruek Rd.	460.50	55.60	63.44	Market Price	BBL
5	Haus 24 Ratchaphruek	Ratchaphruek Rd.	188.80	21.02	27.32	Market Price	BBL
6	Lumpini Townville Saimai 18-Phahonyothin	Saimai Rd.	1,107.84	139.62	172.59	Market Price	TTB
7	Venue 24 Khukhot Station	Liap Khlong 3 Rd.	219.20	22.88	28.82	Market Price	KBANK
8	Haus 24 Khukhot Station	Liap Khlong 3 Rd.	120.60	10.64	12.26	Market Price	KBANK
9	Venue 24 Westgate	Kurat Subdistrict, Bang Bua Thong District	877.10	87.31	113.55	Market Price	TISCO
Total Assets for Sale				726.62	928.71		

Assets under Development		Location	Space (rai-ngarn- sq.wa)	Book Value (million THB)	Appraised Value (million THB)	Appraiser	Obligations
1	Lumpini Townville Lat Krabang -Suvarnabhumi	Ratchaphruek Rd.	21-0-38.80	268.59	268.59	Market Price	KTB
2	Maison 168 Latphrao 101	Latphrao Rd.	5-3-98.20	218.03	218.03	Market Price	BAY
3	Venue 24 Ratchaphruek	Ratchaphruek Rd.	11-1-95.60	176.24	176.24	Market Price	BBL
4	Haus 24 Ratchaphruek	Ratchaphruek Rd.	13-1-77.10	187.22	187.22	Market Price	BBL
5	Venue 24 Khukhot Station	Liap Khlong 3 Rd.	19-1-72.40	270.15	270.15	Market Price	KBANK
6	Haus 24 Khukhot Station	Liap Khlong 3 Rd.	31-3-0.40	267.17	267.17	Market Price	KBANK
7	Venue 168 Khukhot Station (Phase 3)	Liap Khlong 3 Rd.		34.83	34.83	Market Price	KBANK
8	Venue 24 Westgate	Bang Khu Rat	16-3-88.20	231.23	231.23	Market Price	TISCO
9	Haus 24 Westgate	Bang Khu Rat	34-1-16.40	370.83	370.83	Market Price	TISCO
10	Venue 24 Westgate (Phase 3)	Bang Khu Rat		21.55	21.55	Market Price	TISCO
11	Venue 24 Prachauthit 90	Prachauthit 90 Rd.	33-2-70.90	403.11	403.11	Market Price	KTB
12	Prachauthit 90 (Phase 2)	Prachauthit 90 Rd.	17-1-8.20	157.27	157.27	Market Price	KTB
13	Haus 24 Kaew In	Kaew In Rd.	22-0-22.50	247.34	247.34	Market Price	SCB
14	Kaew In (Phase 2)	Kaew In Rd.	28-2-88.30	251.86	251.86	Market Price	SCB
15	Haus 168 Bang Yai	Bang Yai Rd.	53-0-58.20	398.65	398.65	Market Price	UOB
16	Venue 24 New Nakhon Pathom	Thanonkhat Subdistrict Nakhon Pathom	17-3-86.90	172.98	172.98	Market Price	TISCO
17	Villa 168 New Krungthepkreetha	Soi Phatthana Chonburi 4 Khlong Song Ton Nun Subdistrict	28-2-45.00	418.52	418.52	Market Price	TTB
18	Venue 24 New Ratchaphruek	Bang Luang Subdistrict, Mueang Pathum Thani, Pathum Thani Province	21-2-9.00	117.06	117.06	Market Price	UOB
Total Assets under Development				4,212.63	4,212.63		

Assets Pending Development		Location	Space (rai-ngarn- sq.wa)	Book Value (million THB)	Appraised Value (million THB)	Appraiser	Obligations
1	Lumpini Townville Suksawat-Rama 2	Suksawat Rd.	1-1-40.70	34.41	43.25	Market Price	-
Total Assets Pending Development				34.41	43.25		

Total Assets of Pornsanti Co., Ltd.	5,024.71	5,313.69
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Total Assets of L.P.N. Development Public Co., Ltd. and Pornsanti Co., Ltd.	24,428.64	29,415.40
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Code of Conduct

The Board of Directors' Meeting Ref. 5/2016 on 21 June 2016 resolved to approve the new Code of Conduct as the best practice guideline for directors and staff, effective from 21 June 2016 until further notice. The 2005 Code of Conduct of Directors and Code of Conduct of Staff are terminated. The Code of Conduct is prepared in accordance with good corporate governance principles for the benefit of the Company, shareholders, directors, staff and other stakeholders. It comprises 14 sections as follows:

Section 1	Human and Labor Rights
Section 2	Environment, Health and Safety
Section 3	Anti-Corruption
Section 4	Gifts and Entertainment
Section 5	Conflict of Interest
Section 6	Involvement in Political Activities
Section 7	Information and Property
Section 8	Disclosure of Information and Communication
Section 9	Transaction of LPN
Section 10	Trade Competition
Section 11	Anti-Money Laundering
Section 12	Code of Conduct of Directors
Section 13	Code of Conduct of Staff
Section 14	Receipt of Complaints and Whistleblower Protection

Code of Conduct L.P.N. Development Public Co., Ltd.

Definition

Code of Conduct of LPN Group	refers to	the good practice for business operation of LPN Group, here in after referred to as "Code of Conduct."
Company	refers to	L.P.N. Development Public Co., Ltd.
LPN Group	refers to	1. L.P.N. Development Public Co., Ltd. 2. Subsidiary companies of L.P.N. Development Public Co., Ltd.
Subsidiary company	refers to	companies or juristic persons in which L.P.N. Development Public Co., Ltd. directly or indirectly holds more than 50% of shares with voting rights.
Director	refers to	directors of L.P.N. Development Public Co., Ltd.
Executive	refers to	LPN's Managerial staff at Level 5 and higher
Staff	refers to	staff of LPN
Consultant	refers to	persons who are not staff and are appointed by the Board of Directors or executive directors of the Company
Stakeholder	refers to	persons who are involved with LPN such as directors, staff, shareholders, customers, competitors, creditors, society and environment.
Misconduct	refers to	any actions that violate laws, rules or regulations and are done for the benefit of oneself or others.
Corruption	refers to	any types of bribery such as an offer or promise on money, asset or other inappropriate benefits from the government officers, government sectors or private sectors so that such person could proceed or disregard his/her function in order to acquire, retain the business or achieve any improper benefits in business transactions.
Giving or receiving a bribe	refers to	an offer or receipt of gifts, rewards or other benefits for oneself or others in order to commit dishonest or illegal action or violate the Code of Conduct.

Donation	refers to	an amount of money given for religious, educational, public benefit or charitable purposes.
Sponsorship	refers to	an amount of money given to promote the business, brand or reputation of the Company.
Important Information	refers to	information related to the business operation of LPN. Should such information be wrongfully and inappropriately disclosed, it may have significant impact on the business operation of LPN, share price or the decision-making of investors, for example, information in the financial statements, information related to investment in projects, information on dividend payment that has not yet been disclosed to the Stock Exchange of Thailand, etc.
LPN's Property	refers to	all types of properties i.e. movable properties, immovable properties, tangible properties, intangible properties or any other properties owned or kept by LPN.
Intellectual Property	refers to	copyrights, patents, trademarks and trade secrets.

Human and Labor Rights



Human Rights and Equal Treatment

Definition

Human rights refers to basic rights of every human being to be protected from discrimination due to differences in physical and mental aspects, race, nationality, religion, gender, language, age, skin, education, social status or any other traits.

Principle

LPN realizes and fully respects the dignity of human beings and equality of all people without any discrimination. All staff of the Company and subsidiary companies must treat each other and all stakeholders 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. Furthermore, LPN has realized the importance of labor so it treats the employees in compliance with labor laws and relevant regulations on a fair basis, whether they be Thai or immigrant workers.

Guideline

1. Treat each other with respect and fairness on inclusive basis. Do not consider difference in race, religion, nationality, gender, age, education background, physical and mental aspects or any other social statuses. Personal rights and freedoms must not be violated directly or indirectly.
2. Take great care at work to prevent risk in human rights violation in business operation.
3. Monitor business activities to prevent human rights violation and report to supervisor or Human Resources Management Department when cases of human rights violation are found.
4. Do not discriminate against religious beliefs or practices and treat everyone fairly in assignment, promotion, remuneration and transfer without discrimination.
5. Treat migrant workers properly as follows:
 - Take actions to overcome language barriers by providing a translator and putting up signs in their native language to convey important messages related to safety, rights, hygiene, etc.
 - Support fair employment of migrant workers such as providing legally required wages and benefits for the good quality of life of migrant workers.
 - Promote rights, liberty and well-being of migrant workers as required by law and regulations and provide safe, hygienic and well-maintained accommodation to migrant workers.

Threats and Harassment

Principle

LPN commits to create pleasant and respectful work environment for all staff such as between colleagues, supervisors and subordinates and staff and customers to promote good relationship in the workplace.

Guideline

The Company believes in a good working atmosphere for best efficiency without any forms of harassment. 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.

Environment, Health and Safety



Environment

Principle

LPN establishes a policy to seriously protect the environment in all operational processes of both real estate development and community management, starting from land procurement, environmentally responsible product design, management of environmental impacts, using appropriate technologies to reduce possible environmental impacts from business operation as well as raising environmental awareness of staff.

Guideline

1. Comply with laws, regulations and practical guidelines on environment such as the design and construction process in order to prevent or minimize environmental impacts.
2. Make the most of resources such as water, electricity and construction materials and encourage resource efficiency and environmental impact minimization.
3. Provide assistance and support on appropriate environmental management to LPN projects and surrounding communities.
4. Disclose LPN environmental information in an accurate and transparent manner via appropriate channels.
5. Establish a Corporate Environmental and Social Responsibility committee to identify and review environmental measures in all processes.

Health and Safety

Principle

LPN gives importance to health and safety of all staff.

Guideline

1. Comply with laws, standards and regulations on health and safety in order to prevent or minimize possible impacts.
2. Regularly examine the safety of the workplace, provide safety equipment to staff and or ganize fire drill annually.
3. Organize activities to promote health and well-being of staff such as annual medical check-up, exercise sessions and annual retreat.
4. Identify a medical doctor of the Company to provide healthcare consultation service and treat staff who may have or have health problems.

Anti-Corruption



Definition

Corruption refers to any types of bribery such as an offer or promise on money, asset or other inappropriate benefits from the government officers, government sectors or private sectors so that such person could proceed or disregard his/her function in order to acquire, retain the business or achieve any improper benefits in business transactions. Exception shall be applied in case of laws, regulations, customs and local traditions enable to do so.

Donation refers to an amount of money given for religious, educational, public benefit or charitable purposes.

Sponsorship refers to an amount of money given to promote the business, brand or reputation of the Company.

Principle

The business operation of LPN must be done in a rightful, transparent and auditable manner. Related laws and regulations and anti-corruption policy of LPN must be strictly complied with. All staff must not take any actions that will impact the reputation and image of LPN regarding corruption issues.

Guideline

1. Do not commit or accept all forms of corruption directly or indirectly.
2. Must be careful with operational process with high risk such as sale and marketing, land and asset procurement, construction process, human resources management process, contract execution, giving and receiving gifts and donating or giving sponsorship, etc.
3. Arrange giving of donation and financial support in a transparent way and in compliance with the laws.
4. Arrange giving of sponsorship carefully. It must be straightforward and in accordance with the business objective for the positive image and reputation of the Company. The sponsorship must also be given on behalf of the Company only.
5. Must be careful with giving or receiving gifts and organizing reception. The giving or receiving of gifts must be in accordance with the regulations of the Company.
6. Must not ignore or neglect any corruption conditions involved directly with LPN. All staff must notify such act to supervisors or responsible persons and offer their cooperation in the investigation process.
7. Must be careful when doing transactions with person, juristic person or any organization involved with corruption accusation.
8. The procurement process must be strictly in accordance with the established procurement regulations of LPN to prevent procurement corruption.

Gifts and Entertainment



Principle

The Company strives to build a strong and sustainable relationship with customers, shareholders, trade partners and business partners of the Company. The virtue and reputation of the Company are the basis for such strong relationship. As a result, staffs are not permitted to receive monetary or non-monetary 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-monetary gifts on formal occasion according to the custom of each locality and relevant laws. The value of the gift must be appropriate and must not create a motivation for unfair decision making.

Guideline

1. Do not accept or give valuable items, service, reception or other benefits that may cause influence or motivation in decision making and unfair treatment or unfair benefit for the giver.
2. When giving or receiving gifts or reception to business partners, it should be ensured that the value is appropriate to the occasion and complies with the laws, regulations or custom in each locality.
3. Avoid exchanging valuable gifts or expensive gift exchanges 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.
4. Giving or accepting reception must be appropriate to the occasion and custom or in compliance with a business contract. When a reception is organized, the expenses must be appropriate.
5. Keep records of the expenses as evidence of the value of the items, service or reception, so that they can be examined later.
6. Be careful for the case of offering items, services and reception to the supervisor or accepting items, services and reception from the subordinate. Such giving and accepting of gifts must not create motivation leading to unfair decision making.
7. If you have been assigned or permitted by your supervisor to provide an assistance to an outside agency, you may receive items, reception or other benefits in return. Such items must be in accordance with the guidelines or standards that agency has identified.

Conflict of Interest



Principle

LPN is determined to do the right things. Therefore, staff must aim for the utmost benefit of LPN, comply with the laws and ethics and avoid action that can create a conflict of interest both internally and externally that may affect any decision and performance.

Guideline

1. Avoid getting involved in transaction with parties having relation with you such as being a family member or close relative. If your family members are involved with or become shareholders of any business which may cause conflict of interest with LPN, you must inform the Executive Committee in a written format.
2. Must not conduct a business that would compete with the business of LPN. Avoid being a shareholder with decision-making authority or being a director or executive of a business that competes with or resembles the business of LPN.
3. Avoid conflict of personal interests and that of LPN's in connection with business partners and any other persons.
4. Both during the employment and after employment ends, staff must not disclose confidential information or information that may have significant impact on LPN.
5. Avoid conducting other business for personal interests that may affect your performance in or the image of LPN such as becoming a director or advisor of other companies, organizations or business associations, except being approved by the Executive Directors.
6. Must not ask for a loan from business partners of LPN except from financial institutions as this may influence your performance as the representative of LPN.
7. Must not seek benefit from the information acquired from your position or responsibility.
8. Must not search for information, contact or trade any securities or assets on a regular basis for one's own or other people's benefits and not for LPN's benefits during working hours.

Involvement in Political Activities



Definition

Political Contributions refers to a monetary or non-monetary contribution directly or indirectly made to a political party, politician, persons involved with politics or political force for unfair treatment or business advantage. This does not include the freedom of staff to exercise their political rights by participating in a political activity without any involvement with the Company or claiming that it is done on behalf of the Company.

Principle

The business operation policy of LPN is to remain politically neutral. The Company will not be involved with any political activities and/or any activities organized with the objective of providing political assistance such as giving fund or resources of LPN to directly or indirectly support a political party, political group, persons with political influence or candidates of any kind in local, regional or national levels.

Nonetheless, LPN realizes that political right is the fundamental right of a citizen and recognizes the freedom of staff to exercise their political right in the constitution such as voting or belonging to a political party. Staff also have the right to participate in a political activity which must be legal and must not affect LPN.

Guideline

1. Exercise the political right on your behalf and avoid taking any action that will make other people believe that it is done on LPN's behalf.
2. Avoid any act that others might construe as signifying LPN's involvement in or support or preference for a political action, political party, political group or persons with political influence.
3. Not wearing LPN uniform or using any LPN symbols that would lead others to believe that you are a staff of LPN while engaging in any type of political activity or event involved with any political party.
4. Refrain from expression of political opinions at the workplace or during working hours as this may lead to conflict in a workplace.

Information and Property



Personal Information

Principle

LPN respects the personal freedom and rights of staff. Personal information of staff such as biographical data, educational background, financial status, health-related data, criminal record, professional experiences, numbers or codes that would reveal the identity of a person, finger prints, photographs or other data must be protected and not be used, disclosed or transferred to other parties. Privacy violation is regarded as a disciplinary misconduct and violation of the Protection of Personal Information Act, except for the case that it is the duty honestly done, in compliance with the law or for common interest.

Guideline

1. Do not use, disclose or transfer personal information of staff or other persons without the consent from such person.
2. A person incharge of storing information held or maintained by LPN must protect personal information of staff and business related parties.

The use, disclosure or transfer of personal information of staff or other persons could be done for usual work as necessary, on legitimate basis or for common interest.

Recording, Reporting and Information Keeping

Principle

LPN emphasizes the management of information in the organization. The information must be accurately recorded and reported in accordance with the established criteria. It must also be in compliance with the related announcements, rules, regulations and laws.

The information must be kept in a safe storage and can be used when needed.

Guideline

1. The record of information and reporting must be done in an accurate and timely manner. All accounting items, minor or major, must be compiled. All types of information of the Company must be accurate, in accordance with the standard, transparent and in compliance with the criteria, announcement, rules and regulations of LPN or the law such as submission of information to the Human Resources Management Department, preparation of expense report, working time record, record of customers' information, record of income, record of financial items and other items and record of investment or general information of the Company. Information distortion and error in the record or report preparation are considered as violation of the Code of Conduct.
2. The reporting of information must be accurate, transparent and according to the facts.
3. Important documents and confidential information should be kept by special procedures established for each level or type of information. It must be ensured that internal information and information relating to business stakeholders such as customers and trade partners are safely and appropriately stored.
4. Storage of information should be done in accordance with the regulations established by LPN or the law. It must be done carefully and systematically to facilitate easy access.

When the period for storage of information or documents has expired, the staff responsible should ensure that the data or documents are destroyed in the manner appropriate for each type of document and in compliance with law (if applicable), for example, destroying accounting documents.

5. The information of the Company that has not yet been disclosed to the public must not be disclosed exceptitis required by law or approved by high-ranking executives.

The confidential information is inclusive of the information of the customers, products, services, work plan, strategy, operational process and operation system. Staff must not use the information known or prepared as a staff of the Company for the their own benefit or for the benefit of others. The personal information of staff, information on remuneration and benefits and medical information must be kept confidential. Such information could only be disclosed to internal or external persons when it is absolutely necessary to do so. The staff responsible for keeping such personal information must carefully comply with the established policy and strictly keep the information confidential.

6. Only the responsible staff has the right to access the files, whether they are kept electronically in a computer or in other forms.
7. Unauthorized staffs are not permitted to access, duplicate, distribute, delete, destroy or change the information, change the password or take any other actions that would cause a damage to the information. The Company will monitor compliance with related laws and regulations. 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.

Insider Trading

Principle

The use of inside information which is important information must be appropriately done in compliance with the law and good corporate governance principles. It must take into account the possible impacts on the stakeholders. The information must not be used for personal benefits.

Guideline

1. Must not use important inside information that has not been disclosed to the public regarding securities trading at anytime since it may affect the securities of the Company and will have advantage over outsiders.
2. Staff who are the four top level executives after the Managing Director as stated in the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand i.e. executives who have access to and are aware of important information, accounting staff who are responsible for preparing financial statements and staff of other departments that are related to disclosure of information such as Directors' Office 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 or during the period prior to the disclosure of other information that may affect the share price of the Company.
3. Avoid giving advice or opinion on securities of the Company or buying or selling Company stock unless the Company has assigned such advice-giving as a part of your work.
4. Staff knowing the information that has not been disclosed to the public must not trade the Company's securities and must not give advice for other persons to do so.
5. Staffs are prohibited from disclosing or conveying corporate information to unauthorized persons, including their own family members, relatives and friends.

Use and Maintenance of Company's Property

Principle

LPN's property must be efficiently used for the full benefit. Staff must protect the property from loss, damage or personal use for themselves and other people.

Guideline

1. Must protect and take care of LPN's property and prevent it from damage or loss.
2. Must not misuse LPN's property or use the property illegally.

Use and Maintenance of Information Technology System

Principle

LPN emphasizes that information technology is used efficiently and safely according to LPN's policy and regulations. The system will be protected from infringement or use without permission.

Guideline

1. Electronic information and information technologies are properties of LPN. The use of electronic equipment and information must be in compliance with LPN's policy and regulations and the laws. Executives and staff must not take action that violates LPN's policy and regulations and the laws.
2. Only authorized executives and staff have access to information, whether it is in electronic or other forms.
3. Staff must avoid using the information technology and information in system that may violate the right of other users or affect the efficiency of the operation of the system.

4. Do not use the system to access or to send information that is against good ethics, gamble-related, affects national security or violates other people's rights.
5. Use the system according to the authority granted and keep password confidential and do not consent other people to use your password to access the system.
6. Avoid opening files from unknown source and using data recording tool that has been used with a computer suspicious of virus infection or malware.
7. Avoid installing programs and configuration of the system that may affect security of the system. If you have any issue or find abnormality in the system, you have to contact IT helpdesk right away.

Use and Maintenance of Intellectual Property

Principle

LPN regards intellectual property i.e. copyright, patent, trademark and trade secrets as valuable assets of LPN Executives and staff must strictly comply with the established policy and protect LPN's intellectual property from unauthorized use or distribution.

Furthermore, staff must not violate the intellectual property rights of others. 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 regularly monitors the usage of various software programs to prevent the use of pirated software or the software that is not related to work.

Guideline

1. The use of information must be within the scope of the duty and responsibility assigned only.
2. Staff must protect LPN's intellectual property from infringement and disclosure without permission.
3. Staffs are obliged to report to a supervisor or related department when they observe any actions that violate intellectual property rights, trade secrets and information of LPN or others.
4. The usage of various software programs of LPN staff is monitored to prevent the use of pirated software or the software that is not related to work.
5. Any innovation created or come up with while being on duty as LPN staffs are regarded as the property of LPN unless it is clearly stated in a written contract that the ownership of the innovation will belong to the staff who creates it.
6. Staff must not violate, use or distribute intellectual property, trade secrets or information of other persons except they are the owner of such property or information.
7. Staff must not duplicate, adapt or do anything with the intellectual property of LPN whether it is for their own benefit or for the benefit of others except for the case that a written permission is obtained from LPN.
8. When the employment is terminated, staff must hand intellectual properties and/or trade secrets as well as the work they create as LPN staff over to the Company.

Disclosure of Information and Communication



Disclosure of Information

Principle

LPN's disclosure of information is based on transparency, accuracy and completion. It must be in compliance with the law and fair whether the information is disclosed verbally, at a press conference, in a written format or any other manner.

Guideline

1. Disclosure of information that has not been disclosed to the public via any channels must be done by authorized persons such as the Company's director, executive director or Managing Director as the case may be. The person disclosing the information must ensure that it is done with great care, accuracy and completeness in a timely manner. Actions must be taken to ensure that all stakeholders sufficiently and fairly receive the information.
2. As for the disclosure of other information, it must be ensured that the information disclosed is based on facts and is accurate and clear without the intention or the possibility of tempting other people to misunderstand the information.

Communication

Principle

LPN honestly and transparently conducts its business and communicates to internal and external audiences. The marketing communication of brand and the use of LPN logo are communicated to the government sector, the customers and the society at large via appropriate communication channels. The communication is accurately done, takes into account fairness to all stakeholders and must not cause any damages on LPN. Also, LPN listens to the opinions and needs of the stakeholders.

Guideline

1. Provide accurate and complete information on the products and services.
2. The communication must be socially and environmentally responsible.
3. Do not exaggerate the quality of products and services. The marketing communication such as advertisement and public relations must be based on facts and accurately and fairly done.
4. Avoid the marketing communication that directly compares the products and services of LPN with those of the competitors.
5. Avoid communicating messages that could lead to social conflict such as the nation, religion and monarchy as well as political opinions, opinions on gender or any other matters that contradict morals, traditions and cultures.
6. Do not over exaggerate to make consumers misunderstand the quality of products, services or other qualifications of LPN, except for using the technique that enables the consumers and the public to realize that it is not true but is developed for advertisement purposes. It must be clearly stated that it is not true.
7. Use corporate logo accurately with the permission of the responsible department and avoid using the logo for personal benefit.
8. Must not be ignorant and always monitor any communication that involves the organization or may affect the image and reputation of the organization as well as the misuse of the logo.
9. When disseminating or expressing personal opinion online, staff should indicate that this is their personal opinion and not an opinion expressed as a staff of LPN.

Transaction of LPN



Connected Transactions with Subsidiary Companies

Principle

The connected transactions between the Company and subsidiary companies must be done in compliance with related laws and regulations as well as the regulations established by the Company.

Guideline

1. Carefully study the regulations, processes and authority before making any transactions.
2. Comply with the guidelines on the approval of connected transactions, related party transactions or transactions with possibility of conflict of interest for the utmost benefit of the Company and subsidiary companies. Such transactions must also be done in compliance with the law.
3. Connected transactions must be fairly and reasonably done in accordance with the general terms and conditions.

Transaction with External Parties

Principle

The transactions with external parties must be done in compliance with the related rules, regulations and laws and strictly approved by LPN especially in terms of asset acquisition and retirement.

Guideline

1. Study and comply with the policy and guidelines for interacting with each group of stakeholders.
2. Strictly comply with procedures established in procurement and recruitment regulations. The priority should be given to legal entities rather than persons, except in cases where special expertise is required from particular individuals or for the benefit of LPN.
3. The transaction must take into consideration the market value and price. It must not be biased, unfair or illegal.
4. Avoid making transactions that may have social and environmental impacts or defame LPN although such transactions are beneficial for LPN.

Trade Competition



Principle

The policy of LPN is to conduct the business with ethics and honestly and fairly comply with the rules and laws on trade competition. The Company engages in a friendly competition with the competitors in order to support each other in a way that will not damage the business of or relationship with one another.

Guideline

1. Do not search after secret information of competitors or take dishonest, illegal or unethical action to acquire such information of competitors.
2. Do not take any action that will bring about unfair competition or trade monopoly.
3. Do not make any agreements with the competitors or other persons that would reduce or limit trade competition.
4. Do not take any actions that will damage the reputation of the competitors.

Anti-Money Laundering



Principle

LPN complies with the guidelines and laws related to the prevention of money laundering. LPN will not accept transfers or conversions of assets or support such actions insofar as they are related to criminal activities and will prevent anyone using LPN as a channel or instrument for the dispersion or concealment of illegally obtained assets or income.

Guideline

1. When engaging in a transaction or agreement with new trade partners, individuals or legal entities and noticing a suspicious action, staff must use caution in making such transaction and ensure that the money is legally obtained.
2. Do not make a transfer to an unknown account or an account that does not belong to the other party or trade partner. Do not accept a suspicious payment.
3. If you notice an unusual transaction or suspicious action, immediately report to your supervisor.

Code of Conduct of Directors



The directors of the Company must understand their roles and responsibilities as a director of the Company and must honestly and carefully perform their duties by taking into account the utmost benefit of the Company and fairness towards shareholders and stakeholders in order for the shareholders, investors and the public to be confident in the standard of the business operation of the Company.

Apart from the above Code of Conducts, the roles, duties and responsibilities of the directors of LPN are 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 LPN. Directors must not use the name of LPN in personal transactions or other businesses, must not involve in the business that will damage the reputation LPN 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 LPN. 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 LPN 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 laws, 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 LPN.

6. Equal Opportunities to Shareholders

Directors must maintain shareholders' interests as being trusted and consider the benefits of other stakeholders to LPN.

7. Roles and Responsibilities of the Board of Directors and Directors of Subsidiary Companies

7.1 Duty to LPN

- Dedicate their time fully to perform their duty as a director of LPN and act in accordance with the Principles of Good Corporate Governance and the Code of Conduct of the Company.
- Employ independent discretion in the corporate governance.
- Be responsible to the shareholders and consider the benefits of other stakeholders by adhering to the Code of Conduct and abide by laws.
- Recruit high-ranking executives who are competent and able to fully dedicate themselves for the benefit of LPN.
- Ensure that the Management reports important issues of LPN in order for the operation to be efficient.
- Inform the Board of Directors 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 LPN 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.

7.2 Duty to Shareholders

- Ensure that the financial status and the management of LPN are accurate and appropriate to entail suitable rewards to the shareholders.
- Ensure that LPN has disclosed important information to all shareholders equally in the complete, accurate, factual, timely and transparent manner.
- Ensure that LPN equally gives importance to and respect the rights of all shareholders.
- Ensure that LPN explains the details of the performance and financial status of the Company in accordance with the disclosure of information principles.
- Ensure that LPN gives importance to the recommendations from shareholders and apply the good ones for the benefit of the operation of the Company.

7.3 Duty to Staff

- Treat all staff fairly and do not discriminate anyone because of the difference in race, religion, nationality, gender, age, education background or personal affection.
- Listen to opinions or recommendations of staff and consider applying them for the benefits of the Company.
- Do not violate rights or individual liberty of staff directly or indirectly.

7.4 Duty to Other Stakeholders

- Ensure that LPN complies with related laws and regulations.
- Ensure that LPN gives importance to any impacts on other stakeholders, community, society and environment.

8. Discretion in the Performance

- 8.1 Attend all Board of Directors' meetings and inform the Company in advance if unable to attend.
- 8.2 Research about the environment which may impact the business of LPN.
- 8.3 Study any related laws, rules or regulations which involve with the performance as a director of the Company.
- 8.4 Spend sufficient time to carefully consider the information in advance.
- 8.5 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.
- 8.6 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.
- 8.7 Perform the duty as a director in accordance with related laws, rules and regulations as well as business standards and ethics.
- 8.8 When in doubt, the Board of Directors could ask for more information or explanations from the Management or adviser of LPN.

8.9 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 LPN such as constructors and businessmen except in the occasion of a traditional festival but the gifts must not be unreasonably or uncommonly expensive.

9. Conflict of Interest

9.1 Must not exploit the power of the director position to seek personal benefit or benefits of their intimates either directly or indirectly.

9.2 Inform the Company without delay in case of the followings:

- Acceptance of the position of director or adviser of other companies.
- Directors and family members are involved with or are shareholders of any businesses which may cause conflict of interests with LPN.
- Have interests directly or indirectly in any contracts made with LPN Directors must identify the nature of the contract, name of the parties and interests in the contract.
- Hold assets or debentures of LPN Directors must identify the assets as well as any changes.

9.3 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.

9.4 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.

9.5 Directors should not be involved with the purchase/sell of the shares of LPN for short-term investments.

10. Use of the Information of LPN

10.1 Must not use the information received as a director of LPN unjustly.

10.2 Must not disclose information such as the information on business confidentiality or information which may affect the business to external parties.

10.3 Must not purchase and sell shares while withholding the information which may affect share price if disclosed to the public.

10.4 Maintain confidentiality of LPN 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.

10.5 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.

10.6 Must not reveal any information which are not yet disclosed to the public and may affect the Company's share price.

Such information includes:

- Profit forecast
- Issuance of new securities
- Loan
- Possible merge of businesses
- Important changes in performance
- New investment projects
- Liquidity problems



Code of Conduct of Staff

Section 1-11 of the Code of Conduct above has been established as a guideline for staff's action and a preliminary standard for ethical behavior of LPN staff. It is one of the mechanisms to remind the staff to be cautious. However, LPN has also established a Code of Conduct for Staff which is the compliance with laws, duties and responsibilities so that staff would be careful and will not do anything that violates the regulations, standards or rules that could be harmful to the Company's reputation and image.

Compliance with Law and Regulations of LPN

All staff are responsible for familiarizing themselves with and obey the Code of Conduct as well as other policies of the Company which are issued later on.

1. Law and Regulations of the Company

- Staff must obey all the laws and regulations of LPN.
- 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 LPN by claiming that it is to increase the profit of LPN or any other reasons are not justifiable.
- Staff must perform their duty with honesty by taking into consideration the interests of LPN in spite of the appearance of any loopholes in the regulations, rules and orders of LPN.
- Staff must report the violation of LPN's policies or suspicious behavior immediately and cooperate in the following investigation of such violation.
- Staff must show leadership and comply with LPN's policies or any other related regulations.

2. Securities Exchange Law and Insider Trading

- Staff must strictly comply with the regulations of the Stock Exchange of Thailand, Securities and Exchange Commission, Capital Market Supervisory Board 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 unethical.

Gambling, Drinking and Drugs

1. 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 LPN. 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.
2. All kinds of gambles are prohibited during working hours or within the premises of LPN or the premises that are under the responsibility of LPN.

Other Jobs or External Activities

LPN's staff must not be employed by other companies or do any external activities that are not related to LPN while being employed by LPN or being on duty.

Duty and Responsibilities of Staff

Duty to LPN

- Maintain the reputation of LPN.
- Be honest.
- Comply with rules, regulations and disciplines of LPN.
- Maintain good attitude, be proud of LPN and do not dispraise the Company.
- Inform related agency of any situation which may affect LPN, misbehavior and illegal behavior in order to prevent and solve the problem.
- Make use of LPN'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 LPN.
- Be punctual and make full use of the working hours for the benefit of LPN.
- 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 LPN.

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.
- Avoid the situation which may cause conflict of interests with customers.

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 LPN.
- Respect the right of shareholders in receiving necessary information to equally assess LPN and disclose the performance and financial status of the Company as required by the Stock Exchange of Thailand and the Securities and Exchange Commission.
- Treat all shareholders equally in shareholders' meeting.

Duty to supervisors and colleagues

- Cooperate and assist each other.
- Respect the supervisor.
- Care for the well-being 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.

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, equipment and working hours of LPN for personal benefit.
- Refrain from showing off their position or relations with LPN for political benefits or to support any political parties.

Receipt of Complaints and Whistleblower Protection



Receipt of Complaints

LPN provides the opportunity for staff to complain, express their opinions and report a misconduct, corruption and illegal and unethical behaviors as follows:

1. Communication channels for submitting complaints

- 1.1 Complain verbally or in writing via email, WhatsApp and Line of the Chief Executive Officer or the authorized person or send an email to director@lpn.co.th.
- 1.2 Send a letter to PO Box 21, Yannawa, Bangkok 10120.

2. Compilation of information and investigation of complaints

- 2.1 When a complaint is submitted, the person receiving the complaint must inform the Chief Executive Officer to take action.
- 2.2 If the complaint is complicated and involves many departments in LPN, the receiver of complaint must make a proposal to the Chief Executive Officer to appoint a "Fact-Finding Committee" to investigate the issue.
- 2.3 After the facts are compiled, if the person handling complaint opines that there is a reason to believe that a corruption, misconduct or illegal action is committed by staff, he/she shall submit the matter to the Chief Executive Officer to assign the Human Resources Management Department to appoint an "Investigation Committee."
- 2.4 The receiver of complaint must inform the outcome of the investigation to the complainant. In case that the complainant choose to disclose himself/herself and a misconduct does occur and has significant impact on the reputation, value and image of the Company, the issue must be submitted to the Executive Committee and Audit Committee to consider a course of action or a punishment in accordance with the regulations of LPN.

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)

1. The protection will be provided as soon as the complaint is submitted.
2. The Company will regard the related information as secret and will disclose only so much of it as necessary to ensure the safety of the complainant.
3. If the complainant believes that he/she will not be safe or incur harm, he/she may ask LPN to provide appropriate protection, or LPN may provide such protection without the complainant's request if it is believed that danger or harm is likely to occur.

Unethical behavior

All staff and executives must comply with the Code of Conduct. The unethical behaviors which are regarded as the violation of the Code of Conduct are as follows:

1. Violate the Code of Conduct.
2. Encourage or advise others not to comply with the Code of Conduct.
3. Ignore and neglect the action that violates the Code of Conduct.
4. Fail to cooperate in the investigation or obstruct the fact-finding procedure or the investigation of a violation of the Code of Conduct.

This Code of Conduct is approved by the Board of Directors' Meeting Ref. 5/2016 of L.P.N. Development Public Co., Ltd. on 21 June 2016 and will be effective from 21 June 2016 until further notice. The Code of Business Conduct of the Board of Directors and the Code of Conduct of Staff in 2005 are no longer in force.

Announced on 21 June 2016.

(Mr. Amornsuk Noparumpa)
Chairman

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



Audit Committee Report 2023

The Audit Committee of L.P.N. Development Public Company Limited consists of 4 independent committee includes Mr. Vudhiphol Suriyabhivadh as the Chairman of the Audit Committee, Mr. Khanchai Vichakkana, Mr. Krirk Vanikkul, and Mr. Weerasak Wahawisal as the members of the Audit Committee. They are experienced, knowledgeable, and specialized in many relevant aspects. The Chairman of the Audit Committee emphasized the role and duties of the Audit Committee to perform duties with fairness, independence, cautious and with integrity in accordance with the scope of responsibility specified in the charter. The committee assigned by the Board of Directors to review the company's operations to ensure good governance and comply with the good practices of the Audit Committee in order to prevent inappropriate behavior of listed companies for the benefit of the company and shareholders as a whole and to comply with guidelines of the Stock Exchange of Thailand.

In 2023, the Audit Committee held a total of 4 meetings, attended by the Chairman and all members of the Audit Committee. In addition the executives and certified public accountant attended the meeting to acknowledge the audit report and consider financial information, as well as acknowledge the opinion of the certified public accountant to the preparation of the Company's financial statements; Other significant opinions and report the results of every meeting to the Board of Directors. The summary of the Audit Committee's performance is as follows:

1. Review and disclosure of financial report

The Audit Committee reviewed the separate financial statement, Quarterly Financial Statements, and Annual Consolidated Financial Statements of the company together with relevant management Head of Internal Audit and certified public accountant and considered the analysis of the Company's operating results and financial position. The useful feedback on significant issues was given to ensure that the financial statement preparation process complies with the requirements of the law and accounting standards in accordance with generally accepted accounting principles, the Disclosure of material information accurately, completely, adequately, timely and reliable to benefit users of financial statements. In addition, the Audit Committee considered the scope, Audit Guidelines, annual auditor's work plan, and the Audit Committee had a meeting with the auditor without management to consider significant issues and risks to the Company and its shareholders. This includes consideration of persons who may be involved in suspicious circumstances (if any) from the preparation of financial statements. The Disclosure of financial information, as well as the follow-up on the recommendations of the auditors, foster good coordination between departments.

2. Risk Management Review

The Risk Management Committee reviewed the policy, and Enterprise Risk Management Guidelines to comply with Current circumstances and rapidly changing environment. It takes into account internal, external, and potential impacts. Review of quarterly risk analysis reports, follow up on corrective actions based on the points of observation to ensure risk management are appropriate, effective, and can manage risk reduction to an acceptable level. Include recommendations that support the company's strategy to have a strong and appropriate control system to prevent risks of fraud and damage in each process that may occur.

3. Review the internal control system to be effective and appropriate.

The Audit Committee reviewed the adequacy of the internal control system based on the quarterly audit report of the Internal Audit Unit, the audit results of certified public accountants. We gave importance to operations at the sub-department level as part of normal operations, resource utilization, asset management, Corporate Information and Personal Information Security. In addition, we encouraged management to promote channels to receive complaints and whistleblowing of inappropriate behavior to prevent the occurrence of fraud, reduce wrongdoing and potential damage and to ensure that the Company has an appropriate, concise, and sufficient internal control system, reliability of financial reports, and legal compliance. Furthermore, there was a follow-up on the recommendations from internal and external audits to ensure appropriateness and timeliness in order to operate efficiently and effectively.

4. Review of Good Corporate Governance

The Audit, Nomination, Remuneration and Good Corporate Governance Committee reviewed the Company's business policies in line with good corporate governance principles. Prioritize management in attending and giving opinions and monitoring the progress of Material transactions (MT), Related Party Transactions (RPT), overseeing the appropriate use of funds to be in accordance with the company's business objectives and the requirements of the Stock Exchange of Thailand and laws related to real estate development business and fair to all stakeholders. In addition, regularly follow-up on the implementation of recommendations, tracking customer complaints, with an emphasis on preventive measures to improve operational efficiency to ensure that the Company complies with normal business conditions with transparent, reasonable, and verifiable for every item.

5. Internal Audit Supervision

Audit Committee had approved the annual audit plan and reviewed the implementation of the plan. Consider the quarterly results of the internal audit and provided recommendations and rapidly follows up on the implementation of significant issues. The Audit Committee approved the charter of the Internal Audit Unit to determine the appropriateness of the scope of operation, rights, duties, responsibilities, operational independence, supporting the use of technology to support work in the rapidly changing digital era. It also supported the development of personnel to have special qualifications related to internal audit to be more acceptable to ensure that: The Company has an adequate, appropriate, and efficient internal audit system, and to ensure continuous consistency with international standards.

6. Consideration of the appointment of the auditor for the year 2024

The Audit Committee approved the appointment of DIA International Company Limited as the auditor of year 2024 of L.P.N. Development Public Company Limited and to participate in the consideration of audit fees as deemed appropriate. The proposal will be presented to the Board of Directors for consideration and seek approval at the 2024 Annual General Meeting of Shareholders.

On behalf of the Audit Committee



(Mr. Vudhiphol Suriyabhivadh)
Chairman of the Audit Committee



143 QUALITY PROJECTS BY LPN

CREATING HAPPINESS IN LIVABLE COMMUNITY



01 Lumpini Tower



02 L.P.N. Tower



03 Lumpini Place (Soi Kraisri)



04 L.P.N. Mini Office



05 P.S.T. CondoVille



06 P.S.T. Mini Office



07 Siphaya RiverView



08 P.S.T. City Home



09 Baan Lumpini Bangbuathong



10 Baan Lumpini Bangbuathong 2



11 Lumpini Place Sathorn



12 Lumpini Center Happyland



13 Lumpini Center Latphrao 111



14 Lumpini Place Suanplu - Sathorn



15 Lumpini Place Rama 4 - Sathorn



16 Lumpini Residence Sathorn



17 Lumpini Place Narathiwat 24



18 Lumpini Place Rama 3 - Charoenkrung



19 Lumpini Ville Mary - Sathorn



20 Lumpini Place Narathiwatratchanakarin



21 Lumpini Suite Sukhumvit 41



22 Lumpini Place Rama 3 - Riverview



23 Lumpini Center Sukhumvit 77



24 Lumpini Center Nawamin



25 Lumpini Ville Phahon - Suthisarn



26 Lumpini Ville Sukhumvit 77



27 Lumpini Ville Cultural Center



28 Lumpini Place
Narathiwas - Chaophraya



29 Lumpini Place
Phahon - Saphankwai



30 Lumpini Place Pinklao



31 Lumpini Place Pinklao 2



32 Lumpini CondoTown Ramindra - Laksi



33 Lumpini CondoTown
Bodindecha-Ramkhamhaeng



34 Lumpini Place Ratchada - Thapra



35 Lumpini Ville Ramkhamhaeng 44



36 Lumpini Ville Ramindra - Laksi



37 Lumpini Ville
Prachachuen - Phongphet



38 Lumpini Suite Pinklao



39 Lumpini CondoTown Ratanathibes



40 Lumpini Ville Ramkhamhaeng 26



41 Lumpini Rama 8



42 Lumpini Place Rama 9 - Ratchada



43 Lumpini Ville Bangkai



44 Lumpini Place Ramindra - Laksi



45 Lumpini CondoTown Bangkok



46 Lumpini Park Pinklao



47 Lumpini Place Rama 4 - Kluaynamthai



48 Lumpini Place Ratchayothin



49 Lumpini Ville Lasalle - Bearing



50 Lumpini Ville
Ratburana - Riverview



51 Lumpini Ville Latphrao - Chokchai 4



52 Lumpini CondoTown
Nida - Serithai



53 Lumpini CondoTown Nida - Serithai 2



54 Lumpini CondoTown
Ramindra - Nawamin



55 Lumpini Park Riverside - Rama 3



56 Lumpini Ville
Phibulsongkhram - Riverview



57 Lumpini Ville
Chaengwatthana - Pakkret



58 Lumpini Ville
Phatthanakan - New Phetchaburi



59 Lumpini CondoTown
North Pattaya - Sukhumvit



60 Lumpini ParkBeach Jomtien



61 Lumpini CondoTown
Ramindra - Latplakhao



62 Lumpini MegaCity Bangna



63 Lumpini Ville Naklua - Wongamart



64 Lumpini Ville Sukhumvit 77 (2)



65 Lumpini CondoTown
Chonburi - Sukhumvit



66 Lumpini Ville Sukhumvit 109 - Bearing



67 Lumpini Ville
Prachachuen - Phongphet 2



68 Lumpini CondoTown Ramindra - Latplakhao 2



69 Lumpini Ville On nut - Lat Krabang



70 Lumpini Ville Ramkhamhaeng 60/2



71 Lumpini Ville On nut 46



72 Lumpini Place
Srinakarin - Huamak Station



73 Lumpini Place Suksawat - Rama 2



74 Lumpini Township Rangsit - Khlong1



75 Lumpini Place Borom Ratchachonni - Pinklao



76 Lumpini Ville Onnut - Lat Krabang 2



77 Lumpini Park Rama 9 - Ratchada



78 Lumpini Park Nawamin - Si Burapha



79 Lumpini Ville Onnut - Phatthanakan



80 Lumpini SeaView Jomtien



81 Lumpini Park Phetkasem 98



82 Lumpini Park Rattathibet - Ngamwongwan



83 Lumpini Mixx Thepharak - Srinakarin



84 Lumpini CondoTown
Romklao - Suvarnabhumi



85 Lumpini ParkBeach Cha-am



86 Lumpini Ville
Sukhumvit 76 - Bearing Station



87 Lumpini Suite
Dindaeng - Ratchaprarop



88 Lumpini Place Bangna Km 3



89 Lumpini Place Rama 3 - Riverine



90 Lumpini Park Phahon 32



91 Lumpini Ville Ratburana - Riverview 2



92 Lumpini Ville
Ratchaphruek - Bang Waek



93 Lumpini Ville Pranangklao - Riverview



94 Lumpini Ville
Sukhumvit 76 - Bearing Station 2



95 Lumpini Place Ratchada - Sathu



96 Lumpini Suite
Phetchaburi - Makkasan



97 Lumpini ParkBeach Cha-am 2



98 Lumpini Ville Suksawat - Rama 2



99 Lumpini SeaView Cha-am



100 Lumpini Ville
Phattanakan - Srinakarin



101 Lumpini Park Boromratchonnanee - Sirindhorn



102 The Selected Kaset - Ngamwongwan by L.P.N.



103 Lumpini Ville Sukhumvit 101/1 - Punnaithi



104 Lumpini Park Vibhavadi - Chatuchak



105 Lumpini Tower Vibhavadi - Chatuchak



106 Lumpini Selected Charan 65 - Sirindhorn Station



107 Lumpini Place Taopoon Interchange



108 Lumpini Selected
Sutthisan - Saphankwai



109 Lumpini Ville
Chaengwattana - Pakkret Station



110 Lumpini Ville Chaengwattana 10



111 Lumpini CondoTown Ekachai 48



112 Lumpini Ville Charan - Faichai



113 Lumpini Place
Chaengwattana-Pakkred Station



114 Place 168 Pinklao



115 Park 168 Onnut 19



116 Park 168 Nopparat Ramindra



117 EARN by LPN



118 Lumpini Town Ville
Chaengwatthana - Tiwanon



119 Lumpini Town Resident
Ladprao Station



120 Lumpini Town Resident Bangna - Srinakarin



121 Baan Lumpini Suan Luang Rama 9



122 Lumpini Town Place Sukhumvit 62



123 Lumpini Town Ville Srinakarin Bearing



124 Lumpini Townhome
Ratchada - Rama 3



125 Baan Lumpini Townville
Suksawat - Rama 2



126 Baan Lumpini Townville
Permsin - Watcharaphol



127 Lumpini Townplace
Ratchayothin - Sana



128 Baan Lumpini Townville Ratchaphruek - Nakhon In



129 Baan Lumpini Townville Rangsit - Klong 2



130 Baan Lumpini Townville Ladpladuk - Bangpai Station



131 Baan Lumpini Townville Ratchapruek - Pinklao



132 Baan Lumpini Townpark Takham - Rama 2



133 Baan 365 Rama III



134 Lumpini Townplace Rama 2-Tha Kham



135 Lumpini Townplace Sukhumvit - Srinakarin



136 Lumpini Townville Ladkrabang - Suvarnabhumi



137 Lumpini Townville Saimai 18 - Phahonyothin



138 Lumpini TownPlace Ladprao 101 - Pho Kao



139 Lumpini Townville Phahonyothin - Saimai



140 Villa 168 @Westgate



141 Residence 168 Ratchaphruek



142 Maison 168 Latphrao 101



143 Maison 168 Muangthong



144 Venue 24 Prachauthit 90



145 Venue 24 Khukhot Station



146 Venue 24 Ratchaphruek



147 Venue 24 Westgate



148 Haus 24 Westgate



149 Haus 24 Kaew In



150 Haus 24 Ratchaphruek



151 Lumpini Town Ville
Chaengwattana-Tiwanon



152 Lumpini Town Residence
Ladprao Station



153 Lumpini Town Residence Bangna-Srinakarin



154 Lumpini Town Ville Srinakarin – Bearing



155 Baan Lumpini Suan Luang Rama 9.



156 Lumpini Town Place Sukhumvit 62



157 Lumpini Suite Ratchada - Rama 3



158 Grand Heritage Thonglor



159 Grand Parkview Asoke



160 Lumpini Place WaterCliff



161 Parkview Vipavadi

LIVABLE LIVING

Experience





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